

AMEREN CORPORATION
2022 ANNUAL MEETING OF SHAREHOLDERS
Additional Shareholder Questions

Below are responses to questions submitted by shareholders during the Company's 2022 annual meeting of shareholders that we were unable to address before the close of the meeting:

What are your comments on the recent stock market volatility and how will projected increased federal interest rates impact AEE?

Ameren's common stock price, along with broad power and utilities sector relocations, has held up relatively well during the recent environment of market volatility. This is due in part to the strong fundamentals of the company, a solid balance sheet and strong non-cyclical earnings and dividend growth prospects relative to peers. It can also be attributed in part to investor sentiment that tends to favor defensive stocks, like utilities, when there is perceived economic risk and broader equity market volatility.

Ameren does fund a significant portion of its infrastructure investment through incurrence of debt and increasing interest rates would generally be expected to increase Ameren's debt cost of capital. However, the impact of such increases on Ameren's earnings and cash flow is largely mitigated through regulatory frameworks that typically enable the company to recover its cost of capital through customer rates.

What due diligence does the company undertake to ensure that continuing to retain PricewaterhouseCoopers (PwC) as the company's independent auditor is the best option over all others, particularly given that PwC has been the company's auditor at least since 1932 and is tied to Mr. Baxter who worked with PwC for 10 years?

As detailed in our proxy document, Ameren's 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 accountants engaged by the Company.

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.

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.

PwC is subject to robust independence controls to 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;
- Separate 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 2021 audit.

The Company believes that the foregoing processes and procedures constitute effective due diligence to inform the Audit and Risk Committee's appointment of PwC as the Company's independent registered accounting firm.