

Overview of Ameren Missouri's
Smart Energy Plan

Presented by Tim Lafser

March 5, 2026

Smart Energy Plan

Designed to drive customer benefits, modernize the electric grid and ensure stable and predictable rates



Key Elements of the Smart Energy Plan

- \$20.8B in electric investments from 2026 to 2030
 - Continues the upgrade of aging infrastructure and construction of modern energy infrastructure
 - Significant investment in new dispatchable and renewable generation*



2025 SEP Progress

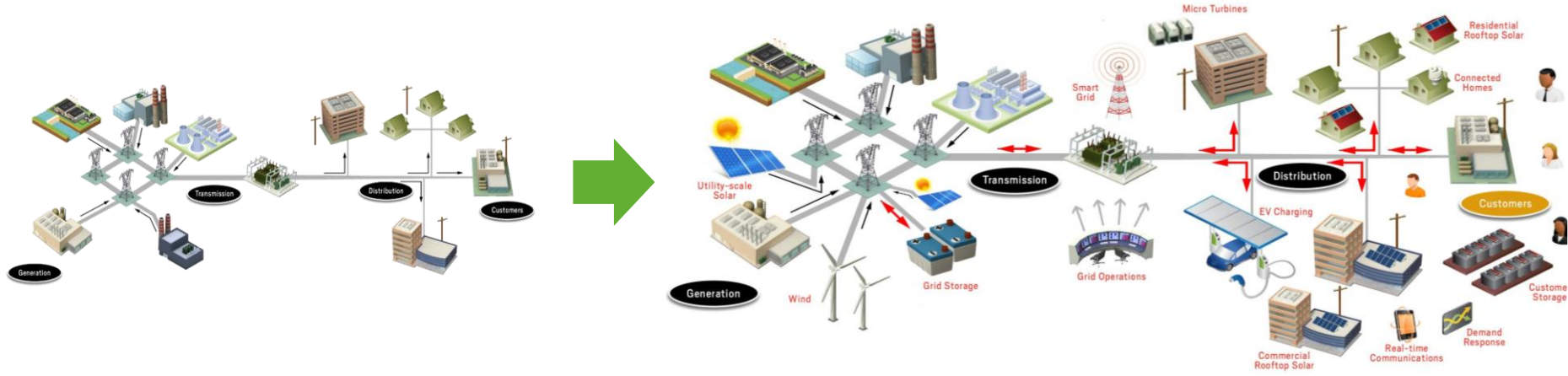
- Accomplishments
 - 630 projects completed
 - More than 44 million minutes of customer outages avoided
- Economic impact
 - Economic Development Incentive program supported companies in creating nearly 2,200 new Missouri jobs**
 - 38% of suppliers were Missouri-based

*Generation additions subject to regulatory approval

**Job figures are estimates

Transforming Today's Grid into the Grid of the Future

Customers are counting on a more reliable grid that will be smarter, self-healing, more robust, resilient, and secure



Today

- Grid – Reliable, efficient, meets peak demand, aging infrastructure, one directional energy flow
- Customer – Homogenous service, few special offerings









Future

- Grid – Upgraded infrastructure, resiliency, smart technology, sensors and data analytics to drive reliability and efficiencies, bi-directional energy flow
- Customer – Expectations include highly reliable service with few momentary outages and quick storm response times, budget billing, due date selection, renewable energy options

2025 Results

Supporting a reliable energy future for the communities we serve



Investment Category	2025 Progress	Expected Benefit	Status* (vs long-term goals)	2025 Capital Investment (\$M)
 Substations	Constructed 8 new or upgraded substations, a foundational asset in supplying energy to customers, targeting aged, capacity limited or those that were operationally challenged.	Continue to provide reliable service through reductions in the frequency and duration of outages and improved operating flexibility.	 81% 142/175 substations	\$76
 System Hardening	Upgraded 44 miles of the sub-transmission system, a core asset in reliably delivering energy across the grid, including strengthened wood or composite poles, upgraded fiberglass cross-arms and insulators, and reconductoring.	Hardening to better withstand the impact of severe weather events; reductions in the frequency and duration of outages.	 60% 301/500 miles	\$45
 UG Cable Upgrades	Upgraded 81 miles of aging cables with modern cables encased by protective conduit to safely connect our customers to the key "last mile" segment of the grid.	Reductions in the frequency and duration of outages.	 71% 569/800 miles	\$59
 Distribution Automation	Deployed 398 smart, automated switching devices to reroute power until a line is fixed, improving reliability.	DA switches and control systems drive reliability improvement up to 40% for the circuits on which they are installed.	 92% 2,158/2,350 switches	\$31



St Louis Metro Area

On May 16, an EF-3 tornado tore through the St Louis area. More than 2,000 personnel worked to assess damage, remove debris, restore power and rebuild the system. While more than 100,000 customers did experience outages, smart switches strategically placed along overhead lines rerouted power to prevent an additional 34,000 outages.

*Long-term goals are estimates and contingent on funding levels.

Smart Energy Plan Capital Overview (Thousands \$)







Smart Energy Plan Categories	Actual	5-Yr Plan					5-Yr Total
	2025	2026	2027	2028	2029	2030	
Smart, Reliable Grid Operations	\$ 845,221	\$ 713,843	\$ 711,903	\$ 717,827	\$ 716,463	\$ 782,837	\$ 3,642,873
Smart Meter Program	\$ 7,530	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Nuclear Generation	\$ 117,344	\$ 182,065	\$ 156,575	\$ 97,019	\$ 12,018	\$ 9,576	\$ 457,253
Nuclear Generation	\$ 195,263	\$ 134,991	\$ 141,770	\$ 139,741	\$ 143,679	\$ 149,546	\$ 709,727
Hydro Generation	\$ 56,008	\$ 62,944	\$ 66,522	\$ 47,347	\$ 50,099	\$ 27,423	\$ 254,335
Gas Turbine Generation	\$ 600,436	\$ 961,345	\$ 1,315,218	\$ 1,127,637	\$ 1,552,828	\$ 1,919,714	\$ 6,876,742
<i>New Dispatchable Generation</i>	\$ 528,024	\$ 829,010	\$ 1,286,452	\$ 1,115,850	\$ 1,527,204	\$ 1,900,975	\$ 6,659,491
Renewable Generation & Energy Storage Systems*	\$ 165,824	\$ 967,940	\$ 1,182,353	\$ 1,637,015	\$ 1,588,672	\$ 738,685	\$ 6,114,665
Secure & Reliable Transmission	\$ 314,427	\$ 279,108	\$ 401,084	\$ 340,197	\$ 264,455	\$ 270,349	\$ 1,555,193
Cyber & Technology Upgrades	\$ 152,212	\$ 147,025	\$ 199,228	\$ 204,715	\$ 149,887	\$ 149,826	\$ 850,681
Operational & Customer Support	\$ 59,411	\$ 54,192	\$ 64,487	\$ 44,703	\$ 64,943	\$ 54,932	\$ 283,257
Innovative Opportunities	\$ 4,164	\$ 2,971	\$ 2,979	\$ 3,089	\$ 3,157	\$ 3,211	\$ 15,407
Subtotal	\$ 2,517,840	\$ 3,506,424	\$ 4,242,119	\$ 4,359,290	\$ 4,546,201	\$ 4,106,099	\$ 20,760,133
<i>Renewable Asset Acquisitions</i>	\$ 15,294						
Grand Total	\$ 2,533,134	\$ 3,506,424	\$ 4,242,119	\$ 4,359,290	\$ 4,546,201	\$ 4,106,099	\$ 20,760,133
Grid Modernization	38.8%						

*Renewable Generation & Energy Storage Systems for 2026-2030 may include both self-built projects and acquired renewable assets, pending future regulatory proceedings.

Key Smart, Reliable Grid Operations Investment Categories



Our investment strategy establishes a reliable and modern grid for our customers & communities

Category	2026-2030 (\$M)	2026-2030 Plan	Customer Value
 Substations	\$414	Construct ~80 new or upgraded substations; a foundational asset in supplying energy to customers, targeting operationally challenged, capacity limited or those that are aged. Distribution substations with critical components beyond their expected life serve over 600k of our ~1.3M customers.	Continue to provide reliable service through reductions in the frequency and duration of outages and improved operating flexibility.
 System Hardening	\$287	Upgrade ~190 miles of the sub-transmission system, including strengthened wood or composite poles, upgraded fiberglass cross-arms, and new conductor.	Hardening to better withstand the impact of severe weather events; reductions in the frequency and duration of outages.
 UG Cable Upgrades	\$280	Upgrade ~230 miles of existing aging underground cables with modern cables encased by protective conduit to safely connect our customers to the key “last mile” segment of the grid. Approximately 2,700 miles of our underground system already exceeds the expected life.	Reduction in the frequency and duration of outages.
 Distribution Automation	\$170	Deploy ~840 smart and automated switching devices to reroute power until a line is fixed, improving reliability.	DA switches and control systems drive reliability improvement up to 40% for the circuits on which they are installed.

Key Generation Investments

Supporting the Transition of the Dispatchable Generating Mix and Clean Energy Future as detailed in the 2025 Preferred Resource Plan

Dispatchable Generation Projects



Big Hollow Energy Center & BESS

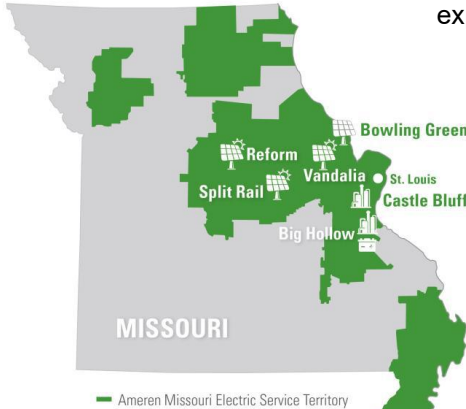
- The Big Hollow Energy Center will bolster grid reliability by delivering 800MW of dispatchable, on-demand generation.
- The Battery Energy Storage System (BESS) will provide up to 400MW of dispatchable, year-round capacity and energy.
- Located at the site of the former Rush Island Energy Center and planned to be added to our generation portfolio in 2028.



Renewable Generation Projects



- The 50MW Vandalia Solar Energy Center went into service in December 2025.
- The 300MW Split Rail Solar Energy Center and the 50MW Bowling Green Solar Energy Center are expected to be put into service during the first half of 2026.
- Ameren Missouri plans to construct a 250MW solar facility, Reform Solar Energy Center, in Callaway County. It is expected to be in service by the end of 2028.

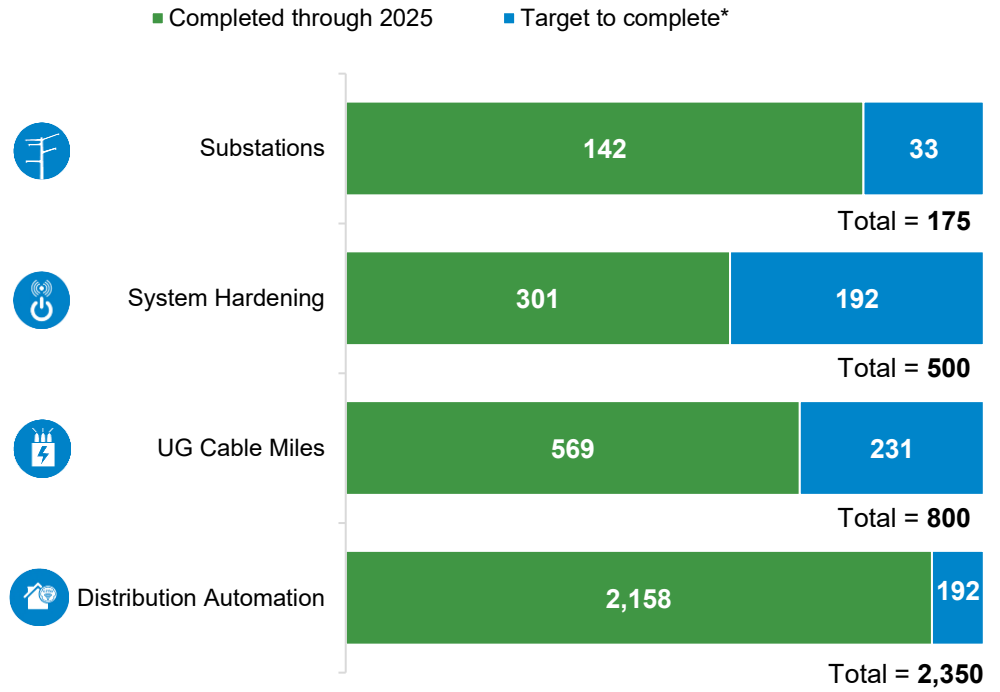


Strategic Investment Plan

Ameren Missouri is ready to continue this work for the benefit of our customers, upholding our mission to power the quality of life



We are working diligently to create a **more resilient, more reliable** and **more sustainable energy system** while empowering you and your community every step of the way.



*Long-term goals are estimates and contingent on funding levels.

Discussion Session



Host: Rob Dixon

Vice President, Regulatory & Legislative Affairs



Presenter: Tim Lafser

Senior Vice President, Energy Delivery and
Operations Technical Services

In-House Experts/Panelists:

Ajay Arora

Senior Vice President & Chief Development Officer

Steve Wills

Senior Director, Regulatory Affairs

Jaime Sobotka

Senior Director, Operations & Engineering Support

Matt Michels

Director, Corporate Analysis

Questions & Feedback

We want to hear from you.



In this Meeting



Online Participants

Raise Hand



Dial-in participants

Enter *5 to raise hand



Enter *6 to unmute



Billing Questions

SEPStakeholder@Ameren.com



Media Members

Dial 314.554.2182 for questions or to set up an interview

Online Form

- [Ameren.com/Stakeholder](https://www.ameren.com/Stakeholder)
- Open for one week post event

Have a thought about Smart Energy Plan?

Submit your comments or questions below.

Name*

City*

Organization

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Comments or Questions*

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