

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q**

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Quarterly Period Ended March 31, 2026

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_



Commission File Number	Exact name of registrant as specified in its charter; State of Incorporation; Address and Telephone Number	IRS Employer Identification No.
1-14756	<b>Ameren Corporation</b> (Missouri Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	43-1723446
1-2967	<b>Union Electric Company</b> (Missouri Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	43-0559760
1-3672	<b>Ameren Illinois Company</b> (Illinois Corporation) 10 Richard Mark Way Collinsville, Illinois 62234 (618) 343-8150	37-0211380

**Securities Registered Pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	AEE	New York Stock Exchange

Indicate by check mark whether each registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Ameren Corporation	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Union Electric Company	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Ameren Illinois Company	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

Indicate by check mark whether each registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Ameren Corporation	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Union Electric Company	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Ameren Illinois Company	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Ameren Corporation	Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
			Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Union Electric Company	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>
			Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Ameren Illinois Company	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>
			Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Ameren Corporation	<input type="checkbox"/>
Union Electric Company	<input type="checkbox"/>
Ameren Illinois Company	<input type="checkbox"/>

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Ameren Corporation	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Union Electric Company	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Ameren Illinois Company	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>

The number of shares outstanding of each registrant’s classes of common stock as of April 30, 2026, was as follows:

Registrant	Title of each class of common stock	Shares outstanding
Ameren Corporation	Common stock, \$0.01 par value per share	276,751,616
Union Electric Company	Common stock, \$5 par value per share, held by Ameren Corporation	102,123,834
Ameren Illinois Company	Common stock, no par value, held by Ameren Corporation	25,452,373

This combined Form 10-Q is separately filed by Ameren Corporation, Union Electric Company, and Ameren Illinois Company. Each registrant hereto is filing on its own behalf all of the information contained in this quarterly report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

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## GLOSSARY OF TERMS AND ABBREVIATIONS

We use the words “our,” “we” or “us” with respect to certain information that relates to Ameren, Ameren Missouri, and Ameren Illinois, collectively. When appropriate, subsidiaries of Ameren Corporation are named specifically as their various business activities are discussed. Refer to the Form 10-K for a complete listing of glossary terms and abbreviations. Only new or significantly changed terms and abbreviations are included below.

**Form 10-K** – The combined Annual Report on Form 10-K for the year ended December 31, 2025, filed by the Ameren Companies with the SEC.

## FORWARD-LOOKING STATEMENTS

Statements in this report 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, strategies, targets, estimates, objectives, events, conditions, and financial performance. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed within Risk Factors in the Form 10-K, and elsewhere in this report and in our other filings with the SEC, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

- regulatory, judicial, or legislative actions, and any changes in regulatory policies and ratemaking determinations that may change regulatory recovery mechanisms or our ability to recover costs and earn a return, such as those that may result from appeals filed by Ameren Illinois to the Illinois Appellate Court for the Fifth Judicial District related to ICC orders issued in December 2023, June 2024, and December 2024 in the MYRP electric distribution service regulatory rate review, Ameren Illinois’ March 2026 appeal of the December 2025 order issued in the 2024 electric distribution service revenue requirement reconciliation adjustment review, Ameren Illinois’ 2025 electric distribution service revenue requirement reconciliation adjustment review filed with the ICC in April 2026, Ameren Illinois’ January 2026 appeal of the November 2025 ICC order issued in the 2025 natural gas delivery service rate review, Ameren Illinois’ 2020 QIP reconciliation hearing, and the January and April 2025 appeals of FERC’s October 2024 and March 2025 orders by the MISO transmission owners, including Ameren Missouri, Ameren Illinois, and ATXI;
- our ability to control costs and make substantial investments in our businesses, including our ability to recover costs and investments, and to earn our allowed ROEs, within frameworks established by our regulators, while maintaining affordability for our customers;
- the effect and duration of Ameren Illinois’ election to utilize MYRPs for electric distribution service ratemaking effective for rates beginning in 2024, including the effect of the reconciliation cap on the electric distribution revenue requirement;
- the effect on Ameren Missouri of any customer rate caps or limitations on increasing the electric service revenue requirement pursuant to Ameren Missouri’s election to use the PISA;
- Ameren Missouri’s ability to construct and/or acquire wind, solar, and other renewable energy generation facilities and battery storage, as well as natural gas-fired and nuclear energy centers, extend the operating license for the Callaway Energy Center, reliably operate existing energy centers through their expected retirement dates, retire fossil fuel-fired energy centers, and implement new or existing customer energy-efficiency programs, including any such construction, acquisition, retirement, or implementation in connection with its Smart Energy Plan, preferred resource plan, or emissions reduction goals, and to recover its cost of investment, a related return, and, in the case of customer energy-efficiency programs, any lost electric revenues in a timely manner, each of which is affected by the ability to timely obtain all necessary regulatory and project approvals, including CCNs from the MoPSC or any other required approvals, including permits to operate the facilities;
- our ability to realize and support forecasted energy demand and capacity from new and potential new customers, including demand growth dependent on the addition of new data centers and other large primary service customers within our service territories, such as the large load customers that signed electric service agreements with Ameren Missouri in 2026;
- the effects on energy prices and demand for our services resulting from customer growth patterns or usage, including demand from data centers, technological advances, including advances in customer energy efficiency, electric vehicles, electrification of various industries, energy storage, and private generation sources, which are becoming increasingly cost-competitive;
- Ameren Missouri’s ability to earn, utilize, or transfer at a reasonable price federal production and investment tax credits related to renewable energy projects and nuclear energy production; the cost of wind, solar, and other renewable generation and battery storage technologies; and our ability to obtain timely interconnection agreements with the MISO or other RTOs at an acceptable cost for each facility;
- the effect of changes in federal domestic energy policy to support investment in fossil fuel infrastructure and the effect of those changes on Ameren Missouri’s ability to construct and/or acquire renewable energy generation facilities and battery storage;

- the outcome of the MISO long-range transmission planning process, including potential changes to planned projects, the ability to obtain competitively bid or assigned projects and related approvals, including CCNs from the MoPSC and ICC or any other required approvals, and changes in applicable legislative or regulatory frameworks;
- the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments, including as they relate to the construction and acquisition of electric and natural gas utility infrastructure and the ability of counterparties to complete projects, which is dependent upon the availability of necessary materials and equipment, including those obligations that are affected by supply chain disruptions;
- advancements in energy technologies, including carbon capture, utilization, and sequestration, hydrogen fuel for electric production and energy storage, next generation nuclear, and large-scale long-cycle battery storage, and the impact of federal and state energy and economic policies with respect to those technologies;
- the effects of changes in federal, state, or local laws and other domestic or international governmental actions, including monetary, fiscal, foreign trade, and energy policies, foreign trade tariffs, executive orders, geopolitical developments, or extended federal government shutdowns or defunding;
- the effects of changes in federal, state, or local tax laws or rates; additional regulations, interpretations, amendments, or technical corrections to, or in connection with the OBBBA and the IRA, including the effects of the OBBBA as it relates to construction timelines of solar, wind, and battery storage projects, along with the ability to obtain materials for these projects to be eligible for federal production and investment tax credits; and any challenges to the tax positions taken by the Ameren Companies, as well as resulting effects on customer rates;
- the cost and availability of fuel, such as low-sulfur coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of natural gas for distribution and the cost and availability of purchased power, including capacity, zero emission credits, renewable energy credits, and emission allowances; and the level and volatility of future market prices for such commodities and credits;
- disruptions in the delivery of fuel, failure of our fuel suppliers to provide adequate quantities or quality of fuel, or lack of adequate inventories of fuel, including nuclear fuel assemblies primarily from the one NRC-licensed supplier of assemblies for Ameren Missouri's Callaway Energy Center;
- the cost and availability of transmission capacity required for the energy generated by Ameren Missouri's energy centers or as required to satisfy our energy sales;
- the effectiveness of our risk management strategies and our use of financial and derivative instruments;
- the ability to obtain sufficient insurance at a reasonable cost, or, in the absence of insurance, the ability to timely recover uninsured losses from our customers;
- the impact of cyberattacks and data security risks on us, our suppliers, or other entities on the grid, including those arising from generative or agentic artificial intelligence, which could, among other things, result in the loss of operational control of energy centers and electric and natural gas transmission and distribution systems and/or the loss of data, such as customer, employee, financial, and operating system information;
- acts of sabotage, which have increased in frequency and severity within the utility industry, war, terrorism, or other intentionally disruptive acts;
- business, economic, geopolitical, and capital market conditions, including foreign trade tariffs or trade wars, evolving federal regulatory priorities, and the impact of such conditions on interest rates, inflation, commodity prices, and investments;
- the impact of inflation or a recession on our customers and suppliers and the related impact on our results of operations, financial position, and liquidity;
- disruptions of the capital and credit markets, deterioration in credit metrics of the Ameren Companies, or other events that may have an adverse effect on the cost or availability of capital, including short-term credit and liquidity, and our ability to access the capital and credit markets on reasonable terms when needed;
- the actions of credit rating agencies and the effects of such actions;
- the impact of weather conditions and other natural conditions on us and our customers, including the impact of system outages and the level of wind and solar resources;
- the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;
- the ability to maintain system reliability by Ameren Missouri, the MISO, and the electric utility industry, as well as Ameren Missouri's ability to meet existing or future generation capacity and power obligations;
- the effects of failures of electric generation, electric and natural gas transmission or distribution, or natural gas storage facilities systems and equipment, which could result in unanticipated liabilities or unplanned outages;
- the operation of Ameren Missouri's Callaway Energy Center, including planned and unplanned outages, as well as the ability to recover costs associated with such outages and the impact of such outages on off-system sales and purchased power, among other things;
- Ameren Missouri's ability to recover the remaining investment and decommissioning costs associated with the retirement of an energy center, as well as the ability to earn a return on that remaining investment and those decommissioning costs;
- the impact of current environmental laws or their interpretation and new, more stringent, or changing requirements and environmental policies, including those related to NSR, CO<sub>2</sub>, NO<sub>x</sub>, SO<sub>2</sub>, and other emissions and discharges, Illinois emission standards, cooling water intake structures, CCR, energy efficiency, and wildlife protection, that could limit, terminate or otherwise modify the operation of certain

- of Ameren Missouri's energy centers, increase our operating costs or investment requirements, result in an impairment of our assets, cause us to sell our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy standards in Missouri and Illinois and with the zero emission standard in Illinois;
  - the effectiveness of Ameren Missouri's customer energy-efficiency programs and the related revenues and performance incentives earned under its MEEIA programs;
  - labor disputes, workforce reductions, our ability to attract and retain professional and skilled-craft employees, changes in future wage and employee benefits costs, including those resulting from changes in discount rates, mortality tables, medical cost trend rates, returns on benefit plan assets, and other assumptions;
  - the impact of negative opinions of us or our utility services that our customers, investors, legislators, regulators, creditors, rating agencies, or other stakeholders may have or develop, which could result from a variety of factors, including failures in system reliability, failure to implement our investment plans or disagreement with those plans, failure to protect sensitive customer information, increases in rates, new data centers entering our service territories, negative media coverage, or concerns about company policies or practices;
  - the impact of adopting new accounting and reporting guidance;
  - the effects of strategic initiatives, including mergers, acquisitions, divestitures, and reorganizations;
  - legal and administrative proceedings;
  - pandemics or other significant global health events, and their impacts on our results of operations, financial position, and liquidity; and
  - the impacts of global conflicts and related sanctions imposed by the United States and other governments, including potential impacts on the cost and availability of fuel, natural gas, enriched uranium, and other commodities, materials, and services.

New factors emerge from time to time, and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to update or revise publicly any forward-looking statements to reflect new information or future events.

**PART I. FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS.**

**AMEREN CORPORATION**  
**CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME**  
(Unaudited) (In millions, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
<b>Operating Revenues:</b>		
Electric	\$ 1,661	\$ 1,622
Natural gas	515	475
Total operating revenues	<u>2,176</u>	<u>2,097</u>
<b>Operating Expenses:</b>		
Fuel and purchased power	433	502
Natural gas purchased for resale	171	169
Other operations and maintenance	491	485
Depreciation and amortization	398	367
Taxes other than income taxes	151	144
Total operating expenses	<u>1,644</u>	<u>1,667</u>
<b>Operating Income</b>	<b>532</b>	<b>430</b>
<b>Other Income, Net</b>	<b>90</b>	<b>85</b>
<b>Interest Charges</b>	<b>204</b>	<b>175</b>
<b>Income Before Income Taxes</b>	<b>418</b>	<b>340</b>
<b>Income Taxes</b>	<b>60</b>	<b>50</b>
<b>Net Income</b>	<b>358</b>	<b>290</b>
<b>Less: Net Income Attributable to Noncontrolling Interests</b>	<b>1</b>	<b>1</b>
<b>Net Income Attributable to Ameren Common Shareholders</b>	<b>\$ 357</b>	<b>\$ 289</b>
<hr/>		
<b>Net Income</b>	<b>\$ 358</b>	<b>\$ 290</b>
<b>Other Comprehensive Loss, Net of Taxes</b>		
Pension and other postretirement benefit plan activity, net of income taxes (benefit) of \$—, and \$— respectively	—	—
Unrealized net loss on derivative hedging instruments, net of income taxes (benefit) of \$(1), and \$—, respectively	(2)	(4)
<b>Comprehensive Income</b>	<b>356</b>	<b>286</b>
<b>Less: Comprehensive Income Attributable to Noncontrolling Interests</b>	<b>1</b>	<b>1</b>
<b>Comprehensive Income Attributable to Ameren Common Shareholders</b>	<b>\$ 355</b>	<b>\$ 285</b>
<hr/>		
<b>Earnings per Common Share - Basic</b>	<b>\$ 1.29</b>	<b>\$ 1.07</b>
<b>Earnings per Common Share – Diluted</b>	<b>\$ 1.28</b>	<b>\$ 1.07</b>
<b>Weighted-average Common Shares Outstanding – Basic</b>	<b>276.5</b>	<b>270.0</b>
<b>Weighted-average Common Shares Outstanding – Diluted</b>	<b>278.4</b>	<b>271.4</b>

The accompanying notes are an integral part of these consolidated financial statements.

**AMEREN CORPORATION**  
**CONSOLIDATED BALANCE SHEET**  
(Unaudited) (In millions, except per share amounts)

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 13	\$ 13
Accounts receivable – trade (less allowance for doubtful accounts of \$41 and \$39, respectively)	703	665
Unbilled revenue	298	415
Miscellaneous accounts receivable	175	107
Inventories	733	774
Current regulatory assets	434	387
Other current assets	211	210
Total current assets	<u>2,567</u>	<u>2,571</u>
<b>Property, Plant, and Equipment, Net</b>	<b>40,471</b>	<b>39,313</b>
<b>Investments and Other Assets:</b>		
Nuclear decommissioning trust fund	1,478	1,526
Goodwill	411	411
Regulatory assets (includes \$437 and \$443 related to VIEs, respectively)	2,674	2,524
Pension and other postretirement benefits	991	977
Other assets	1,254	1,154
Total investments and other assets	<u>6,808</u>	<u>6,592</u>
<b>TOTAL ASSETS</b>	<b>\$ 49,846</b>	<b>\$ 48,476</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities:</b>		
Current maturities of long-term debt (includes \$23 and \$23 related to VIEs, respectively)	\$ 1,123	\$ 973
Short-term debt	1,178	643
Accounts and wages payable	733	1,254
Interest accrued	179	229
Customer deposits	239	238
Other current liabilities	674	570
Total current liabilities	<u>4,126</u>	<u>3,907</u>
<b>Long-term Debt, Net (includes \$426 and \$426 related to VIEs, respectively)</b>	<b>19,003</b>	<b>18,214</b>
<b>Deferred Credits and Other Liabilities:</b>		
Accumulated deferred income taxes and tax credits, net	5,311	5,181
Regulatory liabilities	6,251	6,255
Asset retirement obligations	864	849
Other deferred credits and liabilities	606	540
Total deferred credits and other liabilities	<u>13,032</u>	<u>12,825</u>
<b>Commitments and Contingencies (Notes 2, 9, and 10)</b>		
<b>Shareholders' Equity:</b>		
Common stock, \$.01 par value, 400.0 shares authorized – shares outstanding of 276.7 and 276.4, respectively	3	3
Other paid-in capital, principally premium on common stock	8,114	8,106
Retained earnings	5,441	5,292
Accumulated other comprehensive loss	(2)	—
Total shareholders' equity	<u>13,556</u>	<u>13,401</u>
<b>Noncontrolling Interests</b>	<b>129</b>	<b>129</b>
Total equity	<u>13,685</u>	<u>13,530</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 49,846</b>	<b>\$ 48,476</b>

The accompanying notes are an integral part of these consolidated financial statements.

**AMEREN CORPORATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(Unaudited) (In millions)

	Three Months Ended March 31,	
	2026	2025
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 358	\$ 290
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	417	395
Amortization of nuclear fuel	21	20
Amortization of debt issuance costs and premium/discounts	5	5
Deferred income taxes and tax credits, net	56	116
Allowance for equity funds used during construction	(31)	(16)
Stock-based compensation costs	8	7
Other	9	7
Changes in assets and liabilities:		
Receivables	41	(68)
Inventories	41	93
Accounts and wages payable	(308)	(291)
Taxes accrued	75	(8)
Regulatory assets and liabilities	(205)	(70)
Assets, other	(3)	—
Liabilities, other	(30)	(10)
Pension and other postretirement benefits	(33)	(39)
Net cash provided by operating activities	<u>421</u>	<u>431</u>
<b>Cash Flows From Investing Activities:</b>		
Capital expenditures	(1,574)	(1,064)
Nuclear fuel expenditures	(22)	(18)
Purchases of securities – nuclear decommissioning trust fund	(87)	(107)
Sales and maturities of securities – nuclear decommissioning trust fund	76	93
Other	(7)	9
Net cash used in investing activities	<u>(1,614)</u>	<u>(1,087)</u>
<b>Cash Flows From Financing Activities:</b>		
Dividends on common stock	(208)	(191)
Dividends paid to noncontrolling interest holders	(1)	(1)
Short-term debt, net	534	108
Maturities of long-term debt	(350)	(300)
Issuances of long-term debt	1,297	1,099
Issuances of common stock	12	13
Employee payroll taxes related to stock-based compensation	(14)	(13)
Debt issuance costs	(12)	(11)
Net cash provided by financing activities	<u>1,258</u>	<u>704</u>
Net change in cash, cash equivalents, and restricted cash	65	48
Cash, cash equivalents, and restricted cash at beginning of year	420	328
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 485</u>	<u>\$ 376</u>

**The accompanying notes are an integral part of these consolidated financial statements.**

**AMEREN CORPORATION**  
**CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY**  
(Unaudited) (In millions, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
<b>Common Stock</b>	\$ 3	\$ 3
<b>Other Paid-in Capital:</b>		
Beginning of year	8,106	7,513
Shares issued under the DRPlus and 401(k) plan	12	15
Stock-based compensation activity	(4)	(4)
Other paid-in capital, end of period	<u>8,114</u>	<u>7,524</u>
<b>Retained Earnings:</b>		
Beginning of year	5,292	4,604
Net income attributable to Ameren common shareholders	357	289
Dividends on common stock	(208)	(191)
Retained earnings, end of period	<u>5,441</u>	<u>4,702</u>
<b>Accumulated Other Comprehensive Loss:</b>		
Derivative financial instruments, beginning of year	6	3
Change in derivative financial instruments	(2)	(4)
Derivative financial instruments, end of period	4	(1)
Deferred retirement benefit costs, beginning of year	(6)	(9)
Change in deferred retirement benefit costs	—	—
Deferred retirement benefit costs, end of period	(6)	(9)
Total accumulated other comprehensive loss, end of period	<u>(2)</u>	<u>(10)</u>
<b>Total Shareholders' Equity</b>	<u>\$ 13,556</u>	<u>\$ 12,219</u>
<b>Noncontrolling Interests:</b>		
Beginning of year	129	129
Net income attributable to noncontrolling interest holders	1	1
Dividends paid to noncontrolling interest holders	(1)	(1)
Noncontrolling interests, end of period	<u>129</u>	<u>129</u>
<b>Total Equity</b>	<u>\$ 13,685</u>	<u>\$ 12,348</u>
Common stock shares outstanding at beginning of year	276.4	269.9
Shares issued under the DRPlus and 401(k) plan	0.1	0.1
Shares issued for stock-based compensation	0.2	0.3
Common stock shares outstanding at end of period	<u>276.7</u>	<u>270.3</u>
Dividends per common share	\$ 0.75	\$ 0.71

The accompanying notes are an integral part of these consolidated financial statements.

**UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)**  
**CONSOLIDATED STATEMENT OF INCOME**  
**(Unaudited) (In millions)**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Operating Revenues:</b>		
Electric	\$ 851	\$ 893
Natural gas	79	64
Total operating revenues	<u>930</u>	<u>957</u>
<b>Operating Expenses:</b>		
Fuel and purchased power	214	330
Natural gas purchased for resale	34	30
Other operations and maintenance	264	250
Depreciation and amortization	214	194
Taxes other than income taxes	95	89
Total operating expenses	<u>821</u>	<u>893</u>
<b>Operating Income</b>	<b>109</b>	<b>64</b>
<b>Other Income, Net</b>	<b>53</b>	<b>43</b>
<b>Interest Charges</b>	<b>82</b>	<b>60</b>
<b>Income Before Income Taxes</b>	<b>80</b>	<b>47</b>
<b>Income Taxes</b>	<b>3</b>	<b>4</b>
<b>Net Income</b>	<b>77</b>	<b>43</b>
<b>Preferred Stock Dividends</b>	<b>1</b>	<b>1</b>
<b>Net Income Available to Common Shareholder</b>	<b>\$ 76</b>	<b>\$ 42</b>

The accompanying notes as they relate to Ameren Missouri are an integral part of these consolidated financial statements.

**UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)**  
**CONSOLIDATED BALANCE SHEET**  
(Unaudited) (In millions, except per share amounts)

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ —	\$ 6
Accounts receivable – trade (less allowance for doubtful accounts of \$15 and \$17, respectively)	263	284
Accounts receivable – affiliates	63	15
Unbilled revenue	142	193
Miscellaneous accounts receivable	71	15
Inventories	509	492
Current regulatory assets	233	181
Other current assets	128	119
Total current assets	1,409	1,305
<b>Property, Plant, and Equipment, Net</b>	<b>21,555</b>	<b>20,604</b>
<b>Investments and Other Assets:</b>		
Nuclear decommissioning trust fund	1,478	1,526
Regulatory assets (includes \$437 and \$443 related to VIEs, respectively)	1,462	1,450
Pension and other postretirement benefits	273	271
Other assets	273	244
Total investments and other assets	3,486	3,491
<b>TOTAL ASSETS</b>	<b>\$ 26,450</b>	<b>\$ 25,400</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Current maturities of long-term debt (includes \$23 and \$23 related to VIEs, respectively)	\$ 23	\$ 23
Short-term debt	280	471
Accounts and wages payable	395	696
Accounts payable – affiliates	57	61
Taxes accrued	82	34
Interest accrued	90	99
Retainage payable	118	28
Other current liabilities	154	150
Total current liabilities	1,199	1,562
<b>Long-term Debt, Net (includes \$426 and \$426 related to VIEs, respectively)</b>	<b>9,011</b>	<b>8,120</b>
<b>Long-term Debt, Net - Related Parties</b>	<b>87</b>	<b>87</b>
<b>Deferred Credits and Other Liabilities:</b>		
Accumulated deferred income taxes and tax credits, net	2,800	2,702
Regulatory liabilities	3,250	3,324
Asset retirement obligations	859	844
Other deferred credits and liabilities	241	184
Total deferred credits and other liabilities	7,150	7,054
<b>Commitments and Contingencies (Notes 2, 8, 9, and 10)</b>		
<b>Shareholders' Equity:</b>		
Common stock, \$5 par value, 150.0 shares authorized – 102.1 shares outstanding	511	511
Other paid-in capital, principally premium on common stock	3,579	3,229
Preferred stock	80	80
Retained earnings	4,833	4,757
Total shareholders' equity	9,003	8,577
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 26,450</b>	<b>\$ 25,400</b>

The accompanying notes as they relate to Ameren Missouri are an integral part of these consolidated financial statements.

**UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(Unaudited) (In millions)

	Three Months Ended March 31,	
	2026	2025
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 77	\$ 43
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	233	222
Amortization of nuclear fuel	21	20
Amortization of debt issuance costs and premium/discounts	3	2
Deferred income taxes and tax credits, net	43	104
Allowance for equity funds used during construction	(23)	(8)
Other	4	4
Changes in assets and liabilities:		
Receivables	38	—
Inventories	(17)	42
Accounts and wages payable	(234)	(250)
Taxes accrued	36	(9)
Regulatory assets and liabilities	(87)	(81)
Assets, other	4	19
Liabilities, other	(1)	3
Pension and other postretirement benefits	(10)	(14)
Net cash provided by operating activities	<u>87</u>	<u>97</u>
<b>Cash Flows From Investing Activities:</b>		
Capital expenditures	(1,091)	(658)
Nuclear fuel expenditures	(22)	(18)
Purchases of securities – nuclear decommissioning trust fund	(87)	(107)
Sales and maturities of securities – nuclear decommissioning trust fund	76	93
Money pool advances, net	—	43
Other	(8)	—
Net cash used in investing activities	<u>(1,132)</u>	<u>(647)</u>
<b>Cash Flows From Financing Activities:</b>		
Dividends on common stock	—	(50)
Dividends on preferred stock	(1)	(1)
Short-term debt, net	(191)	629
Issuances of long-term debt	898	—
Capital contribution from parent	350	—
Debt issuance costs	(9)	—
Net cash provided by financing activities	<u>1,047</u>	<u>578</u>
Net change in cash, cash equivalents, and restricted cash	2	28
Cash, cash equivalents, and restricted cash at beginning of year	68	17
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 70</u>	<u>\$ 45</u>

The accompanying notes as they relate to Ameren Missouri are an integral part of these consolidated financial statements.

**UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)**  
**CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY**  
**(Unaudited) (In millions)**

	Three Months Ended March 31,	
	2026	2025
<b>Common Stock</b>	\$ 511	\$ 511
<b>Other Paid-in Capital</b>		
Beginning of year	3,229	3,201
Capital contributions from parent	350	—
Other paid-in capital, end of period	<u>3,579</u>	<u>3,201</u>
<b>Preferred Stock</b>	80	80
<b>Retained Earnings:</b>		
Beginning of year	4,757	4,206
Net income	77	43
Dividends on common stock	—	(50)
Dividends on preferred stock	(1)	(1)
Retained earnings, end of period	<u>4,833</u>	<u>4,198</u>
<b>Total Shareholders' Equity</b>	<u>\$ 9,003</u>	<u>\$ 7,990</u>

The accompanying notes as they relate to Ameren Missouri are an integral part of these consolidated financial statements.

**AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)**  
**STATEMENT OF INCOME**  
**(Unaudited) (In millions)**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Operating Revenues:</b>		
Electric	\$ 763	\$ 689
Natural gas	436	411
Total operating revenues	<u>1,199</u>	<u>1,100</u>
<b>Operating Expenses:</b>		
Purchased power	222	175
Natural gas purchased for resale	137	139
Other operations and maintenance	232	236
Depreciation and amortization	170	159
Taxes other than income taxes	52	51
Total operating expenses	<u>813</u>	<u>760</u>
<b>Operating Income</b>	<b>386</b>	<b>340</b>
<b>Other Income, Net</b>	<b>29</b>	<b>34</b>
<b>Interest Charges</b>	<b>68</b>	<b>62</b>
<b>Income Before Income Taxes</b>	<b>347</b>	<b>312</b>
<b>Income Taxes</b>	<b>91</b>	<b>76</b>
<b>Net Income Available to Common Shareholder</b>	<b>\$ 256</b>	<b>\$ 236</b>

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

**AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)**  
**BALANCE SHEET**  
(Unaudited) (In millions)

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ —	\$ 3
Accounts receivable – trade (less allowance for doubtful accounts of \$26 and \$22, respectively)	423	364
Accounts receivable – affiliates	21	18
Unbilled revenue	156	222
Miscellaneous accounts receivable	67	56
Inventories	220	278
Prepaid assets	60	68
Current regulatory assets	188	189
Other current assets	5	6
Total current assets	1,140	1,204
<b>Property, Plant, and Equipment, Net</b>	<b>16,724</b>	<b>16,567</b>
<b>Investments and Other Assets:</b>		
Goodwill	411	411
Regulatory assets	1,194	1,059
Pension and other postretirement benefits	579	570
Other assets	859	789
Total investments and other assets	3,043	2,829
<b>TOTAL ASSETS</b>	<b>\$ 20,907</b>	<b>\$ 20,600</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Short-term debt	\$ 75	\$ 17
Borrowings from money pool	130	—
Accounts and wages payable	259	395
Accounts payable – affiliates	107	57
Interest accrued	59	69
Customer deposits	204	204
Mark-to-market derivative liabilities	59	45
Current regulatory liabilities	80	132
Other current liabilities	190	182
Total current liabilities	1,163	1,101
<b>Long-term Debt, Net</b>	<b>6,255</b>	<b>6,254</b>
<b>Long-term Debt, Net – Related Parties</b>	<b>5</b>	<b>5</b>
<b>Deferred Credits and Other Liabilities:</b>		
Accumulated deferred income taxes and tax credits, net	2,398	2,354
Regulatory liabilities	2,841	2,775
Other deferred credits and liabilities	276	268
Total deferred credits and other liabilities	5,515	5,397
<b>Commitments and Contingencies (Notes 2, 8, and 9)</b>		
<b>Shareholders' Equity:</b>		
Common stock, no par value, 45.0 shares authorized – 25.5 shares outstanding	—	—
Other paid-in capital	3,058	3,058
Preferred stock	49	49
Retained earnings	4,862	4,736
Total shareholders' equity	7,969	7,843
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 20,907</b>	<b>\$ 20,600</b>

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

**AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)**  
**STATEMENT OF CASH FLOWS**  
(Unaudited) (In millions)

	Three Months Ended March 31,	
	2026	2025
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 256	\$ 236
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	170	159
Amortization of debt issuance costs and premium/discounts	1	2
Deferred income taxes and investment tax credits, net	33	29
Allowance for equity funds used during construction	(7)	(7)
Other	6	3
Changes in assets and liabilities:		
Receivables	(20)	(78)
Inventories	58	51
Accounts and wages payable	(36)	(34)
Taxes accrued	53	—
Regulatory assets and liabilities	(118)	8
Assets, other	(5)	(18)
Liabilities, other	9	8
Pension and other postretirement benefits	(16)	(17)
Net cash provided by operating activities	<u>384</u>	<u>342</u>
<b>Cash Flows From Investing Activities:</b>		
Capital expenditures	(388)	(363)
Net cash used in investing activities	<u>(388)</u>	<u>(363)</u>
<b>Cash Flows From Financing Activities:</b>		
Dividends on common stock	(130)	(75)
Short-term debt, net	58	101
Money pool borrowings, net	130	(37)
Maturities of long-term debt	—	(300)
Issuances of long-term debt	—	350
Debt issuance costs	—	(4)
Net cash provided by financing activities	<u>58</u>	<u>35</u>
Net change in cash, cash equivalents, and restricted cash	54	14
Cash, cash equivalents, and restricted cash at beginning of year	344	302
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 398</u>	<u>\$ 316</u>

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

**AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)**  
**STATEMENT OF SHAREHOLDERS' EQUITY**  
(Unaudited) (In millions)

	Three Months Ended March 31,	
	2026	2025
<b>Common Stock</b>	\$ —	\$ —
<b>Other Paid-in Capital</b>	3,058	3,056
<b>Preferred Stock</b>	49	49
<b>Retained Earnings:</b>		
Beginning of year	4,736	4,266
Net income	256	236
Dividends on common stock	(130)	(75)
Retained earnings, end of period	<u>4,862</u>	<u>4,427</u>
<b>Total Shareholders' Equity</b>	<u>\$ 7,969</u>	<u>\$ 7,532</u>

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

**AMEREN CORPORATION (Consolidated)**  
**UNION ELECTRIC COMPANY (Consolidated) (d/b/a Ameren Missouri)**  
**AMEREN ILLINOIS COMPANY (d/b/a Ameren Illinois)**

**COMBINED NOTES TO FINANCIAL STATEMENTS**  
**(Unaudited)**  
**March 31, 2026**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General**

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company whose primary assets are its equity interests in its subsidiaries. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren's common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries. Ameren's principal subsidiaries are listed below. Ameren also has other subsidiaries that conduct other activities, such as providing shared services.

- Union Electric Company, doing business as Ameren Missouri, operates a rate-regulated electric generation, transmission, and distribution business and a rate-regulated natural gas distribution business in Missouri.
- Ameren Illinois Company, doing business as Ameren Illinois, operates rate-regulated electric transmission, electric distribution, and natural gas distribution businesses in Illinois.
- ATXI operates a FERC rate-regulated electric transmission business in the MISO.

Ameren's and Ameren Missouri's financial statements are prepared on a consolidated basis and therefore include the accounts of their majority-owned subsidiaries. All intercompany transactions have been eliminated. Ameren Illinois has no subsidiaries. All tabular dollar amounts are in millions, unless otherwise indicated.

Note 1 – Summary of Significant Accounting Policies applies to the Ameren Companies. The remaining notes to the consolidated financial statements apply to the registrants as indicated in each footnote disclosure. Registrants are named specifically for their related activities and disclosures.

Our accounting policies conform to GAAP. Our financial statements reflect all adjustments (which include normal, recurring adjustments) that are necessary, in our opinion, for a fair statement of our results. The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions. Such estimates and assumptions affect reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of financial statements, and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates. The results of operations for an interim period may not give a true indication of results that may be expected for a full year. These financial statements contained in this Form 10-Q should be read in conjunction with the financial statements and accompanying notes included in the Form 10-K.

**Variable Interest Entities**

*Variable Interest Entities that are Consolidated*

AMF was formed in 2024, for the purpose of issuing and servicing securitized utility tariff bonds related to costs for the accelerated retirement of the Rush Island Energy Center. Ameren Missouri is the primary beneficiary of this entity because it has the power to direct the activities that most significantly impact the economic performance of the entity, as well as the obligation to absorb losses or the right to receive benefits from the entity. The entity is considered a variable interest entity primarily because its equity capitalization is insufficient to support its operations. The entity's primary assets and liabilities are comprised of regulatory assets related to the unrecovered net plant balance associated with the retired energy center, among other costs, and long-term debt. Ameren and Ameren Missouri consolidate AMF, which Ameren Missouri wholly owns, and both manages and controls the entity's operating activities. For additional information on the securitization of the Rush Island Energy Center costs, see Note 2 – Rate and Regulatory Matters under Part II, Item 8, of the Form 10-K. For additional information on the securitized tariff bond issuance, see Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of the Form 10-K.

The following table presents the carrying values of AMF's assets and liabilities included on Ameren's and Ameren Missouri's consolidated balance sheets as of March 31, 2026 and December 31, 2025:

	2026		2025	
Unbilled revenue <sup>(a)</sup>	\$	1	\$	2
Other current assets <sup>(a)</sup>		31		21
Noncurrent regulatory assets <sup>(a)</sup>		437		443
Current maturities of long-term debt <sup>(b)</sup>		23		23
Interest accrued <sup>(b)</sup>		11		6
Current regulatory liabilities <sup>(c)</sup>		9		11
Long-term debt, net <sup>(b)</sup>		426		426

(a) Assets may be used only to meet AMF's obligations and commitments.

(b) The securitized tariff bondholders have no recourse to Ameren Missouri.

(c) Included in "Other current liabilities" on Ameren's and Ameren Missouri's balance sheet.

#### *Variable Interest Entities that are not Consolidated*

As of March 31, 2026, and December 31, 2025, Ameren had unconsolidated variable interests in various equity method investments, primarily to advance innovative energy technologies, totaling \$65 million and \$64 million, respectively, included in "Other assets" on Ameren's consolidated balance sheet. Any earnings or losses related to these investments are included in "Other Income, Net" on Ameren's consolidated statement of income and comprehensive income. Ameren is not the primary beneficiary of these investments because it does not have the power to direct matters that most significantly affect the activities of these variable interest entities. As of March 31, 2026, Ameren's maximum exposure to loss related to these variable interest entities is limited to the investment in these partnerships of \$65 million plus associated outstanding funding commitments of \$27 million.

#### **COLI**

Ameren (parent) and Ameren Illinois have COLI, which is recorded at the net cash surrender value. The net cash surrender value is the amount that can be realized under the insurance policies at the balance sheet date. As of March 31, 2026, the cash surrender value of COLI at Ameren and Ameren Illinois was \$219 million (December 31, 2025 – \$219 million) and \$127 million (December 31, 2025 – \$126 million), respectively, while total borrowings against the policies were \$117 million (December 31, 2025 – \$117 million) at both Ameren and Ameren Illinois. Ameren and Ameren Illinois have the right to offset the borrowings against the cash surrender value of the policies and, consequently, present the net asset in "Other assets" on their respective balance sheets. The net cash surrender value of Ameren's COLI is affected by the investment performance of a separate account in which Ameren holds a beneficial interest.

#### **Accounting and Reporting Developments**

See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of the Form 10-K for additional information about recently issued authoritative accounting standards related to internal-use software and government grants.

#### **NOTE 2 – RATE AND REGULATORY MATTERS**

Below is a summary of updates to significant regulatory proceedings and related legal proceedings. See Note 2 – Rate and Regulatory Matters under Part II, Item 8, of the Form 10-K for additional information and a summary of our regulatory frameworks. We are unable to predict the ultimate outcome of these matters, the timing of final decisions of the various agencies and courts, or the impact on our results of operations, financial position, or liquidity.

## Missouri

### Generation and Storage Facilities

Ameren Missouri is party to agreements to acquire and/or construct various generation and storage facilities that are consistent with the 2025 Change to the 2023 PRP. The generation and storage facilities are eligible for recovery under the PISA. The following table provides information about each facility:

	Agreement type	Facility size	Status of MoPSC CCN	In-service date <sup>(a)</sup>
Bowling Green Solar Project <sup>(b)</sup>	Self-build	50-MW	Approved March 2024	March 2026
Split Rail Solar Project	Build-transfer <sup>(c)</sup>	300-MW	Approved March 2024	Second quarter 2026
Castle Bluff Natural Gas Project <sup>(d)</sup>	Self-build	800-MW	Approved October 2024	Fourth quarter 2027
Big Hollow Battery Energy Storage Project <sup>(e)</sup>	Self-build	400-MW	Approved February 2026	Second quarter 2028
Big Hollow Natural Gas Project <sup>(e)</sup>	Self-build	800-MW	Approved February 2026	Third quarter 2028
Reform Solar Project	Self-build	250-MW	Filed August 2025 <sup>(f)</sup>	Fourth quarter 2028

(a) Future in-service dates are dependent on the timing of regulatory approvals and construction completion, among other things.

(b) This project represents approximately \$0.1 billion of capital expenditures.

(c) Ameren Missouri received FERC approval for the acquisition in November 2024. In February 2026, Ameren Missouri acquired the Split Rail Solar Project, which includes solar panels, project design, land rights, and engineering, procurement, and construction agreements, for approximately \$0.6 billion, and took over construction management of the project.

(d) This project represents approximately \$0.9 billion of capital expenditures.

(e) These projects represent approximately \$2 billion of capital expenditures.

(f) In March 2026, Ameren Missouri, the MoPSC staff, and certain intervenors filed a nonunanimous stipulation and agreement with the MoPSC, which recommends the MoPSC approve Ameren Missouri's requested CCN. Ameren Missouri expects a decision by the MoPSC in the first half of 2026.

## Illinois

### MYRP

In December 2024, the ICC issued an order in connection with a revised Grid Plan and a revised MYRP filed by Ameren Illinois in March 2024, approving revenue requirements for electric distribution services for 2024 through 2027 of \$1,206 million, \$1,287 million, \$1,367 million, and \$1,421 million, respectively. Using the 2023 revenue requirement as a starting point, the approved revenue requirements in the ICC's December 2024 order represent a cumulative four-year increase of \$308 million. Rate changes consistent with the December 2024 order became effective in December 2024. In March 2025, Ameren Illinois filed an appeal of the ICC's December 2024 order to the Illinois Appellate Court for the Fifth Judicial District to revise the allowed ROE and to include an asset associated with other postretirement benefits in the rate base, among other things. In addition, Ameren Illinois filed an appeal related to orders issued by the ICC in December 2023 and June 2024 related to the MYRP proceeding. The appellate court is under no deadline to address the appeals, and Ameren Illinois cannot predict the ultimate outcome of the appeals.

### 2024 Electric Distribution Service Revenue Requirement Reconciliation Adjustment Order

In December 2025, the ICC issued an order approving Ameren Illinois' 2024 electric distribution service revenue requirement reconciliation adjustment filing. This order approved an adjustment increasing the allowed revenue requirement by \$48 million, which reflected Ameren Illinois' actual 2024 recoverable costs, year-end rate base of \$4.2 billion, and capital structure composed of 50% common equity. The approved reconciliation adjustment is being collected from customers in 2026. In February 2026, the ICC denied Ameren Illinois' rehearing request to include an asset associated with other postretirement benefits in the rate base, among other things. In March 2026, Ameren Illinois filed an appeal of the December 2025 order with the Illinois Appellate Court for the Fifth Judicial District. The appellate court is under no deadline to address the appeal, and Ameren Illinois cannot predict the ultimate outcome of the appeal.

### 2025 Electric Distribution Service Revenue Requirement Reconciliation Adjustment Review

In April 2026, Ameren Illinois filed a reconciliation adjustment to its 2025 electric distribution service revenue requirement with the ICC, requesting recovery of \$65 million. The adjustment reflects Ameren Illinois' actual 2025 recoverable costs, 2025 year-end rate base, which includes assets associated with other postretirement benefits that are under appeal in Ameren Illinois' MYRP and 2024 electric distribution service revenue requirement reconciliation adjustment proceedings, and a capital structure composed of 50% common equity. An ICC decision is required by December 2026, and any approved adjustment would be collected from customers in 2027.

### *2025 Natural Gas Delivery Service Rate Order*

In November 2025, the ICC issued an order in Ameren Illinois' January 2025 natural gas delivery service regulatory rate review, which resulted in an increase to Ameren Illinois' annual revenues for natural gas delivery service of \$79 million based on a 9.60% ROE, a capital structure composed of 50% common equity, a 2026 future test year, and a rate base of \$3.2 billion. The order reflected a reduction of \$75 million of planned distribution and transmission capital investments included in Ameren Illinois' future test year request. The new rates became effective December 2025.

In January 2026, Ameren Illinois filed an appeal of the ICC's November 2025 order to the Illinois Appellate Court for the Fifth Judicial District. The appeal challenged the inclusion of the non-service cost component of the net periodic benefit income related to other postretirement benefits in the annual revenue requirement and the \$75 million reduction of planned capital investments, among other things. The court is under no deadline to address the appeal, and Ameren Illinois cannot predict the ultimate outcome of the appeal.

### *QIP Reconciliation Hearing*

Pursuant to Illinois law, 2014 was the first year of the QIP. In 2021, Ameren Illinois filed a request with the ICC to initiate a reconciliation proceeding of natural gas capital investments recovered under the QIP rider during 2020. Ameren Illinois recovered similar investments in each of the 2014 to 2019 annual reconciliations. In September 2024, the Illinois Attorney General's office challenged the recovery of capital investments that were made during 2020, alleging that the ICC should disallow \$30 million in natural gas capital investments as imprudent, unsupported, or ineligible to be recovered through the QIP resulting in a potential over-recovery of an immaterial amount by Ameren Illinois in 2020. In 2023, and again in 2024, the ICC staff filed testimony that supports the prudence and reasonableness of the capital investments made during 2020. Ameren Illinois' 2020 QIP rate recovery request under review by the ICC is within the rate increase limitations allowed by law. The ICC is under no deadline to issue an order in this proceeding. Ameren Illinois included \$529 million of eligible natural gas capital investments in the QIP from 2021 to 2023. In addition, the 2021 through 2023 reconciliation proceedings are still ongoing. Ameren Illinois cannot predict the ultimate outcome of these regulatory proceedings.

## **Federal**

### *FERC ROE Complaint Cases*

Since November 2013, the allowed base ROE for FERC-regulated transmission rate base under the MISO tariff has been subject to customer complaint cases and has been changed by various FERC orders. In October 2024, the FERC issued an order, which decreased the allowed base ROE from 10.02% to 9.98% and required refunds, with interest, for the periods from November 2013 to February 2015 and from late September 2016 forward. In January and April 2025, the MISO transmission owners, including Ameren Missouri, Ameren Illinois, and ATXI, filed appeals of the October 2024 order and a March 2025 FERC order that rejected all rehearing requests to the United States Court of Appeals for the District of Columbia Circuit. The appellate court is under no deadline to address the appeals.

## **NOTE 3 – SHORT-TERM DEBT AND LIQUIDITY**

The liquidity needs of the Ameren Companies are supported through the use of available cash, drawings under committed credit agreements, commercial paper issuances, and, in the case of Ameren Missouri and Ameren Illinois, short-term affiliate borrowings. See Note 4 – Short-term Debt and Liquidity under Part II, Item 8, of the Form 10-K for a description of our indebtedness provisions and other covenants as well as a description of money pool agreements.

### **Short-term Borrowings**

The Missouri Credit Agreement and the Illinois Credit Agreement are available to support issuances under Ameren (parent)'s, Ameren Missouri's, and Ameren Illinois' commercial paper programs, respectively, subject to borrowing sublimits, and to support the issuance of letters of credit for the borrowers. As of March 31, 2026, based on commercial paper outstanding and letters of credit issued under the Credit Agreements, along with cash and cash equivalents, the net liquidity available to Ameren (parent), Ameren Missouri, and Ameren Illinois, collectively, was \$2.0 billion, and does not include Ameren's forward equity sale agreements discussed below in Note 4 – Long-term Debt and Equity Financings. The Ameren Companies were in compliance with the covenants in their Credit Agreements as of March 31, 2026. As of March 31, 2026, the ratios of consolidated indebtedness to consolidated total capitalization, calculated in accordance with the provisions of the Credit Agreements, were 61%, 50%, and 45% for Ameren, Ameren Missouri, and Ameren Illinois, respectively.

The following table presents commercial paper outstanding, net of issuance discounts, as of March 31, 2026, and December 31, 2025. There were no borrowings outstanding under the Credit Agreements as of March 31, 2026, or December 31, 2025.

	March 31, 2026		December 31, 2025	
Ameren (parent)	\$	823	\$	155
Ameren Missouri		280		471
Ameren Illinois		75		17
Ameren consolidated	\$	1,178	\$	643

The following table summarizes the activity and relevant interest rates for Ameren (parent)'s, Ameren Missouri's, and Ameren Illinois' commercial paper issuances under the Credit Agreements for the three months ended March 31, 2026 and 2025:

	Ameren (parent)		Ameren Missouri		Ameren Illinois		Ameren Consolidated	
<b>2026</b>								
Average daily amount outstanding	\$	464	\$	530	\$	36	\$	1,030
Weighted-average interest rate		3.86 %		3.83 %		3.82 %		3.84 %
Peak amount outstanding during period <sup>(a)</sup>	\$	992	\$	1,360	\$	122	\$	1,996
Peak interest rate		4.00 %		4.05 %		4.00 %		4.05 %
<b>2025</b>								
Average daily amount outstanding	\$	898	\$	313	\$	82	\$	1,293
Weighted-average interest rate		4.61 %		4.59 %		4.56 %		4.60 %
Peak amount outstanding during period <sup>(a)</sup>	\$	1,139	\$	630	\$	189	\$	1,603
Peak interest rate		4.75 %		4.70 %		4.69 %		4.75 %

(a) The timing of peak outstanding commercial paper issuances under the Credit Agreements varies by company. Therefore, the sum of individual company peak amounts may not equal the Ameren consolidated peak amount for the period.

Separate from the Credit Agreements, Ameren Missouri has an uncommitted bilateral letter of credit agreement for up to \$75 million that expires in September 2026, renews annually, and is limited in use to support letters of credit. As of March 31, 2026, Ameren Missouri had \$68 million of outstanding letters of credit under the agreement.

## Money Pools

Ameren has money pool agreements with and among its subsidiaries to coordinate and provide for certain short-term cash and working capital requirements. The average interest rate for borrowings under the utility money pool for the three months ended March 31, 2026 was 3.84% (2025 – 4.52%). See Note 8 – Related-party Transactions for the amount of interest income and expense from the utility money pool agreements recorded by Ameren Missouri and Ameren Illinois for the three months ended March 31, 2026 and 2025.

## NOTE 4 – LONG-TERM DEBT AND EQUITY FINANCINGS

### Ameren

For the three months ended March 31, 2026, Ameren issued a total of 0.1 million shares of common stock, under its DRPlus and 401(k) plan, and received proceeds of \$5 million. As of March 31, 2026, Ameren had a receivable of \$7 million related to issuances of common stock under its DRPlus and 401(k) plan. In addition, in the first quarter of 2026, Ameren issued 0.2 million shares of common stock valued at \$25 million upon the settlement of stock-based compensation awards.

Ameren has entered into an equity distribution sales agreement pursuant to which Ameren may offer and sell from time to time its common stock through an ATM program, which includes the ability to enter into forward sale agreements. There were no shares issued under the ATM program during the three months ended March 31, 2026. As of March 31, 2026, Ameren had approximately \$1 billion of common stock remaining available for sale under the ATM program.

Forward sale agreements outstanding as of March 31, 2026, under the ATM program for 3.9 million shares can be settled at Ameren's discretion on or prior to dates ranging from January 20, 2028, to February 9, 2028. The initial forward sale price for the agreements ranged from \$109.22 to \$111.31, with an average initial forward sale price of \$110.22. Additionally in May 2025, Ameren entered into forward sale agreements separate from the ATM program with multiple counterparties relating to 6.4 million shares of common stock. The forward sale agreements can be settled at Ameren's discretion on or prior to January 15, 2027, and the initial forward sale price under these agreements was \$91.89 per share. On a settlement date or dates, if Ameren elects to physically settle a forward sale agreement, Ameren will issue shares of common stock to the counterparties at the then-applicable forward sale price. Each initial forward sale price is subject to adjustment based on a floating interest rate factor equal to the overnight bank funding rate less a spread of 75 basis points, and will be subject to decrease on certain dates specified in the forward sale agreements by specified amounts related to expected dividends on shares of the common stock during the term of the forward sale agreements. If the overnight bank funding rate is less than or more than the spread on any day, the interest rate factor will result in a reduction or an increase, respectively, of the forward sale price. The forward sale agreements will be physically settled unless Ameren elects to settle in cash or to net share settle.

At March 31, 2026, Ameren could have settled the forward sale agreements with physical delivery of 10.3 million shares of common stock to the respective counterparties in exchange for cash of \$1.0 billion. Alternatively, the forward sale agreements could have also been net settled at March 31, 2026, with delivery of approximately \$116 million of cash or approximately 1.1 million shares of common stock to the counterparties. In connection with the forward sale agreements outstanding at March 31, 2026, the various counterparties, or their affiliates, borrowed from third parties and sold 10.3 million shares of common stock. The gross sales price of these shares totaled \$1.0 billion. Ameren does not receive any proceeds from such sales of borrowed shares. The forward sale agreements have been classified as equity transactions.

In April 2026, Ameren entered into forward sale agreements under the ATM program relating to 1.4 million shares of common stock. The April 2026 forward sales can be settled at Ameren's discretion on or prior to dates ranging from February 2, 2028, to February 9, 2028. The average forward sale price was initially \$110.47 for the April 2026 forward sale agreements.

In March 2026, Ameren (parent) issued \$400 million of 5.00% senior unsecured notes due May 2036, with interest payable semiannually on May 15 and November 15 of each year, beginning November 15, 2026. Net proceeds from this issuance were used to repay a portion of Ameren's short-term debt, including short-term debt incurred to refinance \$350 million of 3.65% senior unsecured notes that matured in February 2026.

#### **Ameren Missouri**

In February 2026, Ameren Missouri issued \$450 million of 4.80% first mortgage bonds due March 2036 and \$450 million of 5.55% first mortgage bonds due March 2056. Interest is payable semiannually for both issuances on March 15 and September 15 of each year, beginning September 15, 2026. Net proceeds from the February 2026 issuances were used for capital expenditures and to repay short-term debt.

Ameren Missouri received capital contributions totaling \$350 million from Ameren (parent) during the three months ended March 31, 2026.

#### **Indenture Provisions and Other Covenants**

See Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of the Form 10-K for a description of our indenture provisions and other covenants, as well as restrictions on the payment of dividends. At March 31, 2026, the Ameren Companies were in compliance with the provisions and covenants contained in their indentures and articles of incorporation, as applicable, and ATXI was in compliance with the provisions and covenants contained in its note purchase agreements.

#### **Off-balance-sheet Arrangements**

At March 31, 2026, none of the Ameren Companies had any material off-balance-sheet financing arrangements, other than their investment in unconsolidated variable interest entities, letters of credit, and the forward sale agreements relating to common stock. See Note 1 – Summary of Significant Accounting Policies for further detail concerning variable interest entities.

## NOTE 5 – OTHER INCOME, NET

The following table presents the components of “Other Income, Net” in the Ameren Companies’ statements of income for the three months ended March 31, 2026 and 2025:

	Three Months	
	2026	2025
<b>Ameren:</b>		
Allowance for equity funds used during construction	\$ 31	\$ 16
Other interest income	9	11
Non-service cost components of net periodic benefit income <sup>(a)</sup>	49	66
Miscellaneous income	5	3
Earnings (losses) related to equity method investments	2	(4)
Donations	(2)	(2)
Miscellaneous expense	(4)	(5)
<b>Total Other Income, Net</b>	<b>\$ 90</b>	<b>\$ 85</b>
<b>Ameren Missouri:</b>		
Allowance for equity funds used during construction	\$ 23	\$ 8
Other interest income	3	2
Non-service cost components of net periodic benefit income <sup>(a)</sup>	30	35
Miscellaneous income	—	1
Donations	(1)	(1)
Miscellaneous expense	(2)	(2)
<b>Total Other Income, Net</b>	<b>\$ 53</b>	<b>\$ 43</b>
<b>Ameren Illinois:</b>		
Allowance for equity funds used during construction	\$ 7	\$ 7
Other interest income	6	9
Non-service cost components of net periodic benefit income	15	20
Miscellaneous income	4	2
Donations	(1)	(1)
Miscellaneous expense	(2)	(3)
<b>Total Other Income, Net</b>	<b>\$ 29</b>	<b>\$ 34</b>

(a) For the three months ended March 31, 2026 and 2025, the non-service cost components of net periodic benefit income were adjusted by amounts deferred of \$(20) million and \$(16) million, respectively, due to a regulatory tracking mechanism for the difference between the level of such costs incurred by Ameren Missouri under GAAP and the level of such costs included in rates. See Note 11 – Retirement Benefits for additional information.

## NOTE 6 – DERIVATIVE FINANCIAL INSTRUMENTS

We use derivatives to manage the risk of changes in market prices for natural gas, power, and interest rates, as well as the risk of changes in rail transportation surcharges through fuel oil hedges. Such price fluctuations may cause the following:

- an unrealized appreciation or depreciation of our contracted commitments to purchase or sell when purchase or sale prices under the commitments are compared with current commodity prices;
- market values of natural gas that differ from the cost of this commodity in inventory;
- actual cash outlays for interest expense and the purchase of commodities that differ from anticipated cash outlays; and
- actual off-system sales revenues that differ from anticipated revenues.

The derivatives that we use to hedge these risks are governed by our risk management policies for forward contracts, futures, options, and swaps. Our net positions are continually assessed within our structured hedging programs to determine whether new or offsetting transactions are required. The goal of the hedging program is generally to mitigate financial risks while ensuring that sufficient volumes are available to meet our requirements. Contracts we enter into as part of our risk management program may be settled financially, settled by physical delivery, or net settled with the counterparty.

All contracts considered to be derivative instruments are required to be recorded on the balance sheet at their fair values, unless the NPNS exception applies. Many of our physical contracts, such as our purchased power contracts, qualify for the NPNS exception to derivative accounting rules. The revenue or expense on NPNS contracts is recognized at the contract price upon physical delivery. The following disclosures exclude NPNS contracts and other non-derivative commodity contracts that are accounted for under the accrual method of accounting.

If we determine that a contract meets the definition of a derivative and is not eligible for the NPNS exception, we review the contract to determine whether the resulting gains or losses qualify for regulatory deferral. Derivative contracts that qualify for regulatory deferral are recorded at fair value, with changes in fair value recorded as regulatory assets or liabilities in the period in which the change occurs. We believe derivative losses and gains deferred as regulatory assets and liabilities are probable of recovery, or refund, through future rates charged to customers. Regulatory assets and liabilities are amortized to operating income as related losses and gains are reflected in rates charged to customers. Therefore, gains and losses on these derivatives have no effect on operating income. As of March 31, 2026, and December 31, 2025, all commodity contracts that met the definition of a derivative and were not eligible for the NPNS exception received regulatory deferral. Interest rate hedges entered into by Ameren (parent) and discussed below do not receive regulatory deferral and were included in accumulated OCI as Ameren (parent) is not a rate-regulated entity. The cash flows from our derivative financial instruments follow the cash flow classification of the hedged item.

Ameren (parent) entered into interest rate swaps to hedge a portion of its interest rate risk on cash flows related to certain forecasted debt issuances to occur in 2026 and 2027. The interest rate swaps are designated as cash flow hedges and the corresponding changes in fair value each period are initially recorded on the balance sheet in "Accumulated other comprehensive loss" and reclassified into earnings when the debt is issued and the corresponding interest payments affect earnings during the debt term. As of March 31, 2026, and December 31, 2025, Ameren had unsettled interest rate swaps with notional amounts of \$740 million and \$820 million, respectively. Ameren recorded a loss, net of income tax benefits, on the change in fair value of interest rate swaps of \$2 million and \$4 million to "Accumulated other comprehensive loss" for the three months ended March 31, 2026 and 2025, respectively. The losses reclassified out of "Accumulated other comprehensive loss" to "Interest Charges" for the three months ended March 31, 2026 were immaterial.

The following table presents open gross commodity contract volumes by commodity type for derivative assets and liabilities as of March 31, 2026, and December 31, 2025. As of March 31, 2026, these contracts extended through October 2029, October 2032 and May 2032 for fuel oils, natural gas, and power, respectively.

Commodity	Quantity (in millions, except as indicated)					
	March 31, 2026			December 31, 2025		
	Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois	Ameren
Fuel oils (in gallons)	22	—	22	25	—	25
Natural gas (in MMBtu)	56	229	285	46	217	263
Power (in MWhs)	4	7	11	—	7	7

The following table presents the carrying value and balance sheet location of all derivative commodity contracts, none of which were designated as hedging instruments because all qualify for regulatory deferral, as of March 31, 2026, and December 31, 2025:

Commodity	Balance Sheet Location	March 31, 2026			December 31, 2025		
		Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois	Ameren
Fuel oils	Other current assets	\$ 9	\$ —	\$ 9	\$ —	\$ —	\$ —
	Other assets	3	—	3	—	—	—
Natural gas	Other current assets	—	—	—	1	1	2
	Other assets	—	1	1	—	3	3
Power	Other current assets	3	—	3	11	—	11
	Other assets	3	—	3	—	—	—
	<b>Total assets</b>	<b>\$ 18</b>	<b>\$ 1</b>	<b>\$ 19</b>	<b>\$ 12</b>	<b>\$ 4</b>	<b>\$ 16</b>
Fuel oils	Other current liabilities	\$ —	\$ —	\$ —	\$ 3	\$ —	\$ 3
	Other deferred credits and liabilities	—	—	—	2	—	2
Natural gas	Mark-to-market derivative liabilities	(a)	31	(a)	(a)	21	(a)
	Other current liabilities	9	—	40	5	—	26
Power	Other deferred credits and liabilities	8	19	27	5	11	16
	Mark-to-market derivative liabilities	(a)	28	(a)	(a)	24	(a)
Power	Other current liabilities	—	—	28	—	—	24
	Other deferred credits and liabilities	1	48	49	—	55	55
	<b>Total liabilities</b>	<b>\$ 18</b>	<b>\$ 126</b>	<b>\$ 144</b>	<b>\$ 15</b>	<b>\$ 111</b>	<b>\$ 126</b>

(a) Balance sheet line item not applicable to registrant.

The Ameren Companies elect to present the fair value amounts of derivative assets and derivative liabilities subject to an enforceable master netting arrangement or similar agreement at the gross amounts on the balance sheet. However, if the gross amounts recognized on the balance sheet were netted with derivative instruments and cash collateral received or posted, the net amounts would not be materially different from the gross amounts at March 31, 2026, and December 31, 2025.

## Credit Risk

In determining our concentrations of credit risk related to derivative instruments, we review our individual counterparties and categorize each counterparty into groupings according to the primary business in which each engages. As of March 31, 2026, if counterparty groups were to fail completely to perform on contracts, the Ameren Companies' maximum exposure related to derivative assets would have been immaterial with or without consideration of the application of master netting arrangements or similar agreements and collateral held.

Certain of our derivative instruments contain collateral provisions tied to the Ameren Companies' credit ratings. If our credit ratings were downgraded below investment grade, or if a counterparty with reasonable grounds for uncertainty regarding our ability to satisfy an obligation requested adequate assurance of performance, additional collateral postings might be required. The additional collateral required is the net liability position allowed under master netting arrangements or similar agreements, assuming (1) the credit risk-related contingent features underlying these arrangements were triggered and (2) those counterparties with rights to do so requested collateral. The following table presents, as of March 31, 2026, the aggregate fair value of derivative instruments with credit risk-related contingent features in a gross liability position, the cash collateral posted, and the aggregate amount of additional collateral that counterparties could require:

	Aggregate Fair Value of Derivative Liabilities <sup>(a)</sup>		Cash Collateral Posted		Potential Aggregate Amount of Additional Collateral Required <sup>(b)</sup>	
Ameren Missouri	\$	17	\$	—	\$	9
Ameren Illinois		50		—		50
Ameren	\$	67	\$	—	\$	59

(a) Before consideration of master netting arrangements or similar agreements.

(b) As collateral requirements with certain counterparties are based on master netting arrangements or similar agreements, the aggregate amount of additional collateral required to be posted is determined after consideration of the effects of such arrangements.

## NOTE 7 – FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurements are classified in three levels based on the fair value hierarchy as defined by GAAP. See Note 8 – Fair Value Measurements under Part II, Item 8, of the Form 10-K for information related to hierarchy levels and valuation techniques.

We consider nonperformance risk in our valuation of derivative instruments by analyzing our own credit standing and the credit standing of our counterparties, and by considering any credit enhancements (e.g., collateral). Included in our valuation, and based on current market conditions, is a valuation adjustment for counterparty default derived from market data such as the price of credit default swaps, bond yields, and credit ratings. No material gains or losses related to valuation adjustments for counterparty default risk were recorded at Ameren, Ameren Missouri, or Ameren Illinois in the three months ended March 31, 2026 or 2025. At March 31, 2026, and December 31, 2025, the counterparty default risk valuation adjustment related to derivative contracts was immaterial for Ameren, Ameren Missouri, and Ameren Illinois.

The following table sets forth, by level within the fair value hierarchy, our assets and liabilities measured at fair value on a recurring basis as of March 31, 2026, and December 31, 2025:

	March 31, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets:</b>								
Ameren Missouri								
Derivative assets – commodity contracts:								
Fuel oils	\$ 12	\$ —	\$ —	\$ 12	\$ —	\$ —	\$ —	\$ —
Natural gas	—	—	—	—	—	1	—	1
Power	—	3	3	6	—	—	11	11
Total derivative assets – commodity contracts	\$ 12	\$ 3	\$ 3	\$ 18	\$ —	\$ 1	\$ 11	\$ 12
Nuclear decommissioning trust fund:								
Equity securities:								
U.S. large capitalization	\$ 981	\$ —	\$ —	\$ 981	\$ 1,028	\$ —	\$ —	\$ 1,028
Debt securities:								
U.S. Treasury and agency securities	—	218	—	218	—	225	—	225
Corporate bonds	—	184	—	184	—	177	—	177
Other	—	87	—	87	—	84	—	84
Total nuclear decommissioning trust fund	\$ 981	\$ 489	\$ —	\$ 1,470 <sup>(a)</sup>	\$ 1,028	\$ 486	\$ —	\$ 1,514 <sup>(a)</sup>
Total Ameren Missouri	\$ 993	\$ 492	\$ 3	\$ 1,488	\$ 1,028	\$ 487	\$ 11	\$ 1,526
Ameren Illinois								
Derivative assets – commodity contracts:								
Natural gas	\$ —	\$ —	\$ 1	\$ 1	\$ —	\$ 2	\$ 2	\$ 4
Total Ameren Illinois	\$ —	\$ —	\$ 1	\$ 1	\$ —	\$ 2	\$ 2	\$ 4
Ameren								
Derivative assets – commodity contracts <sup>(b)</sup>	\$ 12	\$ 3	\$ 4	\$ 19	\$ —	\$ 3	\$ 13	\$ 16
Nuclear decommissioning trust fund <sup>(c)</sup>	981	489	—	1,470 <sup>(a)</sup>	1,028	486	—	1,514 <sup>(a)</sup>
Total Ameren	\$ 993	\$ 492	\$ 4	\$ 1,489	\$ 1,028	\$ 489	\$ 13	\$ 1,530
<b>Liabilities:</b>								
Ameren Missouri								
Derivative liabilities – commodity contracts:								
Fuel oils	\$ —	\$ —	\$ —	\$ —	\$ 5	\$ —	\$ —	\$ 5
Natural gas	—	16	1	17	—	10	—	10
Power	—	1	—	1	—	—	—	—
Total Ameren Missouri	\$ —	\$ 17	\$ 1	\$ 18	\$ 5	\$ 10	\$ —	\$ 15
Ameren Illinois								
Derivative liabilities – commodity contracts:								
Natural gas	\$ 1	\$ 43	\$ 6	\$ 50	\$ 1	\$ 28	\$ 3	\$ 32
Power	—	20	56	76	—	13	66	79
Total Ameren Illinois	\$ 1	\$ 63	\$ 62	\$ 126	\$ 1	\$ 41	\$ 69	\$ 111
Ameren								
Derivative liabilities – commodity contracts <sup>(b)</sup>	\$ 1	\$ 80	\$ 63	\$ 144	\$ 6	\$ 51	\$ 69	\$ 126

(a) Balance excludes \$8 million and \$12 million of cash and cash equivalents, receivables, payables, and accrued income, net, for March 31, 2026, and December 31, 2025, respectively.

(b) See the Ameren Missouri and Ameren Illinois sections of the table for a breakout of the fair value of Ameren's derivative assets and liabilities by type of commodity.

(c) See the Ameren Missouri section of the table for a breakout of the fair value of Ameren's nuclear decommissioning trust fund by investment type.

Level 3 natural gas derivative contract assets and liabilities measured at fair value on a recurring basis were immaterial for all periods presented. The following table presents the fair value reconciliation of Level 3 power derivative contract assets and liabilities measured at fair value on a recurring basis for the three months ended March 31, 2026 and 2025:

	2026			2025		
	Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois	Ameren
<b>For the three months ended March 31:</b>						
Beginning balance at January 1	\$ 11	\$ (66)	\$ (55)	\$ 6	\$ (53)	\$ (47)
Realized and unrealized gains/(losses) included in regulatory assets/liabilities	(3)	8	5	2	(16)	(14)
Settlements	(5)	2	(3)	(3)	2	(1)
Ending balance at March 31	\$ 3	\$ (56)	\$ (53)	\$ 5	\$ (67)	\$ (62)
Change in unrealized gains/(losses) related to assets/liabilities held at March 31	\$ (2)	\$ 7	\$ 5	\$ 2	\$ (16)	\$ (14)

All gains or losses related to our Level 3 derivative commodity contracts are expected to be collected or refunded through customer rates; therefore, there is no impact to either net income or other comprehensive income resulting from changes in the fair value of these instruments.

The following table describes the valuation techniques and significant unobservable inputs utilized for the fair value of our Level 3 power derivative contract assets and liabilities as of March 31, 2026, and December 31, 2025:

	Commodity	Fair Value		Valuation Technique(s)	Unobservable Input <sup>(a)</sup>	Range	Weighted Average <sup>(b)</sup>
		Assets	Liabilities				
2026	Power <sup>(c)</sup>	\$ 3	\$ (56)	Discounted cash flow	Average forward peak and off-peak pricing – forwards/swaps (\$/MWh)	32 – 71	44
					Nodal basis (\$/MWh)	(11) – (1)	(5)
2025	Power <sup>(c)</sup>	\$ 11	\$ (66)	Discounted cash flow	Average forward peak and off-peak pricing – forwards/swaps (\$/MWh)	33 – 72	43
					Nodal basis (\$/MWh)	(9) – (2)	(5)

(a) Generally, significant increases (decreases) in these inputs in isolation would result in a significantly higher (lower) fair value measurement.

(b) Unobservable inputs were weighted by relative fair value.

(c) Valuations use visible forward prices adjusted for nodal-to-hub basis differentials.

The following table sets forth the carrying amount and, by level within the fair value hierarchy, the fair value of long-term debt (including current portion) disclosed, but not recorded, at fair value as of March 31, 2026, and December 31, 2025:

Long-Term Debt (Including Current Portion):	Carrying Amount <sup>(a)</sup>	Fair Value		
		Level 2	Level 3	Total
<b>March 31, 2026</b>				
Ameren <sup>(b)</sup>	\$ 20,126	\$ 17,986	\$ 547 <sup>(c)</sup>	\$ 18,533
Ameren Missouri <sup>(d)</sup>	9,121	8,314	—	8,314
Ameren Illinois <sup>(d)</sup>	6,260	5,603	—	5,603
<b>December 31, 2025</b>				
Ameren <sup>(b)</sup>	\$ 19,187	\$ 17,433	\$ 559 <sup>(c)</sup>	\$ 17,992
Ameren Missouri <sup>(d)</sup>	8,230	7,608	—	7,608
Ameren Illinois <sup>(d)</sup>	6,259	5,753	—	5,753

(a) Included unamortized debt issuance costs, which were excluded from the fair value measurement, of \$145 million, \$69 million, and \$55 million for Ameren, Ameren Missouri, and Ameren Illinois, respectively, as of March 31, 2026. Included unamortized debt issuance costs, which were excluded from the fair value measurement, of \$136 million, \$62 million, and \$56 million for Ameren, Ameren Missouri, and Ameren Illinois, respectively, as of December 31, 2025.

(b) Amount excludes Ameren (parent)'s repurchase of Ameren Missouri's senior secured notes and first mortgage bonds and Ameren Illinois' first mortgage bonds that were accounted for as a debt extinguishment. See Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of the Form 10-K for additional information.

(c) The Level 3 fair value amount consists of ATXI's senior unsecured notes.

(d) Amount includes Ameren Missouri's senior secured notes and first mortgage bonds and Ameren Illinois' first mortgage bonds that were repurchased by Ameren (parent).

The Ameren Companies' carrying amounts of cash, cash equivalents, and restricted cash approximate fair value and are considered Level 1 in the fair value hierarchy. The Ameren Companies' short-term borrowings approximate fair value because of the short-term nature of these instruments and are considered Level 2 in the fair value hierarchy.

## NOTE 8 – RELATED-PARTY TRANSACTIONS

In the ordinary course of business, Ameren Missouri and Ameren Illinois have engaged in, and may in the future engage in, affiliate transactions. These transactions primarily consist of natural gas and power purchases and sales, services received or rendered, and

borrowings and lendings. Transactions between Ameren's subsidiaries are reported as affiliate transactions on their individual financial statements, but those transactions are eliminated in consolidation for Ameren's consolidated financial statements. For a discussion of material related-party agreements and money pool agreements, see Note 13 – Related-party Transactions and Note 4 – Short-term Debt and Liquidity under Part II, Item 8, of the Form 10-K.

### Support Services Agreements

Ameren Missouri and Ameren Illinois had long-term receivables included in "Other assets" from Ameren Services of \$35 million and \$37 million, respectively, as of March 31, 2026, and \$36 million and \$38 million, respectively, as of December 31, 2025, related to Ameren Services' allocated portion of Ameren's pension and postretirement benefit plans.

### Tax Allocation Agreement

See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of the Form 10-K for a discussion of the tax allocation agreement. The following table presents the affiliate balances related to income taxes for Ameren Missouri and Ameren Illinois as of March 31, 2026, and December 31, 2025:

	March 31, 2026		December 31, 2025	
	Ameren Missouri	Ameren Illinois	Ameren Missouri	Ameren Illinois
Income taxes payable to parent <sup>(a)</sup>	\$ —	\$ 54	\$ —	\$ 4
Income taxes receivable from parent <sup>(b)</sup>	38	—	3	7

(a) Included in "Accounts payable – affiliates" on the balance sheet.

(b) Included in "Accounts receivable – affiliates" on the balance sheet.

### Effects of Related-party Transactions on the Statement of Income

The following table presents the impact on Ameren Missouri and Ameren Illinois of related-party transactions for the three months ended March 31, 2026 and 2025:

Agreement	Income Statement Line Item		Three Months	
			Ameren Missouri	Ameren Illinois
Ameren Missouri and Ameren Illinois rent and facility services	Operating Revenues	2026	\$ 10	\$ (a)
		2025	7	(a)
Ameren Illinois interconnection agreement with Ameren Missouri	Operating Revenues	2026	(b)	(a)
		2025	(b)	(a)
Ameren Missouri and Ameren Illinois miscellaneous support services	Operating Revenues	2026	\$ (a)	\$ (a)
		2025	(a)	2
<b>Total Operating Revenues</b>		2026	\$ 10	\$ (a)
		2025	7	2
Ameren Missouri and Ameren Illinois transmission services from ATXI	Purchased Power	2026	\$ 2	\$ 1
		2025	3	(b)
Ameren Missouri interconnection agreement with Ameren Illinois	Purchased Power	2026	(a)	(b)
		2025	(a)	(b)
<b>Total Purchased Power</b>		2026	\$ 2	\$ 1
		2025	3	(a)
Ameren Missouri and Ameren Illinois rent and facility services	Other Operations and Maintenance	2026	\$ (a)	\$ (a)
		2025	(a)	1
Ameren Services support services agreement	Other Operations and Maintenance	2026	\$ 48	\$ 44
		2025	44	40
<b>Total Other Operations and Maintenance</b>		2026	\$ 48	\$ 44
		2025	44	41
Money pool interest (advances)	(Interest Charges)/Other Income, Net	2026	\$ (a)	\$ (a)
		2025	(a)	(a)
Long-term debt, net - related parties	(Interest Charges)	2026	\$ (1)	\$ (a)
		2025	(a)	(a)

(a) Amount less than \$1 million

(b) Not applicable.

## NOTE 9 – COMMITMENTS AND CONTINGENCIES

We are involved in legal, tax, and regulatory proceedings before various courts, regulatory commissions, authorities, and governmental agencies with respect to matters that arise in the ordinary course of business, some of which involve substantial amounts of money. We believe that the final disposition of these proceedings, except as otherwise disclosed in the notes to our financial statements in this report and in the Form 10-K, will not have a material adverse effect on our results of operations, financial position, or liquidity.

Reference is made to Note 1 – Summary of Significant Accounting Policies, Note 2 – Rate and Regulatory Matters, Note 9 – Callaway Energy Center, Note 13 – Related-party Transactions, and Note 14 – Commitments and Contingencies under Part II, Item 8, of the Form 10-K. See also Note 1 – Summary of Significant Accounting Policies, Note 2 – Rate and Regulatory Matters, Note 8 – Related-party Transactions, and Note 10 – Callaway Energy Center of this report.

### Environmental Matters

Our electric generation, transmission, and distribution and natural gas distribution and storage operations must comply with a variety of statutes and regulations relating to the protection of the environment and human health and safety, including permitting programs implemented by federal, state, and local authorities. Such environmental laws regulate air emissions; protect water bodies; regulate the handling and disposal of hazardous substances and waste materials; establish siting and land use requirements; and protect against ecological impacts. Complex and lengthy processes are required to obtain and renew approvals, permits, and licenses for new, existing, or modified energy-related facilities. Additionally, the use and handling of various chemicals and hazardous materials require release prevention plans and emergency response procedures.

Environmental regulations impact the electric utility industry, and compliance obligations could be costly for Ameren Missouri, which operates coal-fired and natural gas-fired energy centers. Compliance obligations under the Clean Air Act stem from a variety of programs including the NSPS, the MATS, emission allowance programs, the CSAPR, and the National Ambient Air Quality Standards, which are subject to periodic review for certain pollutants. Collectively, these regulations cover a variety of pollutants, such as SO<sub>2</sub>, particulate matter, NO<sub>x</sub>, mercury, toxic metals and acid gases, and CO<sub>2</sub> emissions, although the scope of covered pollutants can change. To the extent our operations impact surface water bodies, including wetlands, the Clean Water Act requires permitting as well as evaluation of the ecological and biological impact of those operations. Implementation of requirements under the Clean Air Act and the Clean Water Act typically occurs through the issuance of permits by state regulators or resource agencies, and capital expenditures associated with compliance could be significant. The management and disposal of coal ash from our coal-fired energy centers must comply with federal regulations known as the CCR Rule issued under the Resource Conservation and Recovery Act and require the closure of surface impoundments at our coal-fired energy centers along with groundwater monitoring requirements and the implementations of corrective measures if necessary. The combined effects of compliance with existing and future environmental regulations could result in significant capital expenditures, increased operating costs, and the potential for closure or alteration of operations at some of Ameren Missouri's energy centers. Ameren and Ameren Missouri expect that such compliance costs would be recoverable through rates, subject to MoPSC prudence review, but the timing of costs and their recovery could be subject to regulatory lag.

Additionally, Ameren Missouri's wind generation facilities may be subject to operating restrictions to limit the impact on protected species. Since 2021, Ameren Missouri's High Prairie Energy Center has curtailed nighttime operations from April through October to limit impacts on protected species during the critical biological season. Ameren Missouri does not anticipate these operating curtailments will have a material impact on its results of operations, financial position, or liquidity. In March 2026, Ameren Missouri submitted an application to the United States Fish and Wildlife Service for a new 30-year federal permit to operate the High Prairie Energy Center. Ameren Missouri's current permit expires in May 2027.

Ameren and Ameren Missouri anticipate they may need to make estimated capital expenditures of \$70 million to \$100 million from 2026 through 2030 to comply with environmental regulations. Additional capital expenditures beyond 2030 could be required. This estimate includes surface impoundment closure and corrective action measures required by the 2015 and 2024 CCR rules and modifications to cooling water intake structures at existing power plants under Clean Water Act rules in place prior to 2024, all of which are discussed below. The EPA could review and revise compliance requirements. In addition to planned retirements of coal-fired energy centers that were included in Ameren Missouri's 2025 Change to the 2023 PRP and with respect to the Illinois emissions standards discussed in Note 14 – Commitments and Contingencies under Part II, Item 8, of the Form 10-K, Ameren Missouri's current plan for compliance with existing air emission regulations includes burning low-sulfur coal and optimizing existing air pollution control equipment. Accordingly, the actual amount of capital expenditures required to comply with existing environmental regulations could vary from the above estimates because of uncertainty as to revisions to regulatory requirements by the EPA and/or state regulators and their timing and varying cost of potential compliance strategies, among other things.

The following sections describe the significant environmental statutes and regulations and environmental enforcement and remediation matters that affect or could affect our operations. The EPA could ultimately revise all or part of such federal regulations.

### *Clean Air Act*

Federal and state laws, including the CSAPR, regulate emissions of SO<sub>2</sub> and NO<sub>x</sub> through the reduction of emissions at their source and the use and retirement of emission allowances available for state budgets. In 2022, the EPA proposed the Good Neighbor Rule to reduce the transport of ozone from power plants by reducing the amount of CSAPR NO<sub>x</sub> allowances available for compliance. In January 2026, the EPA issued a proposed rule to reconsider the Good Neighbor Rule which, if finalized as proposed, would resolve underlying litigation involving numerous states including Missouri. Ameren Missouri complies with the current CSAPR requirements by minimizing emissions with low-sulfur coal, operation of two scrubbers at its Sioux Energy Center, and optimization of existing NO<sub>x</sub> air pollution control equipment. If a final rule is issued similar to the proposed rule, Ameren Missouri would not expect additional NO<sub>x</sub> controls at its coal-fired energy centers to be necessary.

### *CO<sub>2</sub> Emissions Standards*

In April 2024, the EPA issued a final rule that sets CO<sub>2</sub> emission standards for existing coal-fired and new natural gas-fired power plants based on the emissions expected from adoption of carbon capture technology and/or natural gas co-firing for coal-fired power plants and carbon capture technology for new natural gas-fired power plants. Affected power plants are required to comply with the rule through a phased-in approach or retire. In June 2025, the EPA issued a proposed rule to repeal all greenhouse gas emissions standards for fossil fuel-fired power plants, including the April 2024 rule. The EPA expects to issue a final rule by mid-2026. In addition, in February 2026, the EPA issued a final rule rescinding its 2009 Endangerment Finding for greenhouse gas emissions, which was the basis for implementing greenhouse gas emissions standards. Ameren and Ameren Missouri are assessing the final rule and, at this time, cannot predict the final impacts on their results of operations, financial position, and liquidity.

### *MATS*

In February 2026, the EPA issued a final rule repealing an April 2024 rule that had revised the MATS and established more stringent standards for emissions of particulate matter and mercury and required the use of continuous emissions monitoring systems. As a result of the repeal, the April 2024 rule will not impact Ameren's and Ameren Missouri's results of operations, financial position, and liquidity.

### *NSPS*

In January 2026, the EPA issued a final rule that established NO<sub>x</sub> emission standards for several subcategories of natural gas-fired stationary CTs that began construction after December 13, 2024, based on size, utilization, design efficiency, and fuel type. Ameren and Ameren Missouri are assessing the final rule and, at this time, cannot predict the final impacts on their results of operations, financial position, and liquidity.

### *Clean Water Act*

All of Ameren Missouri's coal-fired and nuclear energy centers are subject to Clean Water Act requirements to identify measures for reducing the number of aquatic organisms impinged on a power plant's cooling water intake screens or entrained through the plant's cooling water system. Cooling water intake requirements are implemented by state regulators through the permit renewal process of each power plant's water discharge permit. Permits for Ameren Missouri's coal-fired and nuclear energy centers have been issued or are in the process of renewal.

### *CCR Management*

The EPA's 2015 CCR Rule establishes requirements for the management and disposal of CCR from coal-fired power plants and has resulted in the closure of surface impoundments at Ameren Missouri's energy centers, with closures of surface impoundments in process at its Sioux Energy Center and retired Meramec Energy Center. Ameren Missouri plans to substantially complete the closures of remaining surface impoundments by the end of 2026. Ameren Missouri's CCR management compliance plan includes installation of groundwater monitoring equipment and groundwater treatment facilities. In April 2024, the EPA revised the CCR Rule to impose groundwater monitoring, and corrective action, closure, and post-closure requirements on certain active and inactive CCR surface impoundments and disposal units not previously included in the 2015 CCR Rule. Ameren and Ameren Missouri had AROs of \$56 million associated with CCR storage facilities recorded on their respective balance sheets as of March 31, 2026. This amount includes an immaterial incremental ARO related to the 2024 CCR Rule, which may be revised as additional site studies are performed. In April 2026, the EPA issued a proposed rule that reconsiders aspects of the existing CCR rules and proposes various amendments and compliance alternatives. Ameren and Ameren Missouri are monitoring the ongoing regulatory developments but, at this time, cannot predict the final impacts of the CCR rules or the EPA's proposed revisions on their results of operations, financial position, and liquidity.

**Remediation**

The Ameren Companies are involved in a number of remediation actions to clean up sites impacted by the use or disposal of materials containing hazardous substances. Federal and state laws can require responsible parties to fund remediation regardless of their degree of fault, the legality of original disposal, or the ownership of a disposal site.

As of March 31, 2026, Ameren Illinois has remediated the majority of the 44 former MGP sites in Illinois with an estimated remaining obligation primarily related to three of these former MGP sites at \$45 million to \$90 million. Ameren and Ameren Illinois recorded a liability of \$45 million to represent the estimated minimum obligation for these sites, as no other amount within the range was a better estimate. Ameren and Ameren Illinois cannot estimate the completion dates of the estimated remaining obligation due to site accessibility, among other things. The scope of the remediation activities at these former MGP sites may increase as remediation efforts continue. Considerable uncertainty remains in these estimates because many site-specific factors can influence the actual costs, including unanticipated underground structures, the degree to which groundwater is impacted, regulatory changes, local ordinances, and site accessibility. The actual costs and timing of completion may vary substantially from these estimates.

The ICC allows Ameren Illinois to recover MGP remediation and related litigation costs from its electric and natural gas utility customers through environmental cost riders that are subject to annual prudence reviews by the ICC.

Our operations or those of our predecessor companies involve the use of, disposal of, and, in appropriate circumstances, the cleanup of substances regulated under environmental laws. Such historical practices may result in future environmental commitments, including additional or more stringent cleanup standards. We are unable to determine whether such historical practices will affect our results of operations, financial position, or liquidity.

**NOTE 10 – CALLAWAY ENERGY CENTER**

See Note 9 – Callaway Energy Center under Part II, Item 8, of the Form 10-K for information regarding spent nuclear fuel recovery, recovery of decommissioning costs, and the nuclear decommissioning trust fund. The fair value of the trust fund for Ameren Missouri’s Callaway Energy Center is reported as “Nuclear decommissioning trust fund” in Ameren’s and Ameren Missouri’s balance sheets. This amount is legally restricted and may be used only to fund the costs of nuclear decommissioning. Changes in the fair value of the trust fund are recorded as an increase or decrease to the nuclear decommissioning trust fund, with an offsetting adjustment to the related regulatory liability. Ameren and Ameren Missouri have recorded an ARO for the Callaway Energy Center decommissioning costs at fair value, which represents the present value of estimated future cash outflows. Every three years, the MoPSC requires Ameren Missouri to file an updated cost study and funding analysis for decommissioning its Callaway Energy Center. In May 2025, the MoPSC issued an order approving a non-unanimous stipulation and agreement between Ameren Missouri and the MoPSC staff that reduced annual customer contributions for funding the Callaway Energy Center decommissioning costs to zero, as the trust fund level exceeded the estimated present value of future decommissioning costs as outlined in the non-unanimous stipulation and agreement. This MoPSC order removed Ameren Missouri’s funding obligation effective in June 2025. An updated cost study and funding analysis is expected to be filed with the MoPSC in September 2026. See Note 13 – Supplemental Information for more information on Ameren Missouri’s AROs.

**Insurance**

The following table presents insurance coverage at Ameren Missouri’s Callaway Energy Center at April 1, 2026:

Type and Source of Coverage	Most Recent Renewal Date	Maximum Coverages	Maximum Assessments for Single Incidents
<b>Public liability and nuclear worker liability:</b>			
American Nuclear Insurers	January 1, 2026	\$ 500	\$ —
Pool participation	(a)	15,763 (a)	166 (b)
		\$ 16,263 (c)	\$ 166
<b>Property damage:</b>			
NEIL and EMANI	April 1, 2026	\$ 3,200 (d)	\$ 23 (e)
<b>Accidental outage:</b>			
NEIL	April 1, 2026	\$ 490 (f)	\$ 9 (e)

- (a) Provided through mandatory participation in an industrywide retrospective premium assessment program. The maximum coverage available is dependent on the number of United States commercial reactors participating in the program.
- (b) Retrospective premium under the Price-Anderson Act. This is subject to retrospective assessment with respect to a covered loss in excess of \$500 million in the event of an incident at any licensed United States commercial reactor, payable at \$25 million per year.
- (c) Limit of liability for each incident under the Price-Anderson liability provisions of the Atomic Energy Act of 1954, as amended. This limit is subject to change to account for the effects of inflation and changes in the number of licensed power reactors.
- (d) NEIL provides \$2.7 billion in property damage, stabilization, decontamination, and premature decommissioning insurance for radiation events and \$0.7 billion in property damage insurance for nonradiation events. EMANI provides \$490 million in property damage insurance for both radiation and nonradiation events.
- (e) All NEIL-insured plants could be subject to retrospective assessments should losses exceed the accumulated funds from NEIL.

- (f) Accidental outage insurance provides for lost sales in the event of a prolonged accidental outage. Weekly indemnity up to \$4.5 million for 52 weeks, which commences after the first 12 weeks of an outage, plus up to \$3.6 million per week for a minimum of 71 weeks thereafter for a total not exceeding the policy limit of \$490 million. Nonradiation events are limited to \$291 million.

The Price-Anderson Act is a federal law that limits the liability for claims from an incident involving any licensed United States commercial nuclear energy center. The limit is based on the number of licensed reactors. The limit of liability and the maximum potential annual payments are adjusted at least every five years for inflation to reflect changes in the Consumer Price Index. The most recent five-year inflationary adjustment became effective in October 2023. Owners of a nuclear reactor cover this exposure through a combination of private insurance and mandatory participation in a financial protection pool, as established by the Price-Anderson Act.

Losses resulting from terrorist attacks on nuclear facilities insured by NEIL are subject to industrywide aggregates, such that terrorist acts against one or more commercial nuclear power plants within a stated time period would be treated as a single event, and the owners of the nuclear power plants would share the limit of liability. NEIL policies have an aggregate limit of \$3.2 billion within a 12-month period for radiation events, or \$1.8 billion for events not involving radiation contamination, resulting from terrorist attacks. The EMANI policies are not subject to industrywide aggregates in the event of terrorist attacks on nuclear facilities.

If losses from a nuclear incident at the Callaway Energy Center exceed insurance limits, or are not covered by insurance, or if coverage is unavailable, Ameren Missouri is at risk for any uninsured losses. If a serious nuclear incident were to occur, it could have a material adverse effect on Ameren's and Ameren Missouri's results of operations, financial position, or liquidity.

#### NOTE 11 – RETIREMENT BENEFITS

The following table presents the components of the net periodic benefit cost (income) incurred for Ameren's pension and postretirement benefit plans for the three months ended March 31, 2026 and 2025:

	Pension Benefits		Postretirement Benefits	
	Three Months		Three Months	
	2026	2025	2026	2025
Service cost <sup>(a)</sup>	\$ 20	\$ 21	\$ 2	\$ 2
Non-service cost components:				
Interest cost	56	58	11	11
Expected return on plan assets <sup>(b)</sup>	(66)	(76)	(23)	(23)
Amortization of <sup>(b)</sup> :				
Prior service cost (credit)	—	—	(1)	(1)
Actuarial (gain) loss	2	(10)	(8)	(9)
Total non-service cost components <sup>(c)</sup>	\$ (8)	\$ (28)	\$ (21)	\$ (22)
<b>Net periodic benefit cost (income)<sup>(d)</sup></b>	<b>\$ 12</b>	<b>\$ (7)</b>	<b>\$ (19)</b>	<b>\$ (20)</b>

- (a) Service cost, net of capitalization, is reflected in "Operating Expenses – Other operations and maintenance" on Ameren's statement of income.
- (b) Prior service cost (credit) is amortized on a straight-line basis over the average future service of active participants benefiting under a plan amendment. Net actuarial gains or losses subject to amortization are amortized over 10 years. Expected return on plan assets is based on a market-related value of assets that recognizes asset (gains) losses over 4 years.
- (c) Non-service cost components are reflected in "Other Income, Net" on Ameren's consolidated statement of income. See Note 5 – Other Income, Net for additional information.
- (d) Does not include the impact of the tracker for the difference between the level of pension and postretirement benefit costs (income) incurred by Ameren Missouri under GAAP and the level of such costs included in customer rates.

Ameren Missouri and Ameren Illinois are responsible for their respective share of Ameren's pension and other postretirement costs. The following table presents the respective share of net periodic pension and other postretirement benefit costs (income) incurred for the three months ended March 31, 2026 and 2025:

	Pension Benefits		Postretirement Benefits	
	Three Months		Three Months	
	2026	2025	2026	2025
Ameren Missouri <sup>(a)</sup>	\$ 5	\$ (4)	\$ (6)	\$ (7)
Ameren Illinois	6	(2)	(13)	(13)
Other	1	(1)	—	—
<b>Ameren<sup>(a)</sup></b>	<b>\$ 12</b>	<b>\$ (7)</b>	<b>\$ (19)</b>	<b>\$ (20)</b>

- (a) Does not include the impact of the tracker for the difference between the level of pension and postretirement benefit costs (income) incurred by Ameren Missouri under GAAP and the level of such costs included in customer rates.

## NOTE 12 – INCOME TAXES

The following table presents the principal reasons for the difference between the effective income tax expense and rate and the federal statutory corporate income tax expense and rate for the three months ended March 31, 2026 and 2025:

	Three Months 2026		Three Months 2025	
	Amount	Effective Tax Rate	Amount	Effective Tax Rate
<b>Ameren</b>				
Federal statutory corporate income tax expense and rate	\$ 88	21 %	\$ 72	21 %
State and local taxes, net of federal income tax <sup>(a)</sup>	21	5	20	6
Tax credits				
Renewable energy tax credits <sup>(b)</sup>	(15)	(4)	(12)	(4)
Other	(3)	(1)	(2)	(1)
Nontaxable or nondeductible items	(1)	—	(1)	—
Other adjustments				
Amortization of excess deferred income taxes <sup>(c)</sup>	(24)	(6)	(24)	(7)
Depreciation differences	(6)	(1)	(3)	(1)
Effective income tax expense and rate	\$ 60	14 %	\$ 50	14 %
<b>Ameren Missouri</b>				
Federal statutory corporate income tax expense and rate	\$ 17	21 %	\$ 10	21 %
State and local taxes, net of federal income tax <sup>(a)</sup>	2	3	2	4
Tax credits				
Renewable energy tax credits <sup>(b)</sup>	(5)	(6)	(3)	(7)
Other	(2)	(2)	(1)	(1)
Other adjustments				
Amortization of excess deferred income taxes <sup>(c)</sup>	(8)	(11)	(3)	(8)
Depreciation differences	(1)	(2)	(1)	(1)
Effective income tax expense and rate	\$ 3	3 %	\$ 4	8 %
<b>Ameren Illinois</b>				
Federal statutory corporate income tax expense and rate	\$ 73	21 %	\$ 66	21 %
State and local taxes, net of federal income tax <sup>(a)</sup>	26	7	24	7
Other adjustments				
Amortization of excess deferred income taxes <sup>(c)</sup>	(5)	(1)	(11)	(3)
Depreciation differences	(3)	(1)	(3)	(1)
Effective income tax expense and rate	\$ 91	26 %	\$ 76	24 %

(a) State taxes in Missouri and Illinois made up the majority of the tax effect in this category for Ameren, Ameren Missouri, and Ameren Illinois.

(b) The benefit of the credits associated with Missouri renewable energy standard compliance is refunded to customers through the RESRAM. The benefit of the credits associated with the production and investment tax credit tracker will be refunded to customers based on MoPSC approval in a regulatory rate review.

(c) Reflects the amortization of a regulatory liability resulting from the revaluation of accumulated deferred income taxes subject to regulatory ratemaking, which are being refunded to customers.

## NOTE 13 – SUPPLEMENTAL INFORMATION

### Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the balance sheets and the statements of cash flows at March 31, 2026, and December 31, 2025:

	March 31, 2026			December 31, 2025		
	Ameren	Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois
"Cash and cash equivalents"	\$ 13	\$ —	\$ —	\$ 13	\$ 6	\$ 3
Restricted cash included in "Other current assets"	74	64	6	63	54	5
Restricted cash included in "Other assets"	392	—	392	336	—	336
Restricted cash included in "Nuclear decommissioning trust fund"	6	6	—	8	8	—
Total cash, cash equivalents, and restricted cash	\$ 485	\$ 70	\$ 398	\$ 420	\$ 68	\$ 344

Restricted cash included in “Other current assets” represents funds held by an irrevocable Voluntary Employee Beneficiary Association (VEBA) trust, which provides health care benefits for active employees on Ameren’s, Ameren Missouri’s, and Ameren Illinois’ balance sheets, funds held in an escrow account for programs established as a result of a 2024 court order resolving outstanding claims in the NSR and Clean Air Act litigation on Ameren’s and Ameren Missouri’s balance sheets, and AMF’s restricted cash for payments for securitized utility tariff bonds on Ameren’s and Ameren Missouri’s balance sheets. Restricted cash included in “Other assets” on Ameren’s and Ameren Illinois’ balance sheets primarily represents amounts collected under a cost recovery rider restricted for use in the procurement of renewable energy credits and amounts in a trust fund restricted for the use of funding certain asbestos-related claims.

## Accounts Receivable

“Accounts receivable – trade” on Ameren’s and Ameren Illinois’ balance sheets include certain receivables purchased at a discount from alternative retail electric suppliers that elect to participate in the utility consolidated billing program. At March 31, 2026, and December 31, 2025, “Other current liabilities” on Ameren’s and Ameren Illinois’ balance sheets included payables for purchased receivables of \$46 million and \$47 million, respectively.

The following table provides a reconciliation of the beginning and ending amount of the allowance for doubtful accounts for the three months ended March 31, 2026 and 2025:

	Three Months	
	2026	2025
<b>Ameren:</b>		
Beginning of period	\$ 39	\$ 30
Bad debt expense	10	16
Charged to other accounts <sup>(a)</sup>	1	1
Net write-offs	(9)	(6)
End of period	\$ 41	\$ 41
<b>Ameren Missouri:</b>		
Beginning of period	\$ 17	\$ 12
Bad debt expense	2	2
Net write-offs	(4)	(2)
End of period	\$ 15	\$ 12
<b>Ameren Illinois:<sup>(b)</sup></b>		
Beginning of period	\$ 22	\$ 18
Bad debt expense	8	14
Charged to other accounts <sup>(a)</sup>	1	1
Net write-offs	(5)	(4)
End of period	\$ 26	\$ 29

- (a) Amounts associated with the allowance for doubtful accounts related to receivables purchased by Ameren Illinois from alternative retail electric suppliers, as required by the Illinois Public Utilities Act.
- (b) Ameren Illinois has rate-adjustment mechanisms that allow it to recover the difference between its actual net bad debt write-offs under GAAP, including those associated with receivables purchased from alternative retail electric suppliers, and the amount of net bad debt write-offs included in its base rates. The table above does not include the impact related to the riders.

## Supplemental Cash Flow Information

The following table provides noncash financing and investing activity excluded from the statements of cash flows for the three months ended March 31, 2026 and 2025:

	March 31, 2026			March 31, 2025		
	Ameren	Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois
<b>Investing:</b>						
Accrued capital expenditures, including nuclear fuel expenditures	\$ 490 <sup>(a)</sup>	\$ 364 <sup>(a)</sup>	\$ 108	\$ 381	\$ 214	\$ 159
Net realized and unrealized loss – nuclear decommissioning trust fund	(56)	(56)	—	(40)	(40)	—
<b>Financing:</b>						
Issuance of common stock for stock-based compensation	\$ 25	\$ —	\$ —	\$ 25	\$ —	\$ —
Issuance of common stock under the DRPlus	7	—	—	9	—	—

- (a) Includes amounts associated with the February 2026 acquisition of the Split Rail Solar Project with payment contingent upon completion of the project.

## Asset Retirement Obligations

The following table provides a reconciliation of the beginning and ending carrying amount of AROs for the three months ended March 31, 2026:

	Ameren Missouri	Ameren Illinois	Ameren
Balance at December 31, 2025	\$ 849 <sup>(a)</sup>	\$ 5 <sup>(b)</sup>	\$ 854 <sup>(a)</sup>
Liabilities incurred	7	—	7
Liabilities settled	(1)	(c)	(1)
Accretion	9 <sup>(d)</sup>	(c)	9 <sup>(d)</sup>
Balance at March 31, 2026	\$ 864 <sup>(a)</sup>	\$ 5 <sup>(b)</sup>	\$ 869 <sup>(a)</sup>

(a) Balance included \$5 million in "Other current liabilities" on the balance sheet as of both March 31, 2026, and December 31, 2025.

(b) Included in "Other deferred credits and liabilities" on the balance sheet.

(c) Amount less than \$1 million.

(d) Accretion expense attributable to Ameren Missouri was recorded as a decrease to regulatory liabilities.

## Deferred Compensation

At March 31, 2026, and December 31, 2025, the present value of benefits to be paid for deferred compensation obligations was \$79 million and \$79 million, respectively, which was primarily reflected in "Other deferred credits and liabilities" on Ameren's consolidated balance sheet.

## Operating Revenues

As of March 31, 2026 and 2025, our remaining performance obligations for contracts with a term greater than one year were immaterial. The Ameren Companies elected not to disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period for contracts with an initial expected term of one year or less. See Note 14 – Segment Information for disaggregated revenue information.

## Excise Taxes

Ameren Missouri and Ameren Illinois collect from their customers excise taxes, including municipal and state excise taxes and gross receipts taxes that are levied on the sale or distribution of natural gas and electricity. The following table presents the excise taxes recorded on a gross basis in "Operating Revenues – Electric," "Operating Revenues – Natural gas" and "Operating Expenses – Taxes other than income taxes" on the statements of income for the three months ended March 31, 2026 and 2025:

	Three Months	
	2026	2025
Ameren Missouri	\$ 40	\$ 38
Ameren Illinois	45	43
Ameren	\$ 85	\$ 81

## Earnings per Share

The following table reconciles the basic weighted-average number of common shares outstanding to the diluted weighted-average number of common shares outstanding for the three months ended March 31, 2026 and 2025:

	Three Months	
	2026	2025
Weighted-average Common Shares Outstanding – Basic	276.5	270.0
Assumed settlement of performance share units and restricted stock units	1.0	1.0
Dilutive effect of forward sale agreements	0.9	0.4
Weighted-average Common Shares Outstanding – Diluted <sup>(a)</sup>	278.4	271.4

(a) There was an immaterial number of anti-dilutive performance share units excluded from the earnings per diluted share calculations for the three months ended March 31, 2026 and 2025. Outstanding forward sale agreements as of March 31, 2026 that were anti-dilutive for the three months ended March 31, 2026 were excluded from the earnings per diluted share calculation as calculated using the treasury stock method. There were no anti-dilutive shares related to the outstanding forward sale agreements as of March 31, 2025 excluded from earnings per diluted share calculations for the three months ended March 31, 2025. For additional information about the outstanding forward sale agreements, see Note 4 – Long-term Debt and Equity Financings.

**NOTE 14 – SEGMENT INFORMATION**

The following tables present revenues, net income attributable to common shareholders, and capital expenditures by segment at Ameren and Ameren Illinois for the three months ended March 31, 2026 and 2025. Ameren, Ameren Missouri, and Ameren Illinois management review segment capital expenditure information rather than any individual or total asset amount. For additional information about our segments, see Note 16 – Segment Information under Part II, Item 8, of the Form 10-K.

**Ameren**

	Reportable Segments						Intersegment Eliminations	Ameren
	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Other			
<b>Three Months 2026:</b>								
External revenues	\$ 920	\$ 643	\$ 436	\$ 177	\$ —	\$ —	\$ —	\$ 2,176
Intersegment revenues	10	—	—	50	—	(60)	—	—
Revenue	930	643	436	227	—	(60)	—	2,176
Fuel and purchased power <sup>(a)</sup>	(214)	(266)	—	—	—	47	—	(433)
Natural gas purchased for resale <sup>(a)</sup>	(34)	—	(137)	—	—	—	—	(171)
Other operations and maintenance expenses <sup>(a)</sup>	(264)	(160)	(57)	(19)	(4)	13	—	(491)
Other segment items								
Depreciation and amortization	(214)	(96)	(34)	(53)	(1)	—	—	(398)
Taxes other than income taxes	(95)	(22)	(29)	(2)	(3)	—	—	(151)
Other income (expense), net	53	19	3	7	9	(1)	—	90
Interest charges	(82)	(28)	(16)	(30)	(49)	1	—	(204)
Income (taxes) benefit	(3)	(24)	(44)	(32)	43	—	—	(60)
Noncontrolling interests – preferred stock dividends	(1)	—	—	—	—	—	—	(1)
Net income (loss) attributable to Ameren common shareholders	\$ 76	\$ 66	\$ 122	\$ 98	\$ (5)	\$ —	\$ —	\$ 357
Interest income	\$ 3	\$ 6	\$ —	\$ —	\$ 1	\$ (1)	\$ —	\$ 9
Capital expenditures	1,091	196	72	204	1	10	—	1,574
<b>Three Months 2025:</b>								
External revenues	\$ 950	\$ 570	\$ 411	\$ 166	\$ —	\$ —	\$ —	\$ 2,097
Intersegment revenues	7	2	—	44	—	(53)	—	—
Revenue	957	572	411	210	—	(53)	—	2,097
Fuel and purchased power <sup>(a)</sup>	(330)	(212)	—	—	—	40	—	(502)
Natural gas purchased for resale <sup>(a)</sup>	(30)	—	(139)	—	—	—	—	(169)
Other operations and maintenance expenses <sup>(a)</sup>	(250)	(166)	(55)	(19)	(8)	13	—	(485)
Other segment items								
Depreciation and amortization	(194)	(91)	(32)	(48)	(2)	—	—	(367)
Taxes other than income taxes	(89)	(21)	(29)	(1)	(4)	—	—	(144)
Other income (expense), net	43	23	5	7	8	(1)	—	85
Interest charges	(60)	(26)	(15)	(29)	(46)	1	—	(175)
Income (taxes) benefit	(4)	(16)	(38)	(31)	39	—	—	(50)
Noncontrolling interests – preferred stock dividends	(1)	—	—	—	—	—	—	(1)
Net income (loss) attributable to Ameren common shareholders	\$ 42	\$ 63	\$ 108	\$ 89 <sup>(b)</sup>	\$ (13)	\$ —	\$ —	\$ 289
Interest income	\$ 2	\$ 8	\$ —	\$ 1	\$ 1	\$ (1)	\$ —	\$ 11
Capital expenditures	658	167	59	173	2	5	—	1,064

(a) Significant segment expense that is regularly provided to the CODMs. Intersegment expenses are included within the amounts shown.

(b) Ameren Transmission earnings reflect an allocation of financing costs from Ameren (parent)

**Ameren Illinois**

	Reportable Segments			Intersegment Eliminations	Ameren Illinois
	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission		
<b>Three Months 2026:</b>					
External revenues	\$ 643	\$ 436	\$ 120	\$ —	\$ 1,199
Intersegment revenues	—	—	44	(44)	—
Revenue	643	436	164	(44)	1,199
Purchased power <sup>(a)</sup>	(266)	—	—	44	(222)
Natural gas purchased for resale <sup>(a)</sup>	—	(137)	—	—	(137)
Other operations and maintenance expenses <sup>(a)</sup>	(160)	(57)	(15)	—	(232)
Other segment items					
Depreciation and amortization	(96)	(34)	(40)	—	(170)
Taxes other than income taxes	(22)	(29)	(1)	—	(52)
Other income, net	19	3	7	—	29
Interest charges	(28)	(16)	(24)	—	(68)
Income taxes	(24)	(44)	(23)	—	(91)
Net income available to common shareholder	\$ 66	\$ 122	\$ 68	\$ —	\$ 256
Interest income	\$ 6	\$ —	\$ —	\$ —	\$ 6
Capital expenditures	196	72	120	—	388
<b>Three Months 2025:</b>					
External revenues	\$ 572	\$ 411	\$ 117	\$ —	\$ 1,100
Intersegment revenues	—	—	37	(37)	—
Revenue	572	411	154	(37)	1,100
Purchased power <sup>(a)</sup>	(212)	—	—	37	(175)
Natural gas purchased for resale <sup>(a)</sup>	—	(139)	—	—	(139)
Other operations and maintenance expenses <sup>(a)</sup>	(166)	(55)	(15)	—	(236)
Other segment items					
Depreciation and amortization	(91)	(32)	(36)	—	(159)
Taxes other than income taxes	(21)	(29)	(1)	—	(51)
Other income, net	23	5	6	—	34
Interest charges	(26)	(15)	(21)	—	(62)
Income taxes	(16)	(38)	(22)	—	(76)
Net income available to common shareholder	\$ 63	\$ 108	\$ 65	\$ —	\$ 236
Interest income	\$ 8	\$ —	\$ 1	\$ —	\$ 9
Capital expenditures	167	59	137	—	363

(a) Significant segment expense that is regularly provided to the CODMs. Intersegment expenses are included within the amounts shown.

The following tables present disaggregated revenues by segment at Ameren and Ameren Illinois for the three months ended March 31, 2026 and 2025. Economic factors affect the nature, timing, amount, and uncertainty of revenues and cash flows in a similar manner across customer classes. Revenues from alternative revenue programs have a similar distribution among customer classes as revenues from contracts with customers. Other revenues not associated with contracts with customers are presented in the Other customer classification, along with electric transmission, off-system sales, and capacity revenues.

### Ameren

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Intersegment Eliminations	Ameren
<b>Three Months 2026:</b>						
Residential	\$ 399	\$ 349	\$ —	\$ —	\$ —	\$ 748
Commercial	302	195	—	—	—	497
Industrial	72	55	—	—	—	127
Other	78	44 <sup>(a)</sup>	—	227	(60)	289
Total electric revenues	\$ 851	\$ 643	\$ —	\$ 227	\$ (60)	\$ 1,661
Residential	\$ 48	\$ —	\$ 312	\$ —	\$ —	\$ 360
Commercial	20	—	86	—	—	106
Industrial	2	—	6	—	—	8
Other	9	—	32	—	—	41
Total natural gas revenues	\$ 79	\$ —	\$ 436	\$ —	\$ —	\$ 515
Total revenues <sup>(b)</sup>	\$ 930	\$ 643	\$ 436	\$ 227	\$ (60)	\$ 2,176
<b>Three Months 2025:</b>						
Residential	\$ 376	\$ 342	\$ —	\$ —	\$ —	\$ 718
Commercial	273	180	—	—	—	453
Industrial	66	50	—	—	—	116
Other	178	— <sup>(a)</sup>	—	210	(53)	335
Total electric revenues	\$ 893	\$ 572	\$ —	\$ 210	\$ (53)	\$ 1,622
Residential	\$ 43	\$ —	\$ 309	\$ —	\$ —	\$ 352
Commercial	19	—	77	—	—	96
Industrial	2	—	4	—	—	6
Other	—	—	21	—	—	21
Total natural gas revenues	\$ 64	\$ —	\$ 411	\$ —	\$ —	\$ 475
Total revenues <sup>(b)</sup>	\$ 957	\$ 572	\$ 411	\$ 210	\$ (53)	\$ 2,097

(a) Includes over-recoveries of various riders.

(b) The following table presents increases/(decreases) in revenues from alternative revenue programs and other revenues not from contracts with customers for the three months ended March 31, 2026 and 2025:

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Ameren
<b>Three Months 2026:</b>					
Revenues from alternative revenue programs	\$ (3)	\$ 46	\$ 17	\$ (4)	\$ 56
Other revenues not from contracts with customers	2	3	1	—	6
<b>Three Months 2025:</b>					
Revenues from alternative revenue programs	\$ (5)	\$ 21	\$ 3	\$ (1)	\$ 18
Other revenues not from contracts with customers	1	3	1	—	5

**Ameren Illinois**

	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission	Intersegment Eliminations	Ameren Illinois
<b>Three Months 2026:</b>					
Residential	\$ 349	\$ 312	\$ —	\$ —	\$ 661
Commercial	195	86	—	—	281
Industrial	55	6	—	—	61
Other	44 <sup>(a)</sup>	32	164	(44)	196
Total revenues <sup>(b)</sup>	\$ 643	\$ 436	\$ 164	\$ (44)	\$ 1,199
<b>Three Months 2025:</b>					
Residential	\$ 342	\$ 309	\$ —	\$ —	\$ 651
Commercial	180	77	—	—	257
Industrial	50	4	—	—	54
Other	— <sup>(a)</sup>	21	154	(37)	138
Total revenues <sup>(b)</sup>	\$ 572	\$ 411	\$ 154	\$ (37)	\$ 1,100

(a) Includes over-recoveries of various riders.

(b) The following table presents increases/(decreases) in revenues from alternative revenue programs and other revenues not from contracts with customers for the Ameren Illinois segments for the three months ended March 31, 2026 and 2025:

	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission	Ameren Illinois
<b>Three Months 2026:</b>				
Revenues from alternative revenue programs	\$ 46	\$ 17	\$ (3)	\$ 60
Other revenues not from contracts with customers	3	1	—	4
<b>Three Months 2025:</b>				
Revenues from alternative revenue programs	\$ 21	\$ 3	\$ (1)	\$ 23
Other revenues not from contracts with customers	3	1	—	4

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion should be read in conjunction with the financial statements contained in this Form 10-Q, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations and Risk Factors contained in the Form 10-K. We intend for this discussion to provide the reader with information that will assist in understanding our financial statements, the changes in certain key items in those financial statements, and the primary factors that accounted for those changes, as well as how certain accounting principles affect our financial statements. The discussion also provides information about the financial results of our business segments to provide a better understanding of how those segments and their results affect the financial condition and results of operations of Ameren as a whole. Also see the Glossary of Terms and Abbreviations at the front of this report and in the Form 10-K.

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company whose primary assets are its equity interests in its subsidiaries. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren's common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries. Ameren's principal subsidiaries are listed below. Ameren also has other subsidiaries that conduct other activities, such as providing shared services.

- Ameren Missouri operates a rate-regulated electric generation, transmission, and distribution business and a rate-regulated natural gas distribution business in Missouri.
- Ameren Illinois operates rate-regulated electric transmission, electric distribution, and natural gas distribution businesses in Illinois.
- ATXI operates a FERC rate-regulated electric transmission business in the MISO.

Ameren's and Ameren Missouri's financial statements are prepared on a consolidated basis and therefore include the accounts of their majority-owned subsidiaries. All intercompany transactions have been eliminated. Ameren Illinois has no subsidiaries. All tabular dollar amounts are in millions, unless otherwise indicated.

In addition to presenting results of operations and earnings amounts in total, we present certain information in cents per share. These amounts reflect factors that directly affect Ameren's earnings. We believe this per share information helps readers to understand the impact of these factors on Ameren's earnings per diluted share.

### OVERVIEW

Net income attributable to Ameren common shareholders in the three months ended March 31, 2026, was \$357 million, or \$1.28 per diluted share, compared with \$289 million, or \$1.07 per diluted share, in the year-ago period. Net income was favorably affected for the three months ended March 31, 2026, by increased infrastructure investments across all segments, including infrastructure reflected in electric and natural gas service rates at Ameren Missouri, effective June 1, 2025 and September 1, 2025, respectively, and natural gas rates at Ameren Illinois, effective December 2, 2025. Net income was unfavorably affected for the three months ended March 31, 2026, by decreased retail electric sales volumes at Ameren Missouri, primarily due to warmer winter temperatures in 2026, among other items.

Ameren's strategic plan includes investing in rate-regulated energy infrastructure, enhancing regulatory frameworks and advocating for responsible policies, and optimizing operating performance to deliver on opportunities to benefit our customers, communities, and shareholders. Ameren remains focused on disciplined cost management and strategic capital allocation. Ameren invested \$1.6 billion in its rate-regulated businesses in the three months ended March 31, 2026.

In August 2025, Ameren Missouri filed for a CCN to construct the Reform Solar Project (250-MW facility). In March 2026, Ameren Missouri, the MoPSC staff, and certain intervenors filed a nonunanimous stipulation and agreement with the MoPSC, which recommends the MoPSC approve Ameren Missouri's requested CCN. Ameren Missouri expects a decision by the MoPSC in the first half of 2026. In February 2026, the MoPSC issued an order approving a nonunanimous stipulation and agreement related to a requested CCN for the Big Hollow Natural Gas (800-MW facility) and the Big Hollow Battery Energy Storage (400-MW facility) projects. Also in February 2026, Ameren Missouri acquired the Split Rail Solar Project, which includes solar panels, project design, land rights, and engineering, procurement, and construction agreements, for approximately \$0.6 billion, and took over construction management of the project, which is expected to be placed in-service in the second quarter of 2026.

In 2026, Ameren Missouri executed electric service agreements with large load customers under its modified large primary service tariff that was approved in 2025, representing 2.8 gigawatts of demand. Ameren and Ameren Missouri do not expect a material impact to their results of operations, financial position, or liquidity in 2026 related to these agreements.

In February 2026, Ameren Missouri filed an update to its Smart Energy Plan with the MoPSC, which includes a five-year capital investment overview with a detailed one-year plan for 2026. The plan is designed to upgrade Ameren Missouri's electric infrastructure and includes investments that will upgrade the grid to enhance reliability and resiliency. Investments under the plan are expected to total approximately \$20.8 billion over the five-year period from 2026 through 2030, with expenditures largely recoverable under the PISA prior to being included in base rates. The Smart Energy Plan excludes investments in its natural gas distribution business, as well as removal costs, net of salvage.

In December 2024, the ICC issued an order in connection with a revised Grid Plan and a revised MYRP filed by Ameren Illinois in March 2024, approving revenue requirements for electric distribution services for 2024 through 2027 of \$1,206 million, \$1,287 million, \$1,367 million, and \$1,421 million, respectively. Rate changes consistent with the December 2024 order became effective in December 2024. In March 2025, Ameren Illinois filed an appeal of the ICC's December 2024 order to the Illinois Appellate Court for the Fifth Judicial District to revise the allowed ROE and to include an asset associated with other postretirement benefits in the rate base, among other things. In addition, Ameren Illinois filed an appeal related to orders issued by the ICC in December 2023 and June 2024 related to the MYRP proceeding. The appellate court is under no deadline to address the appeals.

In November 2025, the ICC issued an order in Ameren Illinois' January 2025 natural gas delivery service regulatory rate review, which resulted in an increase to Ameren Illinois' annual revenues for natural gas delivery service of \$79 million based on a 9.60% ROE, a capital structure composed of 50% common equity, a 2026 future test year, and a rate base of \$3.2 billion. The order reflected a reduction of \$75 million of planned distribution and transmission capital investments included in Ameren Illinois' future test year request. The new rates became effective December 2025. In January 2026, Ameren Illinois filed an appeal of the ICC's November 2025 order to the Illinois Appellate Court for the Fifth Judicial District. The appeal challenged the inclusion of the non-service cost component of the net periodic benefit income related to other postretirement benefits in the annual revenue requirement and the \$75 million reduction of planned capital investments, among other things. The court is under no deadline to address the appeal.

In December 2025, the ICC issued an order approving Ameren Illinois' 2024 electric distribution service revenue requirement reconciliation adjustment filing. This order approved an adjustment increasing the allowed revenue requirement by \$48 million, which reflected Ameren Illinois' actual 2024 recoverable costs, year-end rate base of \$4.2 billion, and capital structure composed of 50% common equity. The approved reconciliation adjustment is being collected from customers in 2026. In March 2026, Ameren Illinois filed an appeal of the December 2025 order with the Illinois Appellate Court for the Fifth Judicial District. The appellate court is under no deadline to address the appeal.

In April 2026, Ameren Illinois filed a reconciliation adjustment to its 2025 electric distribution service revenue requirement with the ICC, requesting recovery of \$65 million. The adjustment reflects Ameren Illinois' actual 2025 recoverable costs, 2025 year-end rate base, which includes assets associated with other postretirement benefits that are under appeal in Ameren Illinois' MYRP and 2024 electric distribution service revenue requirement reconciliation adjustment proceedings, and a capital structure composed of 50% common equity. An ICC decision is required by December 2026, and any approved adjustment would be collected from customers in 2027.

For further information on the matters discussed above, see Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report, and the Outlook section below.

## **RESULTS OF OPERATIONS**

Our results of operations and financial position are affected by many factors. Economic conditions, energy-efficiency investments by our customers and by us, technological advances, distributed generation, and the actions of key customers can significantly affect the demand for our services. Ameren and Ameren Missouri results are also affected by seasonal fluctuations in winter heating and summer cooling demands and by weather conditions, such as storms, as well as by energy center maintenance outages. Additionally, fluctuations in interest rates and conditions in the capital and credit markets affect our cost of borrowing, our pension and postretirement benefits costs, the cash surrender value of COLI, and the asset value of Ameren Missouri's nuclear decommissioning trust fund. Almost all of Ameren's revenues are subject to state or federal regulation. This regulation has a material impact on the rates we charge customers for our services. Our results of operations, financial position, and liquidity are affected by our ability to align our overall spending, both operating and capital, with the frameworks established by our regulators. See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report and Note 2 – Rate and Regulatory Matters under Part II, Item 8, of the Form 10-K for additional information regarding Ameren Missouri's, Ameren Illinois', and ATXI's regulatory mechanisms.

Ameren Missouri principally uses coal and enriched uranium for fuel in its electric generation operations and purchases natural gas for its customers. Ameren Illinois purchases power and natural gas for its customers. The prices for these commodities can fluctuate significantly because of the global economic and political environment, weather, supply, demand, and many other factors. We have natural gas cost recovery mechanisms for our Illinois and Missouri natural gas distribution businesses, a purchased power cost recovery mechanism for Ameren Illinois' electric distribution business, and a FAC for Ameren Missouri's electric business.

We employ various risk management strategies to reduce our exposure to commodity and interest rate risk as well as other risks inherent in our business. The reliability of Ameren Missouri's energy centers and our transmission and distribution systems, and the level and timing of operations and maintenance costs and capital investment, are key factors that we seek to manage in order to optimize our results of operations, financial position, and liquidity.

## Earnings Summary

The following table presents a summary of Ameren's earnings for the three months ended March 31, 2026 and 2025:

	Three Months	
	2026	2025
Net income attributable to Ameren common shareholders	\$ 357	\$ 289
Earnings per common share – diluted	1.28	1.07

Net income attributable to Ameren common shareholders increased \$68 million and earnings per diluted share increased 21 cents in the three months ended March 31, 2026, compared with the year-ago period. The increase was due to net income increases of \$34 million, \$14 million, \$9 million, and \$3 million, at Ameren Missouri, Ameren Illinois Natural Gas, Ameren Transmission and Ameren Illinois Electric Distribution, respectively. Additionally, there was a decrease in net loss of \$8 million for activity not reported as part of a segment, primarily at Ameren (parent).

Earnings per diluted share were favorably affected in the three months ended March 31, 2026, compared to the year-ago period, by:

- increased base rate revenues at Ameren Missouri, pursuant to the April 2025 MoPSC electric rate order, effective June 1, 2025, partially offset by higher depreciation and amortization and interest expenses in base rates (8 cents per share);
- a higher allowance for equity funds used during construction and increased base rate revenues at Ameren Missouri for the inclusion of previously deferred interest charges under PISA pursuant to the April 2025 MoPSC electric rate order, partially offset by lower interest deferrals associated with the PISA (7 cents per share);
- increased base rate revenues at Ameren Illinois Natural Gas, pursuant to the November 2025 ICC natural gas rate order, effective December 2, 2025, partially offset by increased operations and maintenance, depreciation and amortization, and interest expenses included in base rates (6 cents per share);
- equity return on increased rate base investments at Ameren Transmission and Ameren Illinois Electric Distribution (4 cents per share);
- decreased income tax expense not subject to formula rates or riders, primarily due to increased tax benefits from higher allowance for equity funds used during construction and stock-based compensation costs (3 cents per share);
- higher revenue at Ameren Missouri resulting from the absence in 2026 of a deferral associated with the Rush Island Energy Center (3 cents per share); and
- increased base rate revenues at Ameren Missouri's natural gas business, pursuant to the July 2025 MoPSC natural gas rate order, effective September 1, 2025, partially offset by higher depreciation and amortization expenses included in base rates (3 cents per share).

Earnings per diluted share were unfavorably affected in the three months ended March 31, 2026, compared to the year-ago period, by:

- decreased retail electric sales volumes at Ameren Missouri, excluding customer energy-efficiency programs, primarily due to warmer winter temperatures in 2026 (estimated 5 cents per share);
- increased other operations and maintenance expenses at Ameren Missouri not subject to riders or trackers, largely due to higher energy center maintenance expense and an increase in injuries and damages expenses, partially offset by a decrease in storm-related costs compared to the year-ago period (3 cents per share); and
- increased weighted-average basic common shares outstanding resulting from issuances of common shares (3 cents per share).

The cents per share variances above are presented based on the weighted-average basic common shares outstanding in the three months ended March 31, 2025, and do not reflect the impact of dilution on earnings per share, unless otherwise noted. The amounts above other than variances related to income taxes have been presented net of income taxes using Ameren's 2026 blended federal and state statutory tax rate of 26%. For additional details regarding the Ameren Companies' results of operations, including explanations of Operating Revenues for both Electric Revenues and Natural Gas Revenues; Fuel and Purchased Power Expenses; Other Operations and Maintenance Expenses; Depreciation and Amortization Expenses; Taxes Other Than Income Taxes; Other Income, Net; Interest Charges; and Income Taxes, see the major headings below.

Below is Ameren's table of income statement components by segment for the three months ended March 31, 2026 and 2025:

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Other / Intersegment Eliminations	Ameren
<b>Three Months 2026:</b>						
Electric revenues	\$ 851	\$ 643	\$ —	\$ 227	\$ (60)	\$ 1,661
Natural gas revenues	79	—	436	—	—	515
Fuel and purchased power	(214)	(266)	—	—	47	(433)
Natural gas purchased for resale	(34)	—	(137)	—	—	(171)
Other operations and maintenance expenses	(264)	(160)	(57)	(19)	9	(491)
Depreciation and amortization expenses	(214)	(96)	(34)	(53)	(1)	(398)
Taxes other than income taxes	(95)	(22)	(29)	(2)	(3)	(151)
Operating income (loss)	109	99	179	153	(8)	532
Other income, net	53	19	3	7	8	90
Interest charges	(82)	(28)	(16)	(30)	(48)	(204)
Income (taxes) benefit	(3)	(24)	(44)	(32)	43	(60)
Net income (loss)	77	66	122	98	(5)	358
Noncontrolling interests – preferred stock dividends	(1)	—	—	—	—	(1)
Net income (loss) attributable to Ameren common shareholders	\$ 76	\$ 66	\$ 122	\$ 98	\$ (5)	\$ 357
<b>Three Months 2025:</b>						
Electric revenues	\$ 893	\$ 572	\$ —	\$ 210	\$ (53)	\$ 1,622
Natural gas revenues	64	—	411	—	—	475
Fuel and purchased power	(330)	(212)	—	—	40	(502)
Natural gas purchased for resale	(30)	—	(139)	—	—	(169)
Other operations and maintenance expenses	(250)	(166)	(55)	(19)	5	(485)
Depreciation and amortization expenses	(194)	(91)	(32)	(48)	(2)	(367)
Taxes other than income taxes	(89)	(21)	(29)	(1)	(4)	(144)
Operating income (loss)	64	82	156	142	(14)	430
Other income, net	43	23	5	7	7	85
Interest charges	(60)	(26)	(15)	(29)	(45)	(175)
Income (taxes) benefit	(4)	(16)	(38)	(31)	39	(50)
Net income (loss)	43	63	108	89	(13)	290
Noncontrolling interests – preferred stock dividends	(1)	—	—	—	—	(1)
Net income (loss) attributable to Ameren common shareholders	\$ 42	\$ 63	\$ 108	\$ 89	\$ (13)	\$ 289

Below is Ameren Illinois' table of income statement components by segment for the three months ended March 31, 2026 and 2025:

	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission	Other / Intersegment Eliminations	Ameren Illinois
<b>Three Months 2026:</b>					
Electric revenues	\$ 643	\$ —	\$ 164	\$ (44)	\$ 763
Natural gas revenues	—	436	—	—	436
Purchased power	(266)	—	—	44	(222)
Natural gas purchased for resale	—	(137)	—	—	(137)
Other operations and maintenance expenses	(160)	(57)	(15)	—	(232)
Depreciation and amortization expenses	(96)	(34)	(40)	—	(170)
Taxes other than income taxes	(22)	(29)	(1)	—	(52)
Operating income	99	179	108	—	386
Other income, net	19	3	7	—	29
Interest charges	(28)	(16)	(24)	—	(68)
Income taxes	(24)	(44)	(23)	—	(91)
Net income attributable to common shareholder	\$ 66	\$ 122	\$ 68	\$ —	\$ 256
<b>Three Months 2025:</b>					
Electric revenues	\$ 572	\$ —	\$ 154	\$ (37)	\$ 689
Natural gas revenues	—	411	—	—	411
Purchased power	(212)	—	—	37	(175)
Natural gas purchased for resale	—	(139)	—	—	(139)
Other operations and maintenance expenses	(166)	(55)	(15)	—	(236)
Depreciation and amortization expenses	(91)	(32)	(36)	—	(159)
Taxes other than income taxes	(21)	(29)	(1)	—	(51)
Operating income	82	156	102	—	340
Other income, net	23	5	6	—	34
Interest charges	(26)	(15)	(21)	—	(62)
Income taxes	(16)	(38)	(22)	—	(76)
Net income attributable to common shareholder	\$ 63	\$ 108	\$ 65	\$ —	\$ 236

## Operating Revenues

The following table presents the increases (decreases) by Ameren segment for electric and natural gas revenues for the three months ended March 31, 2026, compared with the year-ago period:

Three Months	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission <sup>(a)</sup>	Other /Intersegment Eliminations	Ameren
<b>Electric revenue change:</b>						
Base rates (estimate) <sup>(b)</sup>	\$ 74	\$ 16	\$ —	\$ 17	\$ —	\$ 107
Effect of weather (estimate) <sup>(c)</sup>	(17)	—	—	—	—	(17)
Retail sales volumes and changes in customer usage patterns (normalized for the estimated effects of weather and MEEIA)	(4)	—	—	—	—	(4)
Off-system sales, capacity, transmission, and FAC revenues, net	(145)	—	—	—	—	(145)
Ameren Illinois energy-efficiency program investment revenues	—	2	—	—	—	2
Electric deferred income tax adjustment <sup>(d)</sup>	—	6	—	—	—	6
Rush Island Energy Center base rate revenue deferral	17	—	—	—	—	17
RESRAM <sup>(e)</sup>	2	—	—	—	—	2
Other	3	—	—	—	—	3
Cost recovery mechanisms – offset in fuel and purchased power <sup>(f)</sup>	27	54	—	—	(7)	74
Other cost recovery mechanisms <sup>(g)</sup>	1	(7)	—	—	—	(6)
<b>Total electric revenue change</b>	<b>\$ (42)</b>	<b>\$ 71</b>	<b>\$ —</b>	<b>\$ 17</b>	<b>\$ (7)</b>	<b>\$ 39</b>
<b>Natural gas revenue change:</b>						
Base rates (estimate)	\$ 11	\$ —	\$ 30	\$ —	\$ —	\$ 41
Change in rate design (estimate)	—	—	(4)	—	—	(4)
Effect of weather (estimate) <sup>(c)</sup>	(3)	—	—	—	—	(3)
Other	—	—	(1)	—	—	(1)
Cost recovery mechanisms – offset in natural gas purchased for resale <sup>(f)</sup>	7	—	(2)	—	—	5
Other cost recovery mechanisms <sup>(g)</sup>	—	—	2	—	—	2
<b>Total natural gas revenue change</b>	<b>\$ 15</b>	<b>\$ —</b>	<b>\$ 25</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 40</b>

- (a) Includes an increase in transmission revenues of \$10 million at Ameren Illinois for the three months ended March 31, 2026, compared with the year-ago period.
- (b) For Ameren Illinois Electric Distribution and Ameren Transmission, base rates include increases or decreases in operating revenues related to the revenue requirement reconciliation adjustment under the MYRP and formula rates, respectively. For Ameren Missouri, base rates exclude an increase for the recovery of lost electric revenue, less the associated fuel and purchased power expenses, resulting from the MEEIA customer energy-efficiency programs and a decrease in base rates for RESRAM. These changes in Ameren Missouri base rates are included in the "Retail sales volumes and changes in customer usage patterns (normalized for the estimated effects of weather and MEEIA)" and "Cost recovery mechanisms - offset in fuel and purchased power" line items, respectively.
- (c) Represents the estimated variation resulting primarily from changes in cooling and heating degree-days on electric and natural gas demand compared with the year-ago period; this variation is based on temperature readings from National Oceanic and Atmospheric Administration weather stations at local airports in our service territories.
- (d) The electric deferred income tax adjustment relates to the remaining balance of certain excess deferred income taxes that were amortized through 2025. Offsetting expense increases or decreases are reflected within the "Income Taxes" section of the statement of income. This item has no overall impact on earnings.
- (e) Changes in RESRAM revenues are largely offset in "Fuel and purchased power," "Other operations and maintenance," "Depreciation and amortization," "Taxes other than income taxes," or "Income taxes" on the statement of income.
- (f) Electric and natural gas revenue changes are offset by corresponding changes in "Fuel and purchased power" and "Natural gas purchased for resale" on the statement of income. For the three months ended March 31, 2026, activity in Other/Intersegment Eliminations of \$7 million was primarily due to the changes in Ameren Transmission revenue from transmission services provided to Ameren Illinois Electric Distribution (-\$7 million). See Note 14 – Segment Information under Part I, Item 1, of this report for additional information on intersegment eliminations. These items have no overall impact on earnings.
- (g) Offsetting expense increases or decreases are reflected in "Other operations and maintenance," "Taxes other than income taxes," or "Income taxes" on the statement of income. These items have no overall impact on earnings.

## Electric Revenues

### *Ameren*

Ameren's electric revenues increased \$39 million, or 2%, for the three months ended March 31, 2026, compared with the year-ago period, primarily due to increased revenues at Ameren Illinois Electric Distribution and Ameren Transmission, partially offset by decreased revenues at Ameren Missouri, as discussed below.

#### *Ameren Transmission*

Ameren Transmission's electric revenues increased \$17 million, or 8%, for the three months ended March 31, 2026, compared with the year-ago period. Revenues were affected by higher recoverable expenses (+\$10 million) and increased return on capital investment (+\$7 million), as evidenced by a 9% increase in rate base used to calculate the revenue requirement.

#### *Ameren Missouri*

Ameren Missouri's electric revenues decreased \$42 million, or 5%, for the three months ended March 31, 2026, compared with the year-ago period.

The following items decreased Ameren Missouri's electric revenues between periods:

- "Off-system sales, capacity, transmission, and FAC revenues, net" decreased \$145 million primarily due to spring capacity prices decreasing from \$720 per MW-day in 2025 to \$70 per MW-day in 2026 as a result of the annual MISO auctions.
- The effect of weather decreased revenues an estimated \$17 million primarily due to warmer winter temperatures in 2026.

The following items increased Ameren Missouri's electric revenues between periods:

- Higher electric base rates, excluding the change in base rates for the MEEIA customer energy-efficiency programs and the RESRAM, resulting from the April 2025 MoPSC electric rate order effective June 1, 2025, increased revenues an estimated \$74 million.
- Revenues associated with "Cost recovery mechanisms – offset in fuel and purchased power" increased \$27 million due to increased revenue related to the recovery of costs previously deferred under the FAC. The changes to "Cost recovery mechanisms - offset in fuel and purchased power" are fully offset by changes to "Cost recovery mechanisms - offset in electric revenue" in fuel and purchased power.
- Revenues increased \$17 million due to the absence of the deferral of base rate revenues to a regulatory liability related to the Rush Island Energy Center following its October 15, 2024 retirement date, in accordance with the June 2024 MoPSC financing order. The deferral ended with new rates effective June 1, 2025.

### *Ameren Illinois*

Ameren Illinois' electric revenues increased \$74 million, or 11%, for the three months ended March 31, 2026, compared with the year-ago period, driven by increased revenues at Ameren Illinois Electric Distribution and Ameren Illinois Transmission.

#### *Ameren Illinois Electric Distribution*

Ameren Illinois Electric Distribution's revenues increased \$71 million, or 12%, for the three months ended March 31, 2026, compared with the year-ago period.

The following items increased Ameren Illinois Electric Distribution's revenues between periods:

- Revenues associated with "Cost recovery mechanisms – offset in fuel and purchased power" increased \$54 million due to increased purchased power expenses recovered from customers. The increase in electric revenues are fully offset by an increase in purchased power expenses under cost recovery mechanisms for purchased power, as discussed below.
- Base rates increased revenues by \$16 million due to higher recoverable non-purchased power expenses (+\$13 million) and increased return on capital investment (+\$3 million).
- Revenues increased \$6 million due to the absence of amortization of certain excess deferred income taxes in 2025.

Other cost recovery mechanisms decreased revenues by \$7 million for the three months ended March 31, 2026, primarily due to a lower amount of bad debt costs included in customer rates, effective June 2025, pursuant to the associated rider.

### Ameren Illinois Transmission

Ameren Illinois Transmission's revenues increased \$10 million, or 6%, for the three months ended March 31, 2026, compared with the year-ago period. Base rate revenues were primarily affected by higher recoverable expenses (+\$6 million) and increased return on capital investment (+\$4 million), as evidenced by a 7% increase in rate base used to calculate the revenue requirement.

### Ameren

Ameren's natural gas revenues increased \$40 million, or 8%, for the three months ended March 31, 2026, compared with the year-ago period, due to increased revenues at Ameren Illinois Natural Gas and Ameren Missouri, as discussed below.

### Ameren Missouri

Ameren Missouri's natural gas revenues increased \$15 million, or 23%, for the three months ended March 31, 2026, compared with the year-ago period, primarily due to the effect of higher natural gas base rates as a result of the July 2025 MoPSC natural gas rate order effective September 1, 2025, and increased revenues associated with "Cost recovery mechanisms – offset in natural gas purchased for resale" primarily due to higher natural gas prices.

### Ameren Illinois Natural Gas

Ameren Illinois Natural Gas' revenues increased \$25 million, or 6%, for the three months ended March 31, 2026, compared with the year-ago period. Base rate revenue increased an estimated \$30 million for the three months ended March 31, 2026, due to higher natural gas rates as a result of the November 2025 natural gas rate order effective December 2, 2025. See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report for additional information regarding the November 2025 natural gas rate order.

### Fuel and Purchased Power

The following table presents the increases (decreases) by Ameren segment for fuel and purchased power for the three months ended March 31, 2026, compared with the year-ago period:

Three Months	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Other /Intersegment Eliminations	Ameren
Fuel and purchased power change:						
Energy costs (excluding the estimated effect of weather)	\$ (143)	\$ —	\$ —	\$ —	\$ —	\$ (143)
Retail sales volume (excluding the estimated effect of weather)	(1)	—	—	—	—	(1)
Effect of weather (estimate) <sup>(a)</sup>	(3)	—	—	—	—	(3)
Effect of higher net energy costs included in base rates	4	—	—	—	—	4
Transmission service charges (not included in the FAC)	3	—	—	—	—	3
Other	(3)	—	—	—	—	(3)
Cost recovery mechanisms – offset in electric revenue <sup>(b)</sup>	27	54	—	—	(7)	74
<b>Total fuel and purchased power change</b>	<b>\$ (116)</b>	<b>\$ 54</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (7)</b>	<b>\$ (69)</b>

(a) Represents the estimated variation resulting primarily from changes in cooling and heating degree-days on electric demand compared with the year-ago period; this variation is based on temperature readings from the National Oceanic and Atmospheric Administration weather stations at local airports in our service territories.

(b) "Cost recovery mechanisms — offset in electric revenue" changes are offset by corresponding changes in "Cost recovery mechanisms — offset in fuel and purchased power" in electric revenues. For the three months ended March 31, 2026, activity in Other/Intersegment Eliminations of \$7 million, was primarily due to the changes in Ameren Transmission revenue from transmission services provided to Ameren Illinois Electric Distribution (-\$7 million). See Note 14 – Segment Information under Part I, Item 1, of this report for additional information on intersegment eliminations. These items have no overall impact on earnings.

## Ameren

Ameren Missouri and Ameren Illinois are generally allowed to pass on to customers prudently incurred costs for fuel and purchased power. Ameren's electric fuel and purchased power expenses decreased \$69 million, or 14%, for the three months ended March 31, 2026, compared with the year-ago period, primarily due to decreased fuel and purchased power expenses at Ameren Missouri, partially offset by increased fuel and purchased power expenses at Ameren Illinois Electric Distribution, as discussed below.

### Ameren Missouri

Ameren Missouri's fuel and purchased power expenses decreased \$116 million, or 35%, for the three months ended March 31, 2026, compared with the year-ago period. Energy costs decreased \$143 million primarily due to spring capacity prices decreasing from \$720 per MW-day in 2025 to \$70 per MW-day in 2026 as a result of the annual MISO auctions. Ameren Missouri's 5% exposure to net energy cost variances under the FAC of \$2 million is the difference between "Off-system sales, capacity, transmission, and FAC revenues, net" in electric revenues and "Energy costs (excluding the estimated effect of weather)". "Cost recovery mechanisms — offset in electric revenue" increased fuel and purchased power expenses \$27 million due to increased recovery of costs previously deferred under the FAC. The changes to "Cost recovery mechanisms - offset in electric revenue" are fully offset by "Cost recovery mechanisms - offset in fuel and purchased power" in electric revenues.

### Ameren Illinois Electric Distribution

Ameren Illinois Electric Distribution's purchased power expenses increased \$54 million, or 25%, for the three months ended March 31, 2026, compared with the year-ago period, primarily due to increased energy prices (+\$40 million), transmission service charges (+\$8 million), and capacity costs (+\$3 million). The changes to "Cost recovery mechanisms - offset in electric revenue" are fully offset by changes to "Cost recovery mechanisms - offset in fuel and purchased power" in electric revenues.

## Natural Gas Purchased for Resale

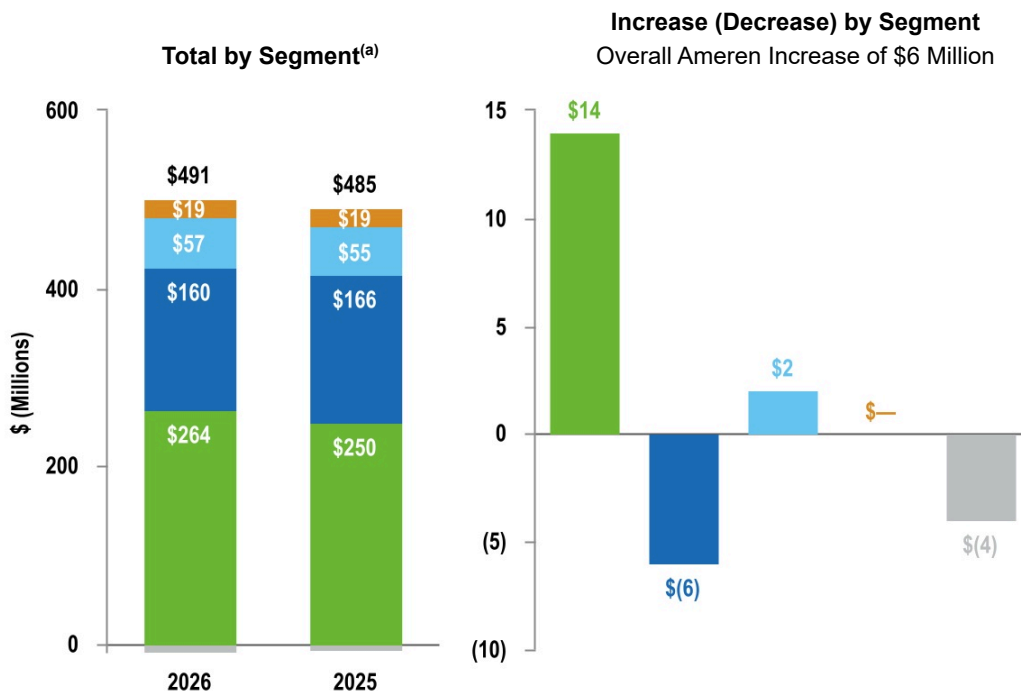
The following table presents the increases (decreases) by Ameren segment for natural gas purchased for resale for the three months ended March 31, 2026, compared with the year-ago period:

Three Months	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Other /Intersegment Eliminations	Ameren
Natural gas purchased for resale change:						
Effect of weather (estimate) <sup>(a)</sup>	\$ (3)	\$ —	\$ —	\$ —	\$ —	\$ (3)
Cost recovery mechanisms – offset in natural gas revenue <sup>(b)</sup>	7	—	(2)	—	—	5
Total natural gas purchased for resale change	\$ 4	\$ —	\$ (2)	\$ —	\$ —	\$ 2

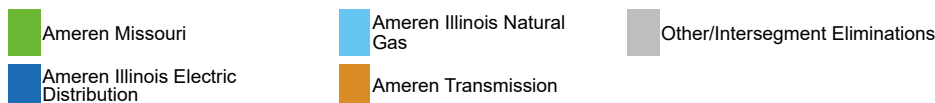
- (a) Represents the estimated variation resulting primarily from changes in cooling and heating degree-days on natural gas demand compared with the year-ago period; this variation is based on temperature readings from the National Oceanic and Atmospheric Administration weather stations at local airports in our service territories.
- (b) Natural gas purchased for resale changes are offset by corresponding changes in "Natural gas revenues" on the statement of income. These items have no overall impact on earnings.

Ameren Missouri and Ameren Illinois are allowed to pass on to customers prudently incurred costs for natural gas purchased for resale. Natural gas purchased for resale expenses were comparable between periods at Ameren, Ameren Illinois Natural Gas, and Ameren Missouri.

**Other Operations and Maintenance Expenses**



(a) Includes other/intersegment eliminations of \$(9) million and \$(5) million in the three months ended March 31, 2026 and 2025, respectively.



**Ameren**

Other operations and maintenance expenses increased \$6 million due to the changes discussed below. In addition to changes by segments discussed below, other operations and maintenance expenses decreased \$4 million for activity not reported as part of a segment, as reflected in “Other/Intersegment Eliminations” above. This is primarily due to a decrease of \$5 million in the elimination of the non-service cost component of net periodic benefit income. The non-service cost component of net periodic benefit cost or income at Ameren Services is allocated to the segments and primarily included in the segments’ other operations and maintenance expenses.

**Ameren Transmission**

Other operations and maintenance expenses were comparable between periods.

**Ameren Missouri**

Other operations and maintenance expenses increased \$14 million in the three months ended March 31, 2026, compared with the year-ago period, primarily due to the following items:

- Non-nuclear generation operations and maintenance expenses increased \$8 million, primarily due to increased reliability measures at the Sioux and Labadie energy centers.
- Injuries and damages increased \$5 million, primarily due to an increase in higher claim expenses compared to the year-ago period.

The increase in other operations and maintenance expenses was partially offset for the three months ended March 31, 2026, compared with the year-ago period, primarily due to a \$5 million decrease in transmission and distribution storm-related costs as a result of a reduction in major storms in 2026.

*Ameren Illinois*

Other operations and maintenance expenses decreased \$4 million in the three months ended March 31, 2026, compared with the year-ago period, primarily due to the following items:

*Ameren Illinois Electric Distribution*

Other operations and maintenance expenses decreased \$6 million in the three months ended March 31, 2026, primarily due to a decrease of \$8 million in customer bad debt costs.

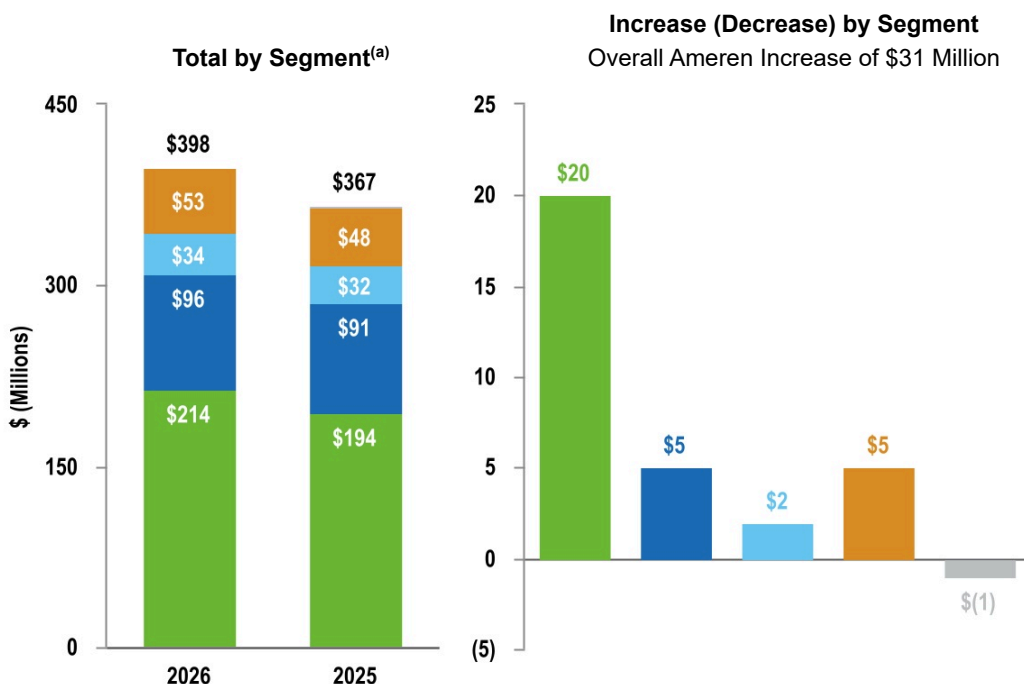
*Ameren Illinois Natural Gas*

Other operations and maintenance expenses were comparable between periods.

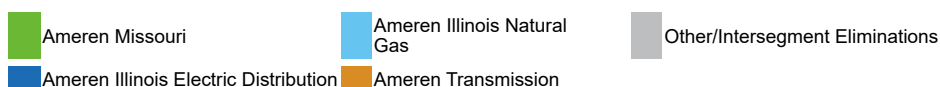
*Ameren Illinois Transmission*

Other operations and maintenance expenses were comparable between periods.

**Depreciation and Amortization Expenses**



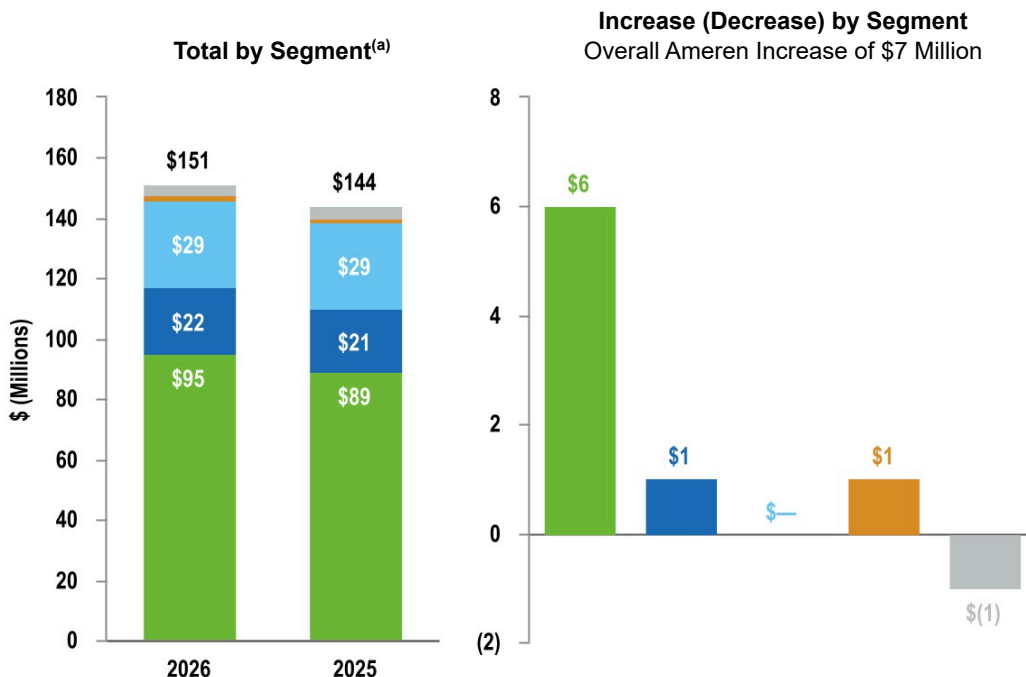
(a) Includes other/intersegment eliminations of \$1 million and \$2 million in the three months ended March 31, 2026 and 2025, respectively.



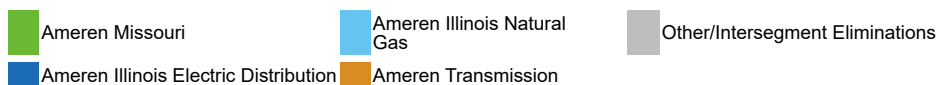
Depreciation and amortization expenses increased \$31 million, \$20 million, and \$11 million in the three months ended March 31, 2026, compared with the year-ago period at Ameren, Ameren Missouri, Ameren Illinois, respectively, primarily because of additional property, plant, and equipment investments. Ameren’s and Ameren Missouri’s depreciation and amortization expenses for the three months ended March 31, 2026, compared with the year-ago period, were affected by the following, which include the effect of the additional investments at Ameren Missouri:

- Increased depreciation and amortization of \$15 million due to the inclusion in base rates of property, plant, and equipment previously eligible for deferral to a regulatory asset under the PISA and RESRAM effective June 1, 2025, pursuant to the April 2025 MoPSC electric rate order.
- Depreciation and amortization rate changes effective June 1, 2025, pursuant to the April 2025 MoPSC electric rate order, which increased depreciation and amortization expenses by \$4 million.

**Taxes Other Than Income Taxes**

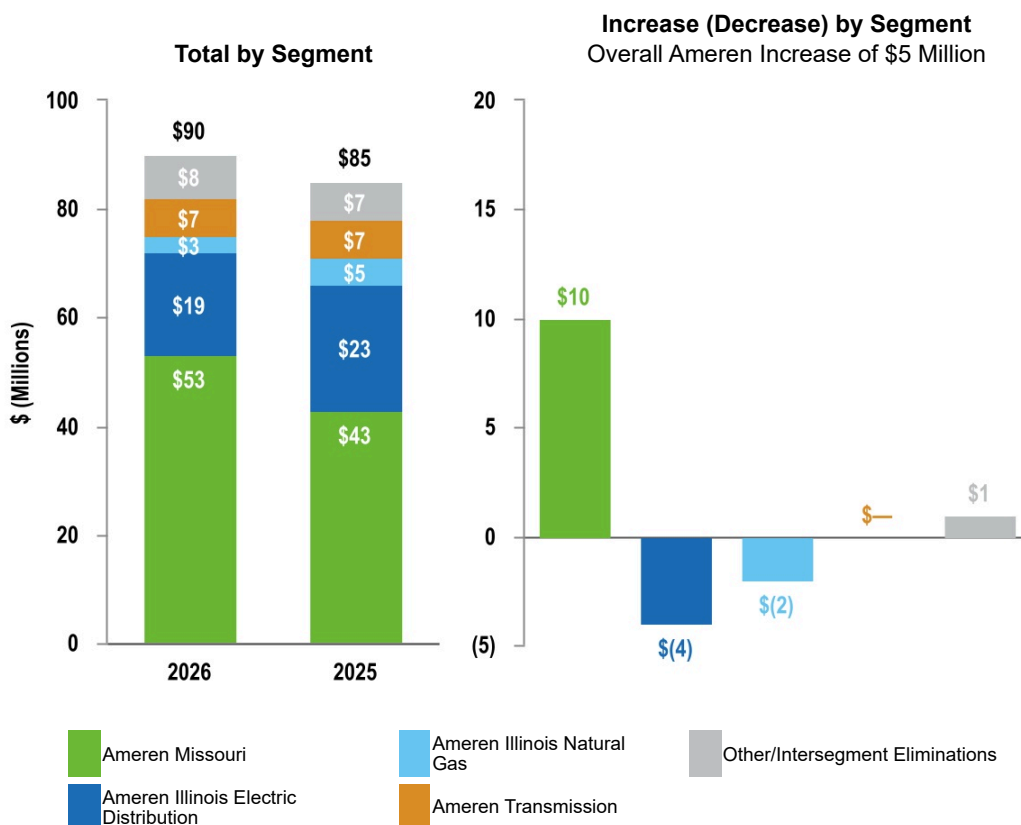


(a) Includes \$2 million and \$1 million at Ameren Transmission in the three months ended March 31, 2026 and 2025, respectively, and other/intersegment eliminations of \$3 million and \$4 million in the three months ended March 31, 2026 and 2025, respectively.



Taxes other than income taxes increased \$7 million in the three months ended March 31, 2026, compared with the year-ago period, primarily because of an increase of \$6 million at Ameren Missouri. The increase at Ameren Missouri is largely due to an increase in property taxes of \$3 million. Additionally, gross receipts taxes at Ameren Missouri increased \$2 million resulting from an increase in retail electric base rates.

**Other Income, Net**



See Note 5 – Other Income, Net, under Part I, Item 1, of this report for additional information. See Note 11 – Retirement Benefits under Part I, Item 1, of this report for more information on the non-service cost components of net periodic benefit income.

Other income, net, increased \$5 million in the three months ended March 31, 2026, compared with the year-ago period. In addition to the changes discussed below, other income, net, were comparable between periods for activity not reported as part of a segment, due to a decrease of \$7 million in the non-service cost component of net periodic benefit income that was offset by a \$6 million increase in income from equity method investments, primarily associated with investments to advance innovative energy technologies.

*Ameren Transmission*

Other income, net, were comparable between periods.

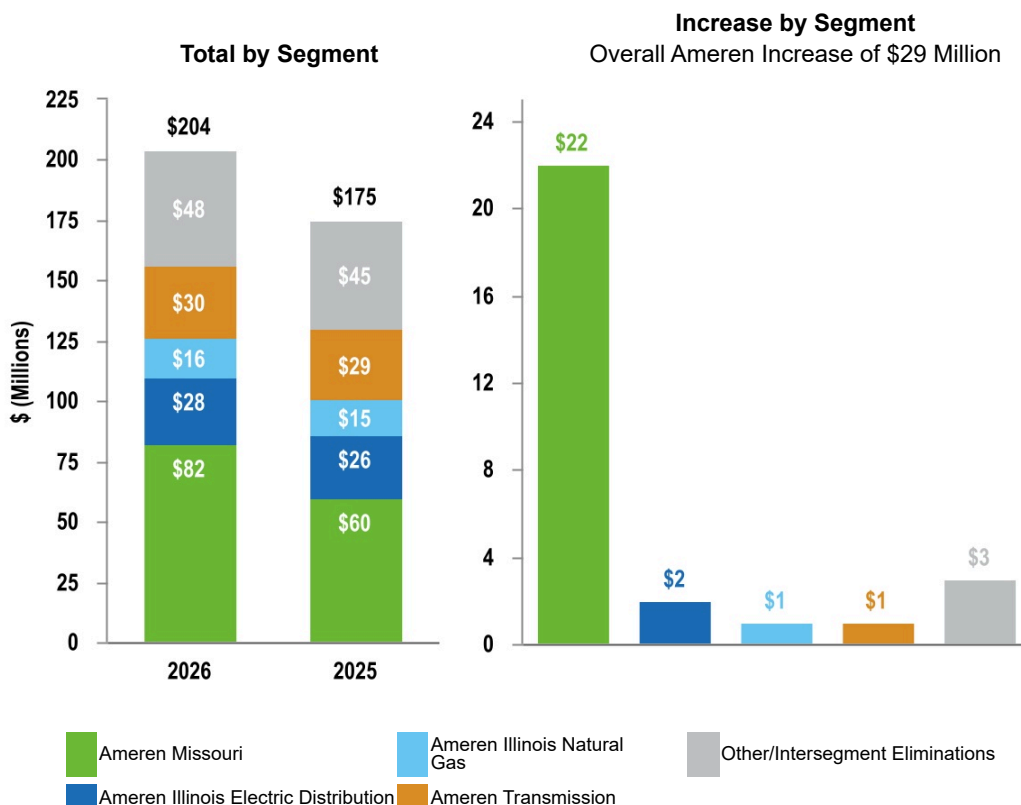
*Ameren Missouri*

Other income, net, increased \$10 million in the three months ended March 31, 2026, compared with the year-ago period. This is primarily due to an increase of \$15 million in the allowance for equity funds used during construction, partially offset by a decrease of \$5 million in the non-service cost component of net periodic benefit income.

*Ameren Illinois*

Other income, net, decreased \$5 million in the three months ended March 31, 2026, compared with the year-ago period primarily due to the decrease of \$5 million in the non-service cost component of net periodic benefit income, largely at Ameren Illinois Electric Distribution and Ameren Illinois Natural Gas.

**Interest Charges**



See Note 3 – Short-term Debt and Liquidity under Part I, Item 1, of this report and the Long-term Debt and Equity section below for additional information on short-term borrowings and long-term debt, respectively, discussed below.

**Ameren**

Interest charges increased \$29 million in the three months ended March 31, 2026 compared with the year-ago period. In addition to changes by segments discussed below, interest charges increased \$3 million at Ameren (parent), primarily due to increased long-term debt borrowings, partially offset by lower short-term borrowings and applicable rates.

**Ameren Transmission**

Interest charges were comparable between periods.

**Ameren Missouri**

Interest charges increased \$22 million in the three months ended March 31, 2026, compared with the year-ago period. Interest charges increased primarily because the amount of interest charges included in base rates for PISA and RESRAM were updated when new customer rates became effective on June 1, 2025, pursuant to the April 2025 MoPSC electric rate order. Lower deferrals due to the inclusion in base rates of interest associated with certain property, plant, and equipment previously deferred under the PISA and RESRAM increased interest charges by \$16 million. Additionally, interest charges increased \$10 million due to the issuances of long-term debt in April 2025 and February 2026. These increases were partially offset by an increase in the borrowed funds capitalized as part of the allowance for funds used during construction, which decreased interest charges by \$7 million. This was primarily driven by higher average construction work in progress balances.

## Ameren Illinois

Interest charges increased \$6 million in the three months ended March 31, 2026 compared with the year-ago period, primarily due to an issuance of long-term debt in September 2025, which increased interest expense by \$3 million at Ameren Illinois Electric Distribution and by \$3 million at Ameren Illinois Transmission.

## Income Taxes

The following table presents effective income tax rates for the three months ended March 31, 2026 and 2025:

	Three Months <sup>(a)</sup>	
	2026	2025
Ameren	14 %	14 %
Ameren Missouri	3 %	8 %
Ameren Illinois	26 %	24 %
Ameren Illinois Electric Distribution	27 %	21 %
Ameren Illinois Natural Gas	26 %	26 %
Ameren Illinois Transmission	25 %	25 %
Ameren Transmission	25 %	25 %

(a) Estimate of the annual effective income tax rate adjusted to reflect the tax effect of items discrete to the three months ended March 31, 2026 and 2025.

See Note 12 – Income Taxes under Part I, Item 1, of this report for a reconciliation of the federal statutory corporate income tax rate to the effective income tax rate for the Ameren Companies.

The effective tax rate was higher at Ameren Illinois Electric Distribution in the three months ended March 31, 2026, compared with the year-ago period, primarily due to a decrease in excess deferred tax amortization pursuant to an ICC order, which was offset by a corresponding increase in revenues.

## LIQUIDITY AND CAPITAL RESOURCES

Collections from our utility tariff-based revenues are our principal source of cash provided by operating activities. A diversified retail customer mix, primarily consisting of rate-regulated residential, commercial, and industrial customers, provides us with a reasonably predictable source of cash. In addition to using cash provided by operating activities, we use available cash, drawings under committed credit agreements, commercial paper issuances, and/or, in the case of Ameren Missouri and Ameren Illinois, short-term affiliate borrowings to support normal operations and temporary capital requirements. We may reduce our short-term borrowings with cash provided by operations or, at our discretion, with long-term borrowings, or, in the case of Ameren Missouri and Ameren Illinois, with capital contributions from Ameren (parent). As of March 31, 2026, there have been no material changes other than in the ordinary course of business related to cash requirements arising from the long-term commitments for fuel for generation, purchased power, and natural gas for distribution as described under Liquidity and Capital Resources in Item 7 of the Form 10-K.

We expect to make significant capital expenditures over the next five years, supported by a combination of long-term debt and equity, as we invest in our electric and natural gas utility infrastructure to support expected increases in demand, overall system reliability, grid modernization, renewable energy target requirements, and other improvements. For additional information about our long-term debt outstanding, including maturities due within one year, and the applicable interest rates, see Note 5 – Long-term Debt and Equity Financings under Part II, Item 8 of the Form 10-K and Note 4 – Long-term Debt and Equity Financings under Part I, Item 1, of this report. As part of its funding plan for capital expenditures, Ameren is using newly-issued shares of common stock to satisfy requirements under the DRPlus and employee benefit plans and expects to continue to do so through at least 2030. Additionally, Ameren may offer and sell from time to time common stock, including under its ATM program, which includes the ability to enter into forward sale agreements, subject to market conditions and other factors. There were no shares issued under the ATM program during the three months ended March 31, 2026. As of March 31, 2026, Ameren had approximately \$1.0 billion of common stock remaining available for sale under the ATM program. As of March 31, 2026, Ameren had multiple forward sale agreements with various counterparties relating to 10.3 million shares of common stock. In April 2026, Ameren entered into forward sale agreements under the ATM program relating to 1.4 million shares of common stock. Of these shares, Ameren expects to settle 6.4 million in 2026 and 5.3 million in 2027. Ameren's equity financing plan is estimated to be approximately \$4 billion from 2026 to 2030. This plan includes equity issuances under forward sales agreements, the DRPlus, and employee benefit plans, and could include issuances of hybrid debt securities. Ameren expects these issuances to be aligned with the timing of generation investments. The Ameren Companies expect their equity to total capitalization and cash flow metrics to support solid investment-grade credit ratings. See Long-term Debt and Equity below and Note 4 – Long-term Debt and Equity Financings under Part I, Item 1, of this report for additional information on the ATM program and forward sale agreements relating to common stock, including those under the ATM program.

The following table presents net cash provided by (used in) operating, investing, and financing activities for the three months ended March 31, 2026 and 2025:

	Net Cash Provided By Operating Activities			Net Cash Used In Investing Activities			Net Cash Provided By Financing Activities		
	2026	2025	Variance	2026	2025	Variance	2026	2025	Variance
Ameren	\$ 421 <sup>(a)</sup>	\$ 431 <sup>(a)</sup>	\$ (10)	\$ (1,614)	\$ (1,087)	\$ (527)	\$ 1,258	\$ 704	\$ 554
Ameren Missouri	87	97	(10)	(1,132)	(647)	(485)	1,047	578	469
Ameren Illinois	384 <sup>(a)</sup>	342 <sup>(a)</sup>	42	(388)	(363)	(25)	58	35	23

(a) Both Ameren and Ameren Illinois' cash provided by operating activities included cash outflows of \$27 million and \$22 million for the electric energy-efficiency rider and \$41 million and \$14 million for the customer generation rebate program for the three months ended March 31, 2026 and 2025, respectively.

### Cash Flows from Operating Activities

Our cash, cash equivalents, and restricted cash provided by operating activities is affected by fluctuations of trade accounts receivable, inventories, and accounts and wages payable, among other things, as well as the unique regulatory environment for each of our businesses. Substantially all expenditures related to fuel, purchased power, and natural gas purchased for resale are recovered from customers through rate adjustment mechanisms, which may be adjusted without a traditional regulatory rate review, subject to prudence reviews. Similar regulatory mechanisms exist for certain other operating expenses that can also affect the timing of cash provided by operating activities. The timing of cash payments for costs recoverable under our regulatory mechanisms differs from the recovery period of those costs. Additionally, the seasonality of our electric and natural gas businesses, primarily caused by seasonal customer rates and changes in customer demand due to weather, significantly affects the amount and timing of our cash provided by operating activities. For additional information on cash, cash equivalents, and restricted cash, see Note 13 – Supplemental Information under Part I, Item 1, of this report.

#### Ameren

Ameren's cash provided by operating activities decreased \$10 million in the first three months of 2026, compared with the year-ago period. The following items contributed to the decrease:

- A \$28 million increase in interest payments, including settlements of interest rate hedges, primarily due to higher average outstanding debt and interest rates on long-term debt.
- A \$25 million increase in net collateral posted with counterparties, primarily due to changes in the market price of power and the timing of payments and settlements.
- A \$23 million increase in payments for coal deliveries to bring coal inventory up to targeted levels at the Labadie Energy Center.
- A \$19 million decrease due to individually insignificant items.
- A \$13 million increase in payments for non-nuclear energy center maintenance, primarily at the Sioux and Labadie energy centers.
- A \$12 million increase in pension and postretirement benefit plan contributions.
- A \$7 million increase in gross receipts tax payments due to an increase in base rates at Ameren Missouri and Ameren Illinois in 2026 compared to 2025.

The decrease in Ameren's cash from operating activities between periods was offset by a \$139 million increase resulting from higher customer collections, primarily from increased electric and natural gas base rates at Ameren Missouri effective June 1, 2025, and September 1, 2025, respectively, pursuant to the April 2025 electric and July 2025 natural gas MoPSC rate orders, electric distribution and transmission base rate increases at Ameren Illinois, and increased natural gas base rates at Ameren Illinois effective December 2, 2025, pursuant to the November 2025 ICC rate order. These increases were partially offset by lower customer collections under cost recovery mechanisms.

#### Ameren Missouri

Ameren Missouri's cash provided by operating activities decreased \$10 million in the first three months of 2026, compared with the year-ago period. The following items contributed to the decrease:

- A \$26 million decrease due to the the timing of income tax refunds from Ameren (parent), pursuant to the tax allocation agreement. Ameren Missouri received a refund in the first quarter of 2025, but did not make income tax payments or receive refunds in the first quarter of 2026.
- A \$23 million increase in payments for coal deliveries to bring coal inventory up to targeted levels at the Labadie Energy Center.
- A \$20 million decrease due to individually insignificant items.
- A \$14 million increase in net collateral posted with counterparties, primarily due to changes in the market price of power and the timing of payments and settlements.
- A \$13 million increase in payments for non-nuclear energy center maintenance, primarily at the Sioux and Labadie energy centers.

The decrease in Ameren Missouri's cash from operating activities between periods was partially offset by a \$94 million increase resulting

from higher customer collections, primarily from increased electric and natural gas base rates effective June 1, 2025, and September 1, 2025, respectively, pursuant to the April 2025 electric and July 2025 natural gas MoPSC rate orders. These increases were partially offset by lower customer collections under cost recovery mechanisms.

#### *Ameren Illinois*

Ameren Illinois' cash provided by operating activities increased \$42 million in the first three months of 2026, compared with the year-ago period. The following items contributed to the increase:

- A \$43 million decrease in income tax payments to Ameren (parent), pursuant to the tax allocation agreement, primarily due to the timing of payments compared to 2025.
- A \$37 million increase resulting from higher customer collections primarily from electric distribution and transmission base rate increases and increased natural gas base rates effective December 2, 2025, pursuant to the November 2025 ICC rate order. These increases were partially offset by lower customer collections under cost recovery mechanisms.

The following items partially offset the increase in Ameren Illinois' cash from operating activities between periods:

- A \$14 million increase in interest payments, primarily due to higher average outstanding debt and interest rates on long-term debt.
- An \$11 million decrease in net collateral posted by counterparties, primarily due to the timing of payments received from counterparties and settlements.

#### **Cash Flows from Investing Activities**

Ameren's cash used in investing activities increased \$527 million during the first three months of 2026, compared with the year-ago period, primarily as a result of a \$510 million increase in capital expenditures, largely resulting from the acquisition of the Split Rail Solar Project at Ameren Missouri, partially offset by decreased storm-related expenditures at Ameren Missouri and Ameren Illinois.

Ameren Missouri's cash used in investing activities increased \$485 million during the first three months of 2026, compared with the year-ago period, primarily as a result of a \$433 million increase in capital expenditures, largely resulting from the acquisition of the Split Rail Solar Project, partially offset by decreased storm-related expenditures, and a \$43 million increase due to the absence of net money pool advances.

Ameren Illinois' cash used in investing activities increased \$25 million during the first three months of 2026, compared with the year-ago period, as a result of an increase in capital expenditures, primarily for electric distribution and natural gas infrastructure upgrades, partially offset by decreased storm-related expenditures.

#### **Cash Flows from Financing Activities**

Cash provided by, or used in, financing activities is a result of our financing needs, which depend on the level of cash provided by operating activities, the level of cash used in investing activities, the level of dividends, and our long-term debt maturities, among other things.

Ameren's cash provided by financing activities increased \$554 million during the first three months of 2026, compared with the year-ago period. During the first three months of 2026, Ameren utilized net proceeds from the issuance of long-term debt of \$1.3 billion to repay then-outstanding short-term debt, including short-term debt incurred to refinance \$350 million of long-term debt maturities. During the first three months of 2026, Ameren utilized proceeds from net commercial paper issuances of \$534 million and cash provided by operating activities to fund, in part, capital expenditures. In comparison, during the first three months of 2025, Ameren utilized net proceeds from the issuance of long-term debt of \$1.1 billion for general corporate purposes, and to repay \$300 million of long-term debt maturities and then-outstanding short-term debt. In addition, during the first three months of 2025, Ameren utilized proceeds from net commercial paper issuances of \$108 million and cash provided by operating activities to fund, in part, capital expenditures. During the first three months of 2026, Ameren paid common stock dividends of \$208 million, compared with \$191 million in the year-ago period, as a result of an increase in both the dividend rate and the number of common shares outstanding.

Ameren Missouri's cash provided by financing activities increased \$469 million during the first three months of 2026, compared with the year-ago period. During the first three months of 2026, Ameren Missouri utilized net proceeds from the issuance of long-term debt of \$898 million to repay then-outstanding short-term debt, including net commercial paper issuances of \$191 million. Additionally, during the first three months of 2026, Ameren Missouri utilized capital contributions from Ameren (Parent) of \$350 million, and cash provided by operating activities to fund, in part, capital expenditures. In comparison, during the first three months of 2025, Ameren Missouri utilized proceeds from net commercial paper issuances of \$629 million and cash provided by operating activities to fund, in part, capital expenditures. During the first three months of 2025, Ameren Missouri paid common stock dividends of \$50 million.

Ameren Illinois' cash provided by financing activities increased \$23 million during the first three months of 2026, compared with the year-ago period. During the first three months of 2026, Ameren Illinois utilized proceeds from net commercial paper issuances of \$58 million,

money pool borrowings of \$130 million, and cash provided by operating activities to fund, in part, capital expenditures. In comparison, during the first three months of 2025, Ameren Illinois utilized proceeds from the issuance of long-term debt of \$350 million to repay \$300 million of long-term debt maturities and then-outstanding short-term debt. In addition, during the first three months of 2025, Ameren Illinois also utilized proceeds from net commercial paper issuances of \$101 million and cash provided by operating activities to fund, in part, capital expenditures, and to repay \$37 million of money pool borrowings. During the first three months of 2026, Ameren Illinois also paid common stock dividends of \$130 million compared with \$75 million in the year-ago period.

See Long-term Debt and Equity in this section for additional information on maturities and issuances of long-term debt, and issuances of common stock.

### Short-term Debt and Liquidity

The following table presents Ameren's consolidated net available liquidity as of March 31, 2026:

	Available at March 31, 2026
<b>Ameren (parent) and Ameren Missouri:</b>	
Missouri Credit Agreement – borrowing capacity	\$ 1,900
Less: Ameren (parent) commercial paper outstanding	484
Less: Ameren Missouri commercial paper outstanding	280
Less: Letters of credit	26
Missouri Credit Agreement – subtotal	1,110
<b>Ameren (parent) and Ameren Illinois:</b>	
Illinois Credit Agreement – borrowing capacity	1,300
Less: Ameren (parent) commercial paper outstanding	339
Less: Ameren Illinois commercial paper outstanding	75
Less: Letters of credit	4
Illinois Credit Agreement – subtotal	882
Subtotal	\$ 1,992
Add: Cash and cash equivalents	13
<b>Net Available Liquidity<sup>(a)</sup></b>	<b>\$ 2,005</b>

(a) Does not include Ameren's forward equity sale agreements. See Note 4 – Long-term Debt and Equity Financings under Part I, Item 1, of this report for additional information.

The Credit Agreements, among other things, provide \$3.2 billion of credit until maturity in December 2030. See Note 3 – Short-term Debt and Liquidity under Part I, Item 1, of this report for additional information on the Credit Agreements. During the three months ended March 31, 2026, Ameren (parent), Ameren Missouri, and Ameren Illinois each issued commercial paper. Borrowings under the Credit Agreements and commercial paper issuances are based upon available interest rates at the time of the borrowing or issuance.

Ameren has a money pool agreement with and among its utility subsidiaries to coordinate and to provide for certain short-term cash and working capital requirements. As short-term capital needs arise, and based on availability of funding sources, Ameren Missouri and Ameren Illinois will access funds from the utility money pool, the Credit Agreements, or the commercial paper programs depending on which option has the lowest interest rates.

See Note 3 – Short-term Debt and Liquidity under Part I, Item 1, of this report for additional information on credit agreements, commercial paper issuances, Ameren's money pool agreements and related borrowings, and relevant interest rates.

The issuance of short-term debt securities by Ameren's utility subsidiaries is subject to FERC approval under the Federal Power Act. In January 2025, the FERC issued orders authorizing ATXI to issue up to \$500 million of short-term debt securities through January 2027. In December 2025, the FERC issued orders authorizing Ameren Missouri and Ameren Illinois to issue up to \$1.6 billion and \$1.1 billion, respectively, of short-term debt securities through December 2027.

The Ameren Companies continually evaluate the adequacy and appropriateness of their liquidity arrangements for changing business conditions. When business conditions warrant, changes may be made to the existing Credit Agreements or to other borrowing arrangements, or other arrangements may be made.

## Long-term Debt and Equity

The following table presents issuances (net of any issuance premiums or discounts) of long-term debt and equity, as well as redemptions and maturities of long-term debt for the three months ended March 31, 2026 and 2025:

	Month Issued, Redeemed, or Matured	2026	2025
<b>Issuances of Long-term Debt</b>			
<b>Ameren:</b>			
5.375% Senior unsecured notes due 2035	March	\$ —	\$ 749
5.00% Senior unsecured notes due 2036	March	399	—
<b>Ameren Missouri:</b>			
4.80% First mortgage bonds due 2036	February	450	—
5.55% First mortgage bonds due 2056	February	448	—
<b>Ameren Illinois:</b>			
5.625% First mortgage bonds due 2055	March	—	350
Total Ameren long-term debt issuances		\$ 1,297	\$ 1,099
<b>Issuances of Common Stock</b>			
<b>Ameren:</b>			
DRPlus and 401(k) <sup>(a)(b)</sup>	Various	\$ 12	\$ 13
Total Ameren common stock issuances <sup>(c)</sup>		\$ 12	\$ 13
<b>Maturities of Long-term Debt</b>			
<b>Ameren:</b>			
3.65% Senior unsecured notes due 2026	February	\$ 350	\$ —
<b>Ameren Illinois:</b>			
3.25% Senior secured notes due 2025	March	—	300
Total Ameren long-term debt maturities		\$ 350	\$ 300

(a) Ameren issued a total of 0.1 million and 0.1 million shares of common stock under its DRPlus and 401(k) plan for the three months ended March 31, 2026 and 2025, respectively.

(b) Excludes a \$7 million and \$9 million receivable at March 31, 2026 and 2025, respectively.

(c) Excludes 0.2 million and 0.3 million shares of common stock valued at \$25 million and \$25 million issued for no cash consideration in connection with stock-based compensation for the three months ended March 31, 2026 and 2025, respectively.

See Note 4 – Long-term Debt and Equity Financings under Part I, Item 1, of this report for additional information, including proceeds from issuances of long-term debt, the use of those proceeds, Ameren's forward equity sale agreements, and the ATM program.

## Indebtedness Provisions and Other Covenants

At March 31, 2026, the Ameren Companies were in compliance with the provisions and covenants contained in their credit agreements, indentures, and articles of incorporation, as applicable, and ATXI was in compliance with the provisions and covenants contained in its note purchase agreements. See Note 3 – Short-term Debt and Liquidity under Part I, Item 1, of this report and Note 4 – Short-term Debt and Liquidity and Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of the Form 10-K for a discussion of provisions, applicable cross-default provisions, and covenants contained in our credit agreements, in ATXI's note purchase agreements, and in certain of the Ameren Companies' indentures and articles of incorporation.

We consider access to short-term and long-term capital and credit markets to be a significant source of funding for capital requirements not satisfied by cash provided by our operating activities. Inability to raise capital on reasonable terms, particularly during times of uncertainty in the capital and credit markets, could negatively affect our ability to maintain and expand our businesses. After assessing their respective current operating performance, liquidity, and credit ratings (see Credit Ratings below), Ameren, Ameren Missouri, and Ameren Illinois each believes that it will continue to have access to the capital and credit markets on reasonable terms. However, events beyond Ameren's, Ameren Missouri's, and Ameren Illinois' control may create uncertainty in the capital and credit markets or make access to the capital and credit markets uncertain or limited. Such events could increase our cost of capital and adversely affect our ability to access the capital and credit markets.

## Dividends

The amount and timing of dividends payable on Ameren's common stock are within the sole discretion of Ameren's board of directors. Ameren's board of directors has not set specific targets or payout parameters when declaring common stock dividends, but it considers various factors, including Ameren's overall payout ratio, payout ratios of our peers, projected cash flow and potential future cash flow requirements, historical earnings and cash flow, projected earnings, impacts of regulatory orders or legislation, and other key business considerations. Ameren expects its dividend payout ratio to be between 50% and 60% of annual earnings over the next few years.

See Note 4 – Short-term Debt and Liquidity and Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of the Form 10-K for additional discussion of covenants and provisions contained in certain of the Ameren Companies' financial agreements and articles of incorporation that would restrict the Ameren Companies' payment of dividends in certain circumstances. At March 31, 2026, none of these circumstances existed at Ameren, Ameren Missouri, or Ameren Illinois and, as a result, these companies were not restricted from paying dividends.

The following table presents common stock dividends declared and paid by Ameren Corporation to its common shareholders and by Ameren subsidiaries to their parent, Ameren Corporation, for the three months ended March 31, 2026 and 2025:

	Three Months	
	2026	2025
Ameren	\$ 208	\$ 191
Ameren Missouri	—	50
Ameren Illinois	130	75
ATXI	—	15

### Collateral Postings

Any weakening of our credit ratings may reduce access to capital and trigger additional collateral postings and prepayments. Such changes may also increase the cost of borrowing, resulting in an adverse effect on earnings. Cash collateral postings and prepayments made with external parties were immaterial and cash collateral posted by external parties were \$64 million for Ameren and Ameren Illinois at March 31, 2026. A sub-investment-grade issuer or senior unsecured debt rating (below "Baa3" from Moody's or below "BBB-" from S&P) at March 31, 2026, could have resulted in Ameren, Ameren Missouri, or Ameren Illinois being required to post additional collateral or other assurances for certain trade and contractual obligations amounting to \$146 million, \$76 million, and \$70 million, respectively.

Changes in commodity prices could trigger additional collateral postings and prepayments. Based on credit ratings at March 31, 2026, if market prices were 15% higher or lower than March 31, 2026 levels in the next 12 months and 20% higher or lower thereafter through the end of the term of the commodity contracts, then Ameren, Ameren Missouri, and Ameren Illinois could be required to post an immaterial amount, compared to each company's liquidity, of collateral or provide other assurances for certain trade and contractual obligations.

### OUTLOOK

Below are some key trends, events, and uncertainties that may reasonably affect our results of operations, financial condition, or liquidity, as well as our ability to achieve strategic and financial objectives, for 2026 and beyond. For additional information regarding recent rate orders, lawsuits, and pending requests filed with state and federal regulatory commissions, including those discussed below, see Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report and Note 2 – Rate and Regulatory Matters under Part II, Item 8, of the Form 10-K.

#### Operations

- The PPRA became effective in 2025. The law made modifications to integrated resource planning, which requires Missouri electric utilities to file plans for meeting their customers' long-term energy needs. By August 2027, the MoPSC will publish a schedule for Missouri electric utilities to file integrated resource plans every four years. The MoPSC will be required to issue an order on the plans and shall determine whether the electric utility has submitted sufficient documentation and selected preferred resource plans representing a reasonable and prudent means of serving the utility's load obligations at just and reasonable rates. If the MoPSC approves the plans, requests for CCNs for new generation facilities to be constructed or acquired as a part of the approved plans shall be deemed necessary and convenient and the scope of the CCN proceedings to review projects will be limited. The approved generation facilities will also be eligible to include construction work in progress in rate base, subject to MoPSC approval, which would improve the timeliness of cash recovery. Utilities are not allowed to capitalize allowance for funds used during construction on amounts included in rate base under this provision. The amount of construction work in progress to be included in rate base is limited to prudently incurred expenditures made within the construction period for the facility. Separately, outside of the integrated resource planning process discussed above, the law allows a Missouri electric utility to request that the MoPSC authorize the inclusion of construction work in progress for new natural gas-fired generation facilities in rate base, subject to the same restrictions discussed above. The provisions allowing for the inclusion of construction work in progress on natural gas-fired generation in rate base expire in December 2035, unless Ameren Missouri requests and receives MoPSC approval of an extension through 2045. Also, beginning in July 2026 the law allows natural gas utilities to file regulatory rate reviews using a future test year, subject to MoPSC approval. If a natural gas utility is allowed to use a future test year, a reconciliation of the actual rate base and certain forecasted costs will be performed 45 days after the end of the test year. If a given year's actual revenue requirement is less than the revenue requirement approved by the MoPSC due to changes in rate base or certain other costs, an adjustment will be made to reduce natural gas operating revenues with an offset to a regulatory liability to reflect that test year's amounts. The regulatory liability will then be refunded to customers in the next regulatory rate review

and will accrue carrying costs at the applicable WACC. The law also made modifications to the PISA and requires electric utilities to submit service tariff schedules for certain large load customers as discussed below.

- The PISA permits Ameren Missouri to defer and recover 85% of the depreciation expense for investments in qualifying property, plant, and equipment placed in service and not included in base rates. Investments not eligible for recovery under the PISA include amounts related to new nuclear generation facilities and service to new customer premises. Additionally, the PISA permits Ameren Missouri to earn a return at the applicable WACC on 85% of rate base that incorporates those qualifying investments, as well as changes in total accumulated depreciation excluding retirements and plant-related deferred income taxes since the previous regulatory rate review. The regulatory asset for accumulated PISA deferrals also earns a return at the applicable WACC until added to rate base prospectively. Ameren Missouri recognizes an offset to “Interest Charges” on its consolidated statement of income for its carrying cost of debt relating to each return allowed under the PISA, with the difference between the applicable WACC and its carrying cost of debt recognized in revenues when recovery of PISA deferrals is reflected in customer rates. Approved PISA deferrals are recovered over a period of 20 years following a regulatory rate review. Additionally, under the RESRAM, Ameren Missouri is permitted to recover the 15% of depreciation expense not recovered under the PISA, and earn a return at the applicable WACC for investments in renewable generation plant placed in service to comply with Missouri’s renewable energy standard. Accumulated RESRAM deferrals earn carrying costs at short-term interest rates. The PISA and the RESRAM mitigate the effects of regulatory lag between regulatory rate reviews. Those investments not eligible for recovery under the PISA and the remaining 15% of certain property, plant, and equipment placed in service, unless eligible for recovery under the RESRAM, remain subject to regulatory lag. As a result of the PISA election, additional provisions of the law apply to Ameren Missouri, including limitations on electric customer rate increases caused by the inclusion of incremental PISA deferrals in the revenue requirement. Pursuant to the PIRA discussed above, Ameren Missouri’s PISA election was extended through 2035 and an additional extension through 2040 is allowed if requested by Ameren Missouri and approved by the MoPSC. This law also reduced the annual limit on increases to the electric service revenue requirement used to set customer rates, compared to the revenue requirement established in the immediately preceding rate order, due to the inclusion of incremental PISA deferrals in the revenue requirement. The annual limit in effect was 2.5% and changed to 2.25%, prorated monthly, for revenue requirements approved by the MoPSC after August 2025. Ameren Missouri expects significantly higher allowance for equity funds used during construction and investments in infrastructure eligible for PISA in 2026, compared to 2025.
- Ameren Missouri plans to file for an electric service regulatory rate review in mid-2026. Ameren Missouri expects the primary driver of the electric service regulatory rate review will be increased infrastructure investments to ensure system reliability and resiliency.
- Ameren Illinois and ATXI use a forward-looking rate calculation with an annual revenue requirement reconciliation for each company’s electric transmission business. Based on expected rate base and the currently allowed 10.48% ROE, which includes a 50-basis-point incentive adder for participation in an RTO, the revenue requirements that are included in 2026 rates for Ameren Illinois’ and ATXI’s electric transmission businesses are \$685 million and \$265 million, respectively. These revenue requirements represent increases in Ameren Illinois’ and ATXI’s revenue requirements of \$42 million and \$33 million, respectively, from the revenue requirements reflected in 2025 rates, primarily due to higher expected rate base. These rates affect Ameren Illinois’ and ATXI’s cash receipts during 2026, but do not determine their respective electric transmission service operating revenues, which instead are based on 2026 actual recoverable costs, rate base, and a return on rate base at the applicable WACC as calculated under the FERC formula ratemaking framework.
- In 2020, the FERC issued a Notice of Proposed Rulemaking on its transmission incentives policy, which proposed to increase the incentive ROE for participation in an RTO to 100 basis points from the current 50 basis points and revised the parameters for awarding incentives, while limiting the overall incentives to a cap of 250 basis points, among other things. In 2021, the FERC issued a Supplemental Notice of Proposed Rulemaking, which proposed to modify the Notice of Proposed Rulemaking’s incentive for participation in an RTO by limiting this incentive for utilities that join an RTO to 50 basis points and only allowing them to earn the incentive for three years, among other things. If this proposal is included in a final rule, Ameren Illinois and ATXI would no longer be eligible for the 50 basis point RTO incentive adder, prospectively. The FERC is under no deadline to issue a final rule on this matter. Ameren is unable to predict the ultimate impact of any changes to the FERC’s incentives policy. A 50-basis-point change in the FERC-allowed ROE would affect Ameren’s and Ameren Illinois’ annual net income by an estimated \$19 million and \$14 million, respectively, based on each company’s 2026 projected rate base.
- Pursuant to the CEJA, Ameren Illinois may file an MYRP with the ICC to establish base rates for electric distribution service to be charged to customers for each calendar year of a four-year period. The base rates for a particular calendar year are based on forecasted recoverable costs and an ICC-determined ROE applied to Ameren Illinois’ forecasted average annual rate base using a forecasted capital structure, with a common equity ratio of up to 50% being deemed prudent and reasonable by law and a higher equity ratio requiring specific ICC approval. The ROE determined by the ICC for each calendar year of the four-year period is subject to annual adjustments based on certain performance incentives and penalties. An MYRP allows Ameren Illinois to reconcile electric distribution service rates to its actual revenue requirement on an annual basis, subject to a reconciliation cap and adjustments to the ROE. Under the MYRP discussed below, Ameren Illinois’ 2026 electric distribution service revenues are based on its 2026 actual recoverable costs, 2026 year-end rate base, and an ROE of 8.72%, as adjusted for any performance incentives or penalties, provided the actual revenue

requirement does not exceed the reconciliation cap. If a given year's revenue amount collected from customers varies from the approved revenue requirement, an adjustment is made to electric operating revenues with an offset to a regulatory asset or liability to reflect that year's actual revenue requirement. The regulatory balance is then collected from, or refunded to, customers within two years from the end of the applicable annual period. Additionally, the RBA ensures electric distribution service revenues are decoupled from sales volumes and wholesale and miscellaneous revenue differences from those assumed in the revenue requirement approved by the ICC. The RBA remains effective whether Ameren Illinois elects to file an MYRP or a traditional regulatory rate review. In December 2025, the ICC issued an order approving Ameren Illinois' 2024 electric distribution service revenue requirement reconciliation adjustment filing. This order approved an adjustment increasing the allowed revenue requirement by \$48 million, which is being collected from customers in 2026. In March 2026, Ameren Illinois filed an appeal of the December 2025 order with the Illinois Appellate Court for the Fifth Judicial District. The appellate court is under no deadline to address the appeal. In April 2026, Ameren Illinois filed a reconciliation adjustment to its 2025 electric distribution service revenue requirement with the ICC, requesting recovery of \$65 million. The rate base used in the request includes assets associated with other postretirement benefits that are under appeal in Ameren Illinois' MYRP and 2024 electric distribution service revenue requirement reconciliation adjustment proceedings. An ICC decision is required by December 2026, and any approved adjustment would be collected from customers in 2027.

- In December 2024, the ICC issued an order in connection with a revised Grid Plan and a revised MYRP filed by Ameren Illinois in March 2024, approving revenue requirements for electric distribution services for 2024 through 2027 of \$1,206 million, \$1,287 million, \$1,367 million, and \$1,421 million, respectively. Using the 2023 revenue requirement as a starting point, the approved revenue requirements in the ICC's December 2024 order represent a cumulative four-year increase of \$308 million. Rate changes consistent with the December 2024 order became effective in December 2024. In March 2025, Ameren Illinois filed an appeal of the ICC's December 2024 order to the Illinois Appellate Court for the Fifth Judicial District to revise the allowed ROE and to include an asset associated with other postretirement benefits in the rate base, among other things. The appellate court is under no deadline to address the appeal, and Ameren Illinois cannot predict the ultimate outcome of the appeal.
- In January 2026, the CRGA was enacted and will become effective in June 2026. The law includes certain provisions that affect Ameren Illinois' annual investments in energy-efficiency programs, and the related return on those investments. Under the law, the annual spending cap for energy-efficiency investments will increase to \$178 million, \$222 million, and \$256 million for 2027, 2028, and 2029, respectively. In addition, beginning in 2027, the ROE component of the applicable WACC used to calculate Ameren Illinois' return on energy-efficiency investments for the year will be that year's ICC-approved ROE for Ameren Illinois' electric distribution service. For 2027, the allowed ROE will be the ICC-approved 8.72% from Ameren Illinois' MYRP electric distribution service regulatory rate review, which is under appeal by Ameren Illinois. The allowed ROE can be increased or decreased up to 200 basis points, depending on the achievement of annual energy savings and demand goals.
- Pursuant to Illinois law, Ameren Illinois' electric energy-efficiency investments are deferred as a regulatory asset and earn a return at the applicable WACC. Through 2026, the ROE component of the applicable WACC is based on the annual average of the monthly yields of the 30-year United States Treasury bonds plus 580 basis points. Pursuant to the CRGA discussed above, beginning in 2027, the ROE component of the applicable WACC for a given year will be that year's ICC approved ROE for Ameren Illinois' electric distribution service. The allowed ROE on electric energy-efficiency investments can be increased or decreased by up to 200 basis points, depending on the achievement of annual energy savings and demand goals. While the ICC has approved a plan for Ameren Illinois to invest approximately \$126 million per year in electric energy-efficiency programs through 2029, the ICC has the ability to reduce the amount of electric energy-efficiency savings goals in future program years if there are insufficient cost-effective programs available, which could reduce the investments in electric energy-efficiency programs. Pursuant to the CRGA, Ameren Illinois is required to file an updated energy-efficiency plan for 2027 through 2029 by June 1, 2026 to reflect the spending cap increases discussed above.
- In November 2025, the ICC issued an order in Ameren Illinois' January 2025 natural gas delivery service regulatory rate review, which resulted in an increase to Ameren Illinois' annual revenues for natural gas delivery service of \$79 million. The order reflected a reduction of \$75 million of planned distribution and transmission capital investments included in Ameren Illinois' future test year request. The new rates became effective December 2025. In January 2026, Ameren Illinois filed an appeal of the ICC's November 2025 order to the Illinois Appellate Court for the Fifth Judicial District. The appeal challenged the inclusion of the non-service cost component of the net periodic benefit income related to other postretirement benefits in the annual revenue requirement and the \$75 million reduction of planned capital investments, among other things. The court is under no deadline to address the appeal, and Ameren Illinois cannot predict the ultimate outcome of the appeal.
- A November 2023 ICC order directed the ICC staff to develop a plan for a future of gas proceeding. All of the Illinois natural gas utilities subject to ICC regulation are included in this proceeding, which is exploring issues involving the decarbonization of the natural gas distribution system in light of the state of Illinois' goal of economy-wide 100% clean energy by 2050, pursuant to the CEJA. Some of the issues being addressed include the mitigation of any natural gas distribution stranded assets, the role of energy efficiency in decarbonization, and the associated impacts of natural gas decarbonization to the electric distribution system, among others. A final ICC staff report is expected by the end of 2026 and will be used by the ICC to guide further action, if any.

- Ameren Missouri's next refueling and maintenance outage at the Callaway Energy Center is scheduled for the fall of 2026. During a scheduled refueling, which occurs every 18 months, maintenance expenses are deferred as a regulatory asset and amortized until the completion of the next refueling and maintenance outage. During an outage, depending on the availability of its other generation sources and the market prices for power, Ameren Missouri's purchased power costs may increase and the amount of excess power available for sale may decrease versus non-outage years. Changes in purchased power costs and excess power available for sale are included in the FAC, which results in limited impacts to earnings. In addition, Ameren Missouri may incur increased non-nuclear energy center maintenance costs in non-outage years.
- In late April 2026, the MISO released the results of its annual capacity auction, which included summer capacity price decreases in the central region of the MISO footprint, where Ameren Missouri's and Ameren Illinois' service territories are located. Capacity prices decreased from \$667 per MW-day for the summer of 2025 pursuant to the April 2025 capacity auction to \$424 per MW-day for the summer of 2026 pursuant to the April 2026 capacity auction. As a result, lower capacity revenues and purchased power costs at Ameren Missouri and lower purchased power costs at Ameren Illinois are expected; however, Ameren Missouri and Ameren Illinois are still assessing the results of the April 2026 MISO capacity auction. Ameren Missouri sells nearly all of its capacity to the MISO and purchases the capacity it needs to supply its native load sales from the MISO. Ameren Missouri's capacity revenues and purchased power costs are a part of the net energy costs recoverable under the FAC, with 95% of the variance between net energy costs and the amount set in base rates recovered or refunded through the FAC. Ameren Illinois has power procurement riders that allow the difference between actual purchased power costs and costs billed to customers to be deferred as a regulatory asset or liability. These pass-through costs do not affect Ameren Illinois' net income, as any change in costs are offset by a corresponding change in revenues.
- Ameren Missouri and Ameren Illinois continue to make infrastructure investments to meet customer needs and expect to seek increases to electric and natural gas rates to recover the cost of investments and earn an adequate return. Ameren Missouri and Ameren Illinois will also seek new, or to maintain existing, regulatory and legislative solutions to address regulatory lag and to support investment in their utility infrastructure for the benefit of their customers. Ameren Missouri and Ameren Illinois continue to face cost recovery pressures, higher cost of debt, customer conservation efforts, the impacts of additional customer energy-efficiency programs, and increased customer use of increasingly cost-effective advancements in innovative energy technologies, including private generation and battery storage. We expect a net increase in demand resulting from the electrification of the economy, including in the transportation sector. In addition, several entities in various industries, including data center, healthcare, manufacturing, distribution, warehousing, alternative energy, fabrication, and food production, are considering either locating or expanding their operations within our service territories. In 2026, Ameren Missouri executed electric service agreements with large load customers under its modified large primary service tariff that was approved in 2025, representing 2.8 gigawatts of demand. Construction agreements have been signed with developers representing 3.4 gigawatts of demand, which includes the executed electric service agreements. Serving increased demand due to electrification, new customers, and other growth will require increased investments, including future investments for system reliability improvements and new generation sources, which will result in rate base growth, and higher purchased power costs in the future until new generation is placed in service. Ameren Missouri's purchased power costs are part of the net energy costs recoverable under the FAC, with 95% of the variance between net energy costs and the amount set in base rates recovered or refunded through the FAC.

#### Liquidity and Capital Resources

- As discussed above, Ameren Missouri has executed electric service agreements with large load customers in 2026, and several other entities in various industries are considering either locating or expanding their operations within Ameren Missouri's service territory. In order to address these load growth opportunities and ensure reliability, Ameren Missouri filed a notice of change in its September 2023 preferred resource plan with the MoPSC in 2025. Ameren is continuing to target net-zero carbon emissions by 2045, as well as a 60% reduction by 2030 and an 85% reduction by 2040 based on 2005 levels in a safe, reliable, and affordable manner. Ameren's goals include both reduction of direct emissions from operations (scope 1), as well as electricity usage at Ameren buildings (scope 2), including other greenhouse gas emissions of methane, nitrous oxide, and sulfur hexafluoride. Achieving these goals will be dependent on a variety of factors, including cost-effective advancements in innovative energy technologies and constructive federal and state energy and economic policies. The 2025 Change to the 2023 PRP includes, among other things, the following:
  - estimated total load growth of 1.5 gigawatts by 2032 and 2.5 gigawatts by 2040;
  - adding 1,600 MWs of natural gas-fired simple-cycle generation by 2030, which will be achieved through the natural gas generation projects discussed in Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report, and an additional 1,200 MWs by 2043;
  - adding 2,100 MWs of natural gas-fired combined-cycle generation by 2035 and an additional 1,200 MWs by 2040;
  - adding 3,200 MWs of renewable generation by 2030, which includes the solar generation projects discussed in Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report, and an additional 1,500 MWs by 2035;
  - adding 1,000 MWs of battery storage by 2030, which includes the Big Hollow Battery Energy Storage Project discussed in Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report, and an additional 800 MWs by 2042;

- adding 1,500 MWs of nuclear generation by 2040;
- retiring all of Ameren Missouri's coal-fired energy centers by 2042;
- retiring 1,800 MWs of Ameren Missouri's natural gas-fired energy centers by 2040 to comply with Illinois law;
- the continued implementation of customer energy-efficiency and demand response programs; and
- the expectation that Ameren Missouri will seek and receive NRC approval for an extension of the operating license for the Callaway Energy Center beyond its current 2044 expiration date.

Ameren Missouri's plan could be affected by, among other factors: Ameren Missouri's ability to obtain CCNs from the MoPSC, and any other required state or federal approvals for the addition of renewable resources, battery storage, or nuclear or natural gas-fired generation, retirement of energy centers, and new or continued customer energy-efficiency programs; the ability to enter into agreements for renewable, natural gas-fired, or nuclear generation or battery storage and acquire or construct those resources at a reasonable cost; the ability of suppliers, contractors, and developers to meet contractual commitments and complete projects timely, which is dependent upon the availability of necessary labor, materials, and equipment, geopolitical conflict, or government actions, among other things; changes in the scope and timing of projects; the ability to enter into natural gas supply agreements at reasonable prices and adequate quantities to power Ameren Missouri's natural gas-fired energy centers; the continued existence and ability to qualify for, and use or transfer, federal production or investment tax credits; the ability to maintain system reliability; new and/or changes in environmental regulations, including those related to CO<sub>2</sub> and other greenhouse gas emissions; energy and capacity prices; and demand; Ameren Missouri's ability to obtain necessary rights-of-way, easements, and transmission interconnection agreements at an acceptable cost and in a timely fashion; the ability to earn an adequate return on invested capital; and the ability to raise capital on reasonable terms. Also, changes to capacity accreditation rules adopted by the MISO could reduce the accredited capacity of renewable generation and battery storage and increase regional capacity prices, potentially requiring additional investment and higher costs to satisfy resource adequacy requirements. In addition, the presidential administration has issued executive orders and taken other actions to increase investment in fossil fuel infrastructure. This change in federal domestic energy policy has created uncertainty regarding the role existing renewable generation will play in supporting the United States' energy grid and the timing and extent of future renewable generation infrastructure development. Ameren Missouri's plan could be affected by this change in energy policy. Ameren Missouri expects to file its next preferred resource plan in September 2026.

- By the third quarter of 2026, Ameren Missouri expects to file for CCNs for various generation projects totaling approximately 3 gigawatts, which primarily includes a 2.1 gigawatt natural gas-fired combined-cycle project and additional battery storage projects. These projects will support Ameren Missouri's 2025 Change to the 2023 PRP discussed above.
- Through 2030, we expect to make significant capital expenditures to improve our electric and natural gas utility infrastructure, with a major portion directed to our transmission and distribution systems, as well as generation and battery storage facilities that align with the 2025 Change to the 2023 PRP discussed above. We estimate that we will invest up to \$33.1 billion (Ameren Missouri – up to \$22.2 billion; Ameren Illinois – up to \$8.3 billion; ATXI – up to \$2.6 billion) of capital expenditures during the period from 2026 through 2030. These estimates include the MISO long-range transmission projects assigned to Ameren, as well as the first tranche competitive projects awarded to ATXI discussed below.
- In 2021, the MISO issued a report outlining a preliminary long-range transmission planning roadmap of projects through 2039, which considers the rapidly changing generation mix within MISO resulting from significant additions of renewable generation, actual and expected generation plant closures, and state mandates or goals for clean energy or carbon emissions reductions. In 2022, the MISO approved the first tranche of projects under the roadmap. A portion of these projects were assigned to various utilities, of which Ameren was awarded projects that are estimated to cost approximately \$1.8 billion, based on the MISO's cost estimate. Related to these projects, Ameren began construction in 2024, with forecasted completion dates near the end of this decade. In addition, the MISO awarded three competitive bid projects to ATXI that represent a total estimated investment of approximately \$250 million for ATXI. Also in 2024, the MISO approved a first set of second tranche projects. A portion of these projects were assigned to Ameren and are estimated to cost approximately \$1.3 billion, based on the MISO's cost estimate. Related to these projects, Ameren expects to begin construction in mid-2028, with forecasted completion dates early in the next decade. The first set of second tranche projects also includes competitive bid projects. The remaining competitive bid projects that have not been awarded are estimated to cost \$4.4 billion, which includes projects located in Illinois that are estimated to cost \$1.7 billion, based on the MISO's cost estimate. The competitive bid process is expected to continue through 2026.
- In 2025, the presidential administration issued several executive orders on environmental regulations and enforcement. Many of these actions require further implementation by the EPA, and some of these actions will likely be subject to further judicial review. Grid reliability, environmental, or other regulations, including those related to CO<sub>2</sub> or other emissions, or other executive orders or actions taken by federal or state regulators, including federal orders related to planned retirements of coal-fired power plants, could result in significant changes in capital expenditures and operating costs. Regulations can be reviewed and repealed, and replacement or alternative regulations can be proposed or adopted by the regulatory agencies, including the EPA. See Note 9 – Commitments and Contingencies under Part I, Item 1, of this report, for additional information on environmental matters. The ultimate implementation of

any of these new regulations, as well as the timing of any such implementation, is uncertain. Ameren Missouri's operating costs and capital expenditures are subject to MoPSC prudence reviews, which could result in cost disallowances, as well as regulatory lag. The cost of Ameren Illinois' purchased power and natural gas purchased for resale could increase. However, Ameren Illinois expects that these costs would be recovered from customers with no material adverse effect on its results of operations, financial position, or liquidity. Ameren's and Ameren Missouri's earnings could benefit from increased investment to comply with environmental regulations if those investments are reflected and recovered on a timely basis in customer rates.

- The Ameren Companies have multiyear credit agreements that cumulatively provide \$3.2 billion of credit through December 2030, subject to a 364-day repayment term for Ameren Missouri and Ameren Illinois, with the option to seek incremental commitments to increase the cumulative credit provided to \$4.0 billion. See Note 3 – Short-term Debt and Liquidity under Part I, Item 1, of this report and Note 4 – Short-term Debt and Liquidity under Part II, Item 8, of the Form 10-K for additional information regarding the Credit Agreements. See Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of the Form 10-K for long-term debt maturities from 2026 to 2030 and beyond at Ameren (parent), Ameren Missouri, Ameren Illinois, and ATXI. See Note 4 – Long-term Debt and Equity Financings under Part I, Item 1, of this report for outstanding forward sale agreements, including under the ATM program, and issuances and maturities of long-term debt in 2026 through the date of this report. Ameren (parent) entered into interest rate swaps to hedge a portion of its interest rate risk on cash flows related to certain forecasted debt issuances to occur in 2026 and 2027. The use of cash provided by operating activities and short-term borrowings to fund capital expenditures and other long-term investments at the Ameren Companies frequently results in a working capital deficit, defined as current liabilities exceeding current assets, as was the case at March 31, 2026, for Ameren and Ameren Illinois. Ameren, Ameren Missouri, and Ameren Illinois each believe that their liquidity is adequate given their respective expected operating cash flows, capital expenditures, and financing plans, and expect to continue to have access to the capital and credit markets on reasonable terms when needed. However, there can be no assurance that significant changes in economic conditions, disruptions in the capital and credit markets, or other unforeseen events will not materially affect their ability to execute their expected operating, capital, or financing plans.
- Ameren expects its cash used for currently planned capital expenditures and dividends to exceed cash provided by operating activities over the next several years. As part of its funding plan for capital expenditures, Ameren is using newly-issued shares of common stock to satisfy requirements under the DRPlus and employee benefit plans and expects to continue to do so through at least 2030. Additionally, Ameren may offer and sell from time to time common stock, including under its ATM program, which includes the ability to enter into forward sale agreements, subject to market conditions and other factors. As of March 31, 2026, Ameren had approximately \$1.0 billion of common stock remaining available for sale under the ATM program. As of March 31, 2026, Ameren had multiple forward sale agreements with various counterparties relating to 10.3 million shares of common stock. In April 2026, Ameren entered into forward sale agreements under the ATM program relating to 1.4 million shares of common stock. Of these shares, Ameren expects to settle 6.4 million in 2026 and 5.3 million in 2027. Ameren's equity financing plan is estimated to be approximately \$4 billion from 2026 to 2030. This plan includes equity issuances under forward sales agreements, the DRPlus, and employee benefit plans, and could include issuances of hybrid debt securities. Ameren expects these issuances to be aligned with the timing of generation investments. The Ameren Companies expect their equity to total capitalization and cash flow metrics to support solid investment-grade credit ratings. Ameren Missouri and Ameren Illinois expect to fund cash flow needs through debt issuances, cash provided by operating activities, and/or capital contributions from Ameren (parent).
- The IRA was enacted in 2022, and includes various income tax provisions, among other things. The law extends federal production and investment tax credits for projects that began construction through 2024 and creates production and investment tax credits and nuclear production tax credits for projects beginning construction after 2024, subject to the phase out provisions established by the OBBBA as discussed below. The law allows for transferability, subject to revisions made by the OBBBA discussed below, to an unrelated party for cash of up to 100% of certain tax credits generated after 2022.
- The OBBBA was enacted in 2025 and includes various income tax provisions, among other things. The OBBBA modified provisions of the IRA related to production and investment tax credits. The new law maintains production and investment tax credits for solar and wind projects that begin construction within one year of the OBBBA's enactment and are placed in-service by the end of 2030. Projects that begin construction after one year from enactment of the OBBBA but are placed in service by the end of 2027 also remain eligible. The law provides investment tax credits for battery storage projects that begin construction by the end of 2033, which phase out by the end of 2035. Renewable energy projects that begin construction in 2026 and beyond that use a certain threshold percentage of materials from prohibited foreign entities, as defined in the OBBBA, are not eligible for the tax credits. Production tax credits associated with nuclear generation remain unchanged from the IRA and phase out by the end of 2032. Furthermore, the new law continues to allow for transferability of the production and investment tax credits to an unrelated party for cash but such credits are restricted from being transferred to specified foreign entities, as defined in the OBBBA. Ameren does not expect any material impacts on its results of operations, financial position, and liquidity in 2026 related to the OBBBA. Implementation of the OBBBA provisions is subject to additional guidance, regulations, interpretations, amendments, or technical corrections that may be issued by the IRS or United States Department of Treasury. Ameren will continue to monitor and assess any impacts related to the OBBBA.

- Pursuant to the IRA and the OBBBA discussed above, Ameren Missouri expects to transfer production and investment tax credits to unrelated parties in an aggregate amount of approximately \$1.8 billion from 2026 to 2030. Proceeds from these transfers are included in Ameren Missouri's tracker related to production and investment tax credits allowed under the IRA and the OBBBA or the RESRAM and are ultimately refunded to customers.
- As of March 31, 2026, Ameren had \$179 million in tax benefits from federal and state income tax credit carryforwards, \$185 million in tax benefits from federal and state net operating loss carryforwards, \$20 million in tax receivables, which will be utilized in future periods, and \$55 million in receivables related to production and investment tax credits to be transferred to third parties. Future expected income tax payments are based on expected taxable income, available income tax credit and net operating loss carryforwards, and current tax law. Expected taxable income is affected by expected capital expenditures, when property, plant, and equipment is placed in-service or retired, and the timing of regulatory reviews, among other things. Ameren expects annual federal income tax payments to be immaterial through 2030.

The above items could have a material impact on our results of operations, financial position, and liquidity. Additionally, in the ordinary course of business, we evaluate strategies to enhance our results of operations, financial position, and liquidity. These strategies may include acquisitions, divestitures, opportunities to reduce costs or increase revenues, and other strategic initiatives to increase Ameren's shareholder value. We are unable to predict which, if any, of these initiatives will be executed. The execution of these initiatives may have a material impact on our future results of operations, financial position, or liquidity.

## REGULATORY MATTERS

See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes to the quantitative and qualitative disclosures about interest rate risk, credit risk, commodity price risk, investment price risk, and commodity supplier risk included in the Form 10-K. See Item 7A under Part II of the Form 10-K for a more detailed discussion of our market risk.

### ITEM 4. CONTROLS AND PROCEDURES.

#### (a) Evaluation of Disclosure Controls and Procedures

As of March 31, 2026, evaluations were performed under the supervision and with the participation of management, including the principal executive officer and the principal financial officer of each of the Ameren Companies, of the effectiveness of the design and operation of such registrant's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based on those evaluations, as of March 31, 2026, the principal executive officer and the principal financial officer of each of the Ameren Companies concluded that such disclosure controls and procedures are effective to provide assurance that information required to be disclosed in such registrant's reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and such information is accumulated and communicated to its management, including its principal executive officer and its principal financial officer, to allow timely decisions regarding required disclosure.

#### (b) Changes in Internal Controls over Financial Reporting

There has been no change in any of the Ameren Companies' internal control over financial reporting during their most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, each of their internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS.

We are involved in legal and administrative proceedings before various courts and agencies with respect to matters that arise in the ordinary course of business, some of which involve substantial amounts of money. We believe that the final disposition of these proceedings, except as otherwise disclosed in this report, will not have a material adverse effect on our results of operations, financial position, or liquidity. Risk of loss is mitigated, in some cases, by insurance or contractual or statutory indemnification. We believe that we have established appropriate reserves for potential losses. For additional information on material legal and administrative proceedings, see [Note 2 – Rate and Regulatory Matters](#), [Note 9 – Commitments and Contingencies](#), and [Note 10 – Callaway Energy Center](#), under Part I, Item 1, of this report. Pursuant to Item 103(c) (3)(iii) of Regulation S-K, our policy is to disclose environmental proceedings to which a governmental entity is a party if we reasonably believe such proceedings will result in monetary sanctions of \$1 million or more.

## **ITEM 1A. RISK FACTORS.**

For a detailed discussion of our risk factors, see the information disclosed in Part I, Item 1A, of the Form 10-K.

## **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.**

Ameren Corporation, Ameren Missouri, and Ameren Illinois did not purchase equity securities reportable under Item 703 of Regulation S-K during the period from January 1, 2026, to March 31, 2026.

## **ITEM 5. OTHER INFORMATION.**

### *Insider Adoption or Termination of Trading Arrangements*

During the fiscal quarter ended March 31, 2026, none of our directors or officers informed us of the adoption or termination of a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Regulation S-K, Item 408, except as follows:

On February 24, 2026, Michael L. Moehn, Group President of Ameren Utilities and Interim Chairman and President of Ameren Missouri, adopted a Rule 10b5-1 trading arrangement that provides for the sale of an aggregate of up to 26,000 shares of Ameren common stock, to be sold in four equal quarterly installments, beginning in August 2026 and continuing through May 2027, subject to certain price limitations set forth in the trading arrangement. Mr. Moehn’s Rule 10b5-1 trading arrangement will terminate on the earlier of: (i) July 30, 2027; (ii) execution of all trades or expiration of all orders relating to such trades under the Rule 10b5-1 trading arrangement; or (iii) such date as the Rule 10b5-1 trading arrangement is otherwise terminated according to its terms.

On February 24, 2026, Mark C. Lindgren, Executive Vice President, Communications, and Chief Human Resources Officer of Ameren Services Company, adopted a Rule 10b5-1 trading arrangement that provides for the sale of 50% of any net shares of Ameren common stock received, after tax withholding, in connection with certain previously awarded performance share units and restricted stock units that will vest upon payment in March 2027 and March 2028. The estimated maximum number of shares to be sold pursuant to the Rule 10b5-1 trading arrangement is 5,272 shares. The actual number of shares sold pursuant to the Rule 10b5-1 trading arrangement will depend on the actual number of shares earned pursuant to the awards, which is generally dependent on the Company’s achievement of certain performance measures, the actual dividends paid by the Company during the applicable vesting periods, and Mr. Lindgren’s continued employment during the applicable vesting periods. Mr. Lindgren’s Rule 10b5-1 trading arrangement will terminate on the earlier of: (i) March 17, 2028; (ii) execution of all trades or expiration of all orders relating to such trades under the Rule 10b5-1 trading arrangement; or (iii) such date as the Rule 10b5-1 trading arrangement is otherwise terminated according to its terms.

Each of the trading arrangements discussed above are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

**ITEM 6. EXHIBITS.**

The documents listed below are being filed or have previously been filed on behalf of the Ameren Companies and are incorporated herein by reference from the documents indicated and made a part hereof. Exhibits not identified as previously filed are filed herewith.

<b>Exhibit Designation</b>	<b>Registrant(s)</b>	<b>Nature of Exhibit</b>	<b>Previously Filed as Exhibit to:</b>
<b>Instruments Defining Rights of Security Holders, Including Indentures</b>			
4.1	Ameren Ameren Missouri	<a href="#">Supplemental Indenture to the Ameren Missouri Mortgage dated February 1, 2026, for 4.80% First Mortgage Bonds due 2036 and 5.55% First Mortgage Bonds due 2056</a>	February 27, 2026 Form 8-K, Exhibit 4.2, File No. 1-2967
4.2	Ameren	<a href="#">Ameren Indenture Company Order, dated March 4, 2026, establishing the 5.00% Senior Notes due 2036 (including the global notes)</a>	March 4, 2026 Form 8-K, Exhibits 4.3 and 4.4, File No. 1-14756
<b>Rule 13a-14(a) / 15d-14(a) Certifications</b>			
31.1	Ameren	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Ameren</a>	
31.2	Ameren	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Ameren</a>	
31.3	Ameren Missouri	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Ameren Missouri</a>	
31.4	Ameren Missouri	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Ameren Missouri</a>	
31.5	Ameren Illinois	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Ameren Illinois</a>	
31.6	Ameren Illinois	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Ameren Illinois</a>	
<b>Section 1350 Certifications</b>			
32.1	Ameren	<a href="#">Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Ameren</a>	
32.2	Ameren Missouri	<a href="#">Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Ameren Missouri</a>	
32.3	Ameren Illinois	<a href="#">Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Ameren Illinois</a>	
<b>Interactive Data Files</b>			
101.INS	Ameren Companies	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	
101.SCH	Ameren Companies	Inline XBRL Taxonomy Extension Schema Document	
101.CAL	Ameren Companies	Inline XBRL Taxonomy Extension Calculation Linkbase Document	
101.LAB	Ameren Companies	Inline XBRL Taxonomy Extension Label Linkbase Document	
101.PRE	Ameren Companies	Inline XBRL Taxonomy Extension Presentation Linkbase Document	
101.DEF	Ameren Companies	Inline XBRL Taxonomy Extension Definition Document	
104	Ameren Companies	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	

The file number references for the Ameren Companies' filings with the SEC are: Ameren, 1-14756; Ameren Missouri, 1-2967; and Ameren Illinois, 1-3672.

Each registrant hereby undertakes to furnish to the SEC upon request a copy of any long-term debt instrument not listed above that such registrant has not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

## SIGNATURES

Pursuant to the requirements of the Exchange Act, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signature for each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

AMEREN CORPORATION  
(Registrant)

/s/ Leonard P. Singh

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Leonard P. Singh  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

UNION ELECTRIC COMPANY  
(Registrant)

/s/ Leonard P. Singh

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Leonard P. Singh  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

AMEREN ILLINOIS COMPANY  
(Registrant)

/s/ Leonard P. Singh

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Leonard P. Singh  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

Date: May 7, 2026

RULE 13a-14(a)/15d-14(a) CERTIFICATION  
OF PRINCIPAL EXECUTIVE OFFICER OF AMEREN CORPORATION  
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Martin J. Lyons, Jr., certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 2026 of Ameren Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Martin J. Lyons, Jr.

Martin J. Lyons, Jr.  
Chairman, President and Chief Executive Officer  
(Principal Executive Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION  
OF PRINCIPAL FINANCIAL OFFICER OF AMEREN CORPORATION  
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Leonard P. Singh, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 2026 of Ameren Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Leonard P. Singh

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Leonard P. Singh  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION  
OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER OF UNION ELECTRIC COMPANY  
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Michael L. Moehn, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 2026 of Union Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Michael L. Moehn

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Michael L. Moehn  
Interim Chairman and President  
(Principal Executive Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION  
OF PRINCIPAL FINANCIAL OFFICER OF UNION ELECTRIC COMPANY  
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Leonard P. Singh, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 2026 of Union Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Leonard P. Singh

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Leonard P. Singh  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION  
OF PRINCIPAL EXECUTIVE OFFICER OF AMEREN ILLINOIS COMPANY  
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Patrick E. Smith Sr., certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 2026 of Ameren Illinois Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Patrick E. Smith Sr.

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Patrick E. Smith Sr.  
Chairman and President  
(Principal Executive Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION  
OF PRINCIPAL FINANCIAL OFFICER OF AMEREN ILLINOIS COMPANY  
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Leonard P. Singh, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 2026 of Ameren Illinois Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Leonard P. Singh

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Leonard P. Singh  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

SECTION 1350 CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER  
AND THE PRINCIPAL FINANCIAL OFFICER OF  
AMEREN CORPORATION

(required by Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the report on Form 10-Q for the quarterly period ended March 31, 2026 of Ameren Corporation (the "Registrant") as filed by the Registrant with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), each undersigned officer of the Registrant does hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 7, 2026

/s/ Martin J. Lyons, Jr.

Martin J. Lyons, Jr.  
Chairman, President and Chief Executive Officer  
(Principal Executive Officer)

/s/ Leonard P. Singh

Leonard P. Singh  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

SECTION 1350 CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER  
AND THE PRINCIPAL FINANCIAL OFFICER OF  
UNION ELECTRIC COMPANY  
(required by Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the report on Form 10-Q for the quarterly period ended March 31, 2026 of Union Electric Company (the "Registrant") as filed by the Registrant with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), each undersigned officer of the Registrant does hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 7, 2026

/s/ Michael L. Moehn

Michael L. Moehn  
Interim Chairman and President  
(Principal Executive Officer)

/s/ Leonard P. Singh

Leonard P. Singh  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

SECTION 1350 CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER  
AND THE PRINCIPAL FINANCIAL OFFICER OF  
AMEREN ILLINOIS COMPANY  
(required by Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the report on Form 10-Q for the quarterly period ended March 31, 2026 of Ameren Illinois Company (the "Registrant") as filed by the Registrant with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), each undersigned officer of the Registrant does hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 7, 2026

/s/ Patrick E. Smith Sr.

Patrick E. Smith Sr.  
Chairman and President  
(Principal Executive Officer)

/s/ Leonard P. Singh

Leonard P. Singh  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)