Ameren ILLINOIS

July 15, 2026
Illinois Power Agency ("IPA")
Brian Granahan - Director
108 N Wabash Ave
Suite 500
Chicago, Illinois 60601
VIA EMAIL

Dear Mr. Granahan:

June 2027 through May 2032 Forecasts

Energy and Capacity

In the attached files and as described below, Ameren Illinois Company ("AIC") provides forecast scenarios for customers who take supply from AIC fixed price tariffs:

Expected Forecast
High Forecast
Low Forecast

In each forecast scenario file, AIC included existing energy and capacity hedges, along with a calculation of the hedging position based on the IPA strategy associated with the currently approved procurement plan. AIC provided this data and the related calculations solely to ensure that the IPA has the pertinent information needed to prepare its next procurement plan. These calculations do not constitute a recommendation by AIC, and the IPA or its consultant should independently verify all calculations.

Before submitting the forecasts listed below, AIC met with the IPA, ICC Staff, Bates White, and E3 to discuss assumptions regarding municipal aggregation and expected switching. The discussion was prompted by AIC's identification of a significant number of expired and expiring municipal aggregation agreements in Summer 2026. Based on publicly available information from Plugin Illinois and discussions with ORMD, AIC understands that most communities with agreements expiring in Summer 2026 have renewed with an Alternative Electric Retail Supplier (ARES) for terms expiring in Summer 2027. Through this research and these discussions, AIC also identified a few communities currently taking AIC fixed price supply that have signed agreements with an ARES to begin serving load between May 2026 and August 2026. Accordingly, AIC believes it is appropriate to include an additional 7.24% DS1 switching factor in September 2026 to account for the estimated load leaving AIC fixed price supply. This factor is included only in the Expected Energy forecast described below and is not included in the High Energy or Low Energy forecasts.

AIC has also observed that, amid increased capacity market pricing and a price to compare that remains competitive, municipal aggregation agreements have historically renewed with an ARES, while a portion of load in those communities individually opts out of the agreement and elects AIC's fixed price supply. Because there is no empirical evidence indicating that this pattern will not occur for the agreements expiring this year, the forecasts below assume that these communities will renew their agreements with an ARES. Accordingly, the forecasts do not include a switching scenario in which load returns to AIC's fixed-price supply due to the expiration of municipal aggregation agreements.

1) AIC Expected Energy 2027 through 2032 Final.xlsx

The before switching forecast, which reflects eligible retail load including distribution losses, is filtered by expected switching to create the after-switching forecast. Approximately 43% of residential load had switched away from the AIC fixed price tariff per MISO S55 data as of April 30, 2026. The switching assumptions for June 2027 through May 2032 include a 7.24% DS1 switching factor in September 2026 and are then held flat because AIC does not currently have compelling information indicating a directional change. AIC believes it would be more prudent to address switching scenarios related to agreements expiring in Summer 2027 in the March 2027 forecast update, when more current information is available.

The expected forecast suggests existing energy hedges account for the following:

Plan Year	Hedge Percentage
2027	52%
2028	18%
2029	13%

2) AIC High Energy 2027 through 2032 Final.xlsx

The before switching forecast (eligible retail load including distribution losses) is based on a high growth scenario which is then filtered by a low switching scenario to calculate an after switching forecast which is higher than the expected case. The low switching scenario assumes that the AIC fixed price tariff will become more attractive relative to ARES options and thus a more substantial number of customers that previously left the AIC fixed price tariff will return. The result of the low switching scenario is a forecast where fixed price load eventually returns to levels in proximity to those seen before municipal aggregation.

The high energy forecast suggests existing energy hedges account for the following:

Plan Year	Hedge Percentage

2027	32%
2028	9%
2029	6%

3) AIC Low Energy 2027 through 2032 Final.xlsx

The before switching forecast (eligible retail load including distribution losses) is based on a low growth scenario which is then filtered by a high switching scenario to calculate an after switching forecast which is lower than the expected case. The high switching scenario assumes that additional municipal aggregation will occur in the planning horizon and that switching outside of municipal aggregation will continue. The result of the high switching scenario is a forecast where little eligible retail load remains on AIC fixed price supply at the end of the planning horizon.

The low energy forecast suggests existing energy hedges account for the following (not including the impact of any partial curtailment of long-term renewable contracts that may occur under this scenario):

Plan Year	Hedge Percentage
2027	62%
2028	26%
2029	25%

4) AIC Capacity 2027 through 2032 Final.xlsx (includes the Expected Energy, High Energy, and Low Energy scenarios)

Ameren Illinois has existing bilateral and financial purchases for the 2027 and 2028 Planning years. Per the 2026 Procurement Plan, there will be a Fall 2026 capacity procurement that should result in higher hedge ratios with the goal being up to 75% hedged for the 2027 Planning year and up to 25% hedged for 2028 Planning year.

Capacity hedge ratios for Planning Year 2027 and 2028 for the Expected, High and Low Energy forecasts are listed below.

2027/28 PY	Summ Hedge %	Fall Hedge %	Win Hedge %	Spr Hedge %
Expected Energy	27%	27%	2%	8%
High Energy	19%	19%	1%	5%
Low Energy	29%	30%	2%	10%

2028/29 PY	Summ Hedge %	Fall Hedge %	Win Hedge %	Spr Hedge %
Expected Energy	0%	0%	0%	0%
High Energy	0%	0%	0%	0%
Low Energy	0%	0%	0%	0%

Forecasting Methodology

5) AIC Forecasting Methodology July 2026.docx

This file provides a description of the methodology used by Ameren Illinois in preparing its forecasts for the IPA. The document was included as an Appendix in past procurement plans.

Updated Forecast for October 2026 through May 2027

The approved IPA plan has a requirement to provide an updated forecast for the period October 2026 through May 2027 for use in determining the balance of year energy procurement quantities during the September 2026 solicitation. The details of this forecast are provided below.

6) AIC Expected Energy October 2026 through May 2027 Final.xlsx

Following the same logic used in the forecast scenarios above, this forecast scenario does not include potential returning customers to the AIC fixed price supply for expiring ARES contracts occurring in Summer 2026 except for the estimated load switching away from AIC default supply from the known communities mentioned above. The resulting balance of year forecast shows an approximate 9% decrease in load relative to our March 2026 forecast. Residual energy quantities are provided for the IPA's information; however, the IPA or its consultant should independently confirm these quantities.

Summary

Municipal aggregation has created considerable uncertainty and complexity in the forecasting process, and these challenges are expected to continue throughout the planning horizon. AIC reviewed information from Plugin Illinois and observed that most municipal aggregation contracts expiring during this planning cycle expire this summer, with most affected communities renewing their agreements for one-year terms. AIC has no definitive information indicating that these municipalities will return to Ameren Illinois fixed price supply. Based on discussions with the IPA, ICC Staff, Bates White, E3, and ORMD, AIC's analysis of switching activity conducted between March 2026 and July 2026, and continued monitoring of current power markets, AIC expects these communities will likely remain with or return to an ARES. Accordingly, AIC believes the attached forecasts described in this letter represent reasonable estimates. However, municipal aggregation, the addition of community solar, and changing market dynamics continue to add complexity to the forecasting process, and AIC cautions that actual results could vary considerably.

Consistent with the guidance provided during the meeting with the IPA, ICC Staff, Bates White, and E3, AIC is submitting five forecasts for consideration: the Expected Energy forecast, High Energy forecast, Low Energy forecast, Balance of Year forecast, and Capacity forecast. These forecasts are intended to support the IPA, ICC Staff, and Bates White in determining the forecast to be used in setting the Fall 2026 procurement quantities. AIC understands that the IPA or its consultant will confirm the revised procurement quantities to be pursued. For convenience, Ameren Illinois has included indicative quantities in the revised forecasts.

We welcome the opportunity to discuss our updated forecast with you and the other parties copied in this correspondence and hope to come to mutual agreement regarding how to proceed. Please let us know if you have questions or wish to discuss any of the files. For matters pertaining to Power Supply, I can be reached at **447-287-8679** or rgordon@ameren.com and Justin Range can be reached at **618-623-3168** or jrange@ameren.com.

Sincerely,

Richard Gordon

Richard Gordon
Lead Power Supply Specialist, Power Supply Acquisition

cc: Brian Granahan, James Rouland, Devan Fischer - IPA
Torsten Clausen, Jim Zolnierek - ICC Staff
Vincent Musco, Karen Morgan, George Fox – Bates White
Fangxing Liu, Nathan Miller, Weston Bargholz, Charlie Duff – E3
Justin Range, Greg Weiss, Nathan Williams, Brice Sheriff, Ray Saunders – AIC

Ameren Illinois Company ("AIC")
Load Forecast for the period June 1, 2027 – May 31, 2032

Purpose and Summary

The creation of the load forecast is an essential step in the development of the IPA procurement plan for AIC. The load forecast provides the basis for subsequent analysis resulting in a projected system supply requirement. The load forecast process includes a multi-year historical analysis of loads, analysis of switching trends, and competitive retail markets by customer class, known and projected changes affecting load, customer class specific growth forecasts and an impact analysis of statutory programs related to energy efficiency and renewable energy. The results of this analysis and modeling include a five-year summary analysis of the projected system supply requirements.

Load Forecast Methodology

The models developed for the June 1, 2027 - May 31, 2032 load forecast use econometric and the statistically adjusted end use (SAE) approaches. The traditional approach to forecasting monthly sales is to develop an econometric model that relates monthly sales to weather, seasonal variables, and economic conditions. The strength of econometric models is that they are well suited to identify historical trends and to project these trends into the future. In contrast, the strength of the end-use modeling approach is the ability to identify the end use factors that are driving energy use. By incorporating an end-use structure into an econometric model, the statistically adjusted end-use modeling framework exploits the strengths of both approaches. This SAE approach was used for all residential and commercial classes, while traditional econometric models were developed for the industrial and public authority classes. Lighting sales were forecasted by either exponential smoothing models or econometric models. Economic variables were obtained from Moody's Analytics. Saturation and efficiency data were obtained from EIA. Revenue month weather data was created using billing cycles and weighting daily average temperatures according to the billing cycles. After revenue month sales models were created, the models were simulated with calendar month weather (and calendar month days where applicable) to obtain the calendar month sales forecast.

Since the rate structure changed in 2007 it was not possible to reclassify the historical data according to the new rates; therefore, modeling was done on each revenue class, i.e., residential, commercial, industrial, public authority and lighting. The next step in the energy forecast was to allocate the sales forecast into the delivery service rates. DS1 class is equivalent to residential class, and lighting sales are equivalent to DS5. Commercial, industrial, and public authority sales were separated into the DS2, DS3 DS4 and DS6 classes after calculating the shares of each delivery service class within a revenue class.

Residential SAE Model

The SAE modeling framework defines energy use in residential sector (USEy,m) in year (y) and month (m) as the sum of energy used by heating equipment ($Heat_{y,m}$), cooling equipment ($Cool_{y,m}$) and other equipment ($Other_{y,m}$). The equation for this is as follows:

$$\mathrm{Use}_{y,m} = \mathrm{Heat}_{y,m} + \mathrm{Cool}_{y,m} + \mathrm{Other}_{y,m} \qquad (1)$$

Although monthly sales are measured for individual customers, the end-use components are not. Substituting estimates for the end-use elements gives Equation 2,

$$\mathrm{Use}_{y,m} = a + b_1 \times \mathrm{XHeat}_{y,m} + b_2 \times \mathrm{XCool}_{y,m} + b_3 \times \mathrm{XOther}_{y,m} + \varepsilon_{y,m} \qquad (2)$$

where XHeat $_{y,m}$, $XCool_{y,m}$, and $XOther_{y,m}$ are explanatory variables constructed from end-use information, weather data, and market data. As shown below, the equations used to construct these X variables are simplified end-use models, and the X variables are the estimated usage levels for each of the major end use based on these models. The estimated model can then be thought of as a statistically adjusted end-use model, where the estimated slopes are the adjustment factors.

Constructing XHeat- Electric

Energy use by space heating systems depends on heating degree days, heating equipment share levels, heating equipment operating efficiencies, billing days, average household size, household income, and energy price. The heating variable is represented as the product of an annual equipment index and a monthly usage multiplier. That is,

$$\mathrm{XHeat}_{y,m} = \mathrm{HeatIndex}_y \times \mathrm{HeatUse}_{y,m} \qquad (3)$$

where $XHeat_{y,m}$ is estimated heating energy use in year (y) and month (m), $HeatIndex_y$ is the annual index of heating equipment, and $HeatUse_{y,m}$ is the monthly usage multiplier.

The HeatIndex is defined as a weighted average across equipment saturation levels normalized by operating efficiency levels. Given a set of fixed weights, the index will change over time with changes in equipment saturations (Sat) and operating efficiencies (Eff). Formally, the equipment index is defined as:

$$HeatIndex_y = StructuralIndex_y x \sum_{Type} Weight^{Type} x \frac{\left({Sat_y^{Type}} \Big/ {Efficiency_y^{Type}} \right)}{\left({Sat_{20}^{Type}} \Big/ {Efficiency_{20}^{Type}} \right)} \qquad (4)$$

In the above expression, 2020 is used as a base year for normalizing the index. The ratio is equal to 1 in 2020. In other years, it will be greater than 1 if equipment saturation levels are above their 2020 level. This will be counteracted by higher efficiency levels, which will drive the index downward. The weights are defined as follows.

$$Weight^{Type} = (Energy^{Type}_{20} / HH_{20}) \times HeatShare^{Type}_{20} \tag{5}$$

$(Energy_{20}^{Type}/HH_{20})$ is the unit energy consumption of each end-use in 2015 according to EIA data adjusted for each service territory. $HeatShare_{20}^{Type}$ is the saturation levels for each heating end-use in 2020 multiplied by a structural index with base year 2020, which is a function of surface area and building shell efficiency.

$$HeatShare_{20}^{Type} = Saturation_{20}^{Type} \text{ x } Structural\ Index_{20} \tag{6}$$

where

$$Structural\ Index_y = (Building\ Shell\ Efficiency_y \text{ x } Surface\ Area_y) / (Building\ Shell\ Efficiency_{20} \text{ x } Surface\ Area_{20}) \tag{7}$$

where

$$Surface\ Area = 892 + 1.44 \text{ x } House\ Size \tag{8}$$

The end-use saturation and efficiency trends are developed from Energy Information Administration (EIA)'s regional projections.

Heating system usage levels are impacted on a monthly basis by several factors, including weather, household size, income levels, prices and billing days. Since the revenue month heating degree days are used in the SAE index, HDD is not used as a separate variable in the model. The estimates for space heating equipment usage levels are computed as follows:

$$HeatUse_{y,m} = \left(\frac{BDays_{y,m}}{AvgBDays}\right) x \left(\frac{WgtHDD_{y,m}}{HDD_{20,7}}\right) x \left(\frac{Income_{y,m}}{Income_{20,7}}\right)^{0.20} x \left(\frac{HHSize_{y,m}}{HHSize_{20,7}}\right)^{0.25} x \left(\frac{Elec\,Price_{y,m}}{Elec\,Price_{20,7}}\right) x \left(\frac{Gas\,Price_{y,m}}{Gas\,Price_{20,7}}\right) \tag{9}$$

where $Price_{y,m}$ is the average residential real price of electricity in year (y) and month (m), $Price_{20}$ is the average residential real price of electricity in 2020, $HHIncome_{y,m}$ is the average real income per household in a year (y) and month (m), $HHIncome_{20}$ is the average real income per household in 2020, $HHSize_{y,m}$ is the average household size in a year (y) and month (m), $HHSize_{20}$ is the average household size in 2020, $HDD_{y,m}$ is the revenue month heating degree days in year (y) and month (m), and HDD_{15} is the annual heating degree days for 2020.

Constructing XCool- Electric

To construct XCool index, the same procedures as in XHeat index are followed; the only difference is that cooling degree days are used instead of heating degree days.

Constructing XOther- Electric

Monthly estimates of non-weather sensitive sales can be derived in a similar fashion to space heating and cooling. Based on end-use concepts, other sales are driven by appliance and equipment saturation levels, appliance efficiency levels, average household size, real income, real prices, and billing days. The explanatory variable for other uses is defined as follows:

$$XOther_{y,m} = OtherIndex_{y} \times OtherUse_{y,m} \tag{10}$$

The methodology for constructing OtherIndex is the same as heating and cooling indices except for the fact that there is no weather variable used in this index.

Development of AIC Hourly Load Forecast

The development of the AIC hourly load forecast is based on an hourly load build-up approach as follows:

- Forecasted delivery service class monthly energy and peak
- Combine monthly class energy and peak with class hourly load shape forecasts
- Adjust for line losses

Monthly Peak

A forecast of the monthly peaks for Ameren Illinois was developed, and the system peak was estimated by aggregating the peaks of the following customer classes:

1. DS-1 RESIDENTIAL DELIVERY SERVICE
2. DS-2 SMALL GENERAL DELIVERY SERVICE (LT 150 kW)
3. DS-3 GENERAL DELIVERY SERVICE (GT 150 kW but LT 1,000 kW)
4. DS-4 LARGE GENERAL DELIVERY SERVICE (GT 1,000 kW)
5. DS-5 Lighting Service
6. DS-6 Temperature Sensitive Service

The non-coincident peak demand forecast was developed using the direct approach. The direct approach develops the peak as an econometric model with historic peaks as the dependent variable. The generalized form is shown below:

Peak = f(Weather, Calendar Conditions, End-Use Information, Trends, ...)

This approach relies on correlating historic peaks with variables that explain and predict future peaks. Typically, the explanatory variables include weather conditions and growth drivers.

The econometric framework allows for a wide variety of models based on different dataset characteristics. Despite variations, peak forecasts are still driven by two primary components – load growth and weather.

Daily Energy Model and Hourly Model

Methodology:

Using historical hourly input data, a daily energy regression model was constructed. A daily energy model for every Delivery Service Class (DS) was built. This is because each of these DS classes have a different weather response function. For example, DS1 is the most weather-sensitive class.

Daily energy loads were modeled using regression within the MetrixND software package. Daily energy load was the dependent variable, and the independent variables included temperature-based variables, seasonal variables, day-type variables, calendar variables, and energy growth trend variable. Average daily temperature, defined as the arithmetic mean of the day's high and low temperatures, is the basis for all of the weather variable constructions. Temperature splines are then created from the average daily temperature variable to allow load to respond to temperature in a non-linear fashion. These temperature splines are also interacted with seasonal and weekend variables to allow the temperature response of load to change with respect to these variables (i.e., Load will respond more to an 80-degree day in July than in October, and more on a weekday than a weekend).

The daily energy model also includes independent binary variables representing each day of the week, each month of the year, and major holidays. This captures the change in load that is not due to weather variation, such as load reductions due to industrial customers and businesses that may not operate on weekends.

Statistical tests verify that the models fit the data quite well. The R-Squared statistic, which indicates the amount of variation in the dependent variable (load) that is explained by the model, is around 90% on average. The Mean Absolute Percent Error (MAPE) of the models is around 4.0% on an average, indicating that over all of the years of the analysis, the average day has a small absolute error. Hourly load models were develop using regression analysis within the MetrixND software similar to the daily energy model.

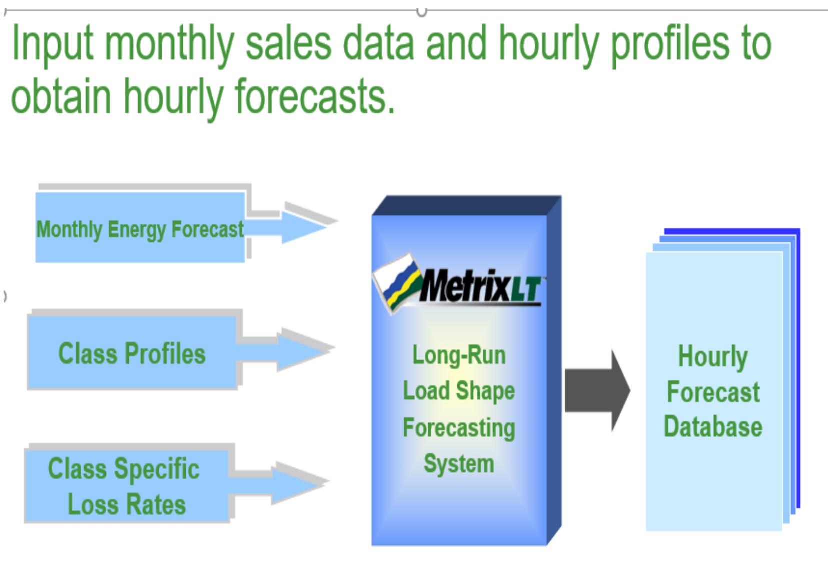
Forecasting Normal Weather Conditions for the Daily Peak Model

AIC defines normal for a weather element as the arithmetic mean of that weather element computed over the 10-year period from 2015-2024.

Using the peak and energy models, we forecast the normal daily peak and energy loads for the same actual calendar time period.

Final Forecast Steps

The MetrixLT software is used to apply the hourly shapes developed above under the monthly energy sales forecast along with monthly peak forecast. The 744 hourly values are shaped according to the energy value based on the daily energy model combine with the hourly model. Suitable loss factors are applied to the shaped values to arrive at final hourly forecast. This is done for each DS class separately. The final hourly system values (and hence the monthly peaks) are obtained by aggregating the values from each DS class. The diagram below shows the development of the hourly forecast utilizing the MetrixLT software.



Switching Trends and Competitive Retail Market Analysis

It is important to note in any discussion of retail switching the inherent difficulty in projecting future activity. AIC necessarily must make some assumption of future switching levels given that 16-111.5(b) of the PUA requires a five-year analysis of the projected balance of supply and demand. In making these assumptions, AIC has utilized an extension of existing trends and their best judgment to arrive at the expected values. This was accomplished by first establishing the current trend line utilizing actual switching data by customer class for the post rate freeze period (January 2007 through April 2026). AIC then reviewed these trends and made adjustments using data associated with municipal aggregation contract expiration dates as well as qualitative judgment. The end result is a forecast characterized by flat switching for the balance of the planning horizon. Given the difficulties inherent with projecting switching, it is expected that subsequent switching projections for future planning periods could differ substantially and thus will impact the projection of AIC power supply requirements for eligible retail customers. In addition, AIC has also developed additional switching scenarios that address high and low switching scenarios for this planning period.

Residential

As of June 1, 2026, 44 Alternative Retail Electric Suppliers (ARES) were certified by the ICC and registered with Ameren. Of those, 34 ARES were certified by the ICC to supply both residential and non-residential load, and 10 were certified to supply only non-residential load, including five Subpart E ARES. According to MISO S55 data, residential switching decreased over the prior year. As of May 1, 2026, approximately 43% of AIC residential usage was supplied by an ARES, including a small amount of RTP usage because the IPA procurement plan pertains to utility fixed-price load. This represents a 4% decrease compared to May 2025. Consistent with the March 2026 forecast update, AIC expects load currently supplied by an ARES to remain with an ARES through renewed municipal aggregation agreements. This assumption is supported by AIC’s observation that 159 of 217 communities with ARES agreements expiring in Summer 2026 have renewed with an ARES through Summer 2027 and also accounts for the remaining agreements that expired in Summer 2026 but have yet to be updated on the publicly available PlugIn Illinois website. However, AIC was informed by the Office of Retail Market Development (ORMD), or discovered through public research, that certain communities were signing new ARES agreements this summer and leaving AIC default supply. Accordingly, AIC accounted for this expected load leaving default supply by adding a 7.24% DS1 load switching factor to take effect in September 2026, reducing the amount of load served by AIC. Based on discussions with the IPA, ICC Staff, Bates White, E3, and the ORMD, as well as comparative analysis of publicly available data from the PlugIn Illinois website, AIC believes this is the best course of action. AIC also notes that, in May 2026, it filed its fixed price supply tariff to take effect in June 2026. The new summer rate decreased compared to the May 2025 tariff filing due to lower prices in MISO’s Planning Resource Auction. However, after reviewing new and renewed ARES agreement prices available through PlugIn Illinois and the ARES' websites, AIC believes the new fixed price supply summer rate remains a competitive price to compare (PTC). However, it should also be noted, that AIC's non-summer rate is considerably lower than majority of the current ARES agreements, leading to the potential increase in individual opt-out of these agreements and increasing the load AIC serves. As of now, AIC has no supporting evidence to forecast this potential increase, and as such, has not included a factor in the submitted forecasts accounting for a potential increase in individual opt-out.

Because the procurement cycle spans three years, forecasting switching is inherently difficult. When power prices decline, AIC's fixed tariff price will generally be higher than the market rate; conversely, when power prices rise, AIC's tariff price may be lower than the then-current market rate. The Expected forecast scenario assumes a flat switching trend across the planning horizon from June 2027 through May 2032, with the added switching factor previously discussed. A more aggressive return to utility supply is reflected in the High Energy forecast. Conversely, if future AIC tariff prices exceed prices available from ARES, a higher switching scenario is possible and is reflected in the Low Energy forecast. The differences among the Expected, High Energy, and Low Energy switching scenarios are substantial. Although this variability is not ideal for planning purposes, AIC believes it appropriately reflects the significant uncertainty over the planning horizon. While AIC believes the Expected switching scenario is reasonable, the High Energy and Low Energy scenarios could also occur. Therefore, to assist the IPA with its hedging efforts, AIC proposes to monitor residential class switching and provide an updated residential switching forecast to the IPA in March 2027, consistent with the protocol recommended and approved in prior IPA procurement plans. The IPA may wish to use this updated forecast to determine final procurement quantities in spring 2027.

In addition to the ARES options, residential customers may participate in a real time pricing program administered for AIC by HLK Agency. As of June 1, 2026, the real time pricing program accounts for approximately 2.3% of residential load.

0-149 kW Non-Residential

This customer class has seen approximately 66% load switching since January 1, 2007, and switching has been relatively flat over the last year. Future switching patterns are difficult to predict due to uncertain market conditions. Similar to the residential class, we predict flat switching across the planning horizon. However, similar to the high and low scenarios for residential, alternative scenarios for small commercial are reflective of considerable uncertainty.

150-399 kW Non-Residential

Effective May 1, 2014, all customers in this class are fully competitive and must receive supply from either ARES or AIC real time pricing.

Given this development, AIC assumes that none of this load is included in the eligible retail forecast (100% switching).

400-999 kW Non-Residential

This customer class is competitive, and AIC therefore assumes none of this load is included in the eligible retail forecast (100% switching).

1,000 kW and Greater Non-Residential

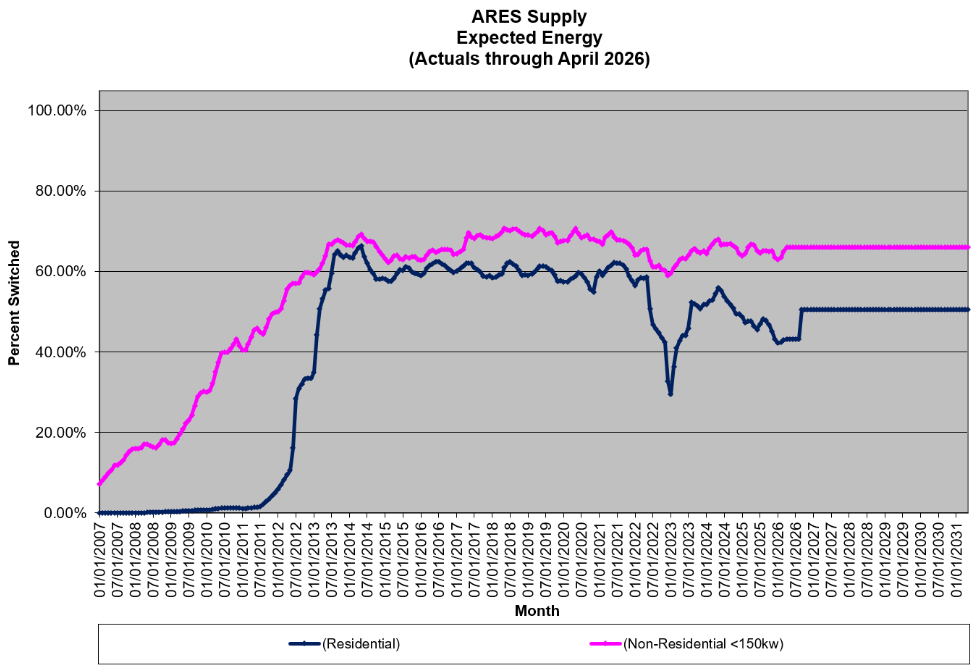
This customer class is competitive and AIC therefore assumes none of this load is included in the eligible retail forecast (100% switching).

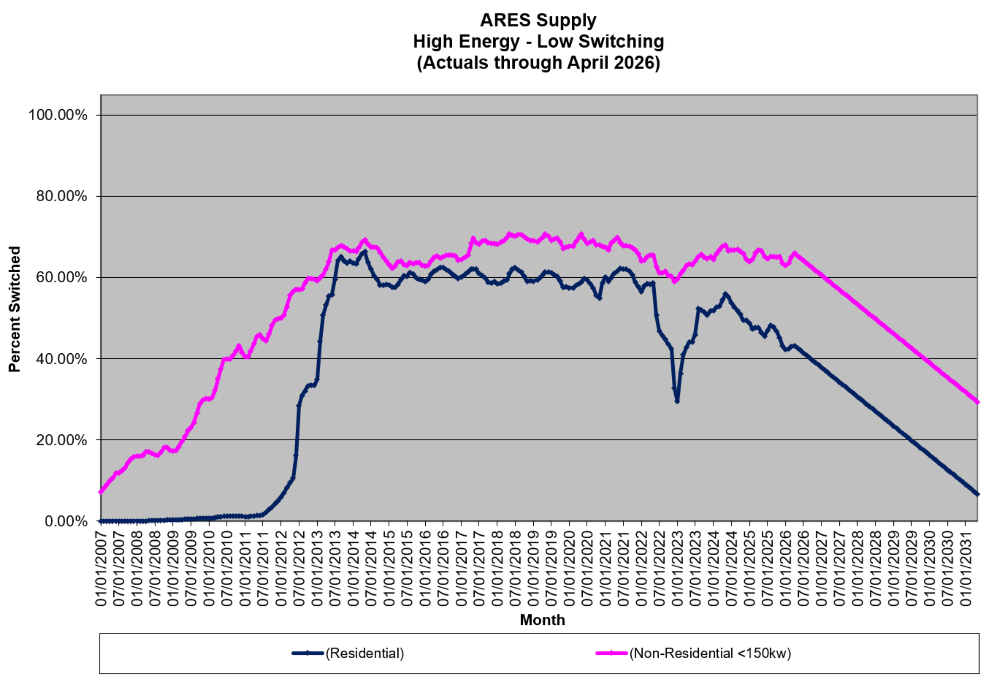
Street Lighting

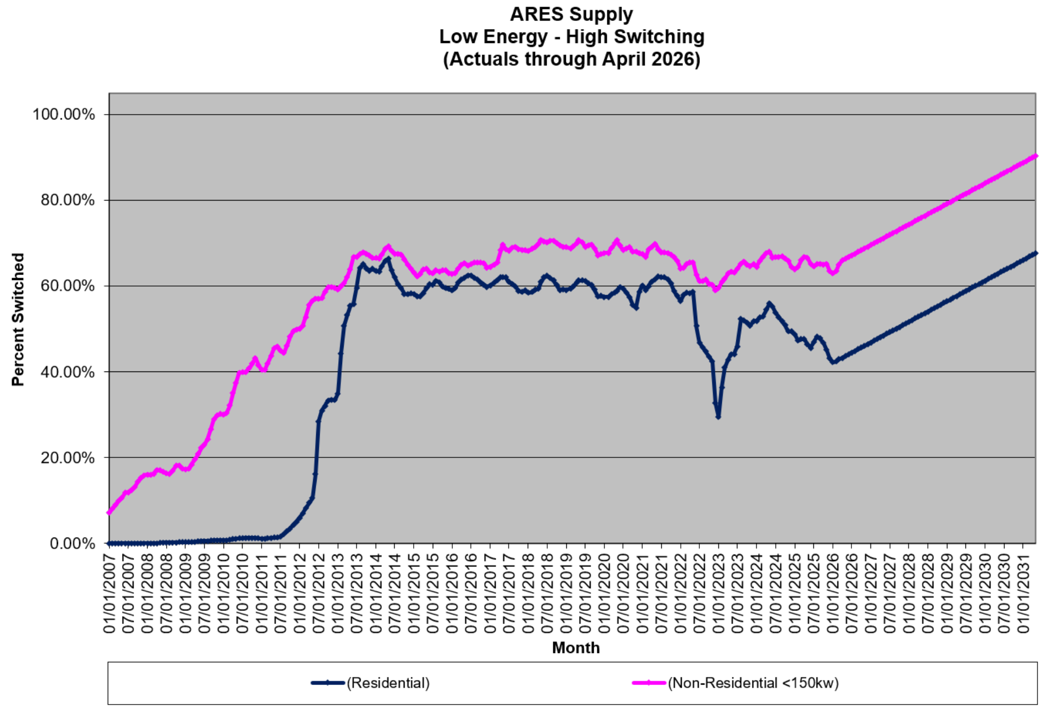
Although a small part of the overall load, AIC estimated the quantity of switching for this class as well. Under the expected scenario, load switching for this class was held flat throughout the planning horizon and is estimated to be approximately 53% at the end of the five-year period. Similar to forecasts for residential and small commercial, the low and high switching scenarios reflect uncertainty relative to the expected case.

Switching Patterns

The portion of load supplied by ARES based on the switching profiles of the AIC Expected Energy forecast, the High Energy forecast, and the Low Energy forecast for residential and small commercial through May 31, 2032, are included in the graphs below:


ARES Supply
Expected Energy
(Actuals through April 2026)
Percent Switched
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
Month
(Residential)
(Non-Residential <150kw)


ARES Supply
High Energy - Low Switching
(Actuals through April 2026)
Percent Switched
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
Month
(Residential)
(Non-Residential <150kw)



Private Solar and Community Solar Generation

The private and community solar forecast were generated based on historical hourly generation combined with IPA's Long Term Renewable Resource Plan. AIC generated a capacity forecast based on IPA's plan and recent historical community solar capacity. The forecasted capacity is then converted to energy based on historical monthly load factors. The monthly energy is then converted to hourly loads based on a historical load shape. The transformation from monthly energy to hourly is done utilizing the MetrixLT software.

Known or Projected Changes to Future Loads

Known or projected changes to future loads include:

1) Customer switching estimates as previously discussed.
2) Voltage Optimization Program
3) Economic Development
4) Energy Efficiency Programs
5) Solar Adoption

Growth Forecasts by Customer Class

For the residential electric customer class, Ameren Illinois currently projects a 5-year Compound Annual Growth rate of -0.7%. Commercial growth rates for Ameren Illinois are projected to be -1.4%. Industrial growth rates for Ameren Illinois are projected to be 8.4% due to project Data Center Load.

Impact of Energy Efficiency Codes & Appliance Standards

The AIC procurement plan forecast utilizes a statistical adjusted end use (SAE) model approach for the residential and commercial classes. The SAE modeling framework defines energy usage as the sum of energy used for heating equipment, cooling equipment and other equipment. The other end use incorporates the impact of the new lighting standard as well as efficiency improvements across other household appliances.

The models are based on the Energy Information Administration's annual energy outlook. The information from EIA includes the following:

Updated equipment efficiency trends
Updated equipment and appliance saturation trends
Updated structural indices
Updated annual heating, cooling, water heating & non-HVAC indices

Capacity Forecast

AIC adjusted the capacity forecast that produces the indicative seasonal volumes to procure in the IPA Bilateral Capacity Procurements to meet the hedging targets set forth by the 2026 Electricity Procurement Plan (the Plan). In addition to a seasonal Planning Reserve Margin (PRM), AIC utilized seasonal transmission loss factors to calculate the capacity requirement required by the Plan. These loss factors for each season used in the July 2026 capacity forecast are as follows: Summer –1.8%, Fall –1.4%, Winter –2.5%, and Spring –2.5%. The PRM for each season used in the same forecast were the final PRM (post-PRA) values and are as follows: Summer –11.4%, Fall –17.3%, Winter –23.1%, and Spring –28.1%.

These values will be unchanged for the balance of the 2026 calendar year, but these values will be updated by MISO prior to any 2027 procurement events. As in past procurement cycles, AIC will provide updated capacity quantities to the IPA once the revised transmission losses and reserves are published.