UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒

Filed by a party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under § 240.14a-12

Ameren Corporation

(Name of Registrant as Specified In Its Charter)

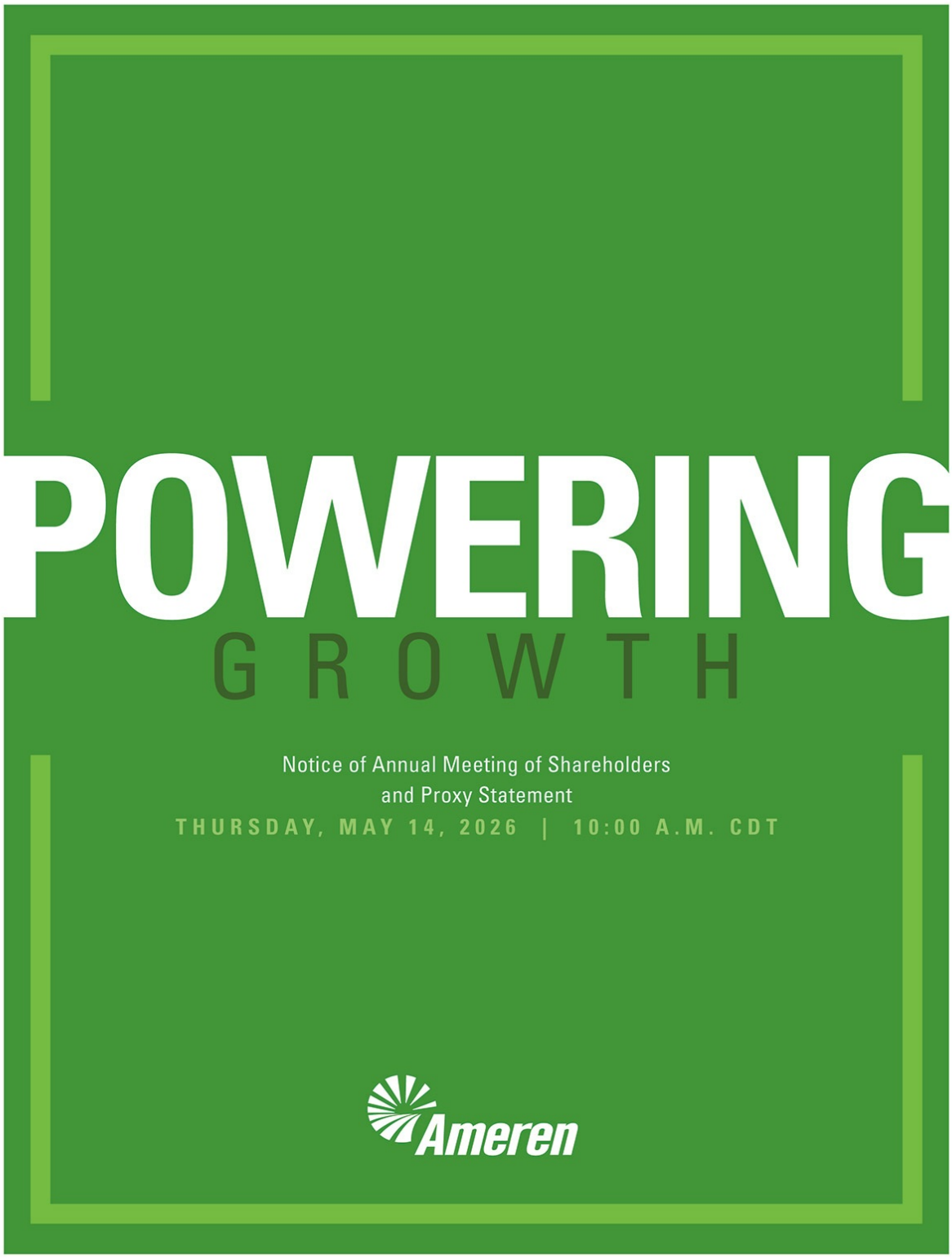
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11


POWERING
GROWTH
Notice of Annual Meeting of Shareholders
and Proxy Statement
THURSDAY, MAY 14, 2026 | 10:00 A.M. CDT
Ameren

March 31, 2026

Dear Fellow Shareholders:

As we reflect on 2025, we do so with deep gratitude and pride in the resilience of our company and communities. Though the year brought extraordinary challenges, including devastating spring tornadoes, Ameren stood strong for our customers, delivering reliable energy and supporting recovery efforts.



We also maintained strong performance driven by our unwavering focus on executing our company strategy of investing in rate-regulated energy infrastructure, enhancing regulatory frameworks and advocating for responsible energy policies. I'd like to share some highlights of the year in three areas: sustainable growth, reliability and resiliency, and support of those we serve.

Powering Growth

We remain committed to demonstrating sustainable growth for our owners. Ameren's ability to power growth starts with a caring team and is built on a foundation of solid utility infrastructure and a strong financial position. In 2025, we delivered meaningful earnings per share growth in addition to a 6% increase in our dividend, representing our twelfth consecutive year of increases. We also executed significant capital investments of $4.1 billion, which was in line with the five-year investment plan we announced in February 2025.

Achieving Key Milestones for Energy Reliability and Resilience

Providing reliable energy for our customers today, while keeping rates as low as possible and preparing for tomorrow's increasing demand and economic development, is fundamental to everything we do at Ameren. Across our service territory, we've made strong progress.

- We filed an updated preferred resource plan with the Missouri Public Service Commission ("MoPSC"), outlining the balanced mix of generation resources needed over the next 20 years to support economic expansion, bolster reliability, and create jobs. Consistent with this plan, we filed requests for MoPSC approval of more than 1.4 GW of new generation and energy storage resources, and a new 50-megawatt solar energy center was placed in service in December.
- The passage of Missouri Senate Bill 4 and the MoPSC's approval of a new large load customer tariff established a strong framework to capture the investment, jobs and economic growth opportunities tied to significant expected increases in electric demand while protecting residential customers from increased costs. With this framework in place, in early 2026, Ameren Missouri was able to sign long-term electric service agreements with customers representing 2.2 gigawatts of demand under its large load customer rate plan.
- In Illinois, we achieved constructive regulatory outcomes in our natural gas delivery service rate review in November, as well as our 2024 multi-year rate plan reconciliation.

We also continued advancing the estimated $1.3 billion of transmission projects the Midcontinent Independent System Operator ("MISO") has assigned to Ameren. MISO identified these projects as critical to supporting the reliability and resiliency of our regional energy grid. Our transmission team worked diligently through 2025 to advance this work while preparing to compete for additional projects to be awarded in 2026 and beyond.

Supporting our Customers and Communities

People are at the heart of everything we do at Ameren. Our employees are customers who live and work in the communities we serve, and we do what we can to help those communities thrive.

This was evident in our efforts following severe tornadoes in May 2025. Our Ameren team worked around the clock to restore service safely in close coordination with local communities, who recognized our outstanding work. Beyond service restoration, Ameren continued to support our customers who were most impacted by severe weather.

Over the course of the year, we expanded our commitment to communities by providing more than $11 million in philanthropic funding to over 400 nonprofit organizations across our service territory and contributing over 27,500 coworker volunteer hours, while also supporting our most vulnerable customers through more than $9 million in increased philanthropic donations and bill payment assistance funding to community action agencies.

***

We will discuss these highlights and more during the upcoming Ameren Corporation 2026 Annual Meeting of Shareholders, which will be held in a virtual-only format on Thursday, May 14, 2026, at 10 a.m. CDT. You are invited to attend.

Details regarding how to participate in the meeting, including how and when to vote and submit questions, are included in this proxy statement along with additional information regarding our board of directors, strategy, business practices and executive compensation programs. Your vote is important, and I encourage you to cast it promptly.

Ameren's performance in 2025 is a reflection of our people, our purpose, and our partnership with the communities we serve. We are proud of the progress we've made together.

As we look ahead, we remain focused on delivering safe and reliable energy while investing prudently in a more resilient future. Thank you for your continued trust in Ameren.

Sincerely,



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

Notice of Annual Meeting of Shareholders of Ameren Corporation

Time and Date	Place
10 a.m. CDT on Thursday, May 14, 2026	Ameren Corporation's 2026 Annual Meeting of Shareholders ("Annual Meeting") will be held in a virtual meeting format only. You can participate in the Annual Meeting live via the Internet by visiting: www.virtualshareholdermeeting.com/AEE2026.

Voting Items

Proposals		Board Vote Recommendation	For Further Details
1.	Election of 12 director nominees	**"FOR"** each director nominee	Page 18
2.	Advisory approval of executive compensation	**"FOR"**	Page 50
3.	Ratification of PricewaterhouseCoopers LLP ("PwC") as independent registered public accounting firm for 2026	**"FOR"**	Page 94

Shareholders will also act on other business properly presented to the meeting. The Board of Directors of the Company presently knows of no other business to come before the meeting.

Who Can Vote

If you owned shares of the Company's common stock at the close of business on March 16, 2026, you are entitled to vote at the Annual Meeting and at any adjournment thereof. To attend, vote and ask questions during the Annual Meeting, you will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, on your proxy card, or on any additional voting instructions that accompanied your proxy materials. Online check-in will begin at 9:45 a.m. CDT. Please allow ample time for the online check-in process. Attendance at the Annual Meeting is subject to capacity limits set by the virtual meeting platform provider.

Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals. In general, shareholders may vote prior to the Annual Meeting by telephone, the Internet or mail, or during the Annual Meeting by participating in the virtual meeting. See "ADDITIONAL INFORMATION — Questions and Answers About the Annual Meeting and Voting" for more details regarding how you may vote if you are a registered holder or a beneficial owner of shares held in "street name."

Date of Mailing

On or about March 31, 2026, we began mailing to certain shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement and our annual report and how to vote online. If you received that notice, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained on the notice. On or about March 31, 2026, we began mailing the accompanying proxy card to certain shareholders.

By order of the Board of Directors,



David M. Feinberg
Executive Vice President, General Counsel and Secretary

St. Louis, Missouri
March 31, 2026

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on May 14, 2026:

This proxy statement and our 2025 Form 10-K, including consolidated financial statements, are available to you at www.amereninvestors.com/investors/proxy-materials.

Table of Contents

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF AMEREN CORPORATION 7

PROXY STATEMENT SUMMARY 7
Company Overview 7
2025 Performance Highlights 8
Human Capital Management 13
Board of Director Highlights 14
2025 Executive Compensation Program Components 14
2025 Executive Compensation Highlights 15

CORPORATE GOVERNANCE 25
Item 1 Election of Directors 25
Information Concerning Nominees to the Board of Directors 26
Board Composition and Refreshment 31
The Board's Role and Responsibilities 32
Board Structure 34
Board Committees 35
Board Practices, Policies and Processes 36
Director Compensation 49

EXECUTIVE COMPENSATION MATTERS 50
Item 2 Advisory Approval of Executive Compensation (Say-on-Pay) 50
Executive Compensation 50
Human Resources Committee Report 51
Compensation Discussion and Analysis 51
Executive Overview 51
Mix of Pay 58
Base Salary 59
Short-Term Incentive Compensation 59
Long-Term Incentive Compensation 63
2026 Incentive Compensation Program Changes 67
Perquisites 67
Retirement Benefits 67
Executive Compensation Decision-Making Process 69
Other Compensation Matters 71
Compensation Tables and Narrative Disclosures 74
CEO Pay Ratio 90
Pay Versus Performance 91

AUDIT MATTERS 94
Item 3 Ratification of the Appointment of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2026 94
Selection of Independent Registered Public Accounting Firm 94
Fees for Fiscal Years 2025 and 2024 95
Policy Regarding the Pre-Approval of Independent Registered Public Accounting Firm Provision of Audit, Audit-Related and Non-Audit Services 96
Audit and Risk Committee Report 96

SECURITY OWNERSHIP 98
Security Ownership of More Than Five Percent Shareholders 98
Security Ownership of Directors and Management 99
Section 16(a) Beneficial Ownership Reporting Compliance 100

ADDITIONAL INFORMATION 101
Questions and Answers About the Annual Meeting and Voting 101
Other Matters 106
Shareholder Proposals 106
Proxy Solicitation 106
Form 10-K 107
Forward-Looking Information 107

APPENDIX A — Reconciliation of Non-GAAP Information A-1

Proxy Statement Summary

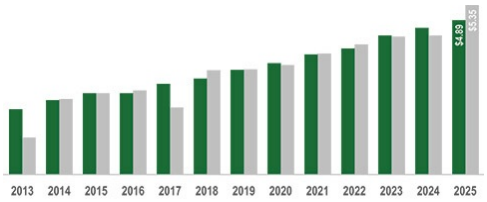
Below is a summary of information regarding the items to be voted on at the Annual Meeting. You should read the entire proxy statement carefully before voting.

Company Overview

Ameren Corporation ("Ameren" or the "Company") is a public utility holding company headquartered in St. Louis, Missouri. Ameren serves approximately 2.5 million electric customers and more than 900,000 natural gas customers in a 64,000-square-mile area through its rate-regulated utility subsidiaries: Union Electric Company, doing business as Ameren Missouri ("Ameren Missouri"), and Ameren Illinois Company, doing business as Ameren Illinois ("Ameren Illinois"). Ameren Missouri provides electric generation, transmission and distribution service, as well as natural gas distribution service. Ameren Illinois provides electric transmission and distribution service and natural gas distribution service, but does not own any power generating assets. Ameren Transmission Company of Illinois operates a Federal Energy Regulatory Commission rate-regulated electric transmission business in the Midcontinent Independent System Operator, Inc.

Ameren has a strong track record of earnings per share and dividend growth.

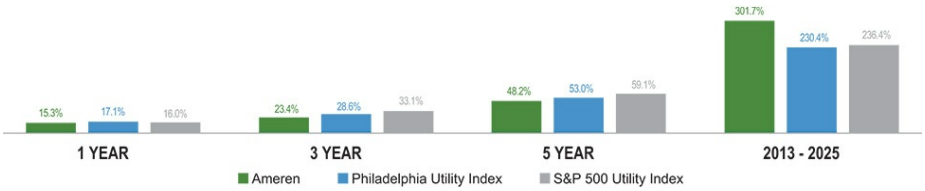
Earnings Per Share*



Annualized Dividends Per Share



Total Shareholder Return



* See Appendix A for GAAP to weather-normalized adjusted earnings reconciliation.

2025 Performance Highlights

Ameren's strategy is to invest in rate-regulated energy infrastructure, enhance our regulatory frameworks and advocate for responsible policies, and optimize our operating performance. During 2025, we successfully executed across all components of our strategy to achieve strong financial results and key operational and regulatory outcomes, as summarized below.

Financial Highlights

Earnings Per Share	**$5.35** Earnings per diluted share (GAAP) **$4.89*** Weather-normalized, adjusted earnings per diluted share (non-GAAP)
Dividends Per Share	Annual dividends of $2.84 per share; increase of 6% over 2024
Capital Investments	$4.1 billion

* See Appendix A for GAAP to weather-normalized adjusted earnings reconciliation.

Business Highlights

- In February 2025, Ameren Missouri updated its Preferred Resource Plan ("PRP"), reflecting an anticipated 1.5 gigawatts ("GW") of expected new energy demand by 2032 and a balanced mix of generation resources to deliver reliable, affordable and cleaner energy for all customers.
- In April 2025, the MoPSC issued an order in Ameren Missouri's 2024 electric service regulatory rate review authorizing an increase of $355 million to Ameren Missouri's annual revenue requirement for electric retail service, effective June 1, 2025.
- Ameren Missouri filed requests with the Missouri Public Service Commission ("MoPSC") to approve the addition of over 1.4 GW of new generation and storage resources, including 800 MW of natural gas, 400 MW of battery storage, and 250 MW of solar generation, in accordance with its PRP.
- In November 2025, the MoPSC approved Ameren Missouri's large load customer tariff, a key milestone in supporting addition of data center and other large load customers. In accordance with Missouri Senate Bill 4, which was enacted in April 2025, the tariff includes robust protections for other customers to ensure that large load customers pay their fair share of the costs of serving them, including minimum service terms, credit/collateral requirements, early termination fees, and force majeure protections.
- In August 2025, the Illinois Commerce Commission ("ICC") issued an order approving Ameren Illinois' energy-efficiency plan that includes annual investments in electric energy-efficiency programs of approximately $126 million per year from 2026 through 2029.
- In November 2025, the ICC issued an order approving a $73 million annual revenue increase for Ameren Illinois' natural gas delivery service business.
- In December 2025, the ICC approved a $48 million adjustment to the 2024 revenue requirement that was approved as part of the multi-year rate plan, which reflected the reconciliation to actual costs.
- In 2025, Ameren invested approximately $4.1 billion in electric, natural gas and transmission infrastructure, which included installing nearly 26,000 electric distribution poles, 283 miles of upgraded transmission and distribution lines and underground cable, 750 smart switches and 31 new or upgraded substations.
- In December 2025, Ameren Missouri placed in service the Vandalia Renewable Energy Center, a 50-MW solar facility.
- Throughout 2025, severe weather events tested Ameren's system as Ameren's service territory experienced approximately 30% more storms than average over the past 10 years. Ameren's investments to strengthen the grid prevented more than 56 million minutes of potential customer outages across Missouri and Illinois, more than double the prevented outage minutes from 2024.

- Investments are driving continued improvement in electric service reliability and resilience, with an approximately 13% decrease in outage frequencies since 2016, based on the rolling 5-year average of Ameren Missouri's and Ameren Illinois' System Average Interruption Frequency Index (SAIFI), excluding major event days.
- Ameren-supplied residential electric customer rates remained well below the Midwest and U.S. averages.
- In 2025, Ameren had strong customer service satisfaction rating responses. Such responses averaged approximately 4.6 out of 5 stars after interacting with Ameren across all service platforms, including call center, website transactions and field service.
- Ameren invested over $200 million in 2025 in energy efficiency and demand response to reduce customers' energy usage and support long-term reliability.
- Strengthening our communities through over $150 million in energy assistance and philanthropic funding, as well as over 27,500 hours volunteered by Ameren employees to regional non-profit organizations.

Human Capital Management

The execution of our strategy is driven by the capabilities and engagement of our workforce. Our goal is to attract, enable and retain talented employees that are prepared to deliver on Ameren's mission and strategic priorities — today and in the future. Our workforce strategy is anchored in four key pillars: Culture, Leadership Development, Organizational Alignment and Work Optimization, and Talent Attraction, Development and Rewards.

We are committed to workforce practices that adhere to laws and regulations regarding non-discrimination. We make employment decisions based on merit, without regard to any characteristic protected by law, and reinforce this commitment through robust risk management practices, ongoing legal monitoring, mandatory non-discrimination training, and employee feedback mechanisms. Strong governance further supports these efforts — the Human Resources Committee of Ameren's Board of Directors oversees human capital management, with regular updates to the Committee and the full Board on culture, organizational structure, leadership development, and legal and compliance matters.

Culture

We continuously work to cultivate a mission-driven, values-based culture that supports the sustainable execution of our strategy. We design workforce practices and policies that instill and reinforce our core values — Safety, Accountability, Integrity, Respect, and Stewardship — and organizational competencies: Be Strategic, Continuously Improve, Deliver Results, Engage Respectfully, Foster Collaboration, and Think Customer. These efforts drive the execution of our strategy and create a positive, engaging work environment. We seek employee feedback through confidential surveys and other channels, using insights to enhance the employee experience.

Safety remains a cornerstone of our culture. Every employee is expected to challenge unsafe acts, work safely, and provide feedback on safety and security matters. In addition to comprehensive standards and mandatory training, we promote programs that encourage employees to speak up about risks — including physical and cyber security, ethics, compliance, and policy concerns.

Leadership Development

We seek to attract, develop and retain a strong leadership team with a variety of experiences and perspectives. Management engages in an extensive succession planning process annually, which includes the involvement of the Board of Directors. We develop our leaders both individually, through job rotations, coaching, work experiences and leadership development programs, and as a team. Throughout the year, we offer a variety of forums intended to connect our leaders to our mission, vision, values, strategy and culture, to build leadership skills and capabilities, and to foster teamwork.

Organizational Alignment and Work Optimization

We regularly evaluate our organizational structure and make adjustments to facilitate the execution of our strategy and to drive organizational efficiency. We take proactive and intentional actions to ensure our structure is aligned with our highest priorities, processes are streamlined, technology is leveraged to drive efficiency and productivity, and roles are structured to facilitate communication, ownership and accountability.

Talent Attraction, Development and Rewards

We engage in a variety of internal and external workforce development initiatives to ensure we have a strong pipeline of talent with the skills needed to execute our strategic priorities. We invest in our people to build or enhance technical, leadership, and professional skills and we facilitate mentoring relationships across the organization. Complementing these efforts, our rewards program delivers a competitive and financially sustainable total rewards package that reinforces strong performance and supports engagement. We regularly evaluate our offerings to ensure they provide meaningful value to employees while maintaining fiscal responsibility — enabling Ameren to attract, retain, and motivate top talent to achieve our strategic objectives.

ITEM 1

Election of Directors

- The 12 nominees for director include 11 independent directors, as well as the Company's chairman, president and CEO.
- The Board of Directors believes that the diverse skills, experiences and perspectives represented by the nominees will continue to support effective oversight of the Company's strategy and performance.
- For more information about the nominees' qualifications, skills, and experiences, please see pages 18-25.

The Board unanimously recommends a vote "**FOR**" each of the 12 director nominees.

The following table provides summary information about each director nominee. Each director nominee is elected annually by a majority of votes by shareholders entitled to vote and represented at the Annual Meeting.

Name	Age	Director Since	Occupation	Independent	Committee Membership[1,2] ARC	HRC	NCGC	CDTC	FC	NOESC
 **Cynthia J. Brinkley**	66	2019	Retired Chief Administrative and Markets Officer of Centene Corporation	●		C	●			
 **Ward H. Dickson**	63	2018	Retired Executive Vice President and Chief Financial Officer of WestRock Company	●	●			●	C	
 **Jamie L. Engstrom**	48	2026	Senior Vice President and Global Chief Information Officer, Caterpillar Inc.	●	●			●		
 **Ellen M. Fitzsimmons**	65	2009	Retired Chief Legal Officer and Head of Public Affairs of Truist Financial Corporation	● L		●	●			
 **Rafael Flores**	70	2015	Retired Senior Vice President and Chief Nuclear Officer of Luminant	●	●					C
 **Richard J. Harshman**	69	2013	Retired Executive Chairman, President and Chief Executive Officer of ATI Inc.	●	C	●				
 **Craig S. Ivey**	63	2018	Retired President of Consolidated Edison Company of New York, Inc.	●				●	●	●
 **Steven H. Lipstein**	70	2010	Retired President and Chief Executive Officer of BJC HealthCare	●		●	C			
 **Martin J. Lyons, Jr.**	59	2022	Chairman, President and Chief Executive Officer of the Company							
 **Leo S. Mackay, Jr.**	64	2020	Senior Vice President, Ethics and Enterprise Assurance & Chief Sustainability Officer of Lockheed Martin Corporation	●	●					●
 **Timothy S. Rausch**	61	2026	Retired Executive Vice President and Chief Nuclear Officer of Tennessee Valley Authority	●					●	●
 **Steven O. Vondran**	55	2025	President and Chief Executive Officer of American Tower Corporation	●					●	●

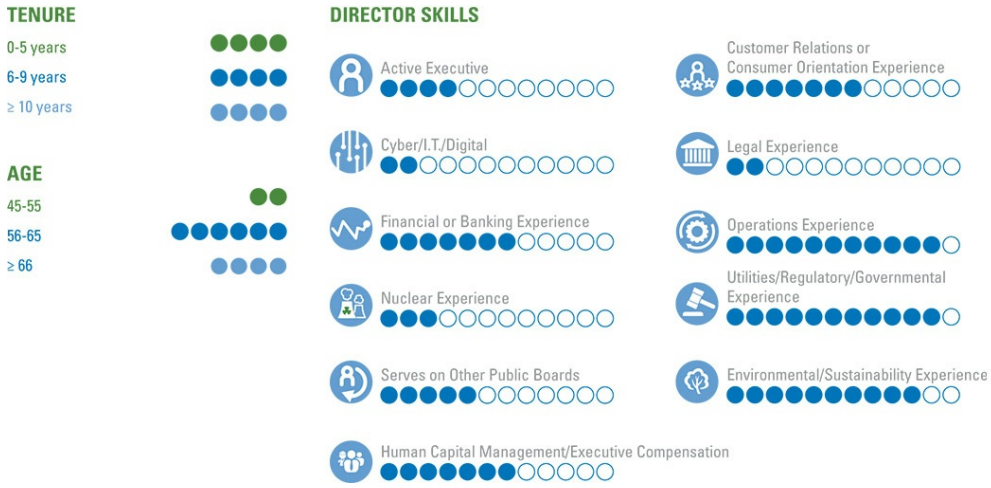
ARC Audit and Risk Committee
CDTC Cybersecurity and Digital Technology Committee
C Member and Chair of a Committee
HRC Human Resources Committee
FC Finance Committee
L Lead Director
NCGC Nominating and Corporate Governance Committee
NOESC Nuclear, Operations and Environmental Sustainability Committee

(1) In accordance with the Board's retirement age policy, Catherine S. Brune, who currently serves as the Chair of the Cybersecurity and Digital Technology Committee and as a member of the Finance Committee and the Nominating and Corporate Governance Committee, is not standing for reelection and will retire from the Board effective as of the Annual Meeting. The Board is grateful for Ms. Brune's dedicated and distinguished service over the years.

(2) Subject to each director's re-election at the Annual Meeting, the following changes in committee assignments will become effective:

- Mr. Ivey will become chair of the Cybersecurity and Digital Technology Committee, will become a member of the Nominating and Corporate Governance Committee, and will no longer serve on the Finance Committee.
- Mr. Mackay will become a member of the Finance Committee and will no longer serve on the Audit and Risk Committee.

Board of Director Highlights*



* Reflects nominees for director at the Annual Meeting.

ITEM 2

Advisory Approval of Executive Compensation (Say-on-Pay)

- The Company is asking shareholders to approve, on an advisory basis, the compensation of the executives named in the 2025 Summary Compensation Table in this proxy statement (the "Named Executive Officers", or "NEOs").
- For more information about the NEOs' compensation, please see the Executive Compensation discussion on pages 50-93.

The Board unanimously recommends a vote "**FOR**" the advisory approval of executive compensation.

The Board has a long-standing commitment to strong corporate governance and recognizes the interests that shareholders have in executive compensation. The Company's compensation philosophy is to provide a competitive total compensation program that is based on the size-adjusted median of the compensation opportunities provided by similar utility industry companies (the "Market Data"), adjusted for our short- and long-term performance and for the individual's performance. The Board unanimously recommends a "FOR" vote because it believes that the Human Resources Committee, which is responsible for establishing the compensation for the NEOs, designed the 2025 compensation program to align the long-term interests of the NEOs with those of shareholders to maximize shareholder value.

2025 Executive Compensation Program Components

Type	Form	Terms
Fixed Pay	Base Salary	• Set annually by the Human Resources Committee based upon market data, executive performance and other factors.
Short-term incentives	Cash Incentive Pay	• Based upon the Company's earnings per share ("EPS"), safety, operational, and customer performance criteria with an individual performance modifier.
Long-term incentives	Performance Share Units ("PSUs")	• 60% of the value of the annual long-term incentive award is granted in the form of PSUs with a performance criteria of TSR compared to utility industry peers over a three-year performance period. • 10% of the value of the annual long-term incentive award is granted in the form of PSUs with a performance criteria that measures renewable generation and energy storage additions, as well as fossil-fired energy center retirements, over a three-year performance period, in MW (the "Energy Transition" metric).
	Restricted Stock Units ("RSUs")	• 30% of the value of the annual long-term incentive award is granted in the form of time-based RSUs. RSUs have a vesting period of approximately three years.

Type	Form	Terms
Other	Retirement Benefits	• Employee benefit plans available to all employees, including 401(k) savings and pension plans. • Supplemental retirement benefits that provide certain benefits not available due to tax limitations. • Deferred compensation program that provides the opportunity to defer part of base salary and short-term incentives, with earnings on the deferrals based on market rates.
	"Double-Trigger" Change of Control Protections	• Change of control severance pay and accelerated vesting of PSUs and RSUs require both (i) a change of control and (ii) a qualifying termination of employment.
	Perquisites	• Reimbursements for financial and tax planning services and other reasonable benefits, which are further described in the footnotes to the Summary Compensation Table of this proxy statement.

2025 Executive Compensation Highlights

The Company's pay-for-performance program led to the following actual 2025 compensation being earned:

- 2025 annual short-term incentive base awards based on EPS, safety, operational performance and customer-focused measures were earned at 161.1 percent of target, which reflects certain adjustments to EPS results as discussed under "EXECUTIVE COMPENSATION MATTERS — Compensation Discussion and Analysis" below. This payout reflected strong financial and operational performance by the Company in 2025 that was due, in part, to the strong execution of the Company's strategy, including investing approximately $4.1 billion in capital projects, solid reliability of its operations for the benefit of customers, strong strategic capital allocation, and disciplined cost management.
- Ameren ranked 11th in Relative TSR compared to the defined TSR peer group of 20 companies (i.e., the 47th percentile) over the three-year measurement period (2023-2025). Ameren's TSR during the performance period was 25.7 percent, driven by share price appreciation of approximately 15.2 percent, dividends, and dividend growth over the period. The February 9, 2023 PSU awards increased in value from $84.72 per share on the grant date to $99.86 per share as of December 31, 2025. Based on this TSR performance, the PSU long-term incentive awards tied to Relative TSR that were granted in 2023 were earned at 94.0 percent of target.
- The PSU long-term incentive awards tied to Energy Transition goals that were granted in 2023 were earned at 141.3 percent of target based on the retirement and installation of new generation resources in an aggregate amount of 1,803.3 MW over the three-year measurement period (2023-2025). This performance exceeded the target level of 1,679 MW.

The Company's compensation program for 2025 was similar to the 2024 program, which was approved by approximately 95 percent of votes by shareholders entitled to vote and represented at the Company's 2025 annual meeting. Key features of the Company's 2025 executive compensation program include:

- pay opportunities appropriate to the size of the Company when compared to other companies in the utility industry;
- a heavily performance-based pay program using multiple performance measures;
- full disclosure of the financial performance drivers used in our incentives, in numeric terms;
- a long-term incentive program that supports sustainability goals, which includes the Energy Transition metric;
- a long-term incentive program that was primarily performance-based and aligned with shareholder interests through a link to stock price, measurement of TSR versus peer companies, and the Energy Transition metric;
- a "clawback" policy for the recoupment of excess incentive compensation paid to executive officers in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws;
- additional "clawback" authority over annual and long-term incentives in the event of financial restatements or conduct or activity that is detrimental to the Company or violates the confidentiality or non-solicitation provisions of the applicable incentive award;

- stock ownership requirements for NEOs (and other senior executives), in order to align the interests of those executives and shareholders;
- prohibitions against directors and executive officers pledging Company securities and against any transaction by directors and employees of the Company and its subsidiaries which hedges (or offsets) any decrease in the value of Company equity securities;
- reimbursements for financial and tax planning services and other reasonable benefits, which are further described in the footnotes to the Summary Compensation Table of this proxy statement;
- no excise tax gross-ups for change of control severance plan participants who began participating in the plan on or after October 1, 2009;
- no backdating or repricing of equity-based compensation; and
- retention of an independent compensation consultant engaged by, and who reports directly to, the Human Resources Committee.

ITEM 3

Ratification of PwC as Our Independent Registered Public Accounting Firm

- The Audit and Risk Committee of the Board has appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.
- Consistent with good governance practices, the Company is asking shareholders to ratify the appointment of PwC.

The Board unanimously recommends a vote "**FOR**" the ratification of the appointment of PwC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

The members of the Audit and Risk Committee and the Board believe that the continued retention of PwC to serve as the Company's independent external auditor is in the best interests of the Company and its shareholders. Although ratification by the shareholders is not required by law, the Board of Directors has determined that it is desirable to request approval of this appointment by the shareholders. In the event the shareholders fail to ratify the appointment, the Audit and Risk Committee will consider this factor when making any determination regarding PwC. Even if the selection is ratified, the Audit and Risk Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

Set forth below is summary information with respect to PwC's fees for services provided in fiscal 2025 and fiscal 2024.

	Year Ended December 31, 2025 ($)	Year Ended December 31, 2024 ($)
Audit Fees	5,134,000	4,886,000
Audit-Related Fees	100,000	—
Tax Fees	205,000	65,000
All Other Fees	2,000	2,000

Corporate Governance

ITEM 1

Election of Directors

- The 12 nominees for director include 11 independent directors, as well as the Company's chairman, president and CEO.
- The Board believes that the diverse skills, experiences and perspectives represented by the nominees will continue to support effective oversight of the Company's strategy and performance.

Board Recommendation for Election of Directors
The Board unanimously recommends a vote "**FOR**" each of the 12 director nominees.

Twelve directors are to be elected at the Annual Meeting to serve until the next annual meeting of shareholders and until their respective successors have been duly elected and qualified. In the absence of instructions to the contrary, executed proxies will be voted in favor of the election of the persons listed below. In the event that any nominee for election as director should become unavailable to serve, votes will be cast for such substitute nominee or nominees as may be nominated by the Nominating and Corporate Governance Committee of the Board of Directors and approved by the Board of Directors, or the Board of Directors may reduce the size of the Board in accordance with the Company's By-Laws, as amended ("By-Laws") and Restated Articles of Incorporation. The Board of Directors knows of no reason why any nominee will not be able to serve as director. The 12 nominees for director who receive the vote of at least a majority of the shares entitled to vote in the election of directors and represented in person or by proxy at the meeting at which a quorum is present will be elected. Shareholders may not cumulate votes in the election of directors. In the event that any nominee for re-election fails to obtain the required majority vote, such nominee will tender his or her resignation as a director for consideration by the Nominating and Corporate Governance Committee of the Board of Directors. The Nominating and Corporate Governance Committee will evaluate the best interests of the Company and its shareholders and will recommend to the Board the action to be taken with respect to any such tendered resignation. If there is a nominee, other than a nominee for re-election, who fails to obtain the required majority vote, such nominee will not be elected to the Board.

Information Concerning Nominees to the Board of Directors

- The Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, has unanimously nominated the 12 directors named below for election at the Annual Meeting. All of the nominees are currently directors of the Company and, with the exception of Ms. Engstrom, who was elected to the Board effective January 1, 2026, and Mr. Rausch, who was elected to the Board effective March 1, 2026, were elected by shareholders at the Company's prior annual meeting.
- Each nominee has consented to being nominated for director and has agreed to serve if elected.
- In addition to the specific experiences, qualifications, attributes or skills detailed below, each nominee has demonstrated the highest professional and personal ethics, broad experiences in business, environmental and sustainability matters, government, education or technology, the ability to provide insights and practical wisdom based on their experience and expertise, a commitment to enhancing shareholder value, compliance with legal and regulatory requirements, and the ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company.
- In assessing the composition of the Board of Directors, the Nominating and Corporate Governance Committee recommends Board nominees so that, collectively, the Board is balanced by having the necessary experience, qualifications, attributes and skills and that no nominee is recommended because of one particular criterion, except that the Nominating and Corporate Governance Committee does believe it to be appropriate for at least one member of the Board to meet the criteria for an "audit committee financial expert" as defined by SEC rules. See "— Board Composition and Refreshment — Consideration of Director Nominees" below for additional information regarding director nominees and the nominating process.

- No arrangement or understanding exists between any nominee and the Company or, to the Company's knowledge, any other person or persons pursuant to which any nominee was or is to be selected as a director or nominee. There are no family relationships between any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer.

Board Tenure and Age	Cynthia J. Brinkley	Ward H. Dickson	Jamie L. Engstrom	Ellen M. Fitzsimmons	Rafael Flores	Richard J. Harshman	Craig S. Ivey	Steven H. Lipstein	Martin J. Lyons, Jr.	Leo S. Mackay, Jr.	Timothy S. Rausch	Steven O. Vondran
Tenure (years)	7	8	<1	17	11	13	8	16	5	6	<1	2
Age	66	63	48	65	70	69	63	70	59	64	61	55
Skills and Experience												
Active Executive			●						●	●		●
Customer Relations or Consumer Orientation Experience	●		●			●	●	●	●			●
Cyber / I.T./ Digital		●	●									
Environmental/Sustainability	●	●		●	●	●	●	●	●	●	●	
Financial or Banking Experience		●		●		●		●	●	●		●
Human Capital Management / Executive Compensation	●			●		●		●	●	●		●
Legal Experience				●								●
Nuclear Experience					●				●		●	
Operations Experience	●	●	●		●	●	●	●	●	●	●	●
Serves on Other Public Boards	●	●				●			●	●		●
Utilities / Regulatory / Governmental Experience	●	●		●	●	●	●	●	●	●	●	●



Cynthia J. Brinkley

Retired Chief Administrative and Markets Officer of Centene Corporation

Director since: **2019**

Age: **66**

STANDING BOARD COMMITTEES:

- Human Resources Committee (Chief)
- Nominating and Corporate Governance Committee

OUTSIDE DIRECTORSHIPS:

- Energizer Holdings, Inc., 2014–Present

EXECUTIVE EXPERIENCE:

From November 2014 until her retirement in February 2019, Ms. Brinkley served in multiple senior leadership roles at Centene Corporation, a managed health care company, including chief administrative and markets officer from June 2018 to February 2019 and president and chief operating officer from November 2017 to June 2018. Prior to joining Centene, Ms. Brinkley served as vice president of global human resources at General Motors Company from 2011 to 2013. She also held various leadership roles at AT&T Inc., including senior vice president of talent development, chief diversity officer and president of AT&T Missouri.

SKILLS AND QUALIFICATIONS:

Based primarily upon Ms. Brinkley's extensive executive management and leadership experience as a former president and chief operating officer of a leading managed health care company, as well as deep experience in the communities which Ameren serves, and strong strategic planning, financial, regulatory, compensation, global human capital management and compensation, telecommunications, operations, risk management, environmental and sustainability and administrative skills and experience, the Board concluded that Ms. Brinkley should serve as a director of Ameren.



Ward H. Dickson

Retired Executive Vice President and Chief Financial Officer of WestRock Company

Director since: **2018**

Age: **63**

STANDING BOARD COMMITTEES:

- Audit and Risk Committee
- Cybersecurity and Digital Technology Committee
- Finance Committee (Chair)

OUTSIDE DIRECTORSHIPS:

- Avery Dennison Corp., 2024–Present

EXECUTIVE EXPERIENCE:

Mr. Dickson served as Executive Vice President and Chief Financial Officer of WestRock Company from July 2015 to November 2021. Mr. Dickson previously served as Executive Vice President and Chief Financial Officer of RockTenn Company, the predecessor of WestRock Company, from September 2013 to July 2015, and in various positions at Cisco Systems from February 2006 to September 2013, most recently as Senior Vice President of Finance.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Dickson's extensive executive management and leadership experience as the chief financial officer of an industrial manufacturing company and senior officer of a technology company; extensive financial experience, including accounting, capital markets, capital structure, capital allocation, mergers and acquisitions and investor relations; significant risk management, cybersecurity, information technology, compensation, environmental and sustainability and administrative skills and experience; and contributions as a current Board and committee member, the Board concluded that Mr. Dickson should serve as a director of Ameren.



Jamie L. Engstrom

Senior Vice President and Global Chief Information Officer, Caterpillar Inc.

Director since: **2026**

Age: **48**

STANDING BOARD COMMITTEES:

- Audit and Risk Committee
- Cybersecurity and Digital Technology Committee

OUTSIDE DIRECTORSHIPS:

- None

EXECUTIVE EXPERIENCE:

Ms. Engstrom has served as the Senior Vice President and Global Chief Information Officer of Caterpillar Inc., a leading manufacturer of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives, since 2020. From 2018 to 2020, Ms. Engstrom served as Chief Information Officer of Caterpillar Financial Services Corporation, following numerous other leadership roles in information technology since joining Caterpillar in 1999.

SKILLS AND QUALIFICATIONS:

Based primarily upon Ms. Engstrom's extensive executive and leadership experience as the global chief information officer of a leading manufacturer of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives, including strong consumer-oriented, cybersecurity, digital, artificial intelligence, information technology, operations, risk management, and administrative skills and experience, the Board concluded that Ms. Engstrom should serve as a director of Ameren.



Ellen M. Fitzsimmons

Retired Chief Legal Officer and Head of Public Affairs of Truist Financial Corporation

Director since: **2009**

Lead Director since: **2024**

Age: **65**

STANDING BOARD COMMITTEES:

- Human Resources Committee
- Nominating and Corporate Governance Committee

OUTSIDE DIRECTORSHIPS:

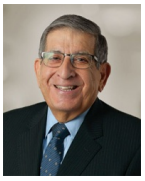
- None

EXECUTIVE EXPERIENCE:

Ms. Fitzsimmons served as Chief Legal Officer and Head of Public Affairs of Truist Financial Corporation from December 2019 through December 2023, having previously served as Corporate Executive Vice President, General Counsel and Corporate Secretary of its predecessor, SunTrust Banks, Inc., from 2018. From 2003 to November 2017, Ms. Fitzsimmons served as Senior and Executive Vice President of Law and Public Affairs, General Counsel and Corporate Secretary of CSX Corporation, a transportation supplier, which she joined in 1991. Ms. Fitzsimmons oversaw all legal, government relations and public affairs activities for CSX. During Ms. Fitzsimmons' tenure with SunTrust and CSX, her responsibilities included key roles in public affairs and corporate governance-related areas.

SKILLS AND QUALIFICATIONS:

Based primarily upon Ms. Fitzsimmons' extensive executive and leadership experience as the chief legal officer with broad responsibilities at a major financial services provider and a major transportation supplier, including strong legal, government relations, public affairs, regulatory, accounting, financial, risk management, internal audit, compliance, corporate governance, compensation, human capital management and compensation, inclusion, environmental and sustainability and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, the Board concluded that Ms. Fitzsimmons should serve as a director of Ameren.



Rafael Flores

Retired Senior Vice President and Chief Nuclear Officer of Luminant

Director since: **2015**

Age: **70**

STANDING BOARD COMMITTEES:

- Audit and Risk Committee
- Nuclear, Operations and Environmental Sustainability Committee (Chair)

OUTSIDE DIRECTORSHIPS:

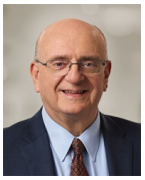
- None

EXECUTIVE EXPERIENCE:

Mr. Flores joined Luminant, a private Texas-based electric utility, in 1983 and served as Senior Vice President and Chief Nuclear Officer from 2009 to 2015. In this position, he oversaw operations at the Comanche Peak Nuclear Power Plant in Texas, reported nuclear matters directly to Luminant's nuclear oversight advisory board and represented Luminant with the Nuclear Regulatory Commission, the Institute of Nuclear Power Operations, the Nuclear Energy Institute and on various committees and working groups in the nuclear industry.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Flores' extensive executive and leadership experience as senior vice president and chief nuclear officer of an electric utility; government relations, public affairs, regulatory, industry, risk management, compensation, operations, environmental and sustainability and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, the Board concluded that Mr. Flores should serve as a director of Ameren.



Richard J. Harshman

Retired Executive Chairman, President and Chief Executive Officer of ATI Inc.

Director since: **2013**

Age: **69**

STANDING BOARD COMMITTEES:

- Audit and Risk Committee (Chair)
- Human Resources Committee

OUTSIDE DIRECTORSHIPS:

- PNC Financial Services Group, Inc., 2019–Present
- ATI Inc., 2011-2019

EXECUTIVE EXPERIENCE:

Mr. Harshman served as Chairman, President and Chief Executive Officer of ATI Inc. (ATI), a producer of specialty materials and components to the global electrical energy, aerospace and defense, oil and gas, chemical process industry, medical, and other diversified consumer and durable goods markets, from May 2011 through December 2018 and as Executive Chairman from January 2019 through May 2019. Prior to becoming Chairman, President and CEO, Mr. Harshman served as ATI's President and Chief Operating Officer from August 2010 to May 2011, and Executive Vice President and Chief Financial Officer from December 2000 to August 2010.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Harshman's extensive executive management and leadership experience as the chairman, president and chief executive officer, and previously the chief financial officer, of a specialty materials manufacturer; his significant strategic planning, financial, operations, regulatory, industry, customer relations, leadership development, human capital management and compensation, environmental and sustainability and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, the Board concluded that Mr. Harshman should serve as a director of Ameren.



Craig S. Ivey

Retired President of Consolidated Edison Company of New York, Inc.

Director since: **2018**

Age: **63**

STANDING BOARD COMMITTEES:

- Cybersecurity and Digital Technology Committee
- Finance Committee
- Nuclear, Operations and Environmental Sustainability Committee

OUTSIDE DIRECTORSHIPS:

- None

EXECUTIVE EXPERIENCE:

Mr. Ivey served as President of Consolidated Edison Company of New York, Inc. (Con Edison) from 2009 through 2017. Con Edison provides electric service to approximately 3.4 million customers and delivers gas to approximately 1.1 million customers in New York City and Westchester County; it also operates the largest steam distribution system in the United States for customers in New York City. He previously served in various positions at Dominion Resources, an electric utility company in Virginia, from 1985 to 2009, most recently as Senior Vice President for Transmission and Distribution.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Ivey's extensive executive management and leadership experience as the president and senior vice president of regulated utility companies and his significant strategic planning, regulatory, industry, risk management, government relations, operations, environmental and sustainability and customer relations skills and experience; and contributions as a current Board and committee member, the Board concluded that Mr. Ivey should serve as a director of Ameren.



Steven H. Lipstein

Retired President and Chief Executive Officer of BJC HealthCare

Director since: **2010**

Age: **70**

STANDING BOARD COMMITTEES:

- Human Resources Committee
- Nominating and Corporate Governance Committee (Chair)

OUTSIDE DIRECTORSHIPS:

- None

EXECUTIVE EXPERIENCE:

Mr. Lipstein served as President and Chief Executive Officer of BJC HealthCare, one of the largest non-profit healthcare organizations in the United States, from 1999 through 2016, and as Chief Executive Officer through December 2017. From 1982 to 1999, Mr. Lipstein held various executive positions within The University of Chicago Hospitals and Health System and The Johns Hopkins Hospital and Health System. Mr. Lipstein served as Chairman of the Federal Reserve Bank of St. Louis from 2009 to 2011.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Lipstein's extensive executive management and leadership experience as the former chief executive officer and president of a healthcare organization; strong strategic planning, banking, regulatory, financial, customer relations, operations, human capital management and compensation, environmental and sustainability and administrative skills and experience; and tenure and contributions as a current Board and Board committee member, the Board concluded that Mr. Lipstein should serve as a director of Ameren.



Martin J. Lyons, Jr.

Chairman, President and Chief Executive Officer of the Company

Director since: **2022**

Age: **59**

OUTSIDE DIRECTORSHIPS:

- None

EXECUTIVE EXPERIENCE:

Mr. Lyons joined the Company in 2001 as Controller of Ameren and certain of its subsidiaries. Mr. Lyons was elected Vice President of the Company and certain of its subsidiaries in 2003. In 2007, he was elected Vice President and Principal Accounting Officer, and in 2008, he was elected Senior Vice President and Principal Accounting Officer of Ameren and its subsidiaries. In 2009, Mr. Lyons was elected Senior Vice President and Chief Financial Officer, while remaining as the Principal Accounting Officer, of the Company and its subsidiaries. In 2013, Mr. Lyons was elected Executive Vice President and Chief Financial Officer of the Company and its subsidiaries and relinquished his duties as Chief Accounting Officer. In 2016, Mr. Lyons was also elected Chairman and President of Ameren Services. In December 2019, Mr. Lyons was elected Chairman and President of Ameren Missouri. In January 2022, Mr. Lyons was elected President and Chief Executive Officer of the Company, and in November 2023, he was elected Chairman, President and Chief Executive Officer of the Company.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Lyons' executive management experience, strong strategic planning, accounting, regulatory, financial, risk management, government relations, operations, human capital management and compensation, environmental and sustainability and administrative skills and experience, and tenure with the Company (and its current and former affiliates), the Board concluded that Mr. Lyons should serve as a director of Ameren.



Leo S. Mackay, Jr.

Senior Vice President, Ethics and Enterprise Assurance and Chief Sustainability Officer of Lockheed Martin Corporation

Director since: **2020**

Age: **64**

STANDING BOARD COMMITTEES:

- Audit and Risk Committee
- Nuclear, Operations and Environmental Sustainability Committee

OUTSIDE DIRECTORSHIPS:

- Cognizant Technology Solutions Corporation, October 2012–Present

EXECUTIVE EXPERIENCE:

Mr. Mackay has served as Senior Vice President, Ethics and Enterprise Assurance of Lockheed Martin Corporation, a global security and aerospace company, since August 2018, and also serves as the company's chief sustainability officer. He previously held multiple senior leadership positions at Lockheed Martin, including Senior Vice President, Internal Audit, Ethics and Sustainability from June 2016 to July 2018, and Vice President, Ethics and Sustainability from July 2011 to July 2016. Prior to joining Lockheed Martin, Mr. Mackay served as chief operations officer of ACS State Healthcare, LLC. He also held leadership roles at the United States Department of Veterans Affairs and Bell Helicopter Textron, Inc.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Mackay's extensive executive and leadership experience as a senior vice president and chief sustainability officer of a global security and aerospace company, including strong operations, regulatory, accounting, financial, risk management, internal audit, compliance, environmental and sustainability, governmental, human capital management and compensation, and administrative skills and experience, the Board concluded that Mr. Mackay should serve as a director of Ameren.



Timothy S. Rausch

Retired Executive Vice President and Chief Nuclear Officer of Tennessee Valley Authority

Director since: **2026**

Age: **61**

STANDING BOARD COMMITTEES:

- Finance Committee
- Nuclear, Operations and Environmental Sustainability Committee

OUTSIDE DIRECTORSHIPS:

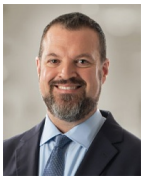
- None

EXECUTIVE EXPERIENCE:

Mr. Rausch served as Executive Vice President and Chief Nuclear Officer of Tennessee Valley Authority, a federally owned electric utility corporation serving over 10 million people across the southeastern United States, from October 2018 to August 2025. He previously served as Senior Vice President and Chief Nuclear Officer of both Talen Energy Corporation from 2015 to 2018 and PPL Corporation from 2009 to 2015. Earlier in his career, he also held various leadership positions in nuclear generation at Exelon Nuclear Corporation and FirstEnergy Corporation.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Rausch's extensive executive and leadership experience as executive vice president and chief nuclear officer of an electric utility, including strong government relations, public affairs, regulatory, industry, risk management, compensation, operations, environmental and sustainability and administrative skills and experience, the Board concluded that Mr. Rausch should serve as a director of Ameren.



Steven O. Vondran

President and Chief Executive Officer of American Tower Corporation

Director since: **2025**

Age: **55**

STANDING BOARD COMMITTEES:

- Finance Committee
- Nuclear, Operations and Environmental Sustainability Committee

OUTSIDE DIRECTORSHIPS:

- American Tower Corporation, February 2024–Present

EXECUTIVE EXPERIENCE:

Mr. Vondran has served as President and Chief Executive Officer of American Tower Corporation, a global real estate investment trust and independent owner, operator and developer of multitenant communications real estate, since February 2024. He previously held multiple senior leadership positions at American Tower Corporation, including Executive Vice President and Global Chief Operating Officer from November 2023 to February 2024, Executive Vice President and President, US Tower Division from August 2018 to October 2023, Senior Vice President, General Counsel, US Tower Division from August 2010 to August 2018, and Senior Vice President, U.S. Leasing Operations from August 2004 to August 2010.

SKILLS AND QUALIFICATIONS:

Based primarily upon Mr. Vondran's extensive executive and leadership experience as a president and chief executive officer of a global real estate investment trust and independent owner, operator and developer of multitenant communications real estate, including strong legal, operations, regulatory, financial, risk management, compliance, governmental, human capital management and compensation, and administrative skills and experience, the Board concluded that Mr. Vondran should serve as a director of Ameren.

Board Composition and Refreshment

Consideration of Director Nominees

The Nominating and Corporate Governance Committee will consider director nominations from shareholders in accordance with the Company's Director Nomination Policy, a copy of which can be found on the Company's website. The Nominating and Corporate Governance Committee will consider as a candidate any director of the Company who has indicated to the Nominating and Corporate Governance Committee that he or she is willing to stand for re-election as well as any other person who is recommended by any shareholders of the Company, as set forth in the Director Nomination Policy. The Nominating and Corporate Governance Committee will evaluate shareholder recommendations using substantially the same process it follows for other candidates. The Nominating and Corporate Governance Committee may also undertake its own search process for candidates and may retain the services of professional search firms or other third parties to assist in identifying and evaluating potential nominees.

In considering a potential nominee for the Board, shareholders should note that in selecting candidates, the Nominating and Corporate Governance Committee endeavors to find individuals of high integrity who have a solid record of leadership and accomplishment in their chosen fields and who display the independence to effectively represent the best interests of all shareholders. Candidates are selected for their ability to exercise good judgment, to provide practical insights and diverse perspectives and to contribute to the regular refreshment of skill sets represented on the Board. Candidates also will be assessed in the context of the then-current composition of the Board, the average tenure of the Board, the operating requirements of the Company and the long-term interests of all shareholders.

The Nominating and Corporate Governance Committee considers the following qualifications at a minimum in recommending to the Board potential new Board members, or the continued service of existing members:

- the highest professional and personal ethics;
- broad experience in business, government, education or technology;
- ability to provide insights and practical wisdom based on their experience and expertise;
- commitment to enhancing shareholder value;
- sufficient time to effectively carry out their duties; their service on other boards of public companies should comply with the policy limits directors' service on boards of public companies set forth in the Company's Corporate Governance Guidelines;
- compliance with legal and regulatory requirements;
- ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company; and
- independence; a substantial majority of the Board shall consist of independent directors, as defined by the Company's Director Nomination Policy. See *"— Board Structure — Director Independence"* below.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating and Corporate Governance Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The Nominating and Corporate Governance Committee does, however, believe it appropriate for at least one member of the Board to meet the criteria for an "audit committee financial expert" as defined by SEC rules.

The Company's Director Nomination Policy requires all directors standing for re-election to agree that in the event that any director fails to obtain the required majority vote at an annual meeting of shareholders, such director will tender his or her resignation as a director. The Nominating and Corporate Governance Committee will evaluate the best interests of the Company and its shareholders and will recommend to the Board the action to be taken with respect to such tendered resignation.

In connection with its assessment and recommendation of candidates for director, the Nominating and Corporate Governance Committee will consider a variety of factors, including but not limited to experience and skills, director tenure, board refreshment and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company and to

maintain a balance of perspectives, qualifications, qualities and skills on the Board. Although the Nominating and Corporate Governance Committee may seek candidates that have different qualities and experiences at different times in order to maximize the aggregate experience, qualities and strengths of the Board members, nominees for each election or appointment of directors will be evaluated using a substantially similar process. In addition, because the Company is committed to maintaining its tradition of inclusion within the Board, each assessment and selection of director candidates will be made by the Nominating and Corporate Governance Committee in compliance with the Company's policy of non-discrimination based on race, color, religion, sex, national origin, ethnicity, age, disability, veteran status, pregnancy, marital status, sexual orientation or any other reason prohibited by law.

Board Refreshment and Succession Planning

Throughout 2025 and early 2026, the Board and the Committee maintained a strong focus on board composition and director succession planning to ensure that the Board continues to reflect the right mix of skills and qualifications. The Board and the Committee engaged in extensive discussions regarding Board composition, leadership positions, and committee responsibilities and assignments. As a result, during the first quarter of 2026, we welcomed two new directors — Jamie Engstrom and Timothy Rausch — who have extensive experience in information technology and nuclear generation, respectively. These fields are critically important as we increasingly leverage technology to optimize our performance and as we execute our plan to maintain a diverse mix of generation resources to provide reliable, resilient, and affordable energy to our customers and communities. In addition, based on the Board's belief that periodic committee rotations support strong engagement and a diversity of perspectives among committee members, the Board approved certain changes in committee membership that took effect in 2025 and which are planned to take effect following the Annual Meeting.

The Board's and the Committee's focus on board refreshment is further supported by the following practices and policies:

- The Nominating and Corporate Governance Committee regularly evaluates the composition of the Board in light of the Company's strategy and the tenure of the members of the Board.
- Directors are expected to resign from the Board at the next annual meeting after attaining age 72.
- The Corporate Governance Guidelines provide that a director who undergoes a significant change with respect to principal employment is required to notify the Nominating and Corporate Governance Committee and offer his or her resignation from the Board. The Nominating and Corporate Governance Committee will then evaluate the facts and circumstances and make a recommendation to the Board whether to accept the offered resignation or request that the director continue to serve on the Board.

In accordance with the Board's retirement age policy, Catherine S. Brune, who currently serves as the Chair of the Cybersecurity and Digital Technology Committee and as a member of the Finance Committee and the Nominating and Corporate Governance Committee, is not standing for reelection and will retire from the Board effective as of the Annual Meeting. The Board is grateful for Ms. Brune's dedicated and distinguished service over the years.

Steps to Improve Board Effectiveness

- Regular evaluation of the Board in light of the Company's strategy
- Identify director candidates with diverse perspectives and experiences
- Retirement age policy
- Commitment to robust director succession planning
- Annual Board and committee performance self-evaluations

Outcomes

- Average tenure of approximately 7.8 years among Board nominees
- Experience reflected in recent Board additions includes:
  - Customer relations experience
  - Cyber / IT / Digital experience
  - Environmental / Sustainability experience
  - Financial experience
  - Human capital management
  - Utilities / Regulatory / Governmental experience
  - Operations experience
  - Active executive
  - Legal / Governance experience

The Board's Role and Responsibilities

Overview

The Board oversees the strategic direction of the Company in the long-term interests of the Company and its shareholders. The Board's major responsibilities include:

- Overseeing enterprise risk management, including sustainability, social and governance matters;
- Reviewing and approving strategic and operating plans, financial objectives and other significant actions;
- Creating and maintaining an effective governance structure, including appropriate Board composition and planning for Board succession;
- Overseeing our legal, regulatory and ethical compliance programs, including those relating to the preparation of financial statements and other public disclosures;
- Evaluating CEO and senior management performance and determining executive compensation; and
- Planning for CEO succession and monitoring management's succession planning for other key executive officers.

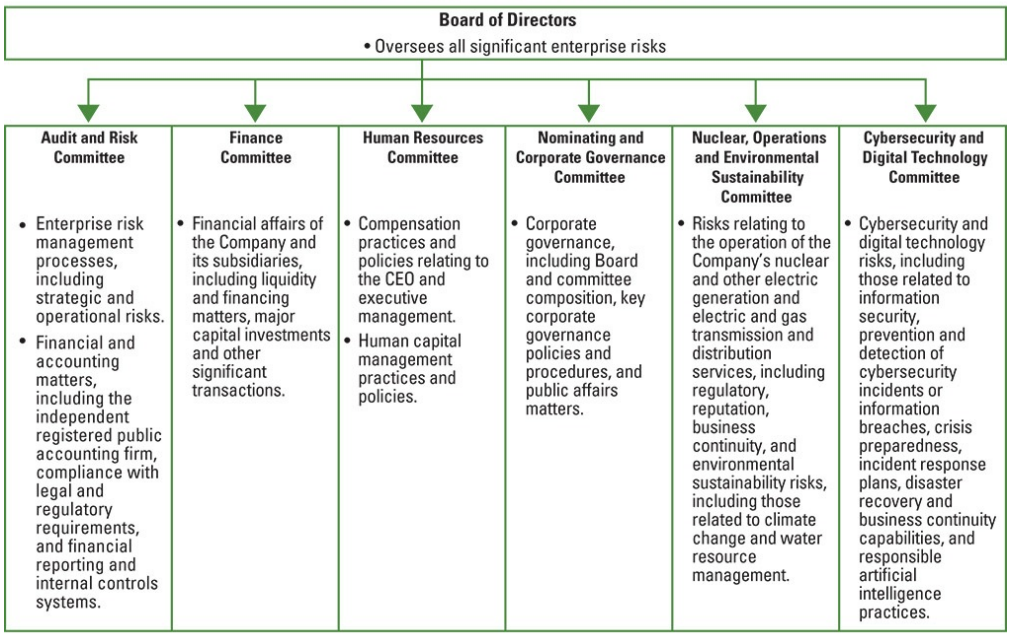
Risk Oversight Process

Given the importance of monitoring risks, the Board has charged its Audit and Risk Committee with oversight responsibility of the Company's overall enterprise risk management process, which includes the identification, assessment, mitigation and monitoring of risks on a Company-wide basis. Our enterprise risk management program is a comprehensive, consistently applied management framework that is designed to ensure all forms of risk and opportunity are identified, reported and managed in an effective manner. Risk management is embedded into business processes and key decision-making at all levels of the Company.

The Audit and Risk Committee meets on a regular basis to review enterprise risk management processes, at which time applicable members of senior management provide reports to the Audit and Risk Committee. The Audit and Risk Committee coordinates with other committees of the Board having primary oversight responsibility for specific risks (see "— BOARD COMMITTEES" below). Each of the Board's standing committees receives regular reports from members of senior management concerning its assessment of Company risks within the purview of such committee. Each such committee also has the authority to engage independent advisers. The risks that are not specifically assigned to a Board committee are considered by the Audit and Risk Committee through its oversight of the Company's enterprise risk management process. The Audit and Risk Committee then discusses with members of senior management methods to mitigate such risks.

Notwithstanding the Board's oversight delegation to the Audit and Risk Committee, the entire Board is actively involved in risk oversight. The Audit and Risk Committee annually reviews for the Board the oversight responsibilities maintained by the applicable committees and the overall effectiveness of the enterprise risk management process. In addition, at each of its meetings, the Board receives a report from the Chair of the Audit and Risk Committee, as well as from the Chair of each of the Board's other standing committees identified below, each of which is chaired by an independent director in accordance with the committee charters. Through the process outlined above, the Board believes that its leadership structure provides effective oversight of the Company's risk management.

RISK MANAGEMENT OVERSIGHT STRUCTURE



Oversight of Risks Associated with Sustainability Matters

We are committed to operating in a sustainable manner and are doing this by carefully balancing our key responsibilities to our customers and the communities we serve, our employees, our shareholders, and the environment. Reflecting this balanced approach to sustainability, Ameren's commitment to strong corporate governance includes policies and principles that integrate sustainability matters into our broader risk management and strategic planning initiatives. We are focused on ensuring that our corporate governance and enterprise risk management practices protect and enhance long-term shareholder value and reflect our environmental stewardship.

Working closely with the Nuclear, Operations and Environmental Sustainability Committee, the full Board of Directors oversees environmental matters as they relate to policy and strategy, including those related to planning for the potential implications of climate-related risks. The Board routinely considers environmental issues (including climate issues) and assesses how they impact the Company's operations, strategies and risk profile. The Board is similarly focused on the Company's social impact and regularly reviews the Company's strategic initiatives that support its commitments to provide safe, reliable and affordable service for the communities in which the Company operates, including the development of a safety-first culture, charitable contributions and other economic support for customers and communities. The Company's directors engage in vigorous discussions regarding these issues in which they express and consider diverse points of view. The Board has a depth and range of skills that make it well-positioned to address the risks and opportunities associated with these issues. These include extensive energy industry, operational, strategic planning, financial, cyber, and governmental or regulatory experience, as well as environmental, sustainability and legal expertise. In addition to the Board's direct oversight, standing committees of the Board have the following responsibilities with respect to sustainability matters:

- The Audit and Risk Committee oversees Ameren's enterprise risk management program, which includes strategic and operational risks, as well as the processes, guidelines, and policies for identifying, assessing, monitoring, and mitigating such risks.
- The Nuclear, Operations and Environmental Sustainability Committee oversees and reviews the Company's operations, including safety, performance, environmental and compliance issues, and risks, policies, and performance related to environmental sustainability

matters, including those related to climate change and water resource management. Senior management updates the Nuclear, Operations and Environmental Sustainability Committee on all aspects of the Company's operations throughout the year, including long-term generation planning and Ameren Missouri's Integrated Resource Plan ("IRP") development, compliance with environmental regulations and environmental sustainability matters.

- The Nominating and Corporate Governance Committee oversees the Company's corporate governance, which includes review of the Company's proxy statements, shareholder proposals, the Company's responses to shareholder proposals and any reports the Company issues in response to shareholder proposals.
- The Human Resources Committee oversees executive compensation and human capital management practices and policies.

We provide extensive information regarding our sustainability initiatives through our website at www.amereninvestors.com, including the following:

- *Sustainability and Impact Report*: Published annually, this report provides extensive information regarding the Company's commitment to powering growth responsibly, reliably and with a long-term view.
- *Resiliency and Reliability Report*: Published in March 2026 and anticipated to be published periodically to reflect significant updates, this report details the Company's initiatives to drive reliable and resilient energy services, and provides information aligned with the Task Force for Climate-Related Financial Disclosures ("TCFD") reporting framework.
- *Integrated Resource Plan*: At least every three years, Ameren Missouri files a new IRP with the Missouri Public Service Commission ("MoPSC"), as required by Missouri law. This filing reflects Ameren Missouri's preferred plan for meeting its customers' energy demands over the next 20-year period. The preferred plan is based on a complex analysis that considers a range of trends, expectations and assumptions regarding the costs, risks and opportunities of future resource decisions. Management provides regular updates to the NOESC and the Board regarding the development and implementation of Ameren Missouri's IRP.
- *Sustainability Investor Presentation*: Updated annually, this presentation includes a summary of our sustainability value proposition and related initiatives.
- *EEI/AGA Sustainability Reporting*: We were among the initial steering committee members that supported the development of the Edison Electric Institute's ("EEI") and American Gas Association's ("AGA") ESG and sustainability-related reporting program, and we continue to publish this report on an annual basis. This reporting framework has enabled utility companies to provide the financial sector with key sustainability information on a more uniform and consistent basis. Our EEI/AGA Sustainability reports under this framework include greenhouse gas emissions data, including 2005 baseline data, other sustainability data, and a qualitative section with a discussion of our sustainability strategy and governance.
- *SEC Filings*: Our filings with the SEC, including our Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, contain information on material risks, including those related to sustainability matters, human capital management, and detailed information regarding our financial performance.
- *Other Reporting Frameworks*: We have published mapping of our sustainability data based on the Task Force on Climate-related Financial Disclosures ("TCFD"), Sustainability Accounting Standards Board ("SASB"), and Global Reporting Initiative ("GRI") reporting frameworks.

Some of the foregoing reports contain cautionary statements regarding the forward-looking information included in those reports, include statistics or metrics that are estimates, make assumptions based on developing standards that may change and provide targets or goals that are not intended to be promises or guarantees. The reports may also change at any time and we expect updated versions will be posted on our website. Neither our website nor any of the reports or information included therein, including the reports and documents mentioned in this paragraph or elsewhere in this proxy statement, are incorporated by reference to this proxy statement.

Human Capital Management

Under its charter, the Human Resources Committee is responsible for reviewing and discussing with management the Company's human capital management practices and policies. In accordance with these responsibilities, the Human Resources Committee receives regular updates from management regarding key human capital risks and initiatives, pay equity, organizational structure, and leadership development.

Management Succession Planning

The Board, consulting with the Human Resources Committee, the Chief Executive Officer and others, as it considers appropriate, establishes and reviews policies and procedures regarding succession to the Chief Executive Officer position and other key executive positions in the event of emergency or retirement. In furtherance thereof, the Board and the Human Resources Committee meet periodically in executive session to plan for succession with respect to the position of Chief Executive Officer and to monitor management's succession planning for other key executives.

Oversight of Risks Associated with Compensation

In evaluating the material elements of compensation available to executives and other Company employees, the Human Resources Committee takes into consideration whether the Company's compensation policies and practices may incentivize behaviors that might lead to excessive risk taking. The Human Resources Committee, with the assistance of its independent compensation consultant, Meridian Compensation Partners, LLC ("Meridian"), and Company management, reviews the Company's compensation policies and practices each year for design features that have the potential to encourage excessive risk taking. The program contains multiple design features that manage or mitigate these potential risks, including:

- an appropriate balance of fixed and variable pay opportunities;
- caps on incentive plan payouts;
- the use of multiple performance measures in the compensation program;
- measurement of performance at the corporate level;
- a mix between short-term and long-term incentives, with an emphasis for executives on rewarding long-term performance;
- Committee discretion regarding individual executive awards;
- oversight by non-participants in the plans;
- a code of ethics, internal controls and other measures implemented by the Company;
- anti-hedging and anti-pledging policies for executives;
- a clawback policy for the recoupment of excess incentive compensation paid to executive officers in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws;
- more expansive clawback authority through provisions in the Company's 2022 Omnibus Incentive Compensation Plan (the "2022 Plan") and its 2014 Omnibus Incentive Compensation Plan (the "2014 Plan") that applies to annual and long-term incentive program grants; and
- stock ownership requirements applicable to the NEOs, other officers who are subject to reporting under Section 16 of the Securities Exchange Act of 1934, as amended (collectively, the "Section 16 Officers"), and other officers of the Company.

Based upon the above considerations, the Human Resources Committee determined that the Company's compensation policies and practices are not reasonably likely to create risks that have a material adverse effect on the Company.

Oversight of Cybersecurity and Digital Technology Risks

The Cybersecurity and Digital Technology Committee has primary responsibility for oversight of cybersecurity and digital technology risks, including those related to information security, prevention and detection of cybersecurity incidents or information breaches, crisis preparedness, incident response plans, disaster recovery and business continuity capabilities, and responsible artificial intelligence practices. Management reports and discussion regarding cybersecurity and digital technology matters are held at each of the Cybersecurity and Digital Technology Committee's five regularly scheduled meetings each year. The committee receives regular updates from the Company's Chief Information Security Officer and other members of senior management regarding the Company's cybersecurity program and key initiatives, including risk assessments and audits, reports of investigations into significant cybersecurity events, and risk mitigation activities, including cybersecurity capabilities, controls and insurance. Senior management also provides updates on the

execution of the Company's digital technology strategy, including key initiatives associated with the increased integration of digital technologies into the Company's operations and infrastructure investment opportunities.

The full Board is also regularly updated on the Company's cybersecurity program, including focused discussions in the context of its annual strategy sessions and through reporting from the Cybersecurity and Digital Technology Committee. In addition, the Board participates in periodic cybersecurity drills to prepare for potential crisis scenarios.

The Company maintains an employee training and compliance program focused on driving awareness and behavior aligned with protecting the Company's information and digital assets.

Shareholder Outreach and Engagement

The Company maintains an active shareholder engagement program to ensure regular communication with shareholders regarding areas of interest or concern. Each year, we conduct outreach to shareholders owning a significant percentage of our outstanding shares of common stock, in addition to presentations at industry and financial conferences and meetings with analysts and investment firms. In 2025, these efforts enabled us to meet with shareholders representing approximately 35% of our outstanding common stock.

The Company's engagement efforts include investor meetings specifically focused on its sustainability initiatives, including environmental stewardship, social impact, and governance practices, including executive compensation, risk management and oversight. Shareholder feedback and suggestions that we receive are reported to the Nominating and Corporate Governance Committee, the Human Resources Committee, the Nuclear, Operations and Environmental Sustainability Committee, or the entire Board, as applicable, for consideration. Our recent sustainability-focused engagement efforts have influenced:

- the addition of oversight responsibilities for environmental sustainability for the Nuclear, Operations and Environmental Sustainability Committee and human capital management for the Human Resources Committee, as discussed in more detail under *"— The Board's Role and Responsibilities — Oversight of Risks Associated with Sustainability Matters"* above;
- our sustainability reporting, including the information presented in our Resiliency and Reliability Report, our sustainability investor presentation, and our TCFD, SASB and GRI disclosure mapping;
- development of Company environmental, biodiversity and water policies, a human rights policy statement, and a supplier code of conduct;
- the development of the Company's generation resource strategy as reflected in Ameren Missouri's Integrated Resource Plan; and
- the creation of the Ameren Missouri Community Voices Advisory Boards for both metro St. Louis and Mid-Missouri and the Ameren Illinois Community Voices Advisory Board.

Board Structure

Board Leadership Structure

The Company's By-Laws and Corporate Governance Guidelines delegate to the Board of Directors the right to exercise its discretion to either separate or combine the offices of Chairman of the Board and Chief Executive Officer. The Board annually considers the appropriate leadership structure for the Company and has concluded that the Company and its shareholders are best served at this time by the Board retaining discretion to determine whether the same individual should serve as both Chairman of the Board and Chief Executive Officer. This decision is based upon the Board's determination of what is in the best interests of the Company and its shareholders, in light of then-current and anticipated future circumstances and taking into consideration succession planning, skills and experience of the individual(s) filling those positions, and other relevant factors.

The Board has determined that having Mr. Lyons serve as Chairman, President and Chief Executive Officer provides the optimal leadership structure at this time, given the transformational changes taking place in the industry. Prior to Mr. Lyons assuming the role of Chairman in November 2023, the Nominating and Corporate Governance Committee and the Board engaged in thorough deliberation and evaluation of the Company's Board leadership structure. The independent members of the Board have determined that the Board leadership structure that is most appropriate at this time, given the specific characteristics and circumstances of the Company and the skills and experience of Mr. Lyons, is a leadership structure that combines the roles of Chairman of the Board and Chief Executive Officer, for the following primary reasons:

- combining the roles of Chairman and Chief Executive Officer while maintaining strong, independent board leadership best enables the Board to carry out its oversight of the Company's strategy, business operations and risk management by enabling Mr. Lyons to provide the benefit of his extensive experience in the energy industry to both the Company and the Board, and his thorough understanding of the opportunities and challenges facing the industry is valuable at both the Board and management levels;
- a Board leadership structure with combined Chairman and Chief Executive Officer roles has previously served the Company and its shareholders well, and the Board expects that the structure will continue to serve them well, based primarily on Mr. Lyons' background, skills and experience, as detailed in his biography above;
- pursuant to the Company's Corporate Governance Guidelines, when the Chairman of the Board is an employee of the Company, the Company has a designated independent Lead Director (as defined and discussed below), selected by the Company's Nominating and Corporate Governance Committee and ratified by vote of the independent directors, with clearly delineated and comprehensive duties and responsibilities as set forth in the Company's Corporate Governance Guidelines, which provides the Company with a strong and appropriate counterbalancing governance and leadership structure that is designed so that independent directors exercise oversight of the Company's management and key issues, including strategy and risk;
- only independent directors chair and serve on all standing Board committees, including the Audit and Risk Committee, the Human Resources Committee and the Nominating and Corporate Governance Committee;
- independent directors hold executive sessions of the Board at every regularly scheduled Board meeting, which are led by the Lead Director, outside the presence of the Chairman and Chief Executive Officer or any other Company employee, and meet in private session with the Chief Executive Officer at every regularly scheduled Board meeting;
- the Company has established a Policy Regarding Communications to the Board of Directors for all shareholders and other interested parties; and
- a non-independent Chairman of the Board continues to be the principal board leadership structure among S&P 500 companies in the United States, including the Company's peer companies.

The Board recognizes that, depending on the specific characteristics and circumstances of the Company, other leadership structures might also be appropriate. The Board is committed to reviewing this determination on an annual basis, applying the perspectives of its diverse and engaged members to achieve a leadership structure that it believes is in the best interests of the Company and its stakeholders.

Lead Independent Director

According to the Company's Corporate Governance Guidelines, when the Chairman of the Board is the Chief Executive Officer or an employee of the Company, as is presently the case, the Nominating and Corporate Governance Committee of the Board of Directors will select an independent director to preside at or lead the executive sessions (which selection will be ratified by vote of the independent directors of the Board of Directors) (the "Lead Director"). The Company's Corporate Governance Guidelines provide that the Lead Director is elected annually to serve a one-year term. The Corporate Governance Guidelines also set forth the Lead Director's authority, duties and responsibilities, as follows:

- convene and chair all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;
- solicit the non-management directors for advice on agenda items for meetings of the Board;
- serve as a liaison between the Chairman and the Chief Executive Officer and the independent directors;
- collaborate with the Chairman and the Chief Executive Officer in developing the agenda for meetings of the Board and approve such agendas;
- consult with the Chairman and the Chief Executive Officer on and approve information that is sent to the Board;
- collaborate with the Chairman and the Chief Executive Officer and the Chairs of the standing Board committees in developing and managing the schedule of meetings of the Board and approve such schedules to assure that there is sufficient time for discussion of all agenda items; and
- if requested by major shareholders, ensure that he or she is available for consultation and direct communication.

In performing the duties described above, the Lead Director is expected to consult with the Chairs of the appropriate Board committees and solicit their participation. The Lead Director also performs such other duties as may be assigned to the Lead Director by the Company's By-Laws or the Board of Directors.

Director Independence

Pursuant to NYSE listing standards, the Company's Board of Directors has adopted a formal set of categorical independence standards with respect to the determination of director independence. These standards are set forth in the Company's Director Nomination Policy. The provisions of the Director Nomination Policy regarding director independence meet and in some areas exceed the NYSE listing standards. In accordance with the Director Nomination Policy, in order to be considered independent a director must be determined to have no material relationship with the Company other than as a director.

The Director Nomination Policy specifies the criteria by which the independence of our directors will be determined.

Under the Director Nomination Policy, an "independent director" is one who:

- has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company;
- is not an employee of the Company and no member of his or her immediate family is an executive officer of the Company;
- has not been employed by the Company and no member of his or her immediate family has been an executive officer of the Company during the past three years;
- has not received and no member of his or her immediate family has received more than $120,000 per year in direct compensation from the Company in any capacity other than as a director or as a pension for prior service during the past three years;
- is not currently a partner or employee of a firm that is the Company's internal or external auditor; does not have an immediate family member who is a current partner of the Company's internal or external auditor; does not have an immediate family member who is a current employee of the Company's internal or external auditor and who personally works on the Company's audit; and within the last

three years was not, and no member of his or her immediate family was, a partner or employee of the Company's internal or external auditor and personally worked on the Company's audit within that time;

- is not and no member of his or her immediate family is currently, and for the past three years has not been, part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that employs the director or an immediate family member of the director;
- is not an executive officer or an employee, and no member of his or her immediate family is an executive officer, of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single year, exceeds the greater of $1 million or two percent of such other company's consolidated revenues during any of the past three years;
- is free of any relationships with the Company that may impair or appear to impair his or her ability to make independent judgments; and
- is not and no member of his or her immediate family is employed as an executive officer of a charitable organization that receives contributions from the Company or a Company charitable trust, in an amount which exceeds the greater of $1 million or two percent of such charitable organization's total annual receipts.

For purposes of determining a "material relationship," the following standards are utilized:

- any payments by the Company to a director's primary business affiliation or the primary business affiliation of an immediate family member of a director for goods or services, or other contractual arrangements, must be made in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons; and
- the aggregate amount of such payments must not exceed two percent of the Company's consolidated gross revenues; provided, however, there may be excluded from this two percent standard payments arising from (a) competitive bids which determined the rates or charges for the services and (b) transactions involving services at rates or charges fixed by law or governmental authority.

For purposes of these independence standards, (i) immediate family members of a director include the director's spouse, parents, stepparents, children, stepchildren, siblings, mother- and father-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone (other than domestic employees) who shares the director's home and (ii) the term "primary business affiliation" means an entity of which the director or the director's immediate family member is a principal/executive officer or in which the director or the director's immediate family member holds at least a five percent equity interest.

In accordance with the Director Nomination Policy, the Board undertook its annual review of director and director nominee independence. During this review, the Board considered transactions and relationships between each director and director nominee or any member of his or her immediate family and the Company and its subsidiaries and affiliates. The Board also considered whether there were any transactions or relationships between directors, nominees or any member of their immediate family (or any entity of which a director, director nominee or an immediate family member is an executive officer, general partner or significant equity holder). As provided in the Director Nomination Policy, the purpose of this review was to determine whether any such relationships or transactions existed that were inconsistent with a determination that the director or nominee is independent.

In evaluating the independence of directors, the Board considered all transactions between the Company and entities with which the directors and nominees are associated. Directors Brinkley, Engstrom, Harshman and Vondran are affiliated with companies that (i) purchased services from and/or sold services to the Company or its subsidiaries, which services were either rate-regulated or competitively bid, and (ii) purchased services from and/or sold services to the Company or its subsidiaries, which services were not rate-regulated or competitively bid but which were entered into in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons. In each case, the Board determined that the transactions were significantly below applicable thresholds under the director independence standards and under the Company's own standard for determining "material relationships" and did not affect the directors' independence.

The Board also reviewed all contributions made by the Company and its subsidiaries to charitable organizations with which the directors or their immediate family members serve as an executive officer. The Board determined that the contributions were consistent

with similar contributions, were approved in accordance with the Company's normal procedures and were under the thresholds of the director independence requirements.

All of the referenced transactions discussed above were ordinary course commercial transactions made on an arm's-length basis and on terms comparable to those generally available to unaffiliated third parties under the same or similar circumstances. The Board considered each of these transactions and relationships and determined that none of them was material or affected the independence of directors involved under either the general independence standards contained in the NYSE's listing standards or the categorical standards contained in our Director Nomination Policy.

As a result of this review, the Board, at its meeting in February 2026, affirmatively determined that the following directors are independent under the NYSE listing standards and the standards set forth in the Director Nomination Policy: Cynthia J. Brinkley, Ward H. Dickson, Jamie L. Engstrom, Ellen M. Fitzsimmons, Rafael Flores, Richard J. Harshman, Craig S. Ivey, Steven H. Lipstein, Leo S. Mackay, Jr., Timothy S. Rausch, and Steven O. Vondran; and that Martin J. Lyons, Jr., as Chairman, President and Chief Executive Officer of the Company, is not independent under the NYSE listing standards and the Director Nomination Policy. The Board also determined that Catherine S. Brune, who is currently a director of the Company but who is not standing for reelection at the Annual Meeting, is independent under such standards.

As required under the terms of their respective charters, all members of the Audit and Risk Committee, the Human Resources Committee, and the Nominating and Corporate Governance Committee of the Board of Directors are independent under the standards set forth in the Director Nomination Policy. In addition, all members of the Cybersecurity and Digital Technology Committee, the Finance Committee, and the Nuclear, Operations and Environmental Sustainability Committee are independent under the standards set forth in the Director Nomination Policy.

Executive Sessions of Independent Directors

The independent directors meet privately in executive sessions to consider such matters as they deem appropriate, without management being present, as a routinely scheduled agenda item for every Board meeting. During 2025, all directors other than Mr. Lyons were independent (see *"— Board Structure — Director Independence"* above). Ellen M. Fitzsimmons, as the current Lead Director, presides at the executive sessions. In addition to presiding at the executive sessions, the Lead Director's duties also include those detailed under *"— Board Structure — Lead Independent Director"* above.

Board Committees

The Board of Directors has a standing Audit and Risk Committee, Cybersecurity and Digital Technology Committee, Finance Committee, Human Resources Committee, Nominating and Corporate Governance Committee, and Nuclear, Operations and Environmental Sustainability Committee, the chairs and members of which are recommended by the Nominating and Corporate Governance Committee, appointed annually by the Board and are identified below. Each committee is comprised entirely of non-management directors, each of whom the Board of Directors has determined to be "independent" as defined by the relevant provisions of the Sarbanes-Oxley Act of 2002, the NYSE listing standards and the Director Nomination Policy. A more complete description of the duties of each standing Board committee is contained in each standing Board committee's charter available at www.amereninvestors.com/corporate-governance.

Audit and Risk Committee

Meetings in 2025: 9

Chair
Richard J. Harshman

Other Members*
Ward H. Dickson
Jamie L. Engstrom
Rafael Flores
Leo S. Mackay, Jr.

Each of Richard J. Harshman, Ward H. Dickson and Leo S. Mackay, Jr. has been determined by the Board to qualify as an "audit committee financial expert" as that term is defined by the SEC. The Board has also determined that each committee member is "financially literate" within the meaning of the NYSE listing standards.

- Appoints and oversees the independent registered public accounting firm; pre-approves all audit, audit-related services and non-audit engagements with the independent registered public accounting firm.
- Ensures that the lead and concurring audit partners of the independent registered public accounting firm are rotated at least every five years, as required by the Sarbanes-Oxley Act of 2002; periodically considers a potential rotation of the independent registered public accounting firm.
- Evaluates the qualifications, performance and independence of the independent registered public accounting firm, including a review and evaluation of the lead partner of the independent registered public accounting firm, taking into account the opinions of management and the Company's internal auditors, and presents its conclusions to the full Board on an annual basis.
- Approves the annual internal audit plan, annual staffing plan and financial budget of the internal auditors; reviews with management the design and effectiveness of internal controls over financial reporting.
- Reviews with management and the independent registered public accounting firm the scope and results of audits and financial statements, disclosures and earnings press releases.
- Reviews with management and the independent registered public accounting firm the Company's critical accounting policies, current accounting trends and developments that may affect the financial statements, significant changes in the selection or application of accounting principles, the effect of regulatory and accounting initiatives on the Company's consolidated financial statements, and critical audit matters addressed during the audit.
- Reviews the appointment, replacement, reassignment or dismissal of the leader of internal audit or approves the retention of, and engagement terms for, any third-party provider of internal audit services; reviews the internal audit function.
- Reviews with management the enterprise risk management processes, which include the identification, assessment, mitigation and monitoring of risks, including strategic, operational and cybersecurity risks, on a Company-wide basis.
- Coordinates its oversight of enterprise risk management with other Board committees having primary oversight responsibilities for specific risks.
- Oversees an annual audit of the Company's political contributions; performs other actions as required by the Sarbanes-Oxley Act of 2002, the NYSE listing standards and its Charter.
- Reviews investigatory, legal and regulatory matters that may have a material effect on financial statements.
- Establishes a system by which employees may communicate directly with members of the Committee about accounting, internal controls and financial reporting deficiency.
- Oversees the Company's enterprise ethics and compliance program, including the Code of Ethics applicable to all of the Company's directors, officers and employees, and the Company's Supplemental Code of Ethics for Principal Executive and Senior Financial Officers (see "— Board Practices, Policies and Processes — Corporate Governance Guidelines and Policies, Committee Charters and Codes of Conduct" below); the identification and adherence to compliance obligations; and Company governance processes and policies.
- Performs other actions as required by the NYSE listing standards and its Charter, including the retention of independent legal counsel and other advisors.

* If reelected at the Annual Meeting, Mr. Mackay will no longer serve on the Audit and Risk Committee.

Cybersecurity and Digital Technology Committee

Meetings in 2025: 5

Chair*
Catherine S. Brune

Other Members
Ward H. Dickson
Jamie L. Engstrom
Craig S. Ivey

- Reviews the Company's and its subsidiaries' strategy and operations relating to cybersecurity and digital technology matters, including significant cybersecurity and digital technology-related projects and initiatives and related progress, the integration and alignment of such strategy with the Company's overall business and strategy, and trends that may affect such strategy or operations.
- Reviews the capabilities and effectiveness of the Company's and its subsidiaries' cybersecurity and digital technology risk management, including the programs, policies, practices, controls and safeguards for digital technology, information security, prevention and detection of cybersecurity incidents or information or data breaches, and crisis preparedness, incident response plans, and disaster recovery and business continuity capabilities.
- Reviews the Company's third-party cybersecurity and digital technology strategy, including information on critical risks and metrics relating thereto.
- Reviews key legislative and regulatory developments that could materially impact the Company's cybersecurity and digital technology strategy, operations or risk exposure; engagement with government agencies, industry peers, and other critical infrastructure sectors on cybersecurity and related resiliency; industry trends, benchmarking and best practices relating to cybersecurity and digital technology; and any relevant cybersecurity and digital technology metrics.
- Performs other actions as required by its Charter, including the retention of legal, accounting or other advisors.

* Effective as of the Annual Meeting, in accordance with the Board's retirement age policy, Ms. Brune is not standing for reelection and will retire from the Board and will no longer serve as the Chair of the Cybersecurity and Digital Technology Committee. If reelected at the Annual Meeting, Mr. Ivey will serve as the Chair of the Cybersecurity and Digital Technology Committee.

Finance Committee

Meetings in 2025: 6

Chair
Ward H. Dickson

Other Members*
Catherine S. Brune
Craig S. Ivey
Timothy S. Rausch
Steven O. Vondran

- Oversees overall financial policies and objectives of the Company and its subsidiaries, including capital project review and approval of financing plans and transactions, investment policies and rating agency objectives.
- Reviews and makes recommendations regarding the Company's dividend policy.
- Reviews and recommends to the Board the capital budget of the Company and its subsidiaries; reviews, approves and monitors all capital projects with estimated capital expenditures of between $50 million and $100 million; recommends to the Board and monitors all capital projects with estimated capital costs in excess of $100 million.
- Reviews and recommends to the Board the Company's and its subsidiaries' debt and equity financing plans.
- Oversees the Company's commodity risk assessment process, system of controls and compliance with established risk management policies and procedures.
- Performs other actions as required by its Charter, including the retention of legal, accounting or other advisors.

* Effective as of the Annual Meeting, in accordance with the Board's retirement age policy, Ms. Brune is not standing for reelection and will retire from the Board and will no longer serve as a member of the Finance Committee. Subject to their reelection at the Annual Meeting, Mr. Mackay will become a member of the Finance Committee and Mr. Ivey will no longer serve on the Finance Committee.

Human Resources Committee

Meetings in 2025: 5

Chair
Cynthia J. Brinkley

Other Members
Ellen M. Fitzsimmons
Richard J. Harshman
Steven H. Lipstein

- Reviews and approves objectives relevant to the compensation of the Chief Executive Officer of the Company and Presidents of its subsidiaries as well as other executive officers.
- Administers and approves awards under the incentive compensation plan.
- Administers and approves executive employment agreements, severance agreements and change of control agreements, if any.
- Administers the Company's clawback policy and oversees clawback authority in annual and long-term incentives.
- Reviews with management, and prepares an annual report regarding, the Compensation Discussion and Analysis section of the Company's proxy statement.
- Recommends to the Board amendments to those pension plans sponsored by the Company or any of its subsidiaries, except as otherwise delegated.
- Reviews with management the Company's human capital management practices.
- Performs other actions as required by the NYSE listing standards and its Charter, including the retention of outside compensation consultants and other outside advisors.
- Reviews the Company's compensation policies and practices to determine whether they encourage excessive risk taking.
- Assists the Board of Directors in overseeing the development of executive succession plans.

Nominating and Corporate Governance Committee

Meetings in 2025: 5

Chair
Steven H. Lipstein

Other Members*
Cynthia J. Brinkley
Catherine S. Brune
Ellen M. Fitzsimmons

- Adopts policies and procedures for identifying and evaluating director nominees; identifies and evaluates individuals qualified to become Board members and director candidates, including individuals recommended by shareholders.
- Oversees the annual self-assessments of the Board and its committees.
- Reviews the Board's policy for director compensation and benefits.
- Establishes a process by which shareholders and other interested persons will be able to communicate with members of the Board.
- Develops and recommends to the Board corporate governance guidelines; oversees the Company's Related Person Transactions Policy (see "— Board Practices, Policies and Processes — Related Person Transactions Policy" below).
- Assures that the Company addresses relevant public affairs issues from a perspective that emphasizes the interests of its key constituents (including, as appropriate, shareholders, employees, communities and customers); reviews and recommends to the Board shareholder proposals for inclusion in proxy materials.
- Reviews semi-annually with management the performance for the immediately preceding six months regarding constituent relationships (including, as appropriate, relationships with shareholders, employees, communities and customers).
- Performs other actions as required by the NYSE listing standards and its Charter, including the retention of independent legal counsel and other advisors.

* Effective as of the Annual Meeting, in accordance with the Board's retirement age policy, Ms. Brune is not standing for reelection and will retire from the Board and will no longer serve as a member of the Nominating and Corporate Governance Committee. If reelected at the Annual Meeting, Mr. Ivey will become a member of the Nominating and Corporate Governance Committee.

Nuclear, Operations and Environmental Sustainability Committee

Meetings in 2025: 6

Chair
Rafael Flores

Other Members
Craig S. Ivey
Leo S. Mackay, Jr.
Timothy S. Rausch
Steven O. Vondran

- Oversees and reviews the Company's nuclear and other electric generation and electric and gas transmission and distribution operations, including safety (including emergency preparedness and response), environmental matters, plant physical and cyber security, performance and compliance issues and risk management policies and practices related to such operations.
- Reviews the impact of any significant changes in, and oversees compliance with, laws, regulations and standards specifically related to the Company's facilities and operations.
- Reviews significant inquires from and the results of major inspections and evaluations by regulatory agencies and oversight groups and management's response thereto.
- Reviews the Company's policies, practices, programs and performance related to environmental sustainability, as well as significant communications and reporting to stakeholders regarding environmental sustainability matters.
- Reviews and reports to the Board on the effectiveness of management in operating and managing, and the principal risks (including regulatory, reputational, business continuity, and environmental sustainability risks, including those related to climate change and water resource management) related to the Company's operating facilities, including the Company's nuclear energy center.
- Reviews and provides input to the Human Resources Committee on appropriate safety, environmental sustainability and operational goals to be included in the Company's executive compensation programs and plans.
- Performs other actions as required by its Charter, including the retention of legal, accounting or other advisors.

Board Practices, Policies and Processes

Commitment to Good Governance Practices

The Company has a history of strong corporate governance practices and is continuously focused on ensuring that its corporate governance practices protect and enhance long-term shareholder value. The Company's commitment to good corporate governance is demonstrated through practices such as:

BOARD OF DIRECTORS
☑ Our entire Board is elected annually.
☑ A majority voting standard is used to elect all directors.
☑ Our Board is comprised entirely of independent directors, except for our Chairman, President and Chief Executive Officer.
☑ We have an independent Lead Director with clearly delineated and comprehensive duties and responsibilities.
☑ We maintain a director retirement age of 72.
☑ We require directors who undergo a significant change in their principal employment to offer their resignation to the Nominating and Governance Committee for its consideration.
☑ Only independent directors chair and serve on all standing Board committees, including the Audit and Risk Committee, the Human Resources Committee and the Nominating and Corporate Governance Committee of the Board. Each committee operates under a written charter that has been approved by the Board and is reviewed annually.
☑ Our independent directors hold executive sessions of the Board at every regularly scheduled Board meeting that are led by the Lead Director, outside the presence of the Chief Executive Officer or any other Company employee, and meet in private session with the Chief Executive Officer at every regularly scheduled Board meeting.
☑ The Board and each of the Board committees annually reviews its performance, structure and processes in order to assess how effectively it is functioning.
☑ The Board conducts succession planning on an annual basis and regularly focuses on senior executive development.
☑ The Board has established limitations on the number of public company boards on which directors may serve, as well as the number of public company audit committees on which members of the Audit and Risk Committee may serve.
☑ The Board, and the Audit and Risk Committee of the Board, regularly consider key risks and regulations applicable to the Company.

SHAREHOLDER RIGHTS
☑ Shareholders representing not less than 25% of the Company's outstanding common stock have the right to call a special meeting of shareholders.
☑ We have implemented proxy access for a single shareholder, or a group of up to 20 shareholders, who have held 3% of the Company's stock for at least 3 years to nominate the greater of 20% of the Board and two directors.
☑ We do not have a shareholder rights plan ("poison pill") in place.
☑ Other than a super-majority requirement (66.67%) to approve mergers as required by Missouri state statute, we have no super-majority voting requirement for shareholder action.
☑ Our directors may be removed without cause.

Corporate Governance Guidelines and Policies, Committee Charters and Codes of Ethics

The Board of Directors has adopted Corporate Governance Guidelines, a Director Nomination Policy, a Policy Regarding Communications to the Board of Directors, a Related Person Transactions Policy and written charters for its Audit and Risk Committee, Human Resources Committee, Nominating and Corporate Governance Committee, Nuclear, Operations and Environmental Sustainability Committee, Finance Committee, and Cybersecurity and Digital Technology Committee. The Board of Directors also has adopted the Company's Code of Ethics applicable to all of the Company's directors, officers and employees and the Company's Supplemental Code of Ethics for Principal Executive and Senior Financial Officers. These documents and other items relating to the governance of the Company can be found on our website at www.amereninvestors.com/corporate-governance. These documents are also available in print free of charge to any shareholder who requests them from the Office of the Secretary. The information on the Company's website, or any other website referenced in this report, is not incorporated by reference into this proxy statement.

Policy Regarding Communications to the Board of Directors

The Board of Directors has adopted a policy for shareholders and other interested persons to send communications to the Board. Shareholders and other interested persons who desire to communicate with the Company's directors or a particular director may write to our principal executive offices, to the attention of the Head of Investor Relations: Ameren Corporation, Mail Code 202, 1901 Chouteau Avenue, St. Louis, Missouri 63103. E-mail communications to directors should be sent to directorcommunication@ameren.com. All communications must be accompanied by the following information: if the person submitting the communication is a shareholder, a statement of the number of shares of the Company's common stock that the person holds; if the person submitting the communication is not a shareholder and is submitting the communication to the Lead Director or the non-management directors as an interested party, the nature of the person's interest in the Company; any special interest, meaning an interest not in the capacity of a shareholder of the Company, of the person in the subject matter of the communication; and the address, telephone number and e-mail address, if any, of the person submitting the communication. Communications received from shareholders and other interested persons to the Board of Directors will be reviewed by the Head of Investor Relations, or such other person designated by all non-management members of the Board, and if such communications are not solicitations, advertisements or other forms of mass mailings, illegal, unduly hostile and non-substantive, trivial, irrelevant or similarly unsuitable, they will be forwarded by the Office of the Secretary to the Lead Director or applicable Board member or members as expeditiously as reasonably practicable.

Annual Assessment of Board, Board Committee and Individual Director Performance

The Board of Directors annually reviews its performance, structure and processes in order to assess how effectively it is functioning. This assessment is implemented and administered by the Nominating and Corporate Governance Committee through an annual Board evaluation. Further, each of the Audit and Risk Committee, Human Resources Committee, Nominating and Corporate Governance Committee, Nuclear, Operations and Environmental Sustainability Committee, Finance Committee, and Cybersecurity and Digital Technology Committee conducts an annual evaluation of its performance. After reviewing the Board evaluations, the Lead Director discusses the Board's effectiveness with each director individually. The Lead Director reports to the Board on the Board evaluations, and each committee chair reports to the applicable committee on the committee evaluations. The full Board of Directors discusses the Board evaluation and committee evaluation reports to determine what, if any, action could improve (1) Board and Board committee performance and (2) if necessary, a director's performance as it relates to the overall effectiveness of the Board. The Nominating and Corporate Governance Committee also considers the performance of all eligible incumbent directors in determining whether to recommend them to the Board as nominees for re-election at the Company's next annual meeting of shareholders.

Board and Committee Meetings and Annual Meeting Attendance

The Board of Directors held six meetings during 2025. Each director then serving on the Board attended at least 83 percent of the total meetings of the Board and Board committees on which he or she served during the year, with the exception of former director James C. Johnson, who did not stand for re-election at the Company's 2025 annual shareholder meeting in accordance with the Company's director retirement age policy. The average attendance rate of all directors at Board and Board committee meetings in 2025 was approximately 98 percent.

The Company has adopted a policy under which Board members are expected to attend each shareholders' meeting. At the 2025 annual meeting of shareholders, which was held in a virtual format, all of the then-incumbent directors were in attendance.

Standing Board Committee Governance Practices

The standing Board committees focus on good governance practices. These include:

- ✔ requiring several meetings to discuss important decisions;
- ✔ receiving meeting materials well in advance of meetings;
- ✔ conducting regular executive sessions with committee members only; and
- ✔ retaining external legal, accounting or other advisory services, as applicable and as determined by the standing Board committee.

Director Orientation and Development

Pursuant to the Company's Corporate Governance Guidelines, the Company provides an orientation program for newly elected directors of the Company. The program, which is conducted no more than six months after the meeting at which the new director is elected, includes:

- providing director reference materials, which includes the Company's key governance and policy documents, recent SEC filings and other disclosure documents, and other organizational information;
- presentations by senior management to familiarize new directors with the Company's strategic plans; significant financial, accounting and risk management issues; internal and independent auditors; compliance programs, code of ethics, and governance practices; significant litigation and regulatory matters; and principal officers, compensation structure, and other human capital matters; and
- visits to the Company's headquarters, and may include visits to certain of the Company's significant facilities.

Management also provides orientation sessions for directors joining a new board committee. Such orientation sessions provide directors with an overview of responsibilities of members of the committee, including annual agenda coverage and a discussion of the committee's charter.

The Board has also established a director development program that provides directors with the opportunity to receive substantive instruction on topical issues relating to the current and evolving responsibilities of directors of public companies and corporate governance matters. Through this program, each director has the opportunity to attend one or more development programs each year. In addition, the Board typically holds a development session in connection with each of its regularly scheduled meetings. These sessions include presentations by internal and external experts on key operational, financial, technology, environmental, social or governance issues. In 2025, these sessions included presentations on cybersecurity, safety, nuclear operations and development, and optimization initiatives, including data analytics and artificial intelligence.

Corporate Governance Guidelines

The Board of Directors, in accordance with NYSE listing standards, has adopted a formal set of Corporate Governance Guidelines, which include certain director commitments and retirement policies, stock ownership requirements for directors, officers and other members of management.

Director Commitments Policy

Pursuant to the Company's Corporate Governance Guidelines, a non-employee director may not serve on more than four (4) public company boards, including the Board, and a non-employee director who is also an executive of another public company may not serve on more than two (2) public company boards, including the Board, without prior approval of the Board. Employee directors may not serve on more than two (2) public company boards, including the Board, without prior approval of the Board. In addition, no member of the Audit and Risk Committee may serve on the audit committee of more than three (3) public companies, including the Company, without

the prior approval of the Board. Directors are expected to advise the Chairman of the Board, the Chair of the Nominating and Corporate Governance Committee, and the Company's General Counsel prior to accepting any other company directorship or any assignment to the audit committee or compensation committee of the board of directors of any other company of which such director is a member, and the Nominating and Corporate Governance Committee will review and determine whether to approve such directorship or committee assignment. Directors accepting a directorship (or equivalent position) with a not-for-profit organization are also expected to advise the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee before or promptly after accepting such a position.

Director Retirement Policy; Change in Employment Policy

Pursuant to the Company's Corporate Governance Guidelines, directors are expected to resign from the Board at the next annual meeting after attaining age 72. In addition, a director who undergoes a significant change with respect to principal employment is required to notify the Nominating and Corporate Governance Committee and offer his or her resignation from the Board. The Nominating and Corporate Governance Committee will then evaluate the facts and circumstances and make a recommendation to the Board whether to accept the offered resignation or request that the director continue to serve on the Board.

Director Stock Ownership Requirements

The Company has a stock ownership requirement applicable to all of its non-management directors. Under this requirement, as set forth in the Company's Corporate Governance Guidelines, within five years after initial election to the Board, all non-management directors are required to own Company common stock equal in value to at least five times their base annual cash retainer and hold such amount of stock throughout their directorship.

If at any time a non-management director does not satisfy the stock ownership requirement, such director must retain at least 50 percent of the after-tax shares acquired under Ameren's equity compensation programs until the stock ownership requirement is satisfied.

All non-management directors currently satisfy the stock ownership requirement, with the exceptions of Director Vondran, who became a director in 2025 and has until 2030 to meet this requirement, and Director Engstrom and Director Rausch, who became directors in 2026 and have until 2031 to meet this requirement.

For purposes of meeting the Company's stock ownership requirements applicable to directors, the following forms of Company equity ownership are included:

- Stock beneficially owned, directly or indirectly (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), including any stock awarded under the Company's director compensation program and stock units deferred under the Company's Directors Deferred Compensation Plan; and
- Stock held in the Company's Dividend Reinvestment and Stock Purchase Plan and in any qualified individual account benefit plan.

Related Person Transactions Policy

The Board of Directors has adopted the Ameren Corporation Related Person Transactions Policy. This written policy provides that the Nominating and Corporate Governance Committee will review and approve Related Person Transactions (as defined below); provided that the Human Resources Committee will review and approve the compensation of each Company employee who is an immediate family member of a Company director or executive officer and whose annual compensation exceeds $120,000. The Chair of the Nominating and Corporate Governance Committee has been delegated authority to act between Nominating and Corporate Governance Committee meetings.

The policy defines a "Related Person Transaction" as a transaction (including any financial transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships)) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds $120,000 and in which any Related Person (as defined below) had, has or will have

a direct or indirect material interest, other than: (1) transactions where the rates are competitively bid and the lowest bid is accepted, or transactions involving the rendering of services as a common or contract carrier, or regulated public utility services transactions at rates fixed in conformity with law or governmental authority; (2) transactions involving trustee-type services; (3) transactions in which the Related Person's interest arises solely from ownership of Company equity securities and all equity security holders received the same benefit on a pro rata basis; (4) an employment relationship or transaction involving an executive officer and any related compensation solely resulting from that employment relationship or transaction if (i) the compensation arising from the relationship or transaction is or will be reported pursuant to the SEC's executive and director compensation proxy statement disclosure rules or (ii) the executive officer is not an immediate family member of another executive officer or director and such compensation would have been reported under the SEC's executive and director compensation proxy statement disclosure rules as compensation earned for services to the Company if the executive officer was a named executive officer as that term is defined in the SEC's executive and director compensation proxy statement disclosure rules, and such compensation has been or will be approved, or recommended to our Board of Directors for approval, by the Human Resources Committee of our Board of Directors; or (5) compensation of or transaction with a director, if the compensation or transaction is or will be reported pursuant to the SEC's executive and director compensation proxy statement disclosure rules.

A "Related Person" is defined as (1) each director, director nominee and executive officer of the Company, (2) any person who is known by the Company (or any subsidiary of the Company) to be the beneficial owner of more than five percent of any class of the Company's voting securities, (3) immediate family members of the foregoing persons and (4) any entity in which any of the foregoing persons is a general partner or principal or in a similar position or in which such person and all of the other Related Persons have a ten percent or greater beneficial interest. "Immediate family member" is defined as any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than five percent beneficial owner of the Company, and any person (other than domestic employees) sharing the household of such director, executive officer, nominee or more than five percent beneficial owner.

The Office of the Secretary of the Company assesses whether a proposed transaction is a Related Person Transaction for purposes of the policy.

The policy recognizes that Related Person Transactions may, in some circumstances, be in the best interests of the Company and its shareholders.

The approval procedures in the policy identify the factors the Nominating and Corporate Governance Committee will consider in evaluating whether to approve or ratify Related Person Transactions or material amendments to pre-approved Related Person Transactions. The Nominating and Corporate Governance Committee will consider all of the relevant facts and circumstances available to the Nominating and Corporate Governance Committee, including (if applicable) but not limited to: the benefits to the Company; the actual or apparent conflict of interest of the Related Person in the event of the Related Person Transaction, including, but not limited to, the impact on a director's independence; the availability and costs of other sources for comparable products or services; the terms of the transaction; the terms available to or from unrelated third parties or to employees generally; and an analysis of the significance of the transaction to both the Company and the Related Person. The Nominating and Corporate Governance Committee will approve or ratify only those Related Person Transactions (a) that are in compliance with applicable SEC rules and regulations, NYSE listing requirements and the Company's policies, including but not limited to the code of ethics and (b) that are in, or are not inconsistent with, the best interests of the Company and its shareholders, as the Nominating and Corporate Governance Committee determines in good faith. The policy provides for the pre-approval by the Nominating and Corporate Governance Committee of certain Related Person Transactions up to one year prior to the commencement of the transaction. The Human Resources Committee will review and approve on an annual basis the compensation of each Company employee who is an immediate family member of a Company director or executive officer and whose total annual compensation exceeds $120,000.

Based on the standards described above and certain determinations made by the Board discussed under *"*— Board Structure — Director Independence*,"* we had no Related Person Transactions in 2025 other than the employment of the following family members of

Patrick E. Smith Sr., who became an executive officer of the Company during 2025 and became Chairman and President of Ameren Illinois Company effective January 1, 2026:

- Mr. Smith's spouse is an employee of the Company, and the Human Resources Committee reviewed and approved her 2025 compensation in accordance with applicable Company policies. In 2025, Mr. Smith's spouse earned total compensation of approximately $220,494, representing base salary and participation in the Company's short- and long-term incentive compensation programs. Mr. Smith's spouse also participates in the Company's benefit and retirement plans as in effect from time to time. Mr. Smith did not supervise his spouse and had no role in setting her compensation.
- Mr. Smith's brother-in-law is an employee of the Company, and the Human Resources Committee reviewed and approved his 2025 compensation in accordance with applicable Company policies. In 2025, Mr. Smith's brother-in-law earned total compensation of approximately $157,047, representing base salary and participation in the Company's short-term incentive compensation program. Mr. Smith's brother-in-law also participates in the Company's benefit and retirement plans as in effect from time to time. Mr. Smith did not supervise his brother-in-law and had no role in setting his compensation.

Insider Trading Policy

We maintain an insider trading policy ("Insider Trading Policy"), which governs the purchase, sale and other dispositions of our securities by our directors, officers, and employees, including their respective immediate family members and affiliates, as well as contractors, consultants, and third parties conducting business with the Company, and the Company. We believe our Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and any NYSE listing standards applicable to us. Our Insider Trading Policy is attached as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2025.

Director Compensation

The following table sets forth the compensation paid to members of the Board of Directors for fiscal year 2025. Mr. Lyons' 2025 compensation is set forth under "Compensation Discussion and Analysis — Compensation Tables and Narrative Disclosures." Ms. Engstrom, who was elected to the Board effective January 1, 2026, and Mr. Rausch, who was elected to the Board effective March 1, 2026, did not receive compensation for the fiscal year 2025 and have been excluded from the following table.

2025 DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash[1] ($)	Stock Awards[2] ($)	Non-Equity Incentive Plan Compensation ($)	Change In Pension Value and Nonqualified Deferred Compensation Earnings[3] ($)	All Other Compensation ($)	Total ($)
Cynthia J. Brinkley	145,000	170,060	—	—	—	315,060
Catherine S. Brune	145,000	170,060	—	—	—	315,060
Ward H. Dickson	145,000	170,060	—	—	—	315,060
Noelle K. Eder	60,417	170,060	—	—	—	230,477
Ellen M. Fitzsimmons	160,000	170,060	—	—	—	330,060
Rafael Flores	145,000	170,060	—	—	—	315,060
Kimberly J. Harris	31,250	170,060	—	—	—	201,310
Richard J. Harshman	145,000	170,060	—	—	—	315,060
Craig S. Ivey	125,000	170,060	—	—	—	295,060
James C. Johnson	44,097	170,060	—	—	—	214,157
Steven H. Lipstein	137,889	170,060	—	—	—	307,949
Leo S. Mackay, Jr.	125,000	170,060	—	—	—	295,060
Steven O. Vondran	125,000	170,060	—	—	—	295,060

(1) For non-management directors, represents the cash retainer and fees for service on the Board of Directors and its committees, including amounts deferred pursuant to the Director Deferred Compensation Plan (as defined and described in more detail below).

(2) Includes annual grants of immediately vested shares of the Company's common stock valued at approximately $170,000, which were awarded to each of the non-management directors on January 3, 2025. Certain of such shares of Company common stock were deferred as deferred Stock Units (as defined and described in more detail below). As of December 31, 2025, Director Brinkley had 7,897 deferred Stock Units, Director Dickson had 14,911 deferred Stock Units, Director Eder had 13,424 deferred Stock Units, Director Flores had 13,304 deferred Stock Units, Director Harshman had 10,050 deferred Stock Units, Director Ivey had 14,911 deferred Stock Units, Director Johnson had 25,874 deferred Stock Units, and Director Mackay had 10,050 deferred Stock Units accumulated in their deferral accounts from deferrals of annual stock awards, including additional deferred Stock Units credited as a result of dividend equivalents earned with respect to the deferred Stock Units (see "— Directors Deferred Compensation Plan Participation" below).

(3) Ameren does not have a pension plan for non-management directors. There were no above-market or preferential earnings on deferred compensation in 2025 (see "— Directors Deferred Compensation Plan Participation" below).

Role of Director Compensation Consultant

The Nominating and Corporate Governance Committee directly retains Meridian to advise it with respect to director compensation matters. During 2025, Meridian conducted an outside director market pay analysis for the Nominating and Corporate Governance Committee, as discussed further under "— Director Compensation — Fees and Stock Awards" below, and attended a Nominating and Corporate Governance Committee meeting to discuss the analysis. Pursuant to policies and procedures established by the Board of Directors for the purpose of determining whether the work of any compensation consultant raised any conflict of interest, the Nominating and Corporate Governance Committee determined that with respect to director compensation-related matters, no conflict of interest was raised by the work of Meridian.

Fees and Stock Awards

During 2025, the Company's non-management director compensation program consisted of the following cash and stock-based compensation:

Annual Cash Retainer	• $125,000
Additional Cash Retainer for Committee Chairs	• $20,000
Additional Cash Retainer for Lead Director	• $35,000
Equity Compensation	
• Annual Grant (on or about January 1)	• $170,000 of common stock
• Upon Initial Election to the Board	• $170,000 of common stock (pro-rated for portion of the calendar year for which a new director serves; paid in lieu of Annual Grant for directors who commence service on January 1)
Other Benefits	• Reimbursement of customary and usual travel expenses related to Board and committee service • Eligibility to participate in a nonqualified deferred compensation program as described below

The compensation program for non-management directors is reviewed on an annual basis by the Nominating and Corporate Governance Committee with a view to provide a pay program that compensates non-management directors based on the median of the compensation opportunities provided by similar utility industry companies. During 2025, this review, in consultation with the Nominating and Corporate Governance Committee's independent director compensation consultant, included an evaluation of a comparative peer group of companies that was identical to the 2025 TSR peer group (as discussed under "— Compensation Discussion and Analysis — *TSR Peer Group*" below) to determine the overall competitiveness of pay and prevalence of program features of Ameren's director compensation program.

Directors Deferred Compensation Plan Participation

The Ameren Corporation Deferred Compensation Plan for Members of the Board of Directors, as amended (the "Directors Deferred Compensation Plan"), offers non-management directors the option to defer all or part of their annual cash retainers and Company common stock share awards as described below. In 2025, each of Directors Eder and Ivey elected to defer all of his or her annual cash retainers. Each of Directors Brinkley, Dickson, Eder, Harshman, Ivey, Johnson, and Mackay elected to defer all of his or her 2025 stock award under the Directors Deferred Compensation Plan. There are no above-market or preferential earnings on compensation deferred with respect to deferrals made by any of our non-management directors.

All deferrals of Company common stock awards pursuant to the Directors Deferred Compensation Plan are converted to "Stock Units," representing each share of Company common stock awarded to and deferred by the participant. Stock Units are not considered actual shares of Company common stock, and participants have no rights as an Ameren shareholder with respect to any Stock Units until shares of Company common stock are delivered in accordance with the Directors Deferred Compensation Plan. Participants will have the right to receive dividend equivalents on Stock Units as of each dividend payment date, which are to be converted to additional Stock Units on the dividend payment date in accordance with the 2022 Plan. The price used for converting dividend equivalents to additional Stock Units is the same as the price used for calculating the number of additional shares purchased as of such dividend payment date by Ameren's Deferred Compensation Plan record keeper.

All payments under the Directors Deferred Compensation Plan relating to deferrals of a director's Company common stock award (including dividend equivalents which will be converted into additional Stock Units) will be made in the form of one share of Company common stock for each whole Stock Unit and cash equal to the fair market value of each fraction of a Stock Unit credited to the participant's account.

A participant director may choose to receive the deferred amounts upon ceasing to be a member of the Company's Board of Directors at age 55 or over in a lump sum payment or in installments over a set period of up to 15 years. However, in the event a participant ceases being a member of the Company's Board of Directors prior to age 55, the balance in such participant's deferral account shall be distributed in a lump sum to the participant as soon as administratively practicable after the date the participant ceases being a member of the Company's Board of Directors. In the event a participant ceases being a member of the Company's Board of Directors prior to age 55 and after the occurrence of a Change of Control (as hereinafter defined under "— Compensation Tables and Narrative Disclosures — Potential Payments upon Termination or Change of Control"), the balance in such director's deferral account, with any interest payable, shall be distributed in a lump sum to the director as soon as administratively practicable after the date the director ceases being a member of the Company's Board of Directors. In the event that the Company ceases to exist or is no longer publicly traded on the NYSE or the NASDAQ Stock Market ("NASDAQ"), upon the occurrence of such Change of Control, any Stock Units held by a participating director will be converted to a cash value upon the Change of Control and thereafter will be credited with interest until distributed. The cash value of the Stock Unit will equal the value of one share of Company common stock based upon the closing price on the NYSE or NASDAQ on the last trading day prior to the Change of Control.

Executive Compensation Matters

ITEM 2

Advisory Approval of Executive Compensation (Say-on-Pay)

- The Company is asking shareholders to approve, on an advisory basis, the compensation of the executives named in the 2025 Summary Compensation Table in this proxy statement (the "Named Executive Officers", or "NEOs").

Board Recommendation for Advisory Approval of Executive Compensation (Say-on-Pay)
Your Board of Directors unanimously recommends a vote " **FOR**" the advisory approval of the compensation of the named executive officers disclosed in this proxy statement.

In accordance with Section 14A of the Exchange Act, the Company is providing shareholders with the right to cast an advisory vote to approve the compensation of the NEOs at the Annual Meeting. This proposal, commonly known as a "say-on-pay" proposal, provides shareholders with the opportunity to endorse or not endorse the Company's compensation program for NEOs through the following resolution:

> "**RESOLVED**, that the shareholders approve, on an advisory basis, the compensation of the NEOs, as disclosed in the Compensation Discussion and Analysis, the compensation tables and other narrative executive compensation disclosures in this proxy statement."

Please refer to the section entitled "Executive Compensation" of this proxy statement for a detailed discussion of our executive compensation principles and practices and the 2025 compensation of our NEOs. This vote is not intended to address any specific item of compensation, but rather the overall compensation principles and practices and the 2025 compensation of our NEOs.

As an advisory vote, this proposal is not binding on the Company. However, the Board of Directors values the opinions expressed by shareholders in their vote on this proposal and will consider the outcome of this vote when developing future compensation programs for NEOs. It is currently expected that shareholders will be given an opportunity to cast an advisory vote on this topic annually, with the next opportunity occurring in connection with the Company's annual meeting in 2027.

Executive Compensation

The information contained in the following Human Resources Committee Report shall not be deemed to be "soliciting material" or "filed" or "incorporated by reference" in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act.

Human Resources Committee Report

The Human Resources Committee (the "Committee") of the Board of Directors discharges the Board's responsibilities relating to compensation of the Company's executive officers. The Committee approves and evaluates all compensation of executive officers, including salaries, bonuses and other compensation plans, policies and programs of the Company. The Committee also fulfills its duties with respect to the Compensation Discussion and Analysis and Human Resources Committee Report portions of the proxy statement, as described in the Committee's Charter. The Compensation Discussion and Analysis has been prepared by management of the Company.

The Committee met with management of the Company and the Committee's independent consultant to review and discuss the Compensation Discussion and Analysis. Based on the foregoing review and discussions, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement, and the Board approved that recommendation.

Human Resources Committee:

Cynthia J. Brinkley, *Chair*
Ellen M. Fitzsimmons
Richard J. Harshman
Steven H. Lipstein

Compensation Discussion and Analysis

Executive Overview

This Compensation Discussion and Analysis ("CD&A") describes the compensation decisions made for 2025 with respect to our NEOs, which are listed in the following table.

NAMED EXECUTIVE OFFICERS

Named Executive Officer	Title
Martin J. Lyons, Jr.	Chairman, President and Chief Executive Officer, Ameren
Michael L. Moehn	Group President, Ameren Utilities, Ameren[(1)]
Leonard P. Singh	Executive Vice President and Chief Financial Officer, Ameren[(2)]
Shawn E. Schukar	Chairman and President, Ameren Transmission Company of Illinois
Mark C. Lindgren	Executive Vice President, Communications and Chief Human Resources Officer, Ameren Services
Mark C. Birk[(3)]	Former Chairman and President, Ameren Missouri
Fadi M. Diya[(4)]	Former Senior Vice President and Chief Nuclear Officer, Ameren Missouri

(1) During 2025, Mr. Moehn served as Senior Executive Vice President and Chief Financial Officer of the Company. Effective January 1, 2026, Mr. Moehn was elected Group President, Ameren Utilities, of the Company.

(2) During 2025, Mr. Singh served as Chairman and President of Ameren Illinois. Effective January 1, 2026, Mr. Singh was elected Executive Vice President and Chief Financial Officer of the Company.

(3) Mr. Birk retired from the Company and its affiliates effective as of October 2, 2025.

(4) Mr. Diya separated from the Company and its affiliates effective as of July 1, 2025.

2025 Company Business Highlights

The successful execution of our strategy continued to drive strong results in 2025. Key financial and operational highlights include the following:

Financial Highlights

- In 2025, Ameren earned $5.35 per diluted share on a GAAP basis, representing an approximately 21.0 percent increase over 2024 GAAP earnings, and $4.89 per diluted share on a weather-normalized adjusted (non-GAAP) basis, representing an approximately 5.2 percent increase over 2024 weather-normalized adjusted (non-GAAP) earnings.* The 2025 earnings reflected strong operating performance and the execution of the Company's strategy across all business segments.
- Execution of our strategy has driven a strong compound annual earnings per diluted share growth rate from 2013, the year in which we completed the divestiture of our non-rate regulated merchant generation business, to 2025 of approximately 13.4 percent on a GAAP basis and approximately 7.4 percent on a weather-normalized adjusted (non-GAAP) basis.*
- Ameren shares provided a TSR of approximately 15 percent in 2025. From December 31, 2013, to December 31, 2025, Ameren shares provided a positive TSR of approximately 302 percent, which meaningfully exceeded the TSR of the S&P 500 Utility and Philadelphia Utility indices (approximately 236 percent and 230 percent, respectively). Ameren's TSR ranked 11th among the TSR Peer Group (i.e., the 47th percentile) for the three-year performance period ended December 31, 2025.
- The Board approved approximately 6 percent increases in the dividend during the first quarters of 2025 and 2026; annualized 2025 dividends represented an approximately 57 percent payout ratio based on weather normalized adjusted (non-GAAP) EPS.
- Ameren invested approximately $4.1 billion in energy infrastructure in 2025 to better serve customers, which also drove strong rate base growth of approximately 7.6 percent, compared with 2024. For the five years ending December 31, 2025, we have invested approximately $18.9 billion in energy infrastructure, which drove robust compound annual rate base growth of approximately 9.0 percent over the same period. These investments have improved the safety and reliability of our electric and natural gas systems, improved the efficiency of our energy centers, are supporting our energy transition through development of a diverse mix of generation resources and grid modernization, and strengthened our cybersecurity posture while keeping a focus on affordability.
- Ameren maintained its strong balance sheet and credit ratings.

* See Appendix A for GAAP to weather-normalized adjusted earnings reconciliation.

Business Highlights

- In February 2025, Ameren Missouri updated its Preferred Resource Plan ("PRP"), reflecting an anticipated 1.5 gigawatts ("GW") of expected new energy demand by 2032 and a balanced mix of generation resources to deliver reliable, affordable and cleaner energy for all customers.
- In April 2025, the MoPSC issued an order in Ameren Missouri's 2024 electric service regulatory rate review authorizing an increase of $355 million to Ameren Missouri's annual revenue requirement for electric retail service, effective June 1, 2025.
- Ameren Missouri filed requests with the Missouri Public Service Commission ("MoPSC") to approve the addition of over 1.4 GW of new generation and storage resources, including 800 MW of natural gas, 400 MW of battery storage, and 250 MW of solar generation, in accordance with its PRP.
- In November 2025, the MoPSC approved Ameren Missouri's large load customer tariff, a key milestone in supporting addition of data center and other large load customers. In accordance with Missouri Senate Bill 4, which was enacted in April 2025, the tariff includes robust protections for other customers to ensure that large load customers pay their fair share of the costs of serving them, including minimum service terms, credit/collateral requirements, early termination fees, and force majeure protections.
- In August 2025, the Illinois Commerce Commission ("ICC") issued an order approving Ameren Illinois' energy-efficiency plan that includes annual investments in electric energy-efficiency programs of approximately $126 million per year from 2026 through 2029.
- In November 2025, the ICC issued an order approving a $73 million annual revenue increase for Ameren Illinois' natural gas delivery service business.
- In December 2025, the ICC approved a $48 million adjustment to the 2024 revenue requirement that was approved as part of the multi-year rate plan, which reflected the reconciliation to actual costs.
- In 2025, Ameren invested approximately $4.1 billion in electric, natural gas and transmission infrastructure, which included installing nearly 26,000 electric distribution poles, 283 miles of upgraded transmission and distribution lines and underground cable, 750 smart switches and 31 new or upgraded substations.
- In December 2025, Ameren Missouri placed in service the Vandalia Renewable Energy Center, a 50-MW solar facility.
- Throughout 2025, severe weather events tested Ameren's system as Ameren's service territory experienced approximately 30% more storms than average over the past 10 years. Ameren's investments to strengthen the grid prevented more than 56 million minutes of potential customer outages across Missouri and Illinois, more than double the prevented outage minutes from 2024.
- Investments are driving continued improvement in electric service reliability and resilience, with an approximately 13% decrease in outage frequencies since 2016, based on the rolling 5-year average of Ameren Missouri's and Ameren Illinois' System Average Interruption Frequency Index (SAIFI), excluding major event days.
- Ameren-supplied residential electric customer rates remained well below the Midwest and U.S. averages.
- In 2025, Ameren had strong customer service satisfaction rating responses. Such responses averaged approximately 4.6 out of 5 stars after interacting with Ameren across all service platforms, including call center, website transactions and field service.
- Ameren invested over $200 million in 2025 in energy efficiency and demand response to reduce customers' energy usage and support long-term reliability.
- Strengthening our communities through over $150 million in energy assistance and philanthropic funding, as well as over 27,500 hours volunteered by Ameren employees to regional non-profit organizations.

2025 Executive Compensation Highlights

The Company's pay-for-performance program led to the following actual 2025 compensation being earned:

- 2025 annual short-term incentive base awards based on Ameren's GAAP diluted earnings per share ("EPS"), safety, operational performance and customer-focused measures were earned at 161.1 percent of target, which reflects certain adjustments to EPS results discussed below, and were subject to the individual performance modification discussed below. This payout reflected strong financial and operational performance by the Company in 2025 that was due, in part, to the strong execution of the Company's strategy, including investing approximately $4.1 billion in capital projects, solid reliability of its operations for the benefit of customers, strong strategic capital allocation, and disciplined cost management.
- Ameren ranked 11th in Relative TSR compared to the defined TSR peer group of 20 companies (i.e., the 47th percentile) over the three-year measurement period (2023-2025). Ameren's TSR during the performance period was 25.7 percent, driven by share price appreciation of approximately 15.2 percent, dividends, and dividend growth over the period. The February 9, 2023 PSU awards increased in value from $84.72 per share on the grant date to $99.86 per share as of December 31, 2025. Based on this TSR performance, the PSU long-term incentive awards tied to Relative TSR that were granted in 2023 were earned at 94.0 percent of target.
- The PSU long-term incentive awards tied to Energy Transition goals that were granted in 2023 were earned at 141.3 percent of target based on the retirement and installation of new generation resources in an aggregate amount of 1,803.3 MW over the three-year measurement period (2023-2025). This performance exceeded the target level of 1,679 MW.

Guiding Objectives

Our objective for compensation of the NEOs is to provide a competitive total compensation program that is based on the size-adjusted median of the compensation opportunities provided by similar utility companies, adjusted for our short- and long-term performance and the individual's performance. The adjustment for our performance aligns the long-term interests of the NEOs with that of our shareholders to maximize shareholder value.

Our compensation philosophy and related governance features are executed by several specific policies and practices that are designed to align our executive compensation with long-term shareholder interests, including:

WHAT WE DO:	WHAT WE DON'T DO:
☑ Target pay opportunities based on a reasonable range around the size-adjusted median of those provided by similar utility companies, with actual payouts dependent on our corporate short- and long-term performance and the individual's performance.	☒ No employment agreements.
☑ Maintain a short-term incentive program that is entirely performance-based with the primary focus on our EPS and additional focus on safety, operational, and customer metrics and individual performance.	☒ No employee, officer or director is permitted to hedge Ameren securities.
☑ Design our long-term incentive program with the primary focus on our TSR versus that of a utility peer group and with additional focus on our energy transition.	☒ No executive officer or director is permitted to pledge Ameren securities.
☑ Maintain a clawback policy for the recoupment of excess incentive compensation paid to executive officers in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws.	☒ No tax "gross-up" payments on perquisites (other than executive relocation expenses).
☑ Include in our short-term and long-term incentive awards additional "clawback" provisions that are triggered if the Company makes certain financial restatements, or if the award holder engages in conduct or activity that is detrimental to the Company or violates the confidentiality or customer or employee non-solicitation provisions.	☒ No dividends or dividend equivalents paid on unearned incentive awards.
☑ Maintain stock ownership requirements for our officers.	☒ No repricing or backdating of equity-based compensation awards.
☑ Provide reimbursements for financial and tax planning services and other reasonable benefits, which are further described in the footnotes to the Summary Compensation Table of this proxy statement.	☒ No excise tax "gross-up" payments except for officers who became participants in the Change of Control Severance Plan prior to October 1, 2009.
☑ Change of control severance pay and accelerated vesting of PSUs and RSUs require both (i) a change of control and (ii) a qualifying termination of employment.	
☑ Engage an independent compensation consultant who reports directly to the Committee.	

Overview of Executive Compensation Program Components

In 2025, our compensation program for the NEOs consisted of several compensation elements, each of which is discussed in more detail below.

Type	Form	Terms
Fixed Pay	Base Salary	• Set annually by the Human Resources Committee based upon market data, executive performance and other factors.
Short-term incentives	Cash Incentive Pay	• Based upon the Company's EPS, safety, operational, and customer performance criteria with an individual performance modifier.
Long-term incentives	Performance Share Units ("PSUs")	• 60% of the value of the annual long-term incentive award is granted in the form of PSUs with a performance criteria of TSR compared to utility industry peers over a three-year performance period. • 10% of the value of the annual long-term incentive award is granted in the form of PSUs with a performance criteria that measures renewable generation and energy storage additions, as well as fossil-fired energy center retirements, over a three-year performance period, in MW (the "Energy Transition" metric).
	Restricted Stock Units ("RSUs")	• 30% of the value of the annual long-term incentive award is granted in the form of time-based RSUs. RSUs have a vesting period of approximately three years.
Other	Retirement Benefits	• Employee benefit plans available to all employees, including 401(k) savings and pension plans. • Supplemental retirement benefits that provide certain benefits not available due to tax limitations. • Deferred compensation program that provides the opportunity to defer part of base salary and short-term incentives, with earnings on the deferrals based on market rates.
	"Double-Trigger" Change of Control Protections	• Change of control severance pay and accelerated vesting of PSUs and RSUs require both (i) a change of control and (ii) a qualifying termination of employment.
	Perquisites	• Reimbursements for financial and tax planning services and other reasonable benefits, which are further described in the footnotes to the Summary Compensation Table of this proxy statement.

We also provide various health and welfare benefits to the NEOs on substantially the same basis as we provide to all salaried employees.

Each element is reviewed individually and considered collectively with other elements of our compensation program to ensure that it is consistent with the goals and objectives of that particular element of compensation, as well as with our overall compensation program.

Market Data and Compensation Peer Group

In October 2024, Meridian, the Committee's independent compensation consultant, collected and analyzed comprehensive data regarding similar utility industry companies, including base salary, target short-term incentives (non-equity incentive plan compensation) and long-term incentive opportunities. The data was obtained from a proprietary database maintained by Aon.

Compensation opportunities for the NEOs were compared to the size-adjusted median of the compensation opportunities for comparable positions provided by similar utility companies (the "Market Data"), defined as regulated utility industry companies in a revenue size range approximately one-half to two and one-half times our size, with limited exceptions (our "compensation peers"). To the extent utility

industry data is not available or applicable, general industry data is used. The Committee's independent consultant used statistical techniques to adjust the data to be appropriate for our revenue size. Our compensation peers have a range of revenues, but because of the use of regression analysis, this did not necessarily impact the Market Data.

We provide compensation opportunities at levels informed by the Market Data and design our incentive plans to pay more or less than the target amount when performance is above or below target performance levels, respectively. Thus, our plans are designed to result in payouts that are market-appropriate given our performance for that year or period.

The companies identified as the "compensation peers" used to develop 2025 compensation opportunities from the above-described data are listed in the graphic below. The list is subject to change each year depending on merger and acquisition activity, the availability of the companies' data through Aon's database and the continued appropriateness of the companies in terms of size and industry in relation to the Company.

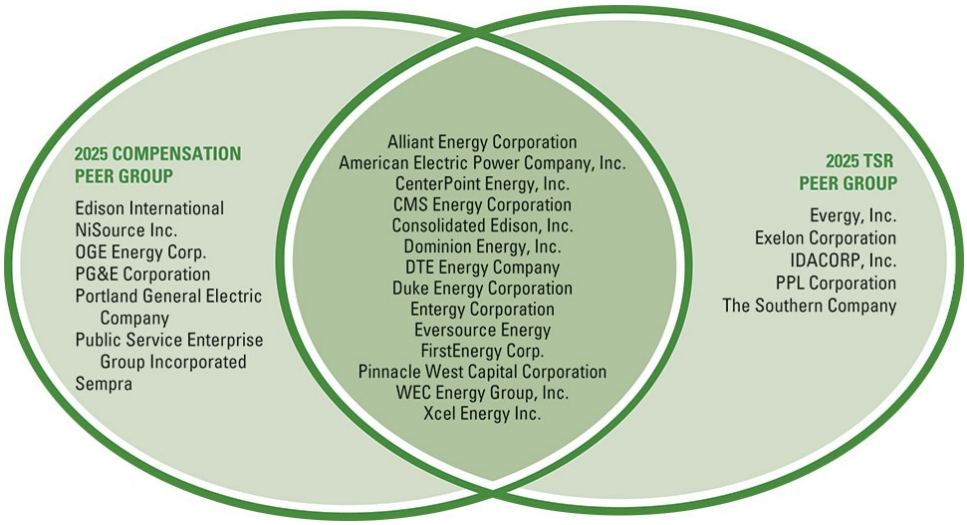
TSR Peer Group

For purposes of measuring our relative TSR performance for our PSU awards, we use a distinct peer group (the "TSR Peer Group") that overlaps with the "compensation peers" discussed above. The 2025 TSR Peer Group was established as of February 2025 using the following criteria:

- Classified as a "Listed United States Power Company" within S&P Global Intelligence's Market Intelligence database.
- Market capitalization greater than $2 billion.
- Minimum S&P credit rating of BBB- (investment grade).
- Dividends flat or growing over the last twelve-month period.
- Not an announced acquisition target.
- Not undergoing a major restructuring.

The 19 companies included in the 2025 TSR Peer Group effective as of January 1, 2025, are listed in the graphic below. The TSR Peer Group companies are not entirely the same as the compensation peers used for market pay comparisons, because inclusion in this group was not dependent on a company's revenues relative to Ameren or its participation in an executive pay database. The 2025 TSR Peer Group may be impacted by acquisition and restructuring events. Peer companies engaged in merger and acquisition ("M&A") activities within the first 18 months of the performance period are eliminated from the peer group and peer companies engaged in M&A activities within the second 18 months of the performance period are fixed above or below Ameren based on relative TSR positioning 90 calendar days prior to a public announcement or reputable media or analyst report.

COMPARISON OF COMPENSATION PEER GROUP AND TSR PEER GROUP

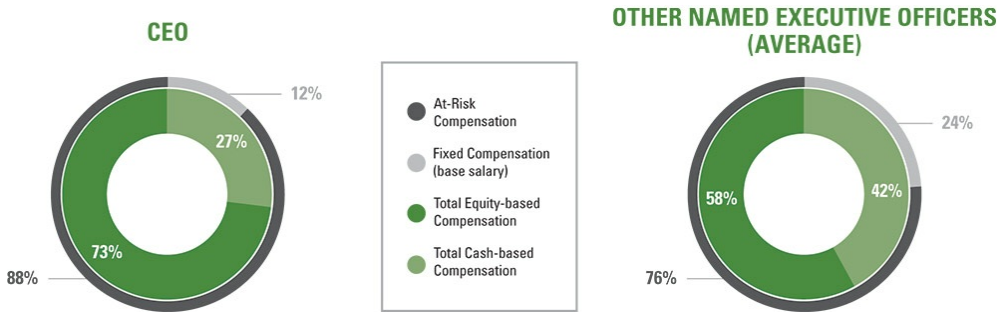


Mix of Pay

We believe that both cash compensation and non-cash compensation are appropriate elements of a market-competitive, performance-based, shareholder-aligned total rewards program. Cash compensation is short-term compensation (i.e., base salary and annual incentive awards), while non-cash compensation is generally long-term compensation (i.e., equity-based incentive compensation).

A significant percentage of total compensation is allocated to short-term and long-term incentives as a result of the philosophy mentioned above. During 2025, there was no pre-established policy or target for the allocation between either cash and non-cash or short-term and long-term compensation. The allocation between current and long-term compensation was based primarily on competitive market practices relative to base salaries, annual incentive awards and long-term incentive award values. By following this process, the impact on executive compensation is to increase the proportion of pay that is at risk as an individual's responsibility within the Company increases and to create long-term incentive opportunities that exceed short-term opportunities for NEOs.

The following graphs summarize the mix of fixed and at-risk compensation, as well as the mix of cash and equity-based compensation, in each case as of December 31, 2025, for the chief executive officer and the other NEOs based on full-year base salary, short-term incentive and long-term incentive award opportunities.



2025 Short-Term and Long-Term Incentive Compensation Targets

Name	Short-Term Incentive Targets*	Long-Term Incentive Targets*
Lyons	130%	500%
Moehn	90%	315%
Singh	80%	215%
Schukar	75%	155%
Lindgren	65%	130%
Birk	85%	225%
Diya	75%	200%

* As a percentage of base salary.

Base Salary

Our base salary program is designed to reward the NEOs with market competitive salaries based upon role, experience, competence and sustained performance.

We determine the amount for base salary by referencing the Market Data discussed above. Based on this data and the scope of each NEO's role, a base salary range was established for each position at +/- 10 percent of the established market rate for the position. The base salary of each NEO is typically managed within this pay range.

In 2024, Mr. Lyons recommended a 2025 base salary increase for each of the other NEOs, considering the executive's then-current salary in relation to the Market Data, experience and sustained individual performance and results. These recommendations, which took into account the Market Data provided by the Committee's compensation consultant, were presented to the Committee for discussion and approval at the December 2024 Committee meeting. Increases were approved based on the Market Data and base salary range, experience, individual performance and the need to retain an experienced team. Performance takes into account initiative, leadership and contribution to achievement of our goals.

In December 2024, the Committee also approved an increase to the 2025 base salary of Mr. Lyons from $1,275,000 to $1,325,000, effective as of January 1, 2025, in connection with Mr. Lyons' annual performance review. The Committee's decision to adjust Mr. Lyons' base salary was based on a number of factors, including his performance as the Company's Chief Executive Officer and the Committee's review of the Market Data for the chief executive officer position.

Short-Term Incentive Compensation

2025 Ameren Short-Term Incentive Plan

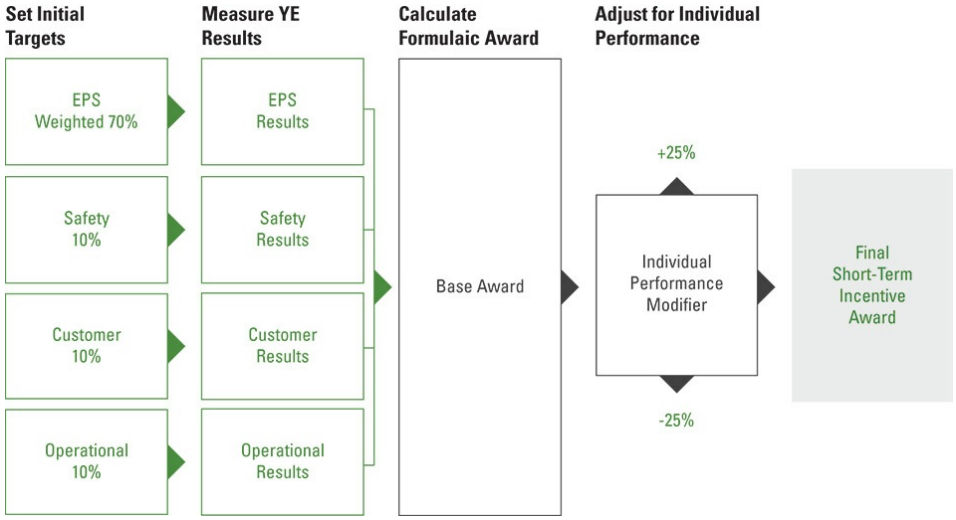
The Ameren Short-Term Incentive Plan ("STIP") for 2025 was designed to reward the achievement of Ameren's EPS performance goals, as well as the achievement of goals relating to safety performance, operational results, and customer-focused measures, with modifications based on individual performance. The STIP is designed to incentivize higher annual corporate and individual performance.

How the STIP Works

The 2025 STIP was composed of the following components:

- Ameren's EPS (70% weight);
- safety, as measured by the percentage of field-based workgroups achieving co-worker to co-worker (c2c) quality score & engagement rate, the percentage of field-based workgroups achieving job safety briefing (JSB) quality assessment score and quantity, and HSIF count (10% weight);
- customer-focused measures, including quantitative measures relating to reliability and customer satisfaction (10% weight);

- operational performance, as measured by the WANO-AC Performance Index and Resource Availability (10% weight); and
- an individual performance modifier.



Targets for 2025 STIP Performance Metrics

The Committee approved the performance metrics to be included in the STIP, as well as established threshold, target and maximum goals for each of the metrics. Payouts for each measure for performance falling between the established goals were interpolated on a straight-line basis. Following is a description of each metric, as well as key factors that the Committee considers in establishing the related goals:

Earnings Per Share

The STIP includes a principal focus on financial results as measured by Ameren's EPS. The Committee believes EPS is a key indicator of financial strength and performance and is recognized as such by the investment community. The target EPS performance goal under the STIP is established based on the financial budget and is aligned with Ameren's annual GAAP earnings guidance. The Committee may adjust EPS performance results for certain events that the Committee determines are not representative of performance.

Safety Measures

The "% of field-based workgroups achieving c2c quality score & engagement rate" metric measures the percentage of field-based co-workers (unique observers) that have performed c2c's during a month as well as the quality of those interactions. A c2c safety interaction is a leading indicator for safety performance that reinforces safety as a core value by enabling employees to recognize and eliminate at-risk behaviors or conditions and reinforce safe behaviors in the workplace, ultimately improving safety culture and outcomes. Officers who are participants in the STIP are rewarded based on the percentage (95% target) of field-based workgroups who have achieved both: 1) the minimum 75% c2c Engagement Rate target (measure the percentage of co-workers who have performed c2cs during a month), and 2) the corporate c2c Quality Score target of 70%.

The "% of field-based workgroups achieving job-safety briefing quality assessment score and quantity" metric measures both the quantity and quality of JSBs. Quantity is measured by the number of job-safety briefings conducted by field-based leadership using a job-briefing template designed to put focus on active participation, hazard identification and risk mitigation in the job briefing process. To

strengthen the focus on the quality of JSBs for field-based workgroups and measure the skills retained in the Quality Job Safety Briefing and Hazard Identification training, a Field-Based JSB Quality Assessment was implemented. The assessment, developed through Edison Electric Institute/Construction Safety Resource Alliance, measures the quality of the JSB assessment. JSBs have been shown to have a high correlation with good safety outcomes and emphasize the importance of leadership being in the field to observe and provide coaching on the briefing process. Officers that are participants in the STIP are rewarded based on the percentage (95% target) of field-based workgroups who have achieved both: 1) the minimum Field-Based JSB Assessment Quantity target (completed by operational leaders), and 2) the Corporate Field-Based Quality Assessment Score target of 80% (conducted by Ameren's Corporate Safety team).

The HSIF metric measures the number of events where high energy (defined as 500 foot-pounds or greater) is released in the absence of direct control resulting in a serious injury or loss of life. This metric aligns with Ameren's focus on eliminating life-changing events and has a recognized industry definition based on objective criteria that reflect true injury severity.

The "% of field-based workgroups achieving co-worker to co-worker (c2c) quality score & engagement rate" and "% of field-based workgroups achieving JSB quality assessment score and quantity" metrics were subject to a limit of 100% of target, regardless of actual results, if the HSIF rate target of 1 was not achieved.

Customer-Focused Measures

SAIDI is a standard customer reliability measure that assesses the total duration of the average customer interruption over a one-year period. The measure is calculated consistent with reporting standards of the Institute of Electrical and Electronics Engineers, which excludes major events (e.g., major storms), and is calculated based on the total number of customer minutes of interruption (CMI) divided by the total number of customers served. A lower SAIDI result indicates higher performance. This metric is calculated based on the customer weighted average between Ameren Illinois and Ameren Missouri and is rounded to nearest tenth and is cumulative throughout the year.

The Customer Satisfaction ("CSAT") Index measure is based on: (1) customer satisfaction ratings across various channels and types of interactions, including telephone calls, virtual and website support and transactions, and field service calls, and (2) the accuracy of estimated service restoration times ("ESRT") for both "blue sky" and "gray sky" days The index is weighted across total of six components with consideration for volume and impact of the customer interactions (20% calls, 20% interactive voice response, 30% web,15% field service, 10% blue sky ESRT,5% gray sky ESRT).

Operational Measures

The WANO-AC Performance Index measures the overall Callaway nuclear energy center performance over a 6 and 12-month historical performance period using a weighted index of nuclear safety- and reliability- focused performance indicators updated monthly to reflect current, real-time performance. These indicators include scrams, consequential events, online reliability loss 5-7 factor, fuel reliability, and safety system performance. The WANO-AC Performance Index has a value between 0-100. A higher WANO-AC Performance Index score indicates higher performance.

Resource Availability measures the power an energy center can produce based upon scheduled outage dates and is calculated for baseload fossil plants, including our Labadie and Sioux Energy Centers. A higher Resource Availability result indicates higher performance.

Individual Performance Modifier

The 2025 STIP base award for each NEO was subject to upward or downward adjustment for individual performance on key performance variables. These included leadership and the achievement of key operational goals (other than those specifically mentioned in the plan), as applicable and as determined by the Committee. The individual performance modifier for the CEO is determined by the Committee in its sole discretion.

Historically, the Individual Performance Modifier has been used to differentiate performance that is considerably above or below expectations. Such differentiations do not lend themselves to formulas and are applied at the Committee's discretion.

The Individual Performance Modifier could reduce the base award, with the ability to pay zero for poor or non-performance. Increases could be up to 25 percent of the base award, with a potential maximum total award at 200 percent of each NEO's target opportunity.

Base Award Earned through the Achievement of 2025 STIP Performance Measures

At the February 2026 Committee meeting, Ameren's management presented 2025 STIP performance metric achievement levels and Mr. Lyons recommended STIP payouts for the NEOs (other than with respect to himself) to the Committee for review. The final performance results approved by the Committee are shown in the table below.

Performance Metric	Threshold Performance (50% Payout as a % of Target)	Target Performance (100% Payout as a % of Target)	Maximum Performance (200% Payout as a % of Target)	Payout for Each Metric	Weighted: Base Award % of Target
EPS (70%)	$4.73	$4.93	$5.03	200.0%	140.0%
Safety c2c Quality Score & Engagement Rate (2.5%)	90%	95%	100%	87.0%	2.2%
Job Safety Briefing Quality Assessment Score & Quantity (2.5%)	90%	95%	100%	200.0%	5.0%
HSIF Count (5%)	2	1	0	100.0%	5.0%
SAIDI (5%)	110	105	100	0.0%	0.0%
CSAT Index (5%)	78%	81%	84%	78.3%	3.9%
WANO-AC Performance Index (5%)	94	97	100	0.0%	0.0%
Resource Availability (5%)	78.9%	83.0%	87.2%	100.0%	5.0%
				Final Approved Payout	**161.1%**

2025 STIP Performance Adjustments

The 2025 STIP results set forth in the above table reflect an adjustment to the Company's 2025 GAAP diluted earnings per share. Specifically, the Committee approved an adjustment to 2025 earnings per share in accordance with GAAP to exclude the impact of an $86 million decrease in income tax expense, reflecting treatment of net operating loss carryforwards pursuant to Internal Revenue Service ("IRS") guidance and a Federal Energy Regulatory Commission ("FERC") order, an ICC electric distribution order, and an ICC natural gas order, which the Committee determined was not representative of 2025 performance.

Earned through Individual Performance Modifier

As discussed above, the 2025 STIP base awards were subject to upward or downward adjustment based upon an NEO's individual contributions and performance on certain key performance variables during the year. For 2025, the Committee, after consultation with Mr. Lyons, increased the 2025 STIP base award for Mr. Moehn by 15 percent, for Mr. Singh and Mr. Schukar by 5 percent, and for Mr. Lindgren by 3 percent. The Committee increased the 2025 STIP base award for Mr. Lyons by 20 percent.

Resulting 2025 STIP Payouts

Actual 2025 STIP payouts are shown below as a percent of target. Payouts were made in February 2026, and are set forth under column (f) entitled Non-Equity Incentive Plan Compensation in the Summary Compensation Table. Messrs. Birk and Diya did not receive a 2025 STIP payout.

Name	Final Payout as Percent of Target
Lyons	193.3%
Moehn	185.3%
Singh	169.2%
Schukar	169.2%
Lindgren	166.0%

Long-Term Incentive Compensation

The Ameren Long-Term Incentive Program ("LTIP") is intended to reward NEOs for their contributions to Ameren's long-term success by providing the opportunity to earn shares of Ameren common stock.

Role of the LTIP

The design of the 2025 LTIP is substantially similar to the 2024 program. The 2025 LTIP awards, which are governed by the shareholder-approved 2022 Plan, are designed to serve the following roles in the compensation program:

- **Align with shareholder interests:** PSU and RSU awards are denominated in common stock units and paid out in shares of common stock. Payout of PSUs is dependent on (i) Ameren's TSR compared to the returns of the TSR Peer Group over a three-year performance period (60% of the overall grant value), (ii) achievement of Energy Transition goals (10% of the overall grant value), and (iii) continued employment through the payment date (the "PSU vesting period"). RSUs, which account for 30% of the value of the 2025 LTIP grants, are the right to receive a share of Ameren common stock subject to continued employment through the payment date in March of the third calendar year following the grant date (the "RSU vesting period").
- **Reinforce long-term focus:** Continue to drive company strategy and critical success measures over the vesting period.
- **Share the value created for shareholders:** Share Ameren common stock price increases, decreases and dividends over the vesting period.
- **Promote stock ownership:** Payout of earned PSU and RSU awards is made 100% in common stock, with the dividends on common stock, as declared and paid, reinvested into additional PSUs and RSUs throughout the vesting period.
- **Promote retention of executives during the vesting period:** Annual competitive grants provide incentive for executives to stay with the Company during the vesting period.

- **Be competitive with market practice:** The majority of regulated utility companies use a mix of PSUs and RSUs, as well as the TSR performance measure.

2025 Grants

For 2025, a target number of PSUs and RSUs (determined primarily based on the Market Data mentioned above) was granted to each NEO pursuant to the 2022 Plan, as reflected in columns (g) and (i) of the Grants of Plan-Based Awards Table. The threshold and maximum amounts of payout for the 2025 PSU awards are reflected in columns (f) and (h) of the Grants of Plan-Based Awards Table (not including any potential dividends).

The following chart illustrates how the target number of PSUs and the number of RSUs are calculated:



- RSUs are subject to a time-based vesting period of approximately three years and represent 30% of the total 2025 annual grant value.
- PSUs are earned based on the achievement of specific performance criteria over the three-year performance period.
  - PSUs tied to relative TSR represent 60% of the total 2025 annual grant value. The NEOs' actual number of 2025 PSUs earned, tied to relative TSR, will vary from 0 percent to 200 percent, based on our 2025-2027 TSR measured relative to the TSR Peer Group.
  - TSR is calculated as the change in the average closing stock price for the 30 trading days prior to the beginning of the award period and the 30 trading days prior to the end of the award period, plus dividends paid (assuming reinvestment on each company's ex-dividend date), divided by such beginning average stock price.
  - PSUs tied to Energy Transition goals represent 10% of the total 2025 annual grant value. The NEOs' actual number of 2025 PSUs earned, tied to Energy Transition, will vary from 0 percent to 200 percent based on pre-established goals related to the total MW tied to generation additions and retirements. This measure includes MW associated with new wind, solar, hydro, biomass, landfill gas and energy storage added to Ameren's generation portfolio over the three-year period.
- For both PSUs and RSUs:
  - The actual number of shares earned will be contingent on continued employment through the payment date (other than with respect to death, disability, an eligible retirement or qualifying termination under a change of control, as described in more detail under "Potential Payments upon Termination or Change in Control"). An eligible retirement is defined as retiring at age 55 or greater with at least 5 years of service.
  - Payouts include additional units equivalent to any dividends accrued and reinvested during the vesting period relating to the number of PSUs and RSUs actually earned.
  - Vesting occurs on the payment date.

The NEOs cannot vote or transfer share unit awards granted under the LTIP until the shares are paid out.

PSU Performance/Payout Relationship (Relative TSR)

Once Ameren's 2025-2027 TSR is calculated and compared to the TSR Peer Group, the scale below determines the percentage of the target PSU award that is paid. Payout for performance between points is interpolated on a straight-line basis.

Relative TSR Performance	Payout (% of PSUs Granted)
90th percentile +	200%
70th percentile	150%
50th percentile	100%
25th percentile	50%
Below 25th percentile	0%

If TSR is negative over the three-year period, the plan is capped at 150% of the target PSUs granted regardless of performance vs. the TSR Peer Group.

PSU Performance/Payout Relationship (Energy Transition)

Final Energy Transition results are calculated and compared to the pre-established goals for the 2025-2027 performance period to determine the percentage of the target PSU award that is paid based on the scale below. Payout for performance between points is interpolated on a straight-line basis.

Performance Level (Total MWs)	Payout (% of PSUs Granted)
Maximum	200%
Target	100%
Threshold	50%
Below Threshold	0%

2023 PSU Awards Vesting (Relative TSR)

The PSU performance period for the 2023 grants ended December 31, 2025. Our 2023-2025 TSR performance was determined to be at the 47th percentile of the 2023 TSR Peer Group, resulting in a payout of 94.0 percent of target. The following table shows the 2023 PSU awards, their original value at grant, the number earned (which equals the target number plus accrued dividends, times 94.0 percent), and their value at year-end (December 31, 2025). The resulting earned amounts were 122 percent of the original target value of the 2023 awards, which reflects both TSR performance against the TSR Peer Group and the actual TSR generated during the three-year period, including dividends earned and reinvested and stock price appreciation. In accordance with the terms of the award agreements and the 2022 Plan, each NEO's 2023 PSU awards vested upon the payment date of March 2, 2026 (and with respect to Messrs. Birk and Diya, their PSUs were prorated as a result of their departures).

Name	Grant Date	Target 2023 PSU (TSR) Awards (#)	Target Value at Stock Price on Date of Grant[1] ($)	2023 PSU (TSR) Awards Earned[2] (#)	Value at Year-End Stock Price[3] ($)	Earned Value as Percent of Original Target Value[3] (%)
Lyons	2/9/23	34,713	2,940,885	35,853	3,580,281	122
Moehn	2/9/23	17,689	1,498,612	18,270	1,824,442	122
Singh	2/9/23	7,366	624,048	7,608	759,735	122
Schukar	2/9/23	4,412	373,785	4,557	455,062	122
Lindgren	2/9/23	3,366	285,168	3,477	347,213	122
Birk[4]	2/9/23	8,304	703,515	7,873	786,198	112
Diya[4]	2/9/23	7,398	626,759	6,365	635,609	101

(1) Valuations are based on $84.72 per share, the closing price of Ameren common stock on the NYSE as of February 8, 2023.

(2) The number of 2023 PSU awards earned includes dividend equivalents equal to approximately an additional 9.9 percent of the shares earned, which accrued and were reinvested throughout the three-year performance period.

(3) Valuations are based on $99.86 per share, the closing price of Ameren common stock on the NYSE as of December 31, 2025, the last trading day during the performance period. The earned value percentage represents a TSR PSU payout of 94.0 percent, dividend accumulation of approximately 9.9 percent and stock price appreciation of approximately 15.2 percent from the grant date to the December 31, 2025 valuation.

(4) Mr. Birk and Mr. Diya were both retirement eligible at the time of their respective departures, and, accordingly, their 2023 PSUs were prorated.

2023 PSU Awards Vesting (Energy Transition)

The PSU long-term incentive awards tied to Energy Transition that were granted in 2023 were earned at 141.3 percent of target based on the retirement of and installation of generation resources in an aggregate amount of 1,803.3 MW over the three-year measurement period (2023-2025). The following table shows the 2023 PSU awards, their original value at grant, the number earned (which equals the target number plus accrued dividends, times 141.3 percent), and their value at year-end (December 31, 2025). The resulting earned amounts were 183.0 percent of the original target value of the 2023 Energy Transition PSU awards, which reflects final Energy Transition results, including dividends earned and reinvested, and stock price appreciation. In accordance with the terms of the award agreements and the 2022 Plan, each NEO's 2023 PSU awards vested upon the payment date of March 2, 2026 (and with respect to Mr. Birk and Mr. Diya, their PSUs were prorated as a result of their departures).

Name	Grant Date	Target 2023 PSU (Energy Transition) Awards (#)	Target Value at Stock Price on Date of Grant[1] ($)	2023 PSU (Energy Transition) Awards Earned[2] (#)	Value at Year-End Stock Price[3] ($)	Earned Value as Percent of Original Target Value[3] (%)
Lyons	2/9/23	5,786	490,190	8,985	897,242	183
Moehn	2/9/23	2,948	249,755	4,578	457,159	183
Singh	2/9/23	1,228	104,036	1,907	190,433	183
Schukar	2/9/23	735	62,269	1,141	113,940	183
Lindgren	2/9/23	561	47,528	871	86,978	183
Birk[4]	2/9/23	1,384	117,252	1,973	197,024	168
Diya[4]	2/9/23	1,233	104,460	1,596	159,377	153

(1) Valuations are based on $84.72 per share, the closing price of Ameren common stock on the NYSE as of February 8, 2023.

(2) The number of 2023 PSU awards earned includes dividend equivalents equal to approximately an additional 9.9 percent of the shares earned, which accrued and were reinvested throughout the three-year performance period.

(3) Valuations are based on $99.86 per share, the closing price of Ameren common stock on the NYSE as of December 31, 2025, the last trading day during the performance period. The earned value percentage represents a Energy Transition PSU payout of 141.3 percent, dividend accumulation of approximately 9.9 percent and stock price appreciation of approximately 15.2 percent from the grant date to the December 31, 2025 valuation.

(4) Mr. Birk and Mr. Diya were both retirement eligible at the time of their respective departures, and, accordingly, their 2023 PSUs were prorated.

2026 Incentive Compensation Program Changes

After considering overall strategy, business needs, and industry practices, the following modifications were made in 2026 to the below Short-Term Incentive Program metric definitions and weightings:

- To continue the emphasis on the quality of JSBs and c2c interactions that was implemented in 2025, the two leading indicator safety metrics were simplified for 2026 to focus on improved quality assessment scores of the field-based safety interactions and removing the quantity measurement component. This is consistent with the utility industry's focus on improving the quality of safety practices and research that indicates that the quality of safety discussions has a larger impact than the quantity of conversations.
- The Resource Availability metric that measures the performance of Ameren Missouri's baseload energy centers will be expanded in 2026 to measure the power an energy center can produce, taking into account both scheduled and unplanned outages, and will be calculated for fossil, gas, and renewable energy centers, excluding nuclear. This expanded scope provides a more comprehensive view of generation output and capability for customers and reliability.
- The weighting for the Resource Availability metric will decrease from 5% to 3%, while the weighting of the WANO-AC Performance Index will increase from 5% to 7% to reflect the importance of strong performance at the Callaway nuclear energy center.
- The weightings of the components that comprise the CSAT Index metric were slightly adjusted to place additional emphasis on providing customers with an accurate final ESRT on gray sky days. Communication of restoration times is a driver of customer satisfaction especially during storm events.

Perquisites

During 2025, we provided certain officers, including the NEOs, with reasonable perquisites that provide competitive value and promote safety, security and retention. We do not provide any tax "gross-up" payments with respect to any perquisites, except in connection with executive relocation benefits. The Human Resources Committee reviews the level of perquisites and personal benefits annually.

We provide certain personal security services for our named executive officers based on risk assessments conducted by an independent security consulting firm and implemented by our security team. We consider these services to be an integral part of our risk management program with costs that are necessary and appropriate to enable the NEOs to safely and securely conduct business and therefore are primarily for the benefit of Ameren and its shareholders.

As part of our security program and to enhance his ability to focus on his duties to Ameren while traveling, the Board has adopted a policy under which Mr. Lyons is required to use third-party charter aircraft for business and personal travel. Mr. Lyons's family members and other personal guests are also permitted to utilize private aircraft when doing so will not result in an increase in the aggregate incremental cost associated with such travel. Mr. Lyons is required to reimburse the Company for a portion of the costs associated with personal aircraft use; he recognizes imputed taxable income for non-reimbursed costs and is not provided a tax reimbursement for such use. Other executive officers are permitted to use private aircraft for business or personal use only with Mr. Lyons' advance approval and are required to reimburse Ameren for the aggregate incremental cost of any such personal use. All private aircraft services are provided by a third-party charter aircraft company.

Details regarding the aggregate incremental costs of perquisites provided to the NEOs during 2025 are set forth in the "All Other Compensation" column, and accompanying footnote, of the Summary Compensation Table below.

Retirement Benefits

The objective of retirement benefits is to provide post-employment security to our employees, and such benefits are designed to reward continued service. We choose to provide these benefits as an essential part of a total compensation package to remain competitive with those packages offered by other companies, particularly utilities.

There are several retirement benefit programs applicable to the NEOs, including:

- The Company's 401(k) savings and cash balance retirement plans;

- Supplemental Retirement Plans (together, the “SRP”) that provide the NEOs a benefit equal to the difference between the benefit that would have been paid if Internal Revenue Code (“IRC”) limitations were not in effect and the reduced benefit payable as a result of such IRC limitations; and
- a deferred compensation plan that provides the opportunity to defer part of base salary and all or a portion of non-equity incentive compensation, as well as earnings thereon. Beginning with plan years commencing on and after January 1, 2010, this includes deferrals of cash compensation above IRC limitations, together with Company matching credits on these deferrals.

A more detailed explanation of retirement benefits applicable to the NEOs is provided in this proxy statement under the captions “— Compensation Tables and Narrative Disclosures — Pension Benefits” and “— Compensation Tables and Narrative Disclosures — Nonqualified Deferred Compensation” below.

Executive Compensation Decision-Making Process

Human Resources Committee Governance Practices

The Human Resources Committee engages an independent compensation consultant to provide professional advice. It is the Human Resources Committee's view that its compensation consultant should be able to render candid and expert advice independent of management's influence. In February 2026, the Human Resources Committee approved the continued engagement of Meridian as its independent compensation consulting firm. In its decision to retain Meridian as its independent compensation consultant, the Committee gave consideration to a broad range of attributes necessary to assist the needs of the Committee in setting compensation, including:

- a track record in providing independent, objective advice;
- broad organizational knowledge;
- industry reputation and experience;
- in-depth knowledge of competitive pay levels and practices; and
- responsiveness and working relationship.

Meridian representatives attended five Human Resources Committee meetings during 2025. At the Human Resources Committee's request, the consultant met regularly with the Committee members outside the presence of management, and spoke separately with the Committee Chair and other Committee members.

During 2025, the Committee requested of Meridian the following items:

- market pay and market trend analyses, which assisted the Committee in targeting executive compensation at the desired level versus market;
- comparisons of short-term incentive payouts and financial performance to utility peers, which the Committee uses to evaluate prior-year short-term incentive goals and set future short-term incentive goals;
- preparation of tally sheets of compensation components, which the Committee uses to evaluate the cumulative impact of prior compensation decisions;
- review of and advice on the Compensation Discussion and Analysis section included in the Company's proxy statement to ensure full, accurate and clear disclosure, and other executive compensation-related proxy statement items;
- advice in connection with the Committee's risk analysis of the Company's compensation policies and practices, in furtherance of the Committee's responsibilities pursuant to its charter;
- regular updates on legislative, regulatory and proxy advisor trends and developments;
- advice with respect to legal, regulatory and/or accounting considerations impacting Ameren's compensation and benefit programs, to ensure the Committee is aware of external views regarding the programs; and
- other requests relating to executive compensation issues.

Other than services provided to the Human Resources Committee as set forth above and for the Nominating and Corporate Governance Committee as described below, Meridian did not perform any other services for the Company or any of its subsidiaries in 2025.

Pursuant to its letter agreement with the Committee, if the Company or management of the Company proposes that Meridian perform services for the Company or management of the Company other than in Meridian's retained role as consultant to the Committee and the Nominating and Corporate Governance Committee, any such proposal is required to be submitted to the Human Resources Committee for approval before such services begin.

In February 2026, the Nominating and Corporate Governance Committee also approved the continued engagement of Meridian as its independent consulting firm with respect to director compensation matters. See "— DIRECTOR COMPENSATION — *Role of Director Compensation Consultant*" above for a description of the services Meridian provided to the Nominating and Corporate Governance Committee in 2025.

Each of the Human Resources Committee and Nominating and Corporate Governance Committee has procedures for the purpose of determining whether the work of any compensation consultant raises any conflict of interest. Pursuant to such procedures, in February 2026, each such committee considered various factors, including the six factors mandated by SEC rules, and determined that with respect to executive and director compensation-related matters, no conflict of interest was raised by the work of Meridian.

Delegation of Authority

The Human Resources Committee has delegated authority to the Company's Administrative Committee, comprised of designated members of management, to approve changes, within specified parameters, to certain of the Company's retirement plans. It has also delegated authority to management to make pro rata equity grants to employees (other than Section 16 Officers), who are newly eligible for the LTIP, and for participants who are promoted during the plan year. In addition, the Human Resources Committee has delegated to the Chief Executive Officer the authority to make discretionary grants of equity awards from a pre-authorized pool of shares of common stock to employees who are not Section 16 Officers. These grants are reviewed periodically by the Human Resources Committee. The Company ensures the total value of the equity grants made by the Chief Executive Officer does not exceed a specified limit.

Human Resources Committee Interlocks and Insider Participation

No current member of the Human Resources Committee of the Board of Directors (Mses. Brinkley and Fitzsimmons and Messrs. Harshman and Lipstein) was at any time during 2025 or at any other time an officer or employee of the Company, and no member had any relationship with the Company requiring disclosure under applicable SEC rules.

No executive officer of the Company has served on the board of directors or compensation committee of any other entity that has or has had one or more executive officers who served as a member of the Company's Board of Directors or the Human Resources Committee during 2025.

Timing of Compensation Decisions and Awards

Ameren's Board and the Committee establish meeting schedules annually, well in advance of each meeting, to ensure a thorough and thoughtful decision process. Incentive compensation awards are typically made at regularly scheduled meetings.

The following is a discussion of the timing of certain compensation decisions:

- the NEOs' base salaries for 2025 were reviewed and a 2025 base salary increase for each of the NEOs was approved at the December 2024 Committee meeting, as discussed under "— *Base Salary*" above;
- 2025 STIP target opportunities (as a percentage of base salary) were established for the NEOs at the December 2024 Committee meeting;
- 2025 STIP performance goals were set at the February 2025 Committee meeting;
- 2025 PSU and RSU grants to the NEOs under the 2025 LTIP were approved at the February 2025 Committee meeting; and
- The final determinations of the 2025 STIP and 2023 PSU payouts were made at the February 2026 Committee meeting.

Decisions relating to material elements of compensation are fully deliberated by the Committee, including, when appropriate, over the course of several Committee meetings. This allows for any follow-up to questions from Committee members in advance of a final decision.

We do not time the grant of awards with the release of material non-public information. We neither backdate equity awards nor do we spring-load equity awards (i.e., make equity awards shortly before announcing market-moving information with better-than-expected results or the disclosure of a significant transaction).

Consideration of Company's 2025 "Say-on-Pay" Vote

The Committee considers the results of the shareholder advisory "say-on-pay" vote along with other factors in connection with discharging its responsibilities relating to the Company's executive compensation program, although no factor is assigned a quantitative weighting. As a result of the 2025 advisory "say-on-pay" vote, which saw a substantial majority (of approximately 95 percent) of the Company's shareholders who were entitled to vote approve the compensation program described in the proxy statement in connection with our annual meeting held on May 8, 2025, the Committee continued to apply the same principles in determining the amounts and types of executive compensation for fiscal year 2026.

Through its shareholder outreach program, the Company welcomes feedback from its shareholders with respect to its executive compensation program.

Other Considerations for Changes in Compensation Opportunities

Market Data, retention needs and general economic conditions have been the primary factors considered in decisions to increase or decrease compensation opportunities. Corporate and individual performance are the primary factors in determining the ultimate value of those compensation opportunities.

Role of Executive Officers

In establishing compensation amounts for 2025, Mr. Lyons, as Chief Executive Officer, with the assistance of the Executive Vice President, Communications and Chief Human Resources Officer of Ameren Services, Mark C. Lindgren, recommended to the Committee compensation amounts for the other NEOs. The Chief Executive Officer makes recommendations to the Committee with respect to the compensation of the NEOs (other than himself) and other senior executives. The Chief Executive Officer possesses insight regarding individual performance levels, degree of experience and future promotion potential. In all cases, the Chief Executive Officer's recommendations are presented to the Human Resources Committee for review based, in part, on the Market Data provided by the Committee's independent consultant. The Committee independently determines each NEO's compensation, as discussed in this CD&A.

Neither the Chief Executive Officer nor any other NEO makes recommendations for setting his or her own compensation. The Chief Executive Officer's compensation is determined in Committee meetings during an executive session with the Committee's independent consultant present.

The Chief Executive Officer, the other NEOs and our other senior executives play a role in the early stages of design and evaluation of our compensation programs and policies. Because of their extensive familiarity with our business and corporate culture, these executives are in the best position to suggest programs and policies to the Committee and the independent consultant that will engage employees and provide effective incentives to produce outstanding financial and operating results for the Company and our shareholders.

Other Compensation Matters

We do not have any written or unwritten employment agreements with any of our NEOs. Each NEO is or was an employee at the will of the Company and/or its subsidiaries, as specified below.

Severance

All officers of the Company participate in the Ameren Corporation Severance Plan for Ameren Officers (the "Officer Severance Plan"). The primary purpose of the Officer Severance Plan is to facilitate mid-career hires and act as a retention tool during times of uncertainty. The Officer Severance Plan provides market-level pay and benefits to officers and NEOs in the event of an involuntary termination of employment without "Cause", as defined in the Officer Severance Plan. The Officer Severance Plan provides, subject to the officer's execution of a release of claims against us, for a lump sum payment that is generally equal to annual base salary plus target annual cash incentive award in effect at termination of employment, a pro-rated annual incentive payment based on actual plan performance, continuation of medical coverage for 12 months subsidized by the Company, and outplacement career transition services. In addition,

officers who are eligible for retirement under the terms of the LTIP awards are eligible to receive pro-rated payments of outstanding LTIP awards. Upon a change of control, officers who are eligible for severance pay and benefits under the Company's Second Amended and Restated Change of Control Severance Plan, as amended, would be entitled to the greater of the benefits available under that plan or the Officer Severance Plan, but would not receive benefits under both plans. The Human Resources Committee may amend, suspend or terminate the Officer Severance Plan at any time, provided that twelve months' notice is required if the amount of potential severance pay and benefits is to be reduced.

Change of Control

Ameren's Second Amended and Restated Change of Control Severance Plan, as amended, is designed to reward NEOs for remaining employed with us when their prospects for continued employment following a transaction may be uncertain. The objectives of this plan are to maintain a stable executive team during the process and to assist us in attracting highly qualified executives into the Company.

Change of Control protections provide, subject to the officer's execution of a release of claims against us, severance pay and, in some situations, vesting or payment of long-term incentive awards, upon a Change of Control of the Company. The arrangements provide market-level payments in the event of an involuntary termination not for "Cause" or a voluntary termination for "Good Reason." Definitions of "Change of Control," "Cause" and "Good Reason," as well as more complete descriptions of Change of Control protections, are found below under the caption "— Compensation Tables and Narrative Disclosures — Potential Payments upon Termination or Change of Control."

The applicable triggers are structured so that payment and vesting occur only upon the occurrence of both a change of control and a qualifying termination of employment.

We expect it would take more time for senior leaders to find new employment than for other employees. Therefore, upon termination due to change of control, senior management, including the NEOs, generally are paid severance for a longer period than other employees. The Committee considered this as well as the factors described in the preceding paragraphs in structuring the cash payments described under "— Compensation Tables and Narrative Disclosures — Potential Payments upon Termination or Change of Control — Change of Control" below, which an NEO would receive if terminated within two years following a Change of Control.

Anti-Pledging and Anti-Hedging Policies

We maintain policies that prohibit executive officers and directors from engaging in pledges of Company securities or short sales, margin accounts and hedging or derivative transactions with respect to Company securities. In addition, our policies prohibit directors and employees of the Company and its subsidiaries, including executive officers, from entering into any transaction which hedges (or offsets) any decrease in the value of Company equity securities as discussed under "SECURITY OWNERSHIP — Security Ownership of Directors and Management" below.

Management Stock Ownership Requirements

The Company has a stock ownership requirement for officers that fosters long-term common stock ownership and is intended to align the interests of officers and shareholders. As set forth in the Company's Corporate Governance Guidelines, officers are required to own shares of common stock valued as a percentage of base salary as follows:

- Chairman, President and Chief Executive Officer of the Company: 6 times base salary;
- Group President, Ameren Utilities; Chief Financial Officer; and each Company business segment President: 3 times base salary;
- Other Section 16 Officers: 2 times base salary; and
- All other officers: 1 times base salary.

If at any time an officer does not satisfy the applicable stock ownership requirement, such officer must retain at least 75 percent of the after-tax shares he or she acquires upon the vesting and settlement of (i) awards that are then outstanding under the Company's

equity compensation programs and (ii) any future awards granted under the Company's equity compensation programs, until the applicable stock ownership requirement is satisfied. All NEOs satisfy the stock ownership requirements, including taking into account any base salary increases for fiscal year 2026.

For purposes of meeting the Company's stock ownership requirements, the following forms of Company equity ownership are included:

- Stock beneficially owned, directly or indirectly (as defined in Rule 13d-3 under the Exchange Act), and time-based RSU awards; and
- Stock held in the Company Dividend Reinvestment and Stock Purchase Plan and in any qualified individual account benefit plan.

Clawback

Incentive compensation awarded to the NEOs is subject to a "clawback" in certain circumstances:

- Pursuant to the Company's Financial Restatement Compensation Recoupment Policy, which was adopted by the Human Resources Committee in August 2023 in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act and the NYSE listing rules, excess incentive-based compensation received by any current or former executive officer of the Company after the adoption of the Policy is subject to recoupment in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws.
- Pursuant to the 2022 Plan and the 2014 Plan, if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the U.S. federal securities laws, and if an award holder knowingly or with gross negligence engaged in or failed to prevent the misconduct, or if the award holder is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, the award holder will be required to reimburse the Company the amount of any payment in settlement of an award under the applicable plan earned or accrued during the 12-month period following the first public issuance or filing of the financial document embodying the financial reporting requirement.
- Pursuant to the STIP and LTIP awards, if the award holder engages in conduct or activity that is detrimental to the Company or violates the confidentiality or customer or employee non-solicitation provisions included in the award, generally, the award holder will be required to repay the award to the Company after receiving a demand from the Company for the repayment.

Compensation Tables and Narrative Disclosures

The following table sets forth compensation information for our NEOs for services rendered in all capacities to the Company and its subsidiaries in fiscal years 2025, 2024 and 2023. You should refer to the section entitled "COMPENSATION DISCUSSION AND ANALYSIS" above for an explanation of the elements used in setting the compensation for our NEOs.

2025 SUMMARY COMPENSATION TABLE

Name and Principal Position[1] (a)	Year (b)	Salary[2] ($) (c)	Bonus[2] ($) (d)	Stock Awards[3] ($) (e)	Non-Equity Incentive Plan Compensation[2][4] ($) (f)	Change in Pension Value and Nonqualified Def. Comp. Earnings[5] ($) (g)	All Other Compensation[6] ($) (h)	Total ($) (i)
Martin J. Lyons, Jr. Chairman, President and Chief Executive Officer, Ameren	2025	1,325,000	—	8,205,550	3,330,000	585,397	610,563	14,056,510
	2024	1,275,000	—	5,209,678	2,412,000	657,183	177,169	9,731,030
	2023	1,200,000	—	5,121,903	1,750,000	763,434	174,094	9,009,431
Michael L. Moehn Group President, Ameren Utilities, Ameren	2025	895,000	—	3,491,892	1,492,400	248,193	255,709	6,383,194
	2024	860,000	—	2,330,333	1,106,300	447,911	115,437	4,859,981
	2023	825,000	—	7,788,803	887,900	508,537	114,614	10,124,854
Leonard P. Singh Executive Vice President and Chief Financial Officer, Ameren	2025	650,000	—	1,730,861	879,700	171,913	159,268	3,591,742
	2024	625,000	—	1,129,033	723,800	172,700	77,337	2,727,870
	2023	585,000	250,000	1,086,882	565,700	110,328	104,772	2,702,682
Shawn E. Schukar Chairman and President, Ameren Transmission Company of Illinois	2025	545,000	—	1,046,265	691,500	268,669	94,766	2,646,200
Mark C. Lindgren Executive Vice President, Communications and Chief Human Resources Officer, Ameren Services	2025	482,500	—	776,898	520,500	109,588	81,774	1,971,260
Mark C. Birk Former Chairman and President, Ameren Missouri	2025	634,646	—	1,883,848	—	263,679	78,045	2,860,218
	2024	650,000	—	1,174,177	787,000	290,634	72,006	2,973,817
	2023	610,000	—	1,225,254	617,900	369,238	70,235	2,892,627
Fadi M. Diya Former Senior Vice President and Chief Nuclear Officer, Ameren Missouri	2025	434,473	—	1,567,769	—	241,861	1,163,726	3,407,829

(1) Includes compensation received as an officer of Ameren and/or its subsidiaries. Mr. Lyons was elected Chairman of the Company effective November 2, 2023. During 2025, Mr. Moehn served as Senior Executive Vice President and Chief Financial Officer of the Company, and Mr. Singh served as the Chairman and President of Ameren Illinois; the table reflects the positions they assumed on January 1, 2026. Mr. Schukar, Mr. Lindgren, and Mr. Diya were not NEOs at the Company in 2024 or 2023. Mr. Birk retired from the Company and its affiliates effective as of October 2, 2025. Mr. Diya was terminated without "Cause", as defined in the Officer Severance Plan, from the Company and its affiliates effective as of July 1, 2025.

(2) Column (d) includes the amount paid to Mr. Singh in 2023 pursuant to a sign-on and retention bonus agreement entered into on July 1, 2022. Other cash compensation received by each NEO for fiscal years 2025, 2024 and 2023 is found in the Salary or Non-Equity Incentive Plan Compensation column of this table.

(3) The amounts in column (e) represent the aggregate grant date fair value, as computed in accordance with authoritative accounting guidance, of PSU and RSU awards under the 2022 Plan without regard to estimated forfeitures related to service-based vesting conditions. For the PSU grants based on TSR, the calculations reflect an accounting value of 127.5 percent of the target value for the 2025 grants, 82.6 percent of the

target value for the 2024 grants, and 107.5 percent of the target value for the 2023 grants. For Mr. Moehn's November 1, 2023 performance-based RSU special award, the calculations reflect an accounting value of 102.9 percent of the target value of the award. For the PSU grants based on the Energy Transition metric and the RSU grants, the calculations reflect an accounting value equal to the closing price of Ameren's common stock as of the last trading day preceding the grant date. Assumptions used in the calculation of the amounts in column (e) with respect to the PSU and RSU awards are described in Note 11 to our audited financial statements for the fiscal year ended December 31, 2025, included in our 2025 Form 10-K. For Mr. Moehn's November 1, 2023 performance-based RSU special award, assumptions used in the calculation of the amount included in column (e) include a fair value of units awarded of $76.84, five year risk-free rate of 4.67 percent, Ameren's common stock volatility of 25.74 percent, and volatility range for the peer group of 24.16 percent to 32.18 percent. The aggregate value of the 2025 PSU and RSU awards, calculated assuming maximum performance and excluding dividends, is as follows: Mr. Lyons — $14,298,117; Mr. Moehn — $6,084,542; Mr. Singh — $3,016,014; Mr. Schukar — $1,823,153; Mr. Lindgren — $1,353,696; Mr. Birk — $3,282,664; and Mr. Diya — $2,731,859.

The amounts reported in column (e) do not reflect actual compensation realized by the NEOs. The performance periods for the annual 2024 and 2025 grants and Mr. Moehn's 2023 performance-based RSU grant will not end until December 31, 2026, December 31, 2027, and October 31, 2028, respectively; accordingly, the actual value, if any, of the awards will depend on the Company's achievement of certain performance measures during these periods, as well as the other terms and conditions of the awards. For more information, see "— COMPENSATION DISCUSSION AND ANALYSIS."

(4) Represents payouts under the applicable year's short-term incentive award program. See "— COMPENSATION DISCUSSION AND ANALYSIS" for a discussion of how amounts were determined for 2025.

(5) Amounts shown in column (g) are the sum of (1) the increase (if any) in the actuarial present value of each NEO's accumulated benefit under all defined benefit pension plans (including the SRP) from December 31 of the prior fiscal year to December 31 of the applicable fiscal year and (2) the above-market portion of interest determined in accordance with SEC disclosure rules as the difference between the interest credited at the rate in the Company's deferred compensation plan and interest that would be credited at 120 percent of the AFR published by the IRS and calculated as of December preceding the applicable year. The table below shows the allocation of these amounts for each NEO. For 2025, the applicable interest rate for the deferred compensation plan was 7.52 percent for amounts deferred prior to January 1, 2010 and 5.45 percent for amounts deferred on or after January 1, 2010. The above-market earnings are calculated using those applicable interest rates minus 120 percent of the AFR of 5.45 percent published by the IRS and calculated as of December 2024.

Name	Year	Pension Plan Increase ($)	Deferred Compensation Plan Above-Market Interest ($)
Lyons	2025	585,397	—
	2024	657,183	—
	2023	763,434	—
Moehn	2025	236,925	11,268
	2024	442,122	5,789
	2023	505,277	3,260
Singh	2025	171,913	—
	2024	172,700	—
	2023	110,328	—
Schukar	2025	253,088	15,581
Lindgren	2025	109,358	230
Birk	2025	255,640	8,039
	2024	282,813	7,821
	2023	364,834	4,404
Diya	2025	240,692	1,169

For assumptions and methodology regarding the determination of pension values, please refer to the footnotes under the Pension Benefits Table.

(6) The amounts in column (h) reflect, for each NEO, the sum of (i) the incremental cost to the Company of all perquisites and other personal benefits; (ii) the amount contributed by the Company to the Company's 401(k) savings plan, which is available to all eligible employees; (iii) the amount contributed by the Company to the Ameren Deferred Compensation Plan; and (iv) the cost of insurance premiums paid by the Company with respect to term life insurance. In addition, for Mr. Diya, the amount in column (h) includes a cash payment in the amount of $1,107,575 that was paid in connection with his termination without "Cause", effective July 1, 2025, pursuant to the terms of the Officer Severance Plan.

Name	Perquisites and Other Personal Benefits: Personal Aircraft Usage[a] ($)	Perquisites and Other Personal Benefits: Security Services/Systems[b] ($)	Perquisites and Other Personal Benefits: Other[c] ($)	Additional All Other Compensation: Company Contributions to 401(k) and Deferred Compensation Plans[d] ($)	Additional All Other Compensation: Insurance Premiums ($)
Lyons	184,185	231,294	10,876	168,165	16,043
Moehn	—	131,864	21,923	90,059	11,863
Singh	—	73,177	14,172	61,821	10,098
Schukar	—	21,120	11,063	45,909	16,674
Lindgren	—	20,919	11,372	41,405	8,078
Birk	—	—	—	63,974	14,071
Diya	—	—	—	45,291	10,860

(a) For security and business reasons, the Board of Directors has adopted a policy under which Mr. Lyons is required to use third-party charter aircraft for business and personal travel. Mr. Lyons is required to reimburse the Company for the portion of the costs incurred for personal travel that would otherwise be considered imputed income, at rates established pursuant to the IRC; accordingly, Mr. Lyons is not provided a tax reimbursement for any personal use. The aggregate incremental cost to the Company for personal travel on aircraft provided by a third-party charter aircraft company includes the amount invoiced to the Company for the hourly rate and operating costs of a particular flight, after deducting applicable reimbursement amounts.

(b) Includes costs for personal security-related services, including cybersecurity protection services.

(c) Includes costs for tax and financial planning services for Messrs. Lyons, Moehn, Singh, Schukar and Lindgren; ticket and related event expenses for Messrs. Lyons, Moehn, Singh, Schukar and Lindgren; and a portion of the dues for a club membership used primarily for business purposes by Mr. Moehn.

(d) Includes the Company's 401(k) employer contributions and the employer contributions related to the Excess Compensation benefit as described in "— NONQUALIFIED DEFERRED COMPENSATION — Executive Deferred Compensation Plan Participation" below.

The following table provides additional information with respect to stock-based awards granted in 2025, the value of which was provided in the Stock Awards column of the Summary Compensation Table with respect to 2025 grants, and with respect to the potential range of payouts associated with the 2025 STIP.

GRANTS OF PLAN-BASED AWARDS TABLE

Name (a)	Grant Date[1] (b)	Committee Approval Date[1]	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[2]: Threshold ($) (c)	Target ($) (d)	Maximum ($) (e)	Estimated Future Payouts Under Equity Incentive Plan Awards[3]: Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)	All Other Stock Awards: Number of Shares of Stock or Units[4] (#) (i)	Grant Date Fair Value of Stock and Option Awards[5] ($) (j)
Lyons	—	—	861,250	1,722,500	3,445,000	—	—	—	—	—
	2/6/25	2/6/25	—	—	—	25,515	51,029	102,058	21,869	8,205,550
Moehn	—	—	402,750	805,500	1,611,000	—	—	—	—	—
	2/6/25	2/6/25	—	—	—	10,858	21,715	43,430	9,307	3,491,892
Singh	—	—	260,000	520,000	1,040,000	—	—	—	—	—
	2/6/25	2/6/25	—	—	—	5,382	10,764	21,528	4,613	1,730,861
Schukar	—	—	204,375	408,750	817,500	—	—	—	—	—
	2/6/25	2/6/25	—	—	—	3,254	6,507	13,014	2,788	1,046,265
Lindgren	—	—	156,813	313,625	627,250	—	—	—	—	—
	2/6/25	2/6/25	—	—	—	2,416	4,831	9,662	2,071	776,898
Birk[6]	—	—	287,300	574,600	1,149,200	—	—	—	—	—
	2/6/25	2/6/25	—	—	—	5,858	11,716	23,432	5,020	1,883,848
Diya[6]	—	—	237,338	474,675	949,350	—	—	—	—	—
	2/6/25	2/6/25	—	—	—	4,875	9,750	19,500	4,178	1,567,769

(1) See "— COMPENSATION DISCUSSION AND ANALYSIS" for a discussion of the timing of various pay decisions.

(2) The amounts shown in column (c) reflect the threshold payment level under the 2025 STIP, which is 50 percent of the target amount shown in column (d). The amount shown in column (e) is 200 percent of such target amount. See "— COMPENSATION DISCUSSION AND ANALYSIS" for information regarding the performance-based conditions.

(3) For each NEO, the amounts shown (denominated in shares of common stock) in column (f) reflect the threshold 2025 PSU award grant, which is 50 percent of the target amount shown in column (g), and the amount shown in column (h) is 200 percent of such target amount. See "— COMPENSATION DISCUSSION AND ANALYSIS" for information regarding the terms of the awards, the description of performance-based vesting conditions and the criteria for determining the amounts payable. 2025 PSU awards were granted under the 2022 Plan.

(4) For each NEO, the amounts shown in column (i) reflect the February 6, 2025 RSU awards.

(5) For each NEO, the amount represents the grant date fair value of the 2025 awards determined in accordance with authoritative accounting guidance (including FASB ASC Topic 718), excluding the effect of estimated forfeitures. Assumptions used in the calculation of these amounts are referenced in footnote 3 to the Summary Compensation Table. There is no guarantee that, if and when the 2025 awards vest, they will have this value.

(6) As a result of their departures during 2025, Mr. Birk and Mr. Diya will receive pro-rated payments in accordance with the terms of their awards.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

See "— COMPENSATION DISCUSSION AND ANALYSIS" for further information relating to each NEO regarding the terms of awards reported in the Summary Compensation Table and the Grants of Plan-Based Awards Table and for discussions regarding officer stock ownership requirements, dividends paid on equity awards and allocations between short-term and long-term compensation.

The following table provides information regarding the outstanding equity awards held by each of the NEOs as of December 31, 2025.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE

	Stock Awards			
Name (a)	Number of Shares or Units of Stock That Have Not Vested[1] (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested[2] ($) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested[3] (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested[4] ($) (j)
Lyons	113,480	11,332,112	231,344	23,102,011
Moehn	54,251	5,417,504	171,519	17,127,887
Singh	24,177	2,414,315	49,527	4,945,767
Schukar	14,489	1,446,871	29,721	2,967,939
Lindgren	10,926	1,091,070	22,067	2,203,612
Birk[5]	18,896	1,886,956	22,698	2,266,622
Diya[5]	14,719	1,469,840	15,734	1,571,197

(1) For each NEO, the amount shown represents the 2023 PSU award grant at the 94.0 percent performance level based on TSR and 141.3 percent performance level based on the Energy Transition metric, and the 2023, 2024, and 2025 RSU award grants. The 2023 PSU and RSU awards vested upon the payment date of March 2, 2026. The February 2024 and 2025 RSU awards will vest as of their payment dates in 2027 and 2028, which shall be no later than March 15, 2027, and March 15, 2028, respectively, subject to the continued employment of the NEO and the other terms of the 2022 Plan and the award agreements issued thereunder. See "— COMPENSATION DISCUSSION AND ANALYSIS — Long-Term Incentive Compensation" for a discussion of the LTIP program.

(2) Valuations are based on $99.86 per share, the closing price of Ameren common stock on the NYSE as of December 31, 2025. See "— COMPENSATION DISCUSSION AND ANALYSIS — Long-Term Incentive Compensation — 2023 PSU Awards Vesting" for a discussion of the amounts actually earned with respect to the 2023 PSU awards.

(3) For each NEO, the amount shown represents the 2024 and 2025 PSU award grants assuming achievement of the maximum performance goals for the PSU awards based on the TSR and Energy Transition metrics. The 2024 and 2025 PSU awards will vest as of their payment dates in 2027 and 2028, which shall be no later than March 15, 2027, and March 15, 2028, respectively, subject to Ameren achieving the required performance threshold, continued employment of the applicable NEO, and the other terms of the 2022 Plan and the award agreements issued thereunder. In addition, for Mr. Moehn, the amount shown includes the 2023 performance-based RSU award, assuming achievement of the target performance goal. The performance-based RSU award will vest, subject to Mr. Moehn's continued employment through the payment date and, in the case of vesting above threshold performance, Ameren achieving the applicable performance goal, as of October 31, 2028. See "— COMPENSATION DISCUSSION AND ANALYSIS — Long-Term Incentive Compensation." There is no guarantee that such amounts will ultimately be earned by participants.

(4) Valuations are based on $99.86 per share, the closing price of Ameren common stock on the NYSE as of December 31, 2025. There is no guarantee that such amounts will ultimately be earned by participants.

(5) As a result of their departures during 2025, all amounts presented in the table for Messrs. Birk and Diya represent a pro-rata portion of their PSUs and RSUs, which are eligible to vest on a pro-rata basis in accordance with their original schedule.

The following table provides the amounts received upon the vesting of stock or similar instruments during the most recent fiscal year.

STOCK VESTED TABLE

	Stock Awards	
Name (a)	Number of Shares Acquired on Vesting[1] (#) (d)	Value Realized on Vesting[2] ($) (e)
Lyons	53,021	5,384,813
Moehn	30,273	3,074,526
Singh	9,681	983,202
Schukar	7,073	718,334
Lindgren	5,272	535,424
Birk	13,304	1,351,154
Diya	12,833	1,303,319

(1) For each NEO other than Mr. Singh, the amount shown represents 2022 PSU and RSU award grants, which vested as of March 3, 2025. For Mr. Singh, the amount shown represents the second installment of his July 1, 2022 RSU sign-on awards, which vested as of March 3, 2025. Prior to vesting, the NEOs were credited with dividend equivalents on these award grants, which represented the right to receive shares of Ameren common stock measured by the dividend payable with respect to the shares underlying the awards. Dividend equivalents on these awards accrued at target levels and were reinvested into additional PSUs and RSUs, as applicable. Dividend equivalents are only earned to the extent that the underlying PSU and RSU award is earned. The number of PSUs and RSUs ultimately earned by each NEO through dividend reinvestment (PSU awards based on the TSR metric were earned at 88.0 percent of the target level and PSU awards based on the Energy Transition metric were earned at 200.0 percent of the target level) was as follows: Mr. Lyons — 4,629 units; Mr. Moehn — 2,645 units; Mr. Singh — 731 units; Mr. Schukar — 620 units; Mr. Lindgren — 462 units; Mr. Birk — 1,162 units; and Mr. Diya — 1,121 units.

(2) The value of the vested 2022 PSUs and RSUs and the vested installment of Mr. Singh's July 1, 2022 RSU sign-on awards is based on the closing price of 101.56 per share of Ameren common stock on the NYSE as of February 28, 2025.

Pension Benefits

The table below provides the actuarial present value of the NEO's accumulated benefits under the Company's retirement plans and the number of years of service credited to each NEO under these plans.

PENSION BENEFITS TABLE

Name (a)	Plan Name (b)	Number of Years Credited Service[1] (#) (c)	Present Value of Accumulated Benefit[2][3] ($) (d)	Payments During Last Fiscal Year[4] ($) (e)
Lyons	1) Retirement Plan	24	999,866	—
	2) SRP	24	3,715,381	—
Moehn	1) Retirement Plan	25	932,188	—
	2) SRP	25	2,159,738	—
Singh	1) Retirement Plan	3	148,597	—
	2) SRP	3	333,592	—
Schukar	1) Retirement Plan	41	1,761,765	—
	2) SRP	41	947,169	—
Lindgren	1) Retirement Plan	27	672,033	—
	2) SRP	27	793,549	—
Birk	1) Retirement Plan	40	1,263,875	—
	2) SRP	40	1,347,572	—
Diya	1) Retirement Plan	20	884,802	—
	2) SRP	20	1,441,583	—

(1) Years of credited service are not used for purposes of calculating the NEOs' balances under these plans.

(2) Represents the actuarial present value of the accumulated benefits relating to the NEOs under the Retirement Plan (defined below) and the SRP as of December 31, 2025. See Note 10 to our audited consolidated financial statements for the year ended December 31, 2025 included in our 2025 Form 10-K for an explanation of the valuation method and all material assumptions applied in quantifying the present value of the accumulated benefit. The calculations assumed that each officer will remain an active employee until, and will retire at, the plan normal retirement age of 65. The calculations included no pre-retirement decrements in determining the present value, used a 25 percent lump sum / 75 percent annuity payment form assumption, and used the plan valuation mortality assumptions after age 65 (PRI-2012 mortality projected generationally by Scale MP-2020). Cash balance accounts were projected to age 65 using the 2025 plan interest crediting rate of 5.20 percent.

(3) The following table provides the Cash Balance Account Lump Sum Value for accumulated benefits relating to the NEOs under the cash balance account under the Retirement Plan and the SRP as of December 31, 2025 as an alternative to the presentation of the actuarial present value of the accumulated benefits relating to the NEOs under the Retirement Plan and the SRP as of December 31, 2025.

Name	Plan Name	Cash Balance Account Lump Sum Value ($)
Lyons	1) Retirement Plan	864,512
	2) SRP	3,066,047
Moehn	1) Retirement Plan	825,059
	2) SRP	1,804,087
Singh	1) Retirement Plan	129,404
	2) SRP	274,050
Schukar	1) Retirement Plan	1,541,581
	2) SRP	803,933
Lindgren	1) Retirement Plan	604,310
	2) SRP	676,453
Birk	1) Retirement Plan	1,092,306
	2) SRP	1,120,393
Diya	1) Retirement Plan	752,066
	2) SRP	1,187,582

(4) All NEOs, other than Mr. Birk and Mr. Diya, were active and were not eligible for payments as of December 31, 2025. Mr. Birk retired effective October 2, 2025, and became eligible to receive payments under the Company's Retirement Plan immediately and will become eligible to receive payments under the SRP as of May 1, 2026. Mr. Diya separated from the Company and its affiliates effective as of July 1, 2025, and became eligible to receive payments under the Company's Retirement Plan immediately and under the SRP as of February 1, 2026.

Ameren Retirement Plan

Retirement benefits for the NEOs fall under the Benefits for Salaried Employees (the "Cash Balance Account"). Most salaried employees of Ameren and its subsidiaries, including the NEOs, earn benefits in the Cash Balance Account under the Ameren Retirement Plan (the "Retirement Plan") immediately upon employment. Benefits become vested after three years of service.

On an annual basis, a bookkeeping account in a participant's name is credited with an amount equal to a percentage of the participant's pensionable earnings for the year. Pensionable earnings include base salary and annual STIP compensation, which are equivalent to amounts shown in columns (c) and (f) in the Summary Compensation Table. The applicable percentage is based on the participant's age as of December 31 of that year.

Participant's Age on December 31	Regular Credit for Pensionable Earnings*
Less than 30	3%
30 to 39	4%
40 to 44	5%
45 to 49	6%
50 to 54	7%
55 and over	8%

* An additional regular credit of three percent is received for pensionable earnings above the Social Security wage base.

These accounts also receive interest credits based on the average yield for one-year U.S. Treasury constant maturity for the previous October, plus one percent. The minimum interest credit is five percent.

Effective January 1, 2001, an enhancement account was added that provides a $500 additional credit at the end of each year.

The normal retirement age under the Cash Balance Account structure and the SRP is 65. Neither the Cash Balance Account structure nor the SRP contains provisions for crediting extra years of service or for early retirement. When a participant terminates employment (including as a result of retirement), the amount credited to the participant's account is converted to an annuity or paid to the participant in a lump sum. The participant can also choose to defer distribution, in which case the account balance is credited with interest at the applicable rate until the future date of distribution.

Ameren Supplemental Retirement Plan

In certain cases, pension benefits under the Retirement Plan are reduced to comply with maximum limitations imposed by the IRC. The SRP is maintained by Ameren to provide for a supplemental benefit equal to the difference between the benefit that would have been paid if such IRC limitations were not in effect and the reduced benefit payable as a result of such IRC limitations. Any NEO whose pension benefits under the Retirement Plan would exceed IRC limitations is eligible to participate in the SRP. The SRP is unfunded and is not a qualified plan under the IRC.

There is no offset under either the Retirement Plan or the SRP for Social Security benefits or other offset amounts.

Nonqualified Deferred Compensation

The following table discloses contributions, earnings and balances under the nonqualified deferred compensation plan for each NEO.

NONQUALIFIED DEFERRED COMPENSATION TABLE

Name (a)	Executive Contributions in 2025[1] ($) (b)	Company Contributions in 2025[2] ($) (c)	Aggregate Earnings in 2025[3] ($) (d)	Aggregate Withdrawals/ Distributions ($) (e)	Aggregate Balance at 12/31/25[4] ($) (f)
Lyons	203,220	152,415	484,710	—	3,591,963
Moehn	166,375	74,309	486,368	—	4,244,419
Singh	231,521	46,071	43,016	—	504,587
Schukar	40,212	30,159	302,562	—	4,231,218
Lindgren	34,206	25,655	113,906	—	910,534
Birk	432,420	48,224	247,513	—	4,095,744
Diya	383,161	29,541	400,804	—	6,535,536

(1) A portion of these amounts is also included in amounts reported for 2025 as "Salary" in column (c) of the Summary Compensation Table. These amounts also include a portion of amounts reported as "Non-Equity Incentive Plan Compensation" in our 2025 proxy statement representing compensation paid in 2025 for performance during 2024.

(2) All of the Company matching contributions reported for each NEO are included in the amounts reported in column (h) of the Summary Compensation Table.

(3) The dollar amount of aggregate interest earnings accrued during 2025. The above-market interest component of these amounts earned on deferrals made prior to January 1, 2010 with respect to plan years beginning on or prior to January 1, 2010 and for deferrals made prior to January 1, 2010 with respect to plan years beginning on or after January 1, 2011 is included in amounts reported in column (g) of the Summary Compensation Table. See footnote (5) to the Summary Compensation Table for the amounts of above-market interest. There are no above-market or preferential earnings on compensation deferred with respect to plan years beginning on or after January 1, 2010 for deferrals made on and after January 1, 2010.

(4) The dollar amount of the total balance of each NEO's account as of December 31, 2025, consists of the following elements:

Name	Executive Contributions ($)	Company Matching Contributions ($)	Interest Earnings ($)	Total ($)	Amount Previously Reported as Compensation in Prior Years[a] ($)
Lyons	1,270,079	952,560	1,369,324	3,591,963	1,867,004
Moehn	1,576,491	585,819	2,082,109	4,244,419	1,690,995
Singh	337,176	107,023	60,387	504,587	166,607
Schukar	2,404,930	237,475	1,588,814	4,231,218	63,004
Lindgren	334,235	215,438	362,183	910,534	—
Birk	2,583,006	323,835	1,188,903	4,095,744	1,221,814
Diya	4,516,836	364,018	1,654,682	6,535,536	3,647,249

(a) Represents amounts previously reported as compensation to the NEO in the Summary Compensation Table of Ameren or its subsidiaries in previous years.

Executive Deferred Compensation Plan Participation

Pursuant to an optional deferred compensation plan available to members of the Company's management (the "Ameren Deferred Compensation Plan"), NEOs may annually choose to defer up to 50 percent (in one percent increments) of their salary and up to 85 percent (in one percent increments or amounts in excess of a threshold) of cash incentive awards. There are no minimum dollar thresholds for deferrals. At the request of a participant, the Company may, in its discretion, waive the 50 percent salary limitation.

Effective January 1, 2010, the Ameren Deferred Compensation Plan was amended to change the interest crediting rates for deferrals made with respect to plan years commencing on and after January 1, 2010 and to add a 401(k) excess compensation benefit (formerly known as the "401(k) Restoration Benefit") for eligible officers of Ameren whose total salary and STIP award exceeds the limit on compensation in effect under the IRC. In October 2010, the Ameren Deferred Compensation Plan was amended for plan years beginning on and after January 1, 2011 to, among other things, change the measurement period for the applicable interest rates to amounts deferred under such plan prior to January 1, 2010 and clarify that matching contributions made under the plan are based upon all of a participant's deferrals under the plan during a plan year. Amounts deferred (and interest attributable thereto), other than the Excess Compensation benefit (as defined below), accrue interest at the rate to be applied to the participant's account balance depending on (1) the plan year for which the rate is being calculated and (2) the year in which the deferral was made, as follows:

Calculation for Plan Year	Deferral Date	Rate
Plan Years beginning on or prior to January 1, 2010	Deferrals prior to January 1, 2010	150 percent of the average of the monthly Moody's Seasoned AAA Corporate Bond Yield Index rate (the "Officers Deferred Plan Index Rate") for the calendar year immediately preceding such plan year — for 2025 such interest crediting rate was 7.52 percent
Plan Years beginning on or after January 1, 2010	Deferrals on and after January 1, 2010	120 percent of the AFR for the December immediately preceding such plan year (the "Officers Deferred Plan Interest Rate") — for 2025 such interest crediting rate was 5.45 percent

Upon a participant's termination of employment with the Company and/or its subsidiaries prior to age 55 and after the occurrence of a "Change of Control" (as defined under "— Potential Payments upon Termination or Change of Control — Change of Control" below) the balance in such participant's deferral account, with interest as described in the table above, shall be distributed in a lump sum as soon as administratively practicable after the date the participant terminates employment.

The Excess Compensation benefit allows eligible employees of Ameren and its subsidiaries, including the NEOs, to also defer a percentage of salary and/or STIP awards in excess of the limit on compensation then in effect under the IRC ($350,000 in 2025), in one percent increments, up to a maximum of six percent of total salary and STIP awards (an "Excess Compensation Deferral," together with Ameren's 401(k) matching credit described below, the "Excess Compensation benefit"). Under the Ameren Deferred Compensation Plan, for amounts deferred by the participant under the Plan up to the IRC compensation limit, as well as amounts deferred as an Excess Compensation Deferral, Ameren credits each participant's deferral account with a matching credit equal to 100 percent of the first three percent of deferred salary and STIP awards and 50 percent of the next three percent of the deferred remaining salary and STIP awards. In general, eligible participants, including the NEOs, may direct the deemed investment of the Excess Compensation benefit in accordance with the investment options that are generally available under Ameren's 401(k) savings investment plan, except for the Ameren stock fund.

As a result of the changes described in this section, no preferential or above-market earnings are paid pursuant to the Ameren Deferred Compensation Plan with respect to plan years beginning on or after January 1, 2010 for deferrals made on and after January 1, 2010. The investment returns for the funds available to NEOs under the Ameren Deferred Compensation Plan in 2025 ranged from 2.77 percent to 32.55 percent.

After the participant retires, the deferred amounts (and interest attributable thereto), other than the Excess Compensation benefit, accrue interest as follows:

Calculation for Plan Year	Deferral Date	Rate
Plan Years beginning on or prior to January 1, 2010	Deferrals prior to January 1, 2010	Average monthly Moody's Seasoned AAA Corporate Bond Yield Index rate (the "Officers Deferred Plan Base Index Rate") for the calendar year immediately preceding such plan year — for 2025 such interest crediting rate was 5.01 percent
Plan Years beginning on or	Deferrals on and after	Officers Deferred Plan Interest Rate — for 2025 such interest crediting

Calculation for Plan Year	Deferral Date	Rate
after January 1, 2010	January 1, 2010	rate was 5.45 percent

The plan compounds interest annually and the rate is calculated as of the first day of the plan year.

Distributions from the Ameren Deferred Compensation Plan will be paid in cash. A participant may choose to receive the deferred amounts at retirement in a single lump sum payment or in substantially equal installments over a period of 5, 10 or 15 years. In the event a participant terminates employment with the Company and its subsidiaries prior to age 55, the balance in such participant's deferral account is distributable in a lump sum to the participant as soon as administratively practicable following the date the participant terminates employment.

Participants are 100 percent vested at all times in the value of their contributions, investment earnings and any Company 401(k) matching credits. A participant's benefit will be comprised of separate bookkeeping accounts evidencing his or her interest in each of the investment funds in which contributions and applicable matching contributions have been deemed invested. While no actual contributions are made to the funds, earnings or losses are calculated using the valuation methodology employed by the record keeper for each of the corresponding funds. Participants may generally transfer investments among various investment alternatives on a daily basis, subject to the provisions of the Ameren Deferred Compensation Plan.

Potential Payments upon Termination or Change of Control

This section describes and estimates payments that could be made to the NEOs serving as of December 31, 2025, under different termination and change-in-control events. The estimated payments would be made under the terms of Ameren's compensation and benefits plans, as well as the Severance Plan for Ameren Officers ("Officer Severance Plan") or the Second Amended and Restated Change of Control Severance Plan ("Change of Control Plan").

The tables below reflect the payments and benefits payable to each of the NEOs, other than Mr. Birk and Mr. Diya, in the event of a termination of the NEO's employment under several different circumstances. The amounts shown assume that termination was effective as of December 31, 2025, at the NEO's compensation and service levels as of that date, and are estimates of the amounts that would be payable to the NEO in each scenario. In addition, the amounts shown do not include benefits paid by insurance providers under life and disability policies or payments and benefits provided on a non-discriminatory basis to employees upon a termination of employment. The actual amounts to be paid can only be determined at the time of the NEO's actual separation from the Company. Factors that could affect the nature and amount of the payments on termination of employment include, among others, the timing of the event, compensation level, the market price of common stock and the NEO's age.

Mr. Birk retired from the Company effective October 2, 2025, after which date he ceased to be eligible for payments and benefits in the event of a termination under the scenarios described in the tables below. As of the date of his retirement, Mr. Birk was retirement eligible and accordingly was eligible to receive pro-rated payments upon vesting in connection with outstanding PSUs and RSUs, as described under "— Termination Other Than for Change of Control" below. As of December 31, 2025, the estimated value of Mr. Birk's pro-rated PSU awards was $2,775,609, and the estimated value of the pro-rated RSU awards was $903,734. Where performance was estimated for PSUs, it was estimated at 172.5 percent payout for the 2024 PSU awards based on TSR, 120.0 percent payout for the 2025 PSU awards based on TSR, 174.4 percent payout for the 2024 PSU awards based on the Energy Transition metric and 105.7 percent payout for the 2025 PSU awards based on the Energy Transition metric. Amounts reflected for PSU vesting and RSU vesting are estimated using a stock price of $99.86 per share, the closing price of Ameren common stock on the NYSE as of December 31, 2025.

Mr. Diya was terminated without "Cause", as defined in the Officer Severance Plan, from the Company and its affiliates effective as of July 1, 2025, after which date he ceased to be eligible for payments and benefits in the event of a termination under the scenarios described in the tables below. In connection with his termination, Mr. Diya received a cash payment of $1,107,575 in accordance with the terms of the Officer Severance Plan. As of the date of his termination, Mr. Diya was retirement eligible and accordingly was eligible to receive pro-rated payments upon vesting in connection with outstanding PSUs and RSUs, as described under "— Termination Other Than for Change of Control" below. As of December 31, 2025, the estimated value of Mr. Diya's pro-rated PSU awards was $2,061,011 and the estimated value of the pro-rated RSU awards was $674,854. The same assumptions described in the preceding paragraph were used to estimate the value of Mr. Diya's PSU and RSU awards.

LYONS

Component of Pay	Death ($)	Disability ($)	Retirement at Age at 12/31/25[1] ($)	Involuntary Termination not for Cause[2] ($)	Change of Control[3] ($)
Cash Severance	N/A	N/A	N/A	6,377,500	10,865,000
PSU Vesting[4]	10,395,926	21,558,676	13,802,550	13,802,550	15,994,776
RSU Vesting[4]	4,455,253	6,854,589	4,455,253	4,455,253	6,854,589
Pension Credit	N/A	N/A	N/A	N/A	1,689,373
Health and Welfare Benefits[5]	N/A	N/A	N/A	26,830	133,409
Outplacement at Maximum	N/A	N/A	N/A	25,000	30,000
Excise Tax Gross-up[4]	N/A	N/A	N/A	N/A	13,666,544
Total	14,851,179	28,413,265	18,257,803	24,687,133	49,233,691

MOEHN

Component of Pay	Death ($)	Disability ($)	Retirement at Age at 12/31/25[1] ($)	Involuntary Termination not for Cause[2] ($)	Change of Control[3] ($)
Cash Severance	N/A	N/A	N/A	3,192,900	5,907,000
PSU Vesting[4]	7,933,078	16,599,328	6,407,816	6,407,816	14,339,698
RSU Vesting[4]	2,095,162	3,135,903	2,095,162	2,095,162	3,135,903
Pension Credit	N/A	N/A	N/A	N/A	1,007,588
Health and Welfare Benefits[5]	N/A	N/A	N/A	26,830	127,302
Outplacement at Maximum	N/A	N/A	N/A	25,000	30,000
Excise Tax Gross-up[4]	N/A	N/A	N/A	N/A	8,233,404
Total	10,028,240	19,735,231	8,502,978	11,747,708	32,780,895

SINGH

Component of Pay	Death ($)	Disability ($)	Retirement at Age at 12/31/25[1] ($)	Involuntary Termination not for Cause[2] ($)	Change of Control[3] ($)
Cash Severance	N/A	N/A	N/A	2,049,700	4,030,000
PSU Vesting[4]	2,222,784	4,615,930	N/A	N/A	3,415,810
RSU Vesting[4]	952,664	1,464,147	N/A	N/A	1,464,147
Pension Credit	N/A	N/A	N/A	N/A	457,685
Health and Welfare Benefits[5]	N/A	N/A	N/A	25,361	105,166
Outplacement at Maximum	N/A	N/A	N/A	25,000	30,000
Excise Tax Gross-up[4]	N/A	N/A	N/A	N/A	N/A
Total	3,175,448	6,080,077	—	2,100,061	9,502,808

SCHUKAR

Component of Pay	Death ($)	Disability ($)	Retirement at Age at 12/31/25[1] ($)	Involuntary Termination not for Cause[2] ($)	Change of Control[3] ($)
Cash Severance	N/A	N/A	N/A	1,645,250	2,316,250
PSU Vesting[4]	1,331,233	2,766,122	1,770,718	1,770,718	2,048,728
RSU Vesting[4]	570,401	877,869	570,401	570,401	877,869
Pension Credit	N/A	N/A	N/A	N/A	455,742
Health and Welfare Benefits[5]	N/A	N/A	N/A	19,719	71,279
Outplacement at Maximum	N/A	N/A	N/A	25,000	30,000
Excise Tax Gross-up[4]	N/A	N/A	N/A	N/A	2,067,426
Total	1,901,634	3,643,991	2,341,119	4,031,088	7,867,294

LINDGREN

Component of Pay	Death ($)	Disability ($)	Retirement at Age at 12/31/25[1] ($)	Involuntary Termination not for Cause[2] ($)	Change of Control[3] ($)
Cash Severance	N/A	N/A	N/A	1,316,625	2,702,000
PSU Vesting[4]	999,798	2,065,604	1,326,540	1,326,540	1,532,652
RSU Vesting[4]	428,499	656,879	428,499	428,499	656,879
Pension Credit	N/A	N/A	N/A	N/A	471,880
Health and Welfare Benefits[5]	N/A	N/A	N/A	9,413	82,717
Outplacement at Maximum	N/A	N/A	N/A	25,000	30,000
Excise Tax Gross-up[4]	N/A	N/A	N/A	N/A	2,014,525
Total	1,428,297	2,722,483	1,755,039	3,106,077	7,490,653

(1) The estimated number of PSUs and RSUs that would be payable upon retirement at December 31, 2025, for Messrs. Lyons, Moehn, Schukar, and Lindgren is calculated according to the schedule following "— Termination Other Than for Change of Control" below. Where performance was estimated for PSUs, it was estimated at 172.5 percent payout for the 2024 PSU awards based on TSR, 120.0 percent payout for the 2025 PSU awards based on TSR, 174.4 percent payout for the 2024 PSU awards based on the Energy Transition metric and 105.7 percent payout for the 2025 PSU awards based on the Energy Transition metric. As of December 31, 2025, Mr. Singh was not retirement-eligible.

(2) Indicates amounts payable to NEOs pursuant to the Officer Severance Plan.

(3) Indicates Change of Control amounts payable to NEOs pursuant to the Change of Control Plan, assuming that the Company ceases to exist or is no longer publicly traded on the NYSE or NASDAQ after the Change of Control. The Pension Credit payable in connection with a Change of Control is based on the NEO's base salary and target bonus level as in effect immediately prior to the termination date.

(4) Amounts reflected for PSU vesting, RSU vesting and excise tax gross-up payments are estimated using a stock price of $99.86 per share, the closing price of Ameren common stock on the NYSE as of December 31, 2025. Mr. Singh is not eligible for excise tax gross-up payments due to becoming a participant in the Change of Control Severance Plan after October 1, 2009.

(5) Health and welfare benefits figures reflect the estimated lump-sum value of all future amounts which will be paid on behalf of or attributed to the NEOs under our welfare benefit plans (these amounts, however, would not actually be paid as a cash lump sum). For amounts payable in connection with a Change of Control, the amounts reflected above represent the employer portion of premiums and an amount representing the actuarial present value of additional benefits under our retiree medical program (see "Change of Control — Health and Welfare Benefit Payment Assumptions" below). For amounts payable in connection with an Involuntary Termination Not for Cause, the amounts reflected above represent 12 months of COBRA premiums.

Severance

The NEOs are covered under the Ameren Corporation Severance Plan for Ameren Officers, as described above under "EXECUTIVE COMPENSATION — Compensation Discussion and Analysis — Severance."

Change of Control

Change of Control Severance Plan. Under Ameren's Second Amended and Restated Change of Control Severance Plan, as amended (the "Change of Control Plan"), designated officers of Ameren and its subsidiaries, including the NEOs, are entitled to receive severance benefits if their employment is terminated without "Cause" (as defined below) or by the NEO for "Good Reason" (as defined below) within two years after a Change of Control. The Change of Control Plan was amended in 2009 to eliminate reimbursement and gross-up payments in connection with any excise taxes that may be imposed on benefits received by any officers who first become designated as entitled to receive benefits under the Change of Control Plan on or after October 1, 2009. Other Ameren plans also carry change of control provisions.

Definitions of Change of Control, Cause and Good Reason

A change of control ("Change of Control") occurs under the Change of Control Plan, in general, upon:

(i) the acquisition of 20 percent or more of the outstanding common stock of Ameren or of the combined voting power of the outstanding voting securities of Ameren;

(ii) a majority change in composition of the board of directors;

(iii) a reorganization, merger or consolidation, sale or other disposition of all or substantially all of the assets of Ameren, unless current shareholders continue to own 60 percent or more of the surviving entity immediately following the transaction; or

(iv) approval by Ameren shareholders of a complete liquidation or dissolution of Ameren.

"Cause" is defined as follows:

(i) the participant's willful failure to substantially perform his or her duties with Ameren (other than any such failure resulting from the participant's disability), after notice and opportunity to remedy;

(ii) gross negligence in the performance of the participant's duties which results in material financial harm to Ameren;

(iii) the participant's conviction of, or plea of guilty or nolo contendere to, any felony or any other crime involving the personal enrichment of the participant at the expense of Ameren or shareholders of Ameren; or

(iv) the participant's willful engagement in conduct that is demonstrably and materially injurious to Ameren, monetarily or otherwise.

"Good Reason" is defined as follows:

(i) a net reduction of the participant's authorities, duties or responsibilities as an executive and/or officer of Ameren;

(ii) required relocation of more than 50 miles;

(iii) any material reduction of the participant's base salary or target bonus opportunity;

(iv) reduction in grant-date value of long-term incentive opportunity;

(v) failure to provide the same aggregate value of employee benefit or retirement plans in effect prior to a Change of Control;

(vi) failure of a successor to assume the Change of Control Plan agreements; or

(vii) a material breach of the Change of Control Plan which is not remedied by the Company within ten business days of receipt of written notice of such breach.

If an NEO's employment is terminated without Cause or by the NEO for Good Reason within two years after a Change of Control, the NEO will receive a cash lump sum equal to the following:

(i) unpaid salary and vacation pay through the date of termination;

(ii) pro rata STIP compensation for the year of termination;

(iii) three years' worth of each of base salary and target STIP compensation (two years' worth for Mr. Schukar);

(iv) three years' worth of additional pension credit (two years' worth for Mr. Schukar); and

(v) solely with respect to officers who first became designated as entitled to receive benefits under the Change of Control Plan before October 1, 2009, reimbursement and gross-up for any excise tax imposed on benefits received by the NEO from Ameren, assuming such payments (as defined by the IRS) are at least 110 percent of the imposed cap under the IRC.

In addition to the cash lump sum payment, any such NEO shall (i) continue to be eligible for health and welfare benefits during the three-year severance period,[1] provided that if the NEO becomes reemployed with another employer and is eligible to receive such health and welfare benefits under such other employer's plan, the Company's health and welfare benefits will be secondary to those provided under such other plan during the severance period and (ii) receive, as incurred, up to $30,000 for the cost of outplacement services (not available for a Good Reason termination).

Following are details of how the above items are calculated.

- *Retirement Plan Benefit Assumptions*. Amount equal to the difference between (a) the account balance under the Retirement Plan and SRP which the participant would receive if his or her employment continued during the three-year period[1] upon which severance is received (assuming the participant's compensation during such period would have been equal to his or her compensation as in effect immediately prior to termination) and (b) the actual account balance (paid or payable) under such plans as of the date of termination.

- *Health and Welfare Benefit Payment Assumptions*. Continued coverage for the NEO's family with medical, dental, life insurance and executive life insurance benefits as if employment had not been terminated during the three-year period[(1)] upon which severance is received. The calculation and the corresponding amounts set forth in the Potential Payments on Termination or a Change of Control tables, above, assume full cost of benefits over the three-year period.[(1)] In addition, the NEO's family receives additional retiree medical benefits (if applicable) as if employment had not been terminated during the three-year period[(1)] upon which severance is received. Retiree medical benefits are payable only in their normal form as monthly premium payments until the NEO reaches the age of 65, at which time the NEO, or applicable beneficiary, receives an annual stipend to apply towards eligible healthcare premiums and costs. The actuarial present value of the additional retiree medical benefits is included, calculated based on retirement at the end of the three-year severance period,[(1)] a graded discount rate assumption of 4.41 percent for payment duration of three years or less, 4.55 percent for payment duration of over three but not more than nine years and 5.47 percent for payment duration over nine years, and post-retirement mortality (but not pre-retirement mortality) according to the PRI-2012 Non Disabled Annuitant (generational) table.

Ability to Amend or Terminate Change of Control Plan

The Board may amend or terminate the Change of Control Plan at any time, including designating any other event as a Change of Control, provided that the Change of Control Plan may not be amended or terminated (i) following a Change of Control, (ii) at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or (iii) otherwise in connection with or in anticipation of a Change of Control in any manner that could adversely affect the rights of any officer covered by the Change of Control Plan.

Change of Control Provisions Relating to LTIP Awards

Below is a summary of protections provided upon a Change of Control with respect to the LTIP awards issued under the 2022 Plan. In brief, the goal of these protections is to avoid acceleration of LTIP vesting and payment in situations where a Change of Control occurs but the Company continues to exist and the NEO retains his or her position.

In the table below, the term "qualifying termination" means the participant (i) has an involuntary termination without Cause, (ii) for Change of Control Severance Plan participants, has a voluntary termination of employment for Good Reason (as defined in the Change of Control Severance Plan) or (iii) has an involuntary termination that qualifies for severance under the Ameren Corporation Severance Plan for Ameren Employees (as in effect immediately prior to the Change of Control). Other definitions of capitalized terms may be found in the 2022 Plan or the applicable award agreement.

(1) Mr. Schukar's severance period is two years.

Change of Control Event	Termination Event	Unvested LTIP Awards
Change of Control which occurs on or before the end of the applicable vesting period after which the Company continues in existence and remains a publicly traded company on the NYSE or NASDAQ	No qualifying termination	Payable upon the earliest to occur of the following: • after the applicable vesting period has ended; or • the participant's death.
	Qualifying termination within two years after the Change of Control and during the applicable vesting period	The PSUs or RSUs the participant would have earned if such participant remained employed for the entirety of the applicable vesting period, at actual performance in the case of the PSUs, will vest on the last day of the applicable vesting period and be paid in shares of the Company's common stock immediately following the applicable vesting period; provided that such distribution will be deferred until the date which is six months following the participant's termination of employment to the extent required by IRC Section 409A.
Change of Control which occurs on or before the end of the applicable vesting period in which the Company ceases to exist or is no longer publicly traded on the NYSE or NASDAQ	Automatic upon Change of Control	The target number of PSU or RSU awards granted, together with dividends accrued thereon, will be converted to nonqualified deferred compensation. Interest on the nonqualified deferred compensation will accrue based on the prime rate, computed as provided in the award agreement.
	Continued employment until the end of the applicable vesting period	Lump sum payout of the nonqualified deferred compensation plus interest immediately following the applicable vesting period.
	Retirement or termination due to disability prior to the Change of Control	Immediate lump sum payment of the nonqualified deferred compensation plus interest upon the Change of Control.
	Continued employment until death or disability which occurs after the Change of Control and before the end of the applicable vesting period	Immediate lump sum payout of the nonqualified deferred compensation plus interest upon such death or disability.
	Qualifying termination during the applicable vesting period	Immediate lump sum payout of the nonqualified deferred compensation plus interest upon termination; provided that such distribution shall be deferred until the date which is six months following the participant's termination of employment to the extent required by IRC Section 409A.
	Other termination of employment before the end of the applicable vesting period	Forfeiture of the nonqualified deferred compensation plus interest.

Termination Other Than for Change of Control

The following table summarizes the impact of certain employment events outside the context of a Change of Control that may result in the payment of unvested LTIP awards.

Type of Termination	Additional Termination Details	Unvested LTIP Awards
Death	N/A	All awards pay out at target (plus accrual of dividends), pro rata for the number of days worked in each performance or award period and are paid as soon as possible after death.
Disability	N/A	All outstanding awards are earned at the same time and to the same extent that they are earned by other participants, and are paid immediately following the vesting period.

Type of Termination	Additional Termination Details	Unvested LTIP Awards
Retirement during award period*	Age 55+	Only if the participant has at least five years of service, a prorated award is earned at the end of the performance or award period (based on actual performance, where applicable) and is paid immediately following the vesting period.
Termination for any reason other than death, disability, retirement or change of control as provided above	N/A	Forfeited

* The November 1, 2023 performance-based RSU special award for Mr. Moehn does not provide for pro rata vesting in the event of retirement during the award period.

CEO Pay Ratio

We are providing the following information to comply with Item 402(u) of Regulation S-K:

For 2025, the annual total compensation of our median employee was $125,070. We calculated the median employee's annual total compensation based on the rules for determining annual total compensation of our named executive officers, which includes base salary or wages (including overtime), as applicable, incentive compensation, stock awards, change in pension value, and other elements of pay, such as 401(k) employer match, as applicable. The annual total compensation of our CEO was $14,056,510 and the ratio of our CEO's compensation to the median employee was 112 to 1. The pay ratio disclosed is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

In accordance with the same methodology used to determine the median employee in prior years, we identified our median employee as of October 1, 2025, using for such purposes our workforce as of such date who had received compensation in 2024, consisting of approximately 8,500 full, part-time and temporary employees. The median employee was identified using such employees' base salaries or wages for the period of January 1, 2024, to December 31, 2024, rounded up to the nearest $100.

SEC rules for identifying the median employee and calculating the pay ratio allow companies to apply various methodologies and various assumptions and, as a result, the pay ratio reported by the Company may not be comparable to the pay ratio reported by other companies.

Pay Versus Performance

We are providing the following information to comply with Item 402(v) of Regulation S-K:

The Pay vs. Performance ("PVP") table below provides the "compensation actually paid" ("CAP") to the Company's CEO and the average CAP for non-CEO NEOs. CAP represents a new calculation of compensation that differs from the total compensation reported in the Summary Compensation Table ("SCT"). You should refer to the "Compensation Discussion and Analysis" section above for discussion regarding how the Company's compensation program is designed to align with the Company's performance and long-term shareholder interests.

Year (a)	Summary Compensation Table Total for CEO[1] ($) (b)	Compensation Actually Paid to CEO[2] ($) (c)	Average Summary Compensation Table Total for Non-CEO NEOs[3] ($) (d)	Average Compensation Actually Paid to Non-CEO NEOs[4] ($) (e)	Value of initial fixed $100 investment based on: Cumulative Total Shareholder Return ($) (f)	Value of initial fixed $100 investment based on: Peer Group Cumulative Total Shareholder Return[5] ($) (g)	Net Income[6] (in millions) $ (h)	Company-Selected Measure: Adjusted (Non-GAAP) Annual Earnings Per Share[7] ($) (i)
2025	14,056,510	17,245,319	3,476,741	3,280,675	148.2	159.1	1,456	5.03
2024	9,731,030	18,155,768	3,300,080	6,040,907	134.0	137.8	1,182	4.63
2023	9,009,431	2,812,991	4,549,443	2,354,962	105.1	111.6	1,152	4.38
2022	7,357,331	8,431,586	3,855,710	4,629,404	125.2	120.1	1,074	4.14
2021	9,807,836	13,567,261	3,278,949	4,395,710	122.1	118.3	990	3.84

(1) Mr. Lyons served as the Company's President and Chief Executive Officer during 2022 and 2023 and additionally served as Chairman effective as of November 2, 2023. Mr. Warner L. Baxter served as the Company's Executive Chairman in 2022 through his retirement on November 2, 2023, and as Chairman, President and Chief Executive Officer in 2021.

(2) To calculate CAP for the CEO, as reported in column (c), the following amounts were deducted from and added to the CEO's total compensation, as reported in the SCT:

	2025
SCT Total for CEO	14,056,510
Deductions from SCT:	
Grant Date Fair Value of Equity-Based Awards Granted in Year (as Reported in Column (e) of the SCT)	(8,205,550)
Change in Pension Value (as included in column (g) of the SCT)	(585,397)
Additions to SCT:	
Fair Value at Year-end of Unvested Awards Granted in Year [8]	7,921,288
Change in Fair Value of Awards Granted in Prior Years that Vested during the Year [8]	658,491
Change in Fair Value of Unvested Awards Granted in Prior Years that Remain Unvested and Outstanding at Year-End[8]	3,081,900
Service Cost for all Defined Benefit Pension Plans	318,077
Compensation Actually Paid to CEO [9]	17,245,319

(3) The Non-CEO NEOs for the applicable periods are: Mr. Lyons (2021), Mr. Moehn (2021-2025), Mr. Baxter (2022), Ms. Chonda J. Nwamu, the former Executive Vice President, General Counsel and Secretary of the Company (2022-2024), Mr. Birk (2022-2025), Mr. Richard J. Mark, the former Chairman and President of Ameren Illinois (2021), Mr. Diya (2021; 2025), Mr. Singh (2023-2025), Mr. Schukar (2025), and Mr. Lindgren (2025).

(4) To calculate Average CAP for the other NEOs, as reported in column (e), the following amounts were deducted from and added to the NEOs' total compensation, as reported in the SCT:

	2025
Average SCT Total Compensation for Non-CEO NEOs	3,476,741
Deductions from SCT:	
Grant Date Fair Value of Equity-Based Awards Granted in Year (as Reported in Column (e) of the SCT)	(1,749,589)
Change in Pension Value (as included in column (g) of the SCT)	(211,269)
Additions to SCT:	
Fair Value at Year-end of Unvested Awards Granted in Year [8]	1,147,841
Change in Fair Value of Awards Granted in Prior Years that Vested during the Year [8]	158,745
Change in Fair Value of Unvested Awards Granted in Prior Years that Remain Unvested and Outstanding at Year-End[8]	719,458
Fair Value of Prior Year Awards Forfeited During the Year	(360,489)
Service Cost for all Defined Benefit Pension Plans	99,237
Average Compensation Actually Paid to Non-CEO NEOs [9]	3,280,675

(5) Represents the Cumulative TSR for the S&P 500 Utilities Index.

(6) Value reported is net income attributable to Ameren common shareholders, as reported in the Company's Annual Report on Form 10-K for the applicable period.

(7) Except for 2024 and 2025, values reported represent both GAAP diluted EPS and adjusted (non-GAAP) diluted EPS. See Appendix A for a reconciliation of GAAP to adjusted (non-GAAP) EPS for 2024 and 2025.

(8) The below table provides the valuation assumptions used in determining the fair value of equity awards (on the respective valuation dates) that are materially different from those originally disclosed as of the grant date of such equity awards.

Performance Period	Valuation Date	Risk-Free Rate	Ameren's Common Stock Volatility	Volatility Range for the Peer Group
2025 – 2027	12/31/2025	3.47%	17.19%	16.30% – 25.64%
2024 – 2026	12/31/2024	4.25%	19.77%	17.27% – 23.80%
	12/31/2025	3.48%	17.34%	16.71% – 27.48%
2023 – 2028	12/31/2023	3.85%	26.20%	24.49% – 30.56%
	12/31/2024	4.32%	19.82%	18.15% – 22.91%
	12/31/2025	3.54%	18.93%	17.19% – 26.33%
2023 – 2025	12/31/2023	4.23%	22.0%	19.98% – 24.79%
	12/31/2024	4.16%	17.05%	15.08% – 23.65%

(9) No adjustments were required with respect to the dollar value of dividends or other earnings paid on stock or option awards, because the value of dividend equivalents accrued on such awards are included in the calculation of the fair value of such awards as of each applicable valuation date.

Additional Company-Selected Performance Measures

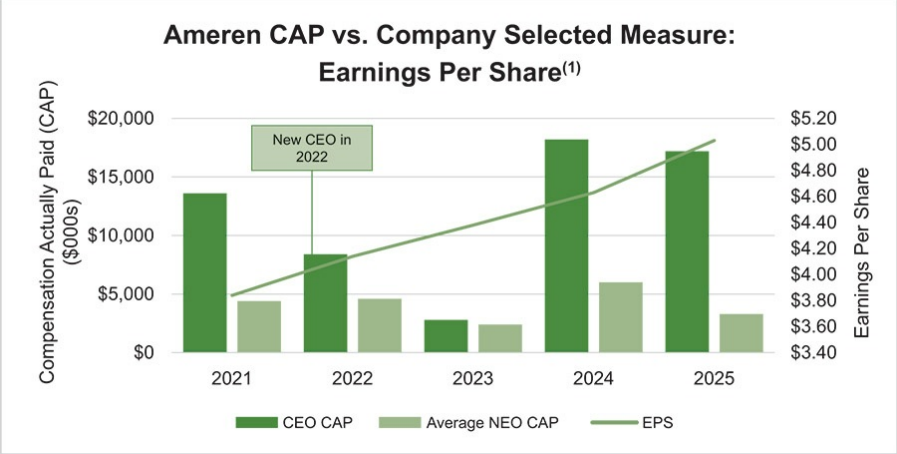
The following table represents the unranked list of the most important performance measures the Company used to align compensation actually paid to the CEO and NEOs for 2025 to Company performance. While these performance measures are the most important measures, additional measures were also considered to align the CEO and NEOs' pay and performance as further described in the "Compensation Discussion and Analysis" section above.

Annual EPS
Three-Year TSR Ranking vs. the TSR Peer Group
Energy Transition metric

Relationship Between Compensation Actually Paid and Performance Measures in the PVP Table

The most important annual financial measure that the Company uses to link pay to performance is the Company's annual GAAP diluted EPS, which is not only the most heavily weighted metric in the STIP, but also generally consistent with Ameren's TSR, which is the most heavily weighted performance metric in the Company's LTIP. As shown in the chart below, the Company's GAAP diluted EPS increased by 7.8% between 2021 and 2022, while the Average NEO CAP increased by 5.3% and the CEO CAP decreased by 37.9%, driven primarily by the appointment of a new CEO effective January 1, 2022. In 2023, while the CEO CAP and the Average NEO CAP decreased by 66.6% and 49.1% respectively, driven primarily by the impact on the fair value of outstanding equity awards of the fourth quarter 2023 Ameren stock price decline as a result of the unfavorable regulatory outcomes in Ameren Illinois' natural gas and multi-year electric distribution rate review and grid plan proceedings, the Company's GAAP diluted EPS increased by 5.8%. In 2024, the CEO CAP and the Average NEO CAP increased by 545.4% and 156.5% respectively, and the Company's adjusted (non-GAAP) diluted EPS increased by 5.7%. In 2025, the CEO CAP and the Average NEO CAP decreased by 5.0% and 45.7% respectively, and the Company's adjusted (non-GAAP) diluted EPS increased by 8.6%.

During the five-year period (2021 – 2025), the Company's Cumulative TSR was 48.2% and the Company's net income increased by 47.1%. Over the same period, the S&P 500 Utilities Index provided a cumulative TSR of 59.1%. The value of an initial fixed $100 investment based on the Company's cumulative TSR was 3.8 and 5.1 percentage points above the S&P 500 Utilities Index TSR in 2021 and 2022, respectively, and 6.5, 3.8 and 10.9 percentage points below, respectively for 2023, 2024 and 2025, driven primarily by the impact of the fourth quarter 2023 Ameren stock price decline as a result of the unfavorable regulatory outcomes in Ameren Illinois' natural gas and multi-year electric distribution rate review and grid plan proceedings.



(1) Except for 2024 and 2025, EPS amounts in the chart represent both GAAP diluted EPS and adjusted (non-GAAP) diluted EPS. See Appendix A for a reconciliation of GAAP to adjusted (non-GAAP) EPS for 2024 and 2025.

Audit Matters

ITEM 3

Ratification of the Appointment of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2026

- The Audit and Risk Committee of the Board has appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.
- Consistent with good governance practices, the Company is asking shareholders to ratify the appointment of PwC.

Board Recommendation for Item 3
Your Board of Directors unanimously recommends a vote " **FOR**" the ratification of the appointment of PwC as independent registered public accounting firm for the fiscal year ending December 31, 2026.

The members of the Audit and Risk Committee and the Board believe that the continued retention of PwC to serve as the Company's independent external auditor is in the best interests of the Company and its shareholders. Although ratification by the shareholders is not required by law, the Board of Directors has determined that it is desirable to request approval of this appointment by the shareholders. In the event the shareholders fail to ratify the appointment, the Audit and Risk Committee will consider this factor when making any determination regarding PwC. Even if the selection is ratified, the Audit and Risk Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

Selection of Independent Registered Public Accounting Firm

The Audit and Risk Committee is directly responsible for the appointment, selection of the lead engagement partner, pre-approval of compensation, retention and oversight of the work of the independent registered public accounting firm engaged by the Company for the purpose of preparing or issuing an audit report or performing other permissible audit, review or attest services for the Company. In accordance with its charter, the Audit and Risk Committee has appointed PwC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026, and the Board has ratified this appointment.

On at least an annual basis, the Audit and Risk Committee evaluates PwC's qualifications, performance and independence and presents its conclusions with respect to PwC's independence to the full Board. As part of its evaluation, the Audit and Risk Committee considers a variety of factors, including:

- PwC's independence, objectivity and professional skepticism;
- The length of PwC's tenure;
- The overall depth and expertise of the PwC team handling the audit;
- The quality of PwC's performance and audit plans;
- PwC's capabilities and expertise regarding the Company and our industry;
- The nature of PwC's communications with the Audit and Risk Committee, the Board and management;
- PwC's reputation for integrity and competence in the fields of accounting and auditing;
- Litigation and regulatory proceedings in which PwC may be involved;
- The appropriateness of PwC's fees; and

- Public Company Accounting Oversight Board inspection reports on PwC.

PwC has served continuously as the independent registered public accounting firm for the Company and its subsidiaries since at least 1932. The Audit and Risk Committee believes there are important benefits to having a long-tenured independent accounting firm, including:

- PwC's deep understanding of Ameren's business, industry and accounting policies and practices;
- PwC's familiarity with the Company and industry expertise, which promotes efficiencies; and
- Avoidance of significant costs and disruptions (including Board and management time and distractions) that would be associated with evaluating and retaining a new independent auditor.

In addition, PwC is subject to robust independence controls that further mitigate the risks that may be associated with long auditor tenure. These include:

- A strong regulatory framework for auditor independence, including limitations on non-audit services;
- Oversight of PwC by the Audit and Risk Committee that includes regular communication on and evaluation of the quality of the audit and auditor independence;
- PwC's internal independence controls and compliance program;
- Conducting regular private meetings with each of PwC and Ameren management at the end of each regularly scheduled Audit and Risk Committee meeting; and
- Mandatory audit partner rotation every five years, a process which is directed and ultimately approved by the Audit and Risk Committee; the current audit partner's term commenced with the fiscal year 2026 audit.

Representatives of PwC are expected to be present at the Annual Meeting with the opportunity to make a statement if they so desire and are expected to be available to respond to appropriate questions.

Fees For Fiscal Years 2025 and 2024

Audit Fees

The aggregate fees for professional services rendered by PwC for (i) the audits of the consolidated annual financial statements of Ameren and its registered subsidiaries included in the combined 2025 Form 10-K of Ameren and its registered subsidiaries and the annual financial statements of certain non-registered subsidiaries; (ii) the audit of Ameren's internal control over financial reporting; (iii) the reviews of the quarterly financial statements included in the combined Forms 10-Q of Ameren and its subsidiaries for the 2025 fiscal year; (iv) certain regulatory audit procedures; (v) services provided in connection with debt and equity offerings; (vi) certain accounting and reporting consultations; and (vii) post-implementation information technology system reviews were $5,134,000.

Fees billed by PwC for audit services rendered to Ameren and its subsidiaries during the 2024 fiscal year totaled $4,886,000.

Audit-Related Fees

The aggregate fees for audit-related services rendered by PwC to Ameren and its subsidiaries during the 2025 fiscal year totaled $100,000. Such services consisted of attestations in connection with long-term debt financings under Ameren's Sustainability Financing Framework.

PwC did not render any audit-related services to Ameren or its subsidiaries during the 2024 fiscal year.

Tax Fees

The aggregate fees for tax-related services rendered by PwC to Ameren and its subsidiaries during the 2025 fiscal year totaled $205,000. Such services consisted of guidance related to Internal Revenue Service rules regarding our natural gas businesses and the availability of certain tax credits under the Inflation Reduction Act of 2022.

Fees billed by PwC for tax-related services rendered to Ameren and its subsidiaries during the 2024 fiscal year totaled $65,000.

All Other Fees

The aggregate fees for all other services rendered by PwC to Ameren and its subsidiaries during the 2025 fiscal year totaled $2,000. Such services consisted of a subscription for an accounting and reporting reference tool.

Fees billed by PwC for all other services rendered to Ameren and its subsidiaries during the 2024 fiscal year totaled $2,000.

Policy Regarding the Pre-Approval of Independent Registered Public Accounting Firm Provision of Audit, Audit-Related and Non-Audit Services

The Audit and Risk Committee's charter provides that the Committee is required to pre-approve all audit, audit-related, tax and other services provided by the independent registered public accounting firm to Ameren and its subsidiaries. The Committee may not delegate this responsibility, except that pre-approvals of audit and non-audit services may be delegated to a single member of the Audit and Risk Committee, provided that such decisions are reported to the Committee at its next regularly scheduled meeting. The Audit and Risk Committee pre-approved 100 percent of the fees for services provided by PwC covered under the above captions: "— *Audit Fees*," "— *Audit-Related Fees*," "— *Tax Fees*" and "— *All Other Fees*" for fiscal years 2025 and 2024.

The information contained in the following Audit and Risk Committee Report shall not be deemed to be "soliciting material" or "filed" or "incorporated by reference" in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act or the Exchange Act.

Audit and Risk Committee Report

The Audit and Risk Committee reviews Ameren Corporation's ("Ameren") financial reporting process on behalf of the Board of Directors. In fulfilling its responsibilities, the Audit and Risk Committee reviewed and discussed the audited financial statements included in the 2025 Form 10-K with Ameren's management and the independent registered public accounting firm. Management is responsible for the financial statements and the reporting process, as well as maintaining effective internal control over financial reporting and assessing such effectiveness. The independent registered public accounting firm is responsible for expressing an opinion on the conformity of those audited financial statements with accounting principles generally accepted in the United States, as well as expressing an opinion on whether Ameren maintained effective internal control over financial reporting.

In addition, in connection with its review of Ameren's annual audited financial statements, the Audit and Risk Committee has discussed with the independent registered public accounting firm the matters required by the applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission ("SEC"), has received and reviewed the written communications from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding PwC's communications with the Audit and Risk Committee concerning independence, and has discussed with such accounting firm its independence. The Audit and Risk Committee also has considered whether the provision by the independent registered public accounting firm of non-audit services to Ameren is compatible with maintaining their independence.

To ensure the independence of the independent registered public accounting firm, Ameren has instituted monitoring processes at both the management level and the Audit and Risk Committee level. At the management level, the chief financial officer or the chief accounting officer is required to review and pre-approve all engagements of the independent registered public accounting firm for any category of services, subject to the pre-approval of the Audit and Risk Committee described above. In addition, the chief financial officer or the chief accounting officer is required to provide to the Audit and Risk Committee at each of its meetings (excluding meetings dedicated to the review of earnings press releases and reports on SEC Forms 10-Q and 10-K) a written description of all services to be performed by the independent registered public accounting firm and the corresponding estimated fees. The monitoring process at the Audit and Risk Committee level includes a requirement that the Committee pre-approve the performance of any services by the independent registered public accounting firm, except that pre-approvals of audit and non-audit services may be delegated to a single member of the Committee. At each Audit and Risk Committee meeting (excluding meetings dedicated to the review of earnings press

releases and reports on SEC Forms 10-Q and 10-K), the Committee receives a joint report from the independent registered public accounting firm and the chief financial officer or the chief accounting officer concerning audit fees and fees paid to the independent registered public accounting firm for all other services rendered, with a description of the services performed. The Audit and Risk Committee has considered whether the independent registered public accounting firm's provision of the services covered under the captions "AUDIT MATTERS — FEES FOR FISCAL YEARS 2025 AND 2024 — *Audit-Related Fees*," "— *Tax Fees*" and "— *All Other Fees*" in this proxy statement is compatible with maintaining the independent registered public accounting firm's independence and has concluded that the independent registered public accounting firm's independence has not been impaired by its engagement to perform these services.

In reliance on the reviews and discussions referred to above, the Audit and Risk Committee recommended to the Board of Directors that the audited financial statements be included in Ameren's 2025 Form 10-K, for filing with the SEC.

Audit and Risk Committee:

Richard J. Harshman, *Chair*
Ward H. Dickson
Jamie L. Engstrom
Rafael Flores
Leo S. Mackay, Jr.

Security Ownership

Security Ownership of More Than Five Percent Shareholders

The following table contains information with respect to the ownership of Ameren common stock by each person known to the Company who is the beneficial owner of more than five percent of the outstanding common stock.

Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percent of Common Stock Beneficially Owned (%)
The Vanguard Group[1] 100 Vanguard Blvd. Malvern, Pennsylvania 19355	32,289,721	12.28%
T. Rowe Price Associates, Inc. [2] 1307 Point Street Baltimore, Maryland 21231	21,790,077	8.1%
BlackRock, Inc.[3] 50 Hudson Yards New York, New York 10001	21,878,148	8.1%
T. Rowe Price Investment Management, Inc. [4] 1307 Point Street Baltimore, Maryland 21231	14,362,684	5.2%
State Street Corporation[5] One Congress Street, Suite 1 Boston, Massachusetts 02114	14,047,510	5.2%

(1) The number of shares and percentage owned as of December 29, 2023, according to the Amendment No. 14 to Schedule 13G filed with the SEC on February 13, 2024. The Vanguard Group ("Vanguard Group") is an investment adviser in accordance with SEC Rule 13d-1(b)(1)(ii)(E). The amendment to the Schedule 13G reports that Vanguard Group has shared voting power with respect to 452,690 shares of common stock, sole dispositive power with respect to 31,048,222 shares of common stock, and shared dispositive power with respect to 1,241,499 shares of common stock, and has no sole voting power with respect to any common stock.

(2) The number of shares and percentage owned as of December 31, 2025, according to the Amendment No. 6 to Schedule 13G filed with the SEC on February 17, 2026. T. Rowe Price Associates, Inc. ("T. Rowe Associates") is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. The amendment to the Schedule 13G reports that T. Rowe Associates has sole voting power with respect to 21,085,162 shares of common stock, sole dispositive power with respect to 21,789,822 shares of common stock and has no shared voting power nor shared dispositive power with respect to any common stock.

(3) The number of shares and percentage owned as of December 31, 2025, according to the Amendment No. 14 to Schedule 13G filed with the SEC on January 21, 2026. BlackRock, Inc. ("BlackRock") is a parent holding company in accordance with SEC Rule 13d-1(b)(1)(ii)(G). The amendment to the Schedule 13G reports that BlackRock has sole voting power with respect to 20,620,382 shares of common stock and sole dispositive power with respect to 21,878,148 shares of common stock, and has no shared voting power nor shared dispositive power with respect to any common stock.

(4) The number of shares and percentage owned as of June 30, 2025, according to the Schedule 13G filed with the SEC on August 14, 2025. T. Rowe Price Investment Management, Inc. ("T. Rowe Management") is an investment adviser in accordance with SEC Rule 13d-1(b)(1)(ii)(E). The Schedule 13G reports that T. Rowe Management has sole voting power with respect to 13,437,982 shares of common stock, sole dispositive power with respect to 14,362,684 shares of common stock and has no shared voting power nor shared dispositive power with respect to any common stock.

(5) The number of shares and percentage owned as of September 30, 2025, according to the Schedule 13G filed with the SEC on November 10, 2025. State Street Corporation ("State Street") is a parent holding company in accordance with SEC Rule 13d-1(b)(1)(ii)(G). The Schedule 13G reports that State Street has shared voting power with respect to 9,587,691 shares of common stock and shared dispositive power with respect to 14,046,544 shares of common stock, and has no sole voting power nor sole dispositive power with respect to any common stock.

Security Ownership of Directors and Management

The following table sets forth certain information known to the Company with respect to beneficial ownership of Ameren common stock and Stock Units as of March 16, 2026, for (i) each director and nominee for director of the Company, (ii) each NEO as named in the Summary Compensation Table above, and (iii) all current executive officers, directors and nominees for director as a group.

Name	Number of Shares of Common Stock Beneficially Owned[1][2]	Percent Owned[3]
Mark C. Birk	30,136	*
Cynthia J. Brinkley	13,494	*
Catherine S. Brune	26,628	*
Ward H. Dickson	18,946	*
Fadi M. Diya	57,372	*
Jamie L. Engstrom	1,686	*
Ellen M. Fitzsimmons	53,026	*
Rafael Flores	13,953	*
Richard J. Harshman	22,135	*
Craig S. Ivey	16,597	*
Mark C. Lindgren	39,898	*
Steven H. Lipstein	37,862	*
Martin J. Lyons, Jr.	212,055	*
Leo S. Mackay, Jr.	11,834	*
Michael L. Moehn	132,375	*
Timothy S. Rausch	1,251	*
Shawn E. Schukar	50,793	*
Leonard P. Singh	16,748	*
Steven O. Vondran	3,597	*
All current executive officers, directors, and nominees for director as a group (24 persons)	790,894	*

* Less than one percent.

(1) Except as noted in footnote (2), this column lists voting securities. None of the named individuals held shares issuable within 60 days upon the exercise of stock options or the vesting of RSUs. Reported shares include those for which a director, nominee for director or executive officer has voting or investment power because of joint or fiduciary ownership of the shares or a relationship with the record owner, most commonly a spouse, even if such director, nominee for director or executive officer does not claim beneficial ownership.

(2) This column also includes ownership of 9,583 Stock Units held by Director Brinkley, 16,597 Stock Units held by Director Dickson, 13,304 Stock Units held by Director Flores, 11,736 Stock Units held by Director Harshman, 16,597 Stock Units held by Director Ivey, and 11,736 Stock Units held by Director Mackay, each pursuant to the Directors Deferred Compensation Plan. See "— DIRECTOR COMPENSATION — Directors Deferred Compensation Plan Participation."

(3) For each individual and group included in the table, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group as described above by the sum of the 276,653,219 shares of Common Stock outstanding on March 16, 2026, and the number of shares of common stock that such person or group had the right to acquire on or within 60 days of March 16, 2026.

Since 2003, the Company has had a policy which prohibits directors and executive officers from engaging in pledges of Company securities or short sales, margin accounts and hedging or derivative transactions with respect to Company securities. In addition, since 2013, the Company has had a policy which prohibits directors and employees of the Company and its subsidiaries from entering into any transaction which hedges (or offsets) any decrease in the value of Company equity securities that are (1) granted by the Company to the director or employee as part of compensation or (2) held, directly or indirectly, by the director or employee.

The address of all persons listed above is c/o Ameren Corporation, 1901 Chouteau Avenue, St. Louis, Missouri 63103.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's directors and executive officers and persons who own more than ten percent of the Company's common stock to file reports of their ownership in the equity securities of the Company and its subsidiaries and of changes in that ownership with the SEC. SEC regulations also require the Company to identify in this proxy statement any person subject to this requirement who failed to file any such report on a timely basis. To our knowledge, based solely on a review of the filed reports and written representations that no other reports are required, we believe that each of the Company's directors and executive officers complied with all such filing requirements during 2025.

Additional Information

Questions and Answers about the Annual Meeting and Voting

Q. When and where will the annual meeting be held?

A. The Annual Meeting will be held in a virtual-only format on Thursday, May 14, 2026, at 10 a.m. CDT, and at any adjournment thereof. You can attend the Annual Meeting live via the Internet by visiting: www.virtualshareholdermeeting.com/AEE2026. Please note that there is no in-person location for you to attend.

Q. How do I participate in the Annual Meeting?

A. Visit www.virtualshareholdermeeting.com/AEE2026 and enter the 16-digit control number included on your Notice Regarding the Availability of Proxy Materials or on your proxy card or any additional voting instructions that accompanied your proxy materials. Online check-in will begin at 9:45 a.m. CDT. Please allow ample time for the online check-in process. Attendance at the Annual Meeting is subject to capacity limits set by the virtual meeting platform provider.

Q. Who do I contact for help with technical difficulties accessing the Annual Meeting?

A. If you experience any technical difficulties accessing the Annual Meeting or during the meeting, please call the toll-free number that will be available on the Annual Meeting site (www.virtualshareholdermeeting.com/AEE2026) for assistance. Technical support will be available 15 minutes prior to the start time of the meeting.

Q. How do I submit questions for the Annual Meeting?

A. ***Before the Annual Meeting***. Before the Annual Meeting, you can submit questions by visiting www.proxyvote.com and entering your 16-digit control number. Once you are past the login screen, click on “Questions for Management,” type in your question and click “Submit.” If you have any questions about www.proxyvote.com or your control number, please contact the bank, broker, or other organization that holds your shares.

During the Annual Meeting. Log into the online meeting platform at www.virtualshareholdermeeting.com/AEE2026, type your question into the “Ask a Question” field and click “Submit”.

Only shareholders with a valid control number will be allowed to ask questions. Questions pertinent to meeting matters will be answered during the meeting, subject to time constraints. We reserve the right to edit inappropriate language and to exclude questions that are personal matters, do not comply with the meeting rules of conduct or are otherwise inappropriate. If we receive substantially similar questions, we will group such questions together and provide a single response to avoid repetition. If there are questions pertinent to meeting matters that cannot be answered during the meeting due to time constraints, management will post answers to a representative set of such questions on www.amereninvestors.com. The questions and answers, if any, will be available as soon as practicable after the meeting and will remain available until Ameren’s 2027 proxy statement is filed.

Q. Who is entitled to vote?

A. Only shareholders of record of our common stock, $0.01 par value, common stock at the close of business on the record date, March 16, 2026, are entitled to vote at the Annual Meeting.

Q. What will I be voting on?

A. *1. Election of Directors.*

Twelve directors are to be elected at the Annual Meeting to serve until the next annual meeting of shareholders and until their respective successors have been duly elected and qualified.

2. Advisory Approval of Executive Compensation (Say-on-Pay).

In accordance with Section 14A of the Exchange Act, the Company is providing shareholders with the right to cast an advisory vote at the Annual Meeting to approve the compensation of the NEOs. This proposal, commonly known as a "say-on-pay" proposal, provides shareholders with the opportunity to endorse or not endorse the Company's compensation program.

3. Ratification of the Appointment of PwC as Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2026.

The Company is asking its shareholders to ratify the appointment of PwC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026. PwC was appointed by the Audit and Risk Committee.

Q. How do I vote?

A. ***Shareholders of Record:*** If at the close of business on the record date, March 16, 2026, your shares were registered directly in your name with our transfer agent, Equiniti Trust Company, you are considered the shareholder of record with respect to those shares. Shareholders of record can vote their shares or submit their proxy in several ways:

- by calling the toll-free telephone number (1-800-690-6903);
- by using the Internet (www.proxyvote.com);
- by completing and signing a proxy card and mailing it in time to be received before the Annual Meeting; or
- during the virtual Annual Meeting by visiting: www.virtualshareholdermeeting.com/AEE2026. To participate in the Annual Meeting, you will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials or on your proxy card or any additional voting instructions that accompanied your proxy materials.

The telephone and Internet voting procedures are designed to confirm your identity and to allow you to give your voting instructions. If you wish to vote by telephone or the Internet, please follow the instructions on your proxy card or Notice of Internet Availability of Proxy Materials. Additional instructions will be provided on the telephone message and website. Please have your proxy card or Notice of Internet Availability of Proxy Materials at hand when voting. If you vote by telephone or Internet, DO NOT mail a proxy card. The telephone and Internet voting facilities will close at 11:59 P.M. EDT on May 13, 2026.

If you mail us your properly completed and signed proxy card, or vote by telephone or the Internet, your shares of common stock will be voted according to the choices that you specify. If you sign and mail your proxy card without marking any choices, your proxy will be voted as recommended by the Board — FOR the Board's nominees for director (Item (1)), FOR the advisory approval of the compensation of our NEOs disclosed in this proxy statement (Item (2)), FOR the ratification of the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm (Item (3)), and in the discretion of the named proxies upon such other matters as may properly come before the meeting.

If you hold any shares in the 401(k) savings plan of Ameren, your completed proxy card or telephone or Internet proxy vote will serve as voting instructions to the plan trustee, and the plan trustee will vote your shares as you have directed. However, your voting instructions must be received at least three days prior to the Annual Meeting (i.e., by May 11, 2026) in order to count. The trustee will vote all of the shares held in the plan for which voting instructions have not been received in the same proportion as shares for which the trustee received timely directions, subject to the exercise of the trustee's fiduciary duties.

If you have shares registered in the name of a bank, broker or other registered owner or nominee, you should receive instructions from that registered owner about how to instruct them to vote those shares.

Beneficial Owners: If at the close of business on March 16, 2026, your shares were held in an account with a brokerage firm, bank or other nominee, then you are the beneficial owner of the shares held in "street name." As a beneficial owner, you have the right to direct your nominee on how to vote the shares held in your account, and it has enclosed or provided instructions about how you can instruct them to vote those shares. However, the organization that holds your shares is considered the shareholder of record for purposes of voting at the Annual Meeting. Because you are not the shareholder of record, you may not vote your shares at the Annual Meeting unless you request and obtain a valid legal proxy from the organization that holds your shares giving you the right to vote the shares at the Annual Meeting.

Q. How many votes do I have?

A. Each share of common stock is entitled to one vote. The shares referred to on your proxy card or Notice of Internet Availability of Proxy Materials represent all shares registered in the name(s) shown thereon, including shares held in our dividend reinvestment and stock purchase plan ("DRPlus Plan") and Ameren's 401(k) savings plan.

Q. What are the vote requirements for each matter?

A. In all matters, including the election of directors, every decision of a majority of the shares entitled to vote on the subject matter and represented in person or by proxy at the meeting at which a quorum is present will be valid as an act of the shareholders, unless a larger vote is required by law, the Company's By-Laws or the Company's Restated Articles of Incorporation. Each matter on the agenda for the Annual Meeting is subject to this majority voting standard.

In tabulating the number of votes on a matter, (i) shares represented by a proxy, which directs that the shares abstain from voting or that a vote be withheld on one or more matters, will be deemed to be represented at the meeting as to such matter or matters, (ii) broker non-votes will not be deemed to be represented at the meeting for the purpose of the vote on such matter or matters, (iii) except as provided in (iv) below, shares represented by a proxy as to which voting instructions are not given as to one or more matters to be voted on will not be deemed to be represented at the meeting for the purpose of the vote as to such matter or matters and (iv) a proxy, which states how shares will be voted in the absence of instructions by the shareholder as to any matter, will be deemed to give voting instructions as to such matter. Shareholder votes are certified by independent inspectors of election.

Q. Can I change my vote?

A. You may revoke your proxy at any time after you give it and before it is voted by entering a new vote by telephone or the Internet or by delivering either a written revocation or a signed proxy bearing a later date to the Secretary of the Company or by voting via the Internet during the Annual Meeting by participating in the virtual meeting. To revoke a proxy by telephone or the Internet, you must do so by 11:59 P.M. EDT on May 13, 2026 (following the directions on the proxy card or Notice of Internet Availability of Proxy Materials). Participation in the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request.

Q. Will my shares be voted if I do not provide instructions to my broker?

A. If you hold your shares in street name and you do not provide your broker with timely voting instructions, New York Stock Exchange ("NYSE") rules permit brokerage firms to vote your shares at their discretion on certain "routine" matters. At the Annual Meeting, the only routine matter is the ratification of the appointment of PwC as our independent registered public accounting firm. Brokerage firms may not vote without instructions from you on the following matters: election of directors and the advisory vote on approval of executive compensation. Without your voting instruction on items that require them, a broker non-vote will occur.

Q. Who is soliciting my vote?

A. The solicitation of proxies is made by our Board of Directors for the Annual Meeting of Shareholders of the Company. We are a holding company, and our principal direct and indirect subsidiaries include Union Electric Company, doing business as Ameren Missouri; Ameren Illinois Company, doing business as Ameren Illinois; and Ameren Transmission Company of Illinois.

Q. Is my vote confidential?

A. The Board of Directors has adopted a confidential shareholder voting policy for proxies, ballots and voting instructions submitted by shareholders. This policy does not prohibit disclosure when it is required by applicable law. In addition, nothing in the confidential shareholder voting policy prohibits shareholders or participants in the Company's savings investment plans from voluntarily disclosing their votes or voting instructions, as applicable, to the Company's directors or executive officers, nor does the policy prevent the Company or any agent of the Company from ascertaining which shareholders have voted or from making efforts to encourage shareholders to vote. The policy does not limit the free and voluntary communication between the Company and its shareholders. Except with respect to materials submitted regarding shares allocated to participant accounts in the Company's savings investment plans, all comments written on proxies, ballots or voting materials, together with the names and addresses of the commenting shareholders, may be made available to Company directors and executive officers.

Q. How do I obtain materials for the Annual Meeting?

A. As permitted by SEC rules, we are making this proxy statement and our annual report available to shareholders electronically via the Internet. On or about March 31, 2026, we began mailing to certain shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement and our annual report and how to vote online. If you received that notice, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained in the notice. The proxy statement and our 2025 Form 10-K, including consolidated financial statements, are available to you at www.amereninvestors.com/investors/proxy-materials.

This proxy statement and the accompanying proxy card are also first being mailed to shareholders on or about March 31, 2026. In the same package with this proxy material, you should have received a copy of our 2025 Form 10-K, including consolidated financial statements. When you receive this package, if all of these materials are not included, please contact us and a copy of any missing material will be sent at no expense to you.

You may reach us:

- by mail addressed to
  Office of the Secretary
  Ameren Corporation
  P.O. Box 66149, Mail Code 1310
  St. Louis, MO 63166-6149
- by calling toll-free 1-800-255-2237 (or in the St. Louis area 314-554-3502).

Q. How many shares must be present to hold the Annual Meeting?

A. In order to conduct the Annual Meeting, holders of more than one-half of the outstanding shares entitled to vote must be present in person or represented by proxy so that there is a quorum. The voting securities of the Company on March 16, 2026 consisted of 276,653,219 shares of common stock. Each share of common stock is entitled to one vote. It is important that you vote promptly so that your shares are counted toward the quorum.

In determining whether a quorum is present at the Annual Meeting, shares represented by a proxy that directs that the shares abstain from voting or that a vote be withheld on a matter, as well as broker non-votes, will be deemed to be represented at the

meeting for quorum purposes. A “broker non-vote” occurs when shares are represented by a proxy, returned by a broker, bank or other fiduciary holding shares as the record holder in nominee or “street” name for a beneficial owner, which gives voting instructions as to at least one of the matters to be voted on but indicates that the record holder does not have the authority to vote or give voting instructions by proxy on a particular matter, such as a non-discretionary matter for which voting instructions have not been given to the record holder by the beneficial owner. Shares as to which voting instructions are given as to at least one of the matters to be voted on will also be deemed to be so represented. If the proxy states how shares will be voted in the absence of instructions by the shareholder, such shares will be deemed to be represented at the meeting.

Q. How do I review the list of shareholders?

A. The names of shareholders of record entitled to vote at the Annual Meeting will be available during the Annual Meeting at www.virtualshareholdermeeting.com/AEE2026 and, for ten days prior to the Annual Meeting, at the Office of the Secretary of the Company. Only shareholders that have logged in to the Annual Meeting with a valid control number will be allowed to view the list of shareholders during the Annual Meeting.

Q. What is the Company’s mailing policy when multiple registered shareholders share an address?

A. The Company is permitted and intends to mail only one Notice of Internet Availability of Proxy Materials and/or one annual report and one proxy statement to multiple registered shareholders sharing an address who have consented to the delivery of one set of proxy materials per address or have received prior notice of our intent to do so, so long as the Company has not received contrary instructions from one or more of such shareholders. This practice is commonly referred to as “householding.” Householding reduces the volume of duplicate information received at your household and the cost to the Company of preparing and mailing duplicate materials.

If you share an address with other registered shareholders and your household receives one set of the proxy materials and you decide you want a separate copy of the proxy materials, the Company will promptly mail your separate copy if you contact the Office of the Secretary, Ameren Corporation, P.O. Box 66149, Mail Code 1310, St. Louis, Missouri 63166-6149 or by calling toll-free 1-800-255-2237 (or in the St. Louis area 314-554-3502). Additionally, to resume the mailing of individual copies of future proxy materials to a particular shareholder, you may contact the Office of the Secretary, and your request will be effective within 30 days after receipt. You may request householding of these documents by providing the Office of the Secretary with a written request to eliminate multiple mailings. The written request must include names and account numbers of all shareholders consenting to householding for a given address and must be signed by those shareholders.

Additionally, the Company has been notified that certain banks, brokers and other nominees may household the Company’s proxy materials for shareholders who hold Company shares with the bank, broker or other nominee in “street” name and have consented to householding. In this case, you may request individual copies of proxy materials by contacting your bank, broker or other nominee.

Other Matters

The Board of Directors is not presently aware of any matters to be conducted at the meeting other than those discussed in this proxy statement. If any other matter properly comes before the shareholders for a vote at the meeting, the proxy holders will vote your shares in accordance with their best judgment.

Shareholder Proposals

Any shareholder proposal submitted under Rule 14a-8 of the Exchange Act and intended for inclusion in the proxy materials for the Company's 2027 annual meeting of shareholders must be submitted in writing to the Secretary of the Company on or before December 1, 2026 at Office of the Secretary, Ameren Corporation, P.O. Box 66149, Mail Code 1310, St. Louis, MO 63166-6149, or by email at corporate_secretary@ameren.com.

In addition, under the Company's By-Laws, shareholders who intend to submit a proposal that will not be in the proxy statement but is to be considered at the 2027 annual meeting, or who intend to nominate a director at the 2027 annual meeting, must provide advance written notice along with other prescribed information. In general, such notice must be received by the Secretary of the Company at the principal executive offices of the Company not later than 60 days or earlier than 90 days prior to the anniversary of the previous year's annual meeting (i.e., not later than March 15, 2027, or earlier than February 13, 2027). Subject to certain conditions, shareholders or a group of shareholders who have owned more than 5 percent of the Company's common stock for at least one year may also recommend director nominees for nomination by the Nominating and Corporate Governance Committee provided that written notice from the shareholder(s) must be received by the Secretary of the Company at the principal executive offices of the Company not later than 120 days prior to the anniversary of the date the Company's proxy statement was released to shareholders in connection with the previous year's annual meeting (i.e., not later than December 1, 2026). As described under the section entitled "Board Practices, Policies and Processes" of this proxy statement, the Company has adopted a "proxy access" by-law. Under the Company's By-Laws, shareholders who meet the requirements set forth in the Company's By-Laws may nominate a person for election as a director and include such nominee in the Company's proxy materials. The By-Laws require, among other things, that written notice from the shareholder(s) must be received by the Secretary of the Company at the principal executive offices of the Company not later than 120 days or earlier than 150 days prior to the anniversary of the date the Company's proxy statement was released to shareholders in connection with the previous year's annual meeting (i.e., not later than December 1, 2026, or earlier than November 1, 2026). The specific procedures to be used by shareholders to recommend nominees for director are set forth in the Company's By-Laws and Director Nomination Policy. The specific procedures to be used by shareholders to submit a proposal in person at an annual meeting are set forth in the Company's By-Laws. The chairman of the meeting may refuse to allow the transaction of any business, or to acknowledge the nomination of any person, not made in compliance with the procedures set forth in the Company's By-Laws and, in the case of nominations, the Director Nomination Policy. Copies of the Company's By-Laws and Director Nomination Policy may be obtained upon written request to the Secretary of the Company. Correspondence relating to the foregoing should be directed to the Office of the Secretary, Ameren Corporation, P.O. Box 66149, Mail Code 1310, St. Louis, MO 63166-6149.

Proxy Solicitation

In addition to the use of the mails, proxies may be solicited by personal interview, by telephone, or through the Internet or other means, and banks, brokers, nominees and other custodians and fiduciaries will be reimbursed for their reasonable out-of-pocket expenses in forwarding soliciting material to their principals, the beneficial owners of common stock. Proxies may be solicited by our directors, officers and key employees on a voluntary basis without compensation. We will bear the cost of soliciting proxies on our behalf. Furthermore, we have retained Alliance Advisors LLC, a proxy solicitation firm, to assist with the solicitation of proxies for the Annual Meeting at an anticipated cost to the Company of approximately $50,000, plus the reimbursement of reasonable out-of-pocket expenses.

Form 10-K

Our 2025 Form 10-K, including consolidated financial statements for the year ended December 31, 2025, accompanies this proxy statement. The 2025 Form 10-K is also available on the Company's website at www.amereninvestors.com. If requested, we will provide you copies of any exhibits to the 2025 Form 10-K upon the payment of a fee covering our reasonable expenses in furnishing the exhibits. You can request exhibits to the 2025 Form 10-K by writing to the Office of the Secretary, Ameren Corporation, P.O. Box 66149, Mail Code 1310, St. Louis, Missouri 63166-6149.

FOR INFORMATION ABOUT THE COMPANY, INCLUDING THE COMPANY'S ANNUAL, QUARTERLY AND CURRENT REPORTS ON SEC FORMS 10-K, 10-Q AND 8-K, RESPECTIVELY, PLEASE VISIT THE INVESTORS SECTION OF AMEREN'S WEBSITE AT WWW.AMERENINVESTORS.COM. INFORMATION CONTAINED ON THE COMPANY'S WEBSITE IS NOT INCORPORATED INTO THIS PROXY STATEMENT OR OTHER SECURITIES FILINGS.

Forward-Looking Information

Statements in this proxy statement 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 under Part I, Item 1A, of the 2025 Form 10-K 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, 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 Ameren Illinois' multi-year rate plan ("MYRP") electric distribution service regulatory rate review, Ameren Illinois' January 2026 appeal of the November 2025 ICC order issued in the 2025 natural gas delivery service rate review, Ameren Illinois' 2020 qualifying infrastructure plant 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 Ameren Transmission Company of Illinois;
- 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 returns on equity ("ROE"), within frameworks established by our regulators, while maintaining affordability of services 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 of Ameren Illinois' use of the performance-based formula ratemaking framework for its participation in electric energy-efficiency programs, and the related impact of the direct relationship between Ameren Illinois' ROE and the 30-year United States Treasury bond yields for energy-efficiency revenue requirements through 2026;
- 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 plant-in-service accounting regulatory mechanism;
- 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, 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 obtain all necessary regulatory and project approvals, including certificates of convenience and necessity ("CCNs") from the MoPSC or any other required approvals;

- 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 February 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 generate electricity at the site of consumption and 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 regional transmission organizations at an acceptable cost for each facility;
- the presidential administration's change in federal domestic energy policy to support investment in fossil fuel infrastructure and the effect it has 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 One Big Beautiful Bill Act ("OBBBA") and the Inflation Reduction Act of 2022 ("IRA"), including the effects of the OBBBA as it relates to construction timelines of solar and wind projects along with the ability to obtain materials for these projects to be eligible for federal production and investment tax credits, and the effects of the IRA as it relates to the 15% minimum tax on adjusted financial statement income; and any challenges to the tax positions taken by the Ameren companies, as well as resulting effects on customer rates and the recoverability of the minimum tax imposed under the IRA;
- 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 Nuclear Regulatory Commission-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, 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 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 the New Source Review provisions of the Clean Air Act, carbon dioxide, nitrogen oxides, sulfur dioxide, and other emissions and discharges, Illinois emission standards, cooling water intake structures, coal combustion residuals, 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 Missouri Energy Efficiency Investment Act 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, 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 to protect sensitive customer information, increases in rates, 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.

Appendix A

The following table provides a reconciliation of GAAP to adjusted and weather-normalized earnings on a per share basis:

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

	Year Ended December 31,												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Adjusted Diluted EPS	$ 2.10	$ 2.40	$ 2.56	$ 2.68	$ 2.83	$ 3.37	$ 3.35	$ 3.50	$3.84	$ 4.14	$ 4.38	$ 4.63	$ 5.0
Ameren Missouri weather impact included in margins	0.03	0.05	(0.04)	0.16	(0.07)	0.43	0.04	(0.05)	0.02	0.19	(0.04)	(0.03)	0.1
Less: Income tax (expense) benefit	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01	0.00	(0.05)	0.01	0.01	(0.0
Weather impact, net of tax expense	0.02	0.03	(0.03)	0.1	(0.05)	0.32	0.03	(0.04)	0.02	0.14	(0.03)	(0.02)	0.1
Adjusted Diluted EPS Normalized for Weather	$ 2.08	$ 2.37	$ 2.59	$ 2.58	$ 2.88	$ 3.05	$ 3.32	$ 3.54	$3.82	$ 4.00	$ 4.41	$ 4.65	$ 4.8

Appendix A

Use of Non-GAAP Financial Measures

In this proxy statement, Ameren has presented weather-normalized and adjusted earnings per share, which are non-GAAP financial measures and may not be comparable to those of other companies. Generally, adjusted earnings or losses include earnings or losses attributable to Ameren common shareholders and exclude income or loss from significant discrete items that management does not consider representative of ongoing earnings. Ameren uses adjusted earnings internally for financial planning and for analysis of performance. Ameren also uses adjusted earnings as the primary performance measurement when communicating with analysts and investors regarding our earnings results and outlook, as the Company believes that adjusted earnings allow it to more accurately compare its ongoing performance across periods. Weather-normalized earnings exclude estimated effects of weather compared to normal, as calculated internally using data from the National Oceanic and Atmospheric Administration for the applicable period.

AMEREN CORPORATION
1901 CHOUTEAU AVENUE, MC-1310
ST. LOUIS, MO 63103

SCAN TO VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before the Meeting - Go to www.proxyvote.com or scan the QR Barcode above.

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During the Meeting - Go to www.virtualshareholdermeeting.com/AEE2026

You may attend the meeting and vote during the meeting when the polls are open via the Internet. We recommend, however, that you vote before the meeting even if you plan to participate in the meeting, since you can change your vote during the meeting by voting when the polls are open. Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX available and follow the instructions.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by Ameren Corporation in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V89668-Z92016-P45770

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

AMEREN CORPORATION

The Board of Directors recommends you vote FOR the following:
ITEM 1

COMPANY PROPOSAL - ELECTION OF DIRECTORS—NOMINEES FOR DIRECTOR		For	Against	Abstain
1a.	CYNTHIA J. BRINKLEY	☐	☐	☐
1b.	WARD H. DICKSON	☐	☐	☐
1c.	JAMIE L. ENGSTROM	☐	☐	☐
1d.	ELLEN M. FITZSIMMONS	☐	☐	☐
1e.	RAFAEL FLORES	☐	☐	☐
1f.	RICHARD J. HARSHMAN	☐	☐	☐
1g.	CRAIG S. IVEY	☐	☐	☐
1h.	STEVEN H. LIPSTEIN	☐	☐	☐
1i.	MARTIN J. LYONS, JR.	☐	☐	☐
1j.	LEO S. MACKAY, JR.	☐	☐	☐
1k.	TIMOTHY S. RAUSCH	☐	☐	☐
1l.	STEVEN O. VONDRAN	☐	☐	☐

The Board of Directors recommends you vote FOR the following proposal:		For	Against	Abstain
ITEM 2 –	COMPANY PROPOSAL - ADVISORY APPROVAL OF COMPENSATION OF THE NAMED EXECUTIVE OFFICERS DISCLOSED IN THE PROXY STATEMENT.	☐	☐	☐

The Board of Directors recommends you vote FOR the following proposal:		For	Against	Abstain
ITEM 3 –	COMPANY PROPOSAL - RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2026.	☐	☐	☐

NOTE: In their discretion, the proxies are authorized to vote on such other business as may properly come before the meeting or any adjournment thereof.

Each of the foregoing proposals is more fully described in the accompanying proxy statement.

This proxy will be voted as specified above. If no direction is made, this proxy will be voted FOR all nominees listed and as recommended by the Board on the other items listed above.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date



AMEREN CORPORATION
ANNUAL MEETING OF SHAREHOLDERS
Thursday, May 14, 2026
10:00 A.M. CDT
www.virtualshareholdermeeting.com/AEE2026

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting on May 14, 2026:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

V89669-Z92016-P45770

AMEREN CORPORATION
P.O. BOX 66149, ST. LOUIS, MISSOURI 63166-6149 **PROXY**

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 14, 2026

The undersigned hereby appoints MARTIN J. LYONS, JR., LEONARD P. SINGH and DAVID M. FEINBERG, and any of them, each with the power of substitution, as proxy for the undersigned, to vote all shares of capital stock of Ameren Corporation represented hereby at the Annual Meeting of Shareholders to be held live via the Internet at www.virtualshareholdermeeting.com/AEE2026 on May 14, 2026 at 10:00 A.M. CDT, and at any adjournment thereof, upon all matters that may properly be submitted to a vote of shareholders including the matters described in the proxy statement furnished herewith, subject to any directions indicated on the reverse side of this proxy card and in their discretion on any other matter that may be submitted to a vote of shareholders. This proxy card also provides voting instructions, if applicable, for shares held in the DRPlus Plan and the various employee stock purchase and benefit plans as described in the proxy statement.

Please vote, date and sign on the reverse side hereof and return this proxy card promptly in the enclosed envelope. If you attend the meeting and wish to change your vote, you may do so automatically by casting your ballot at the meeting.

SEE REVERSE SIDE