Transforming For Our Future

Third Quarter 2023 Earnings

Nov. 9, 2023

Cautionary Statements

Forward-looking Statements

Statements in this presentation 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, targets, estimates, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's Annual Report on Form 10-K for the year ended December 31, 2022, and its other reports filed with the SEC under the Securities Exchange Act of 1934, as amended, contain a list of factors and a discussion of risks that could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, undertakes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2023 earnings guidance effective as of November 9, 2023, multi-year rate base growth expectations effective as of May 5, 2023, and multi-year earnings per share growth expectations that were effective as of February 16, 2023. Earnings guidance for 2023 assumes normal temperatures after September 2023 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2023 and multi-year growth expectations, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC

Strategic and Business Update

Marty Lyons

Chairman, President and Chief Executive Officer, Ameren Corp.

Ameren Missouri's Montgomery Community Solar Energy Center in service March 2022

Leadership Update

- On Nov. 2, Warner Baxter retired as Executive Chairman of Ameren
- Over 28 years with Ameren, served in several leadership roles, including Chairman, President and Chief Executive Officer
- Track record of strong execution of strategy focused on robust infrastructure investments driving long-term value for customers, communities and shareholders
- Current Chair of Edison Foundation; past Chair of Edison Electric Institute and Electric Power Research Institute

Our Strategic Plan

INVEST	ENHANCE	OPTIMIZE
		
Invest in rate regulated energy infrastructure	Enhance regulatory frameworks and advocate for responsible policies	Optimize operating performance

To capitalize on opportunities to benefit our customers, communities, shareholders and the environment

Our Sustainability Value Proposition

ENVIRONMENTAL STEWARDSHIP

- **Accelerating transition to a cleaner and more diverse portfolio**
  - Target carbon reductions from 2005 levels: 60% by 2030; 85% by 2040; net zero by 2045[1]
  - Target additional renewable resources: 2,800 MW by 2030 and total of 4,700 MWs by 2036
  - Systematic coal-fired energy center retirements; extend life of carbon-free nuclear energy center
  - Preferred plan consistent with objective of the Paris Agreement to limit global temperature rise to 1.5 degrees Celsius
- **Significant transmission investment supporting cleaner energy**
- **No cast or wrought iron pipes in natural gas system**

[1] Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

SOCIAL IMPACT

- **Delivered value to customers in 2022 while focused on safety**
  - Ameren has ranked in the top quartile for overall residential customer satisfaction in the Midwest for three consecutive years
  - Ameren Missouri ranked #1 in business customer satisfaction among peers in the Midwest
  - Recordable Incident and Lost-Time Case Rates declined from 2018-2022
- **Socially responsible and economically impactful**
  - ~$145M to support eligible customers and charities from 2020-2022
- **Supporting core values of diversity, equity and inclusion**
  - Inducted into Fair360 Hall of Fame in 2023; became 1 of 12 companies and only utility in Hall of Fame; previously in top 5 on utilities list since 2009
  - ~$1.1B in diverse supplier spend in 2022; 22% increase from 2021
  - $10M committed to non-profits focused on DE&I 2021-2025

GOVERNANCE

- **Diverse BOD focused on strong oversight**
  - 62% women or racially/ethnically diverse; average tenure of ~8 years
- **BOD and committee oversight aligned with sustainability matters**
- **Strong organizational focus: Chief Sustainability, Diversity, and Philanthropy Officer, Chief Ethics and Compliance Officer and Chief Renewable Development Officer**
- **Executive compensation supports sustainable, LT performance**
  - 10% long-term incentive for clean energy transition
  - 5% short-term incentive for supplier and workforce diversity
- **Among top ranked companies in CPA-Zicklin Index for Corp. Political Disclosure and Accountability**

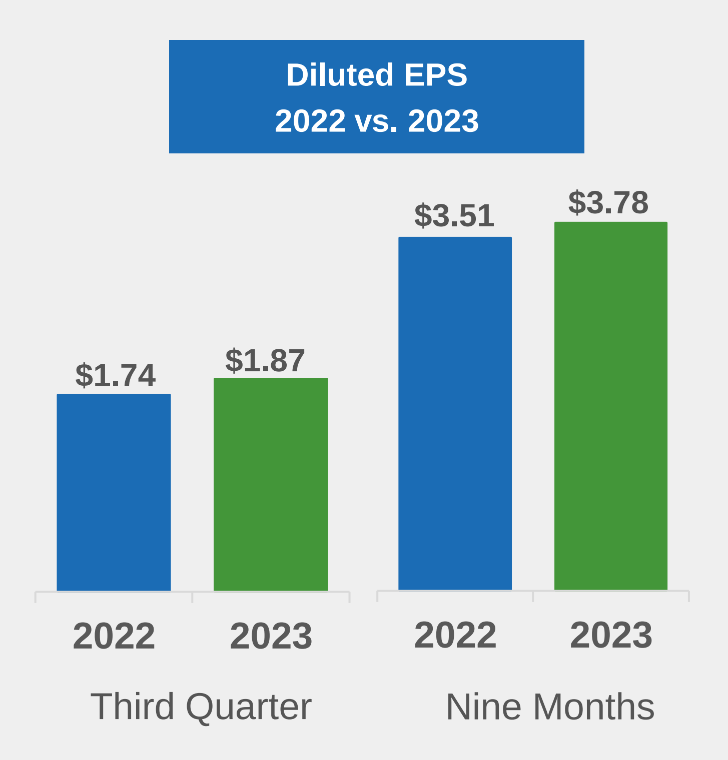
SUSTAINABLE GROWTH

- **Expect 6% to 8% EPS CAGR 2023-2027[1,2]**
- **Expect 8.4% rate base CAGR 2022-2027[3]**
- **Constructive frameworks for investment in all jurisdictions**
- **Strong long-term infrastructure investment pipeline of $48+ billion 2023-2032[1]**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

[1] Effective as of Feb. 16, 2023 Earnings Conference Call. [2] Using original 2023 EPS guidance range midpoint of $4.35 as the base. [3] Effective as of May 5, 2023 Earnings Conference Call.

Earnings and Guidance Summary

- **Remain focused on safely executing strategic plan**
- **Key Q3 earnings variance drivers**
  - ↑ Earnings on increased infrastructure investments across all business segments
  - ↑ Higher electric service rates at Ameren Missouri
  - ↑ Higher allowed return on equity at Ameren Illinois Electric Distribution
  - ↑ Lower tax expense at Parent partially offset by higher interest expense
- **2023 diluted EPS guidance range of $4.30 to $4.45, narrowed from prior guidance range of $4.25 to $4.45**



2023 Strategic Business Objectives Outlined in Feb. 2023

Invest

- Continue robust infrastructure investment in electric, natural gas and transmission infrastructure projects
- Submit bids for MISO LRTP Tranche 1 competitive projects and support analysis for potential Tranche 2 projects

Enhance

- Constructively conclude Ameren Missouri electric rate review
- Successfully advocate for CCNs for future renewable generation at Ameren Missouri
- Constructively conclude Ameren Illinois electric distribution Multi-Year Rate Plan and Ameren Illinois natural gas rate review filings
- File Ameren Missouri Integrated Resource Plan

Optimize

- Maintain disciplined cost management to hold operations and maintenance expenses flat to 2022

Executing Our Strategy

Invest

- **$2.6 billion of capital invested[1] benefiting our customers and communities**
  - Significant investment in electric, natural gas and transmission infrastructure projects
- **In Oct., awarded Orient-Denny-Fairport competitive MISO LTRP Tranche 1 project; submitted bid for Skunk River-Ipava competitive Tranche 1 project**
- **In Oct., awarded ~$50 million grant from DOE to upgrade 16 rural substations**

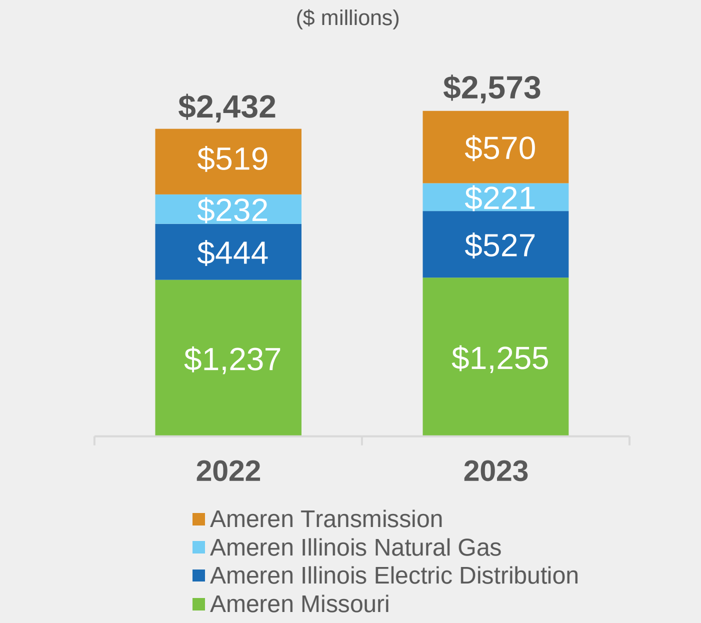
Enhance

- **Constructive regulatory and legislative outcomes**
  - Ameren Missouri
    - In July, new electric service rates became effective
    - In Sep., filed 2023 Integrated Resource Plan with MoPSC
    - In Sep., District Court extended Rush Island Energy Center's retirement to Oct. 15, 2024
      - Expect to file for securitization of costs associated with energy center by end of this year
  - Ameren Illinois
    - In Sep. and Oct., received ALJ Proposed Order in gas and electric rate reviews, respectively
  - Ameren Transmission
    - In Aug., began gathering input from communities on assigned MISO LRTP Tranche 1 projects

Optimize

- **Strong operational performance delivering safe, reliable and cleaner energy while keeping a focus on affordability**
  - In Nov., safely completed Callaway refueling and maintenance outage
  - Maintained disciplined cost management

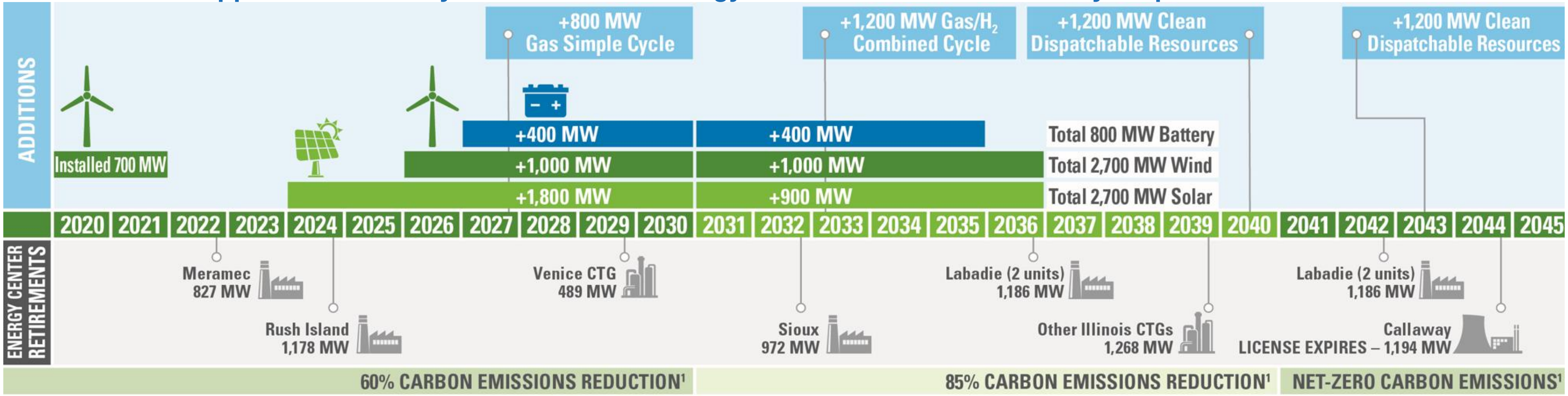
Capital Expenditures
YTD Sep. 30th



[1] YTD Sep. 30, 2023.

Missouri Integrated Resource Plan filed with MoPSC Sep. 2023

Least-cost approach to reliably meet customer energy needs in an environmentally responsible manner



- **Carbon emissions[1]:** Targets substantial reductions; 60% by 2030, 85% by 2040 and net-zero by 2045
- **Coal:** All energy centers retired by 2042; Rush Island advanced from 2025 to 2024, Sioux extended from 2030 to 2032
- **Renewables:** Add 2,800 MW by 2030; incremental 1,900 MW by 2036, investment opportunity of $5.3B and $4.1B, respectively
- **Natural gas:** Add 800 MW by 2027; incremental 1,200[2] MW by 2033, investment opportunity of $0.8B and $1.7B, respectively
- **Battery storage:** Add 400 MW by 2030; incremental 400 MW by 2035, investment opportunity of $0.6B and $0.7B, respectively
- **Clean dispatchable:** Add 1,200 MW by 2040; incremental 1,200 MW by 2043
- **Customer programs:** Continues robust, cost-effective energy efficiency and demand response programs
- **IRP goals:** Achievement dependent on variety of factors including cost-effective advancements in innovative clean energy technologies and constructive federal and state energy and economic policies

[1] Reductions as of end of period indicated and based off 2005 levels. Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. [2] Planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040.

Ameren Missouri Solar Projects

Investing in rate regulated energy infrastructure to benefit our customers, shareholders and the environment

	Huck Finn[1,2]	Boomtown[2,3]	Split Rail	Cass County	Vandalia	Bowling Green
Facility size	200-MW	150-MW	300-MW	150-MW	50-MW	50-MW
Agreement type	Build-transfer	Build-transfer	Build-transfer	Development -transfer[4]	Self-Build	Self-Build
Developer	EDF Renewables	Invenergy Renewables	Invenergy Renewables	Savion / Ameren Missouri	Ameren Missouri	Ameren Missouri
CCN Status	Approved Feb. 2023	Approved Apr. 2023	Filed June 2023	Filed June 2023	Filed June 2023	Filed June 2023
Earliest completion date	Q4 2024	Q4 2024	Mid-2026	Q4 2024	Q4 2025	Q1 2026

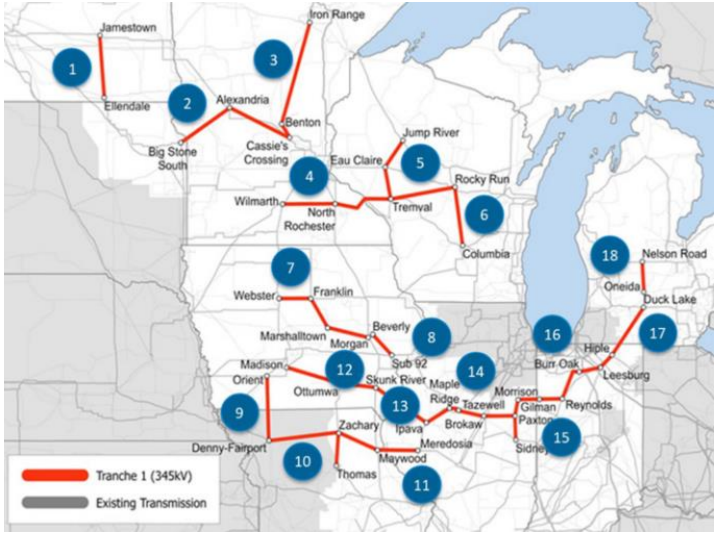
[1] Will support Ameren Missouri's compliance with the Missouri Renewable Energy Standard. [2] These projects collectively represent ~$0.65 billion of expected capital expenditures. [3] Will support Ameren Missouri's Renewable Solutions program. See page 30 for program details. [4] Development-transfer consists of closing and taking ownership of a project prior to or during construction.

MISO Long-Range Transmission Planning Roadmap

Investing in rate regulated energy infrastructure to benefit our customers, shareholders and the environment

- **In July 2022, MISO approved Tranche 1 projects of ~$10 billion**
  - $1.8 billion[1] assigned to Ameren; planning, design work and procurement underway
  - $0.7 billion[1] competitive project opportunities; well-positioned to compete and execute
    - $84 million - Orient-Denny-Fairport competitive project awarded to Ameren in Oct.

ID	Assigned Projects *($s millions)*	Assigned Est. Cost[1]	State
10	Denny – Zachary – Thomas Hill - Maywood	$209	MO
11	Maywood – Meredosia	301	IL/MO
13	Skunk River – Ipava	305	IL
14	Ipava – Maple Ridge – Tazewell – Brokaw – Paxton East	572	IL
15	Sidney – Paxton East – Gilman South – Morrison Ditch	435	IL
	Total Assigned Projects to Ameren	$1,822	



ID	Remaining Competitive Projects *($s millions)*	Competitive Est. Cost[1]	State	RFP Release Date	Proposal Status	Award Date
10	Denny – Zachary – Thomas Hill - Maywood	$560	MO	June 2023	Due Nov. 2023	June 2024
13	Skunk River – Ipava	$22	IL	July 2023	Submitted Oct. 2023	July 2024

Source: MISO

[1] Reflects MISO's cost estimate.

Illinois Energy Legislation

Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Transmission

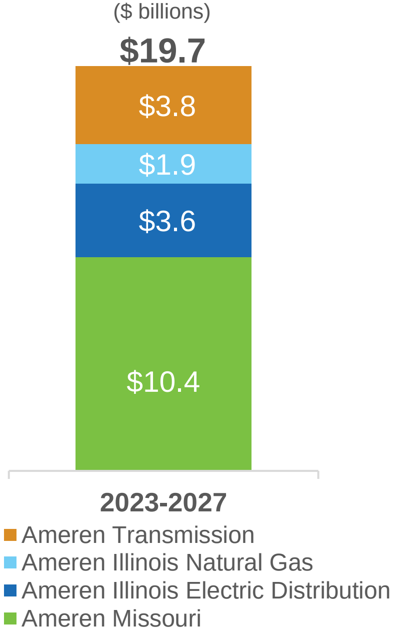
- **Transmission Efficiency and Cooperation Law, HB 3445[1], passed by General Assembly in May 2023**
  - Provides incumbent utilities, including Ameren, the right of first refusal to build MISO LRTP projects in Illinois that are approved by year-end 2024
  - Supports the clean energy transition, benefiting customers, communities and the broader MISO region
  - Ameren is well-positioned to efficiently build, operate and maintain assets
  - Enables timely and cost-effective construction of MISO LRTP competitive projects
    - Tranche 1 project approved in July 2022
    - Tranche 2 projects expected to be approved in first half of 2024
- **Vetoed by governor in Aug. 2023; veto sessions Oct. 24-26 and Nov. 7-9, 2023**
  - Not brought to a vote during sessions
- **Expect to support legislative initiative in 2024**

[1] See Illinois House Bill 3445, Amendment 4 for detail.

Robust Investment Opportunities Across All Businesses Over Next Decade[1]

Modernizing the grid and investing in cleaner generation

Investment Plan 2023-2027



$48B+

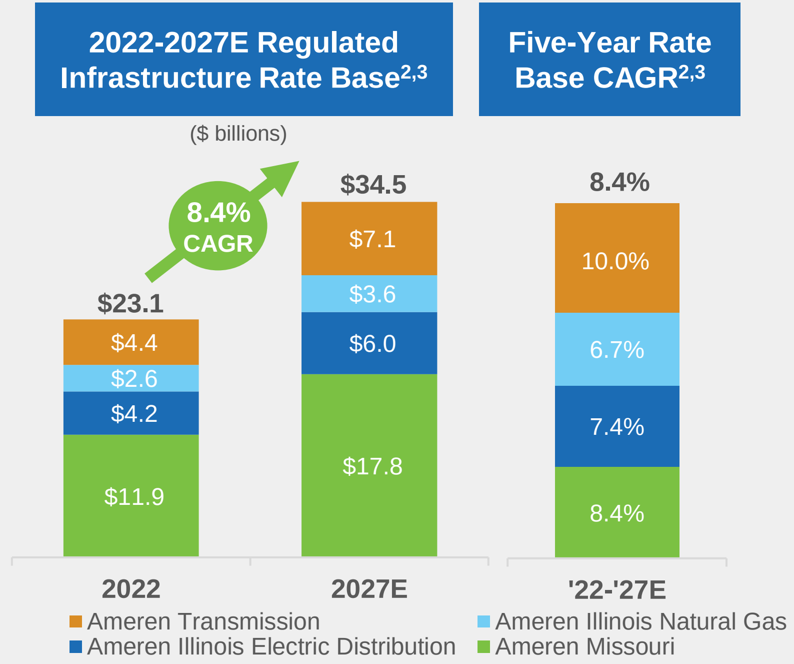
Strong Pipeline of Regulated Infrastructure Investments 2023-2032

- Modernize electric and gas transmission and distribution grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Renewable and combined cycle generation investment opportunities at Ameren Missouri
- Regionally beneficial transmission projects included in MISO's LRTP to support clean energy transition
- Electrification of transportation investment opportunities
- Assumes constructive energy policies and ratemaking

[1] Effective as of Feb. 16, 2023 Earnings Conference Call.

Long-term Total Return Outlook

- **Remain on track to deliver strong long-term earnings growth**
  - Expect 6% to 8% EPS CAGR from 2023-2027[1]
    - Using original 2023 EPS guidance range midpoint of $4.35 as the base
  - Expect 8.4% rate base CAGR from 2022-2027[2]
    - Infrastructure investment in rate base growth continues to reflect strategic allocation of capital
- **Strong long-term infrastructure pipeline**
  - $48+ billion of infrastructure pipeline 2023-2032[1]
- **Continue to deliver strong dividend**
  - Dividend increased ~7% in Feb. 2023; increased 10th consecutive year
  - Expect future dividend growth to be in line with long-term EPS growth expectations
  - Expect payout ratio to range between 55% and 70% of annual EPS
- **Attractive total return potential**
  - Believe execution of our strategy will deliver superior long-term value to customers, shareholders, and the environment



[1] Effective as of Feb. 16, 2023 Earnings Conference Call. [2] Effective as of May 5, 2023 Earnings Conference Call.
[3] Reflects year-end rate base except for Ameren Transmission, which is average rate base.

Financial Update

Michael Moehn

Senior Executive Vice President and
Chief Financial Officer, Ameren Corp.

2023 Third Quarter Earnings Analysis – Key Drivers

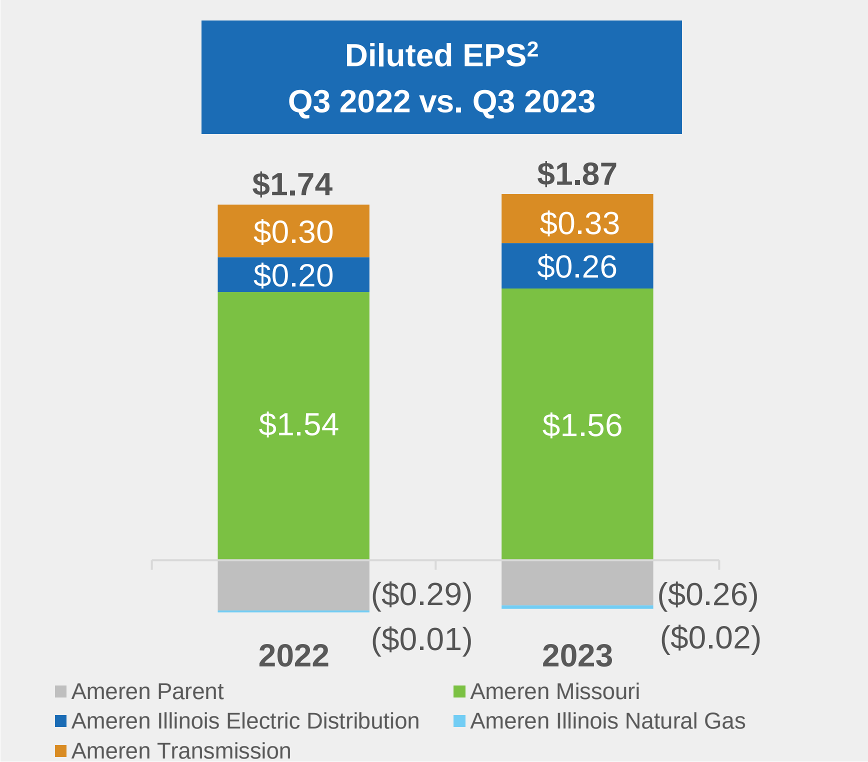
↑ **Ameren Illinois Electric Distribution earnings**
- Increased investments in infrastructure; higher allowed ROE

↑ **Ameren Transmission earnings**
- Increased investments in infrastructure

↑ **Parent Company and Other results**
- Lower tax expense due, in part, to COLI partially offset by higher interest expense primarily due to higher ST debt rates

↑ **Ameren Missouri earnings**
- Absence of energy efficiency performance incentive: ($0.03)
- Lower electric retail sales: ~($0.01)
  - Weather vs. 2022: ~+$0.01; vs. normal ~+$0.03
- Higher operations and maintenance expenses[1]: ($0.01)
  - T&D expenses due to storm costs: ($0.02)
- Higher interest expense: ($0.01)
- Higher electric service rates effective July 9, 2023: +$0.10

↓ **Ameren Illinois Natural Gas earnings**
- Increased investments in infrastructure
- Higher depreciation and amortization expenses[1]: ($0.01)



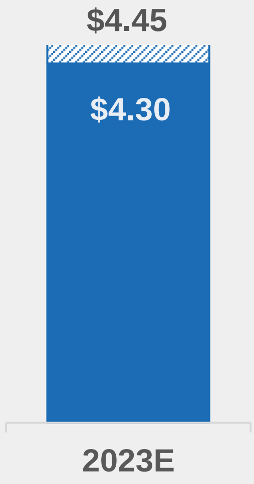
[1] Not subject to regulatory recovery mechanisms including riders and trackers.

[2] EPS drivers are calculated using 2022 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2023 is $(0.03).

2023 EPS Guidance and Select Balance of the Year Considerations

- **Expect 2023 diluted EPS guidance range of $4.30 to $4.45**
- **Select considerations for Q4 2023 EPS compared to Q4 2022 EPS**
  - Ameren Missouri new electric service rates effective July 9, 2023: Q4: ~+$0.04
  - Ameren Missouri return to normal weather in 2023: Q4 ~$(0.04)
  - Ameren Illinois Electric Distribution estimated 2023 allowed ROE of 9.90%, which reflects a projected average 30-year Treasury rate of ~4.10%
  - Ameren Consolidated absence of 2022 COLI impacts[1]: Q4 $(0.02)
  - Expect to issue 3.2 million common shares by year-end 2023 upon settlement of forward sale agreements

2023E Diluted EPS



[1] 2023 earnings guidance includes no expectation of COLI gains or losses after Sep. 2023.

Illinois Multi-Year Rate Plan

Electric Distribution

- **Multi-Year Rate Plan (MYRP) filed with ICC in Jan. 2023; request driven by infrastructure investment and cost of capital**
  - On Sep. 6, ICC Staff recommended cumulative increase of $322 million in revenues
  - On Sep. 22, Ameren Illinois requested cumulative increase of $444 million in revenues; variance vs. ICC Staff driven primarily by a difference in proposed return on equity ($62 million), common equity ratio ($18 million), capital additions ($24 million) and OPEB ($14 million)
  - On Oct. 20, ALJ recommended cumulative increase of $338 million in revenues; variance vs. Ameren Illinois driven primarily by a difference in proposed return on equity ($50 million), common equity ratio ($19 million), capital additions ($20 million) and OPEB ($14 million)
  - On Nov. 2, Ameren Illinois updated requested return on equity and common equity ratio to 9.85% and 52% for all years, respectively
  - Reply briefs on exceptions due Nov. 14; expect decision mid-Dec., new rates expected to be effective in Jan. 2024

	AIC reply brief filed Sep. 2023				Staff initial brief filed Sep. 2023				Administrative Law Judges filed Oct. 2023			
Key Components	**2024[1]**	**2025**	**2026**	**2027**	**2024[1]**	**2025**	**2026**	**2027**	**2024[1]**	**2025**	**2026**	**2027**
Revenue Requirement[2,3] *(millions)*	$1,289	$1,385	$1,480	$1,556	$1,211	$1,295	$1,383	$1,435	$1,219	$1,306	$1,389	$1,450
ROE[4]	10.5%	10.5%	10.5%	10.5%	~8.9%[5]	~8.9%[5]	~8.9%[5]	~8.9%[5]	9.24%	9.24%	9.24%	9.24%
Equity Ratio[3]	53.99%	53.97%	54.02%	54.03%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Average Rate Base[3] *(billions)*	$4.3	$4.6	$4.9	$5.2	$4.1	$4.4	$4.6	$4.8	$4.1	$4.4	$4.6	$4.8

[1] MYRP filing uses phase-in provision and proposes to defer 50% of the requested 2024 rate increase of $177 million as a regulatory asset to be collected from customers in 2026. The ICC Staff and ALJ do not support the rate phase-in. [2] Annual reconciliation for prior year initiated by May 1 annually. Subject to cap on actual costs of 105% of the approved revenue requirement, excluding certain variable items such as storms, weather-related events, new business, change in interest rates, change in taxes, facility relocations, changes in pension/OPEB, amortization expenses and changes in timing of when an expenditure or investment is made. Cap also does not apply to costs recovered through riders. [3] Actual revenue requirement would incorporate year-end rate base and actual capital structure, provided that the common equity ratio does not exceed that approved in the MYRP. [4] Seven performance metrics providing for +/- 24 basis points adjustment to allowed ROE. See page 31 for details. [5] Reflects 2022 average yield of 30-year Treasury bonds + 580 bps. Subject to annual true-up.

Illinois Regulatory Matters

Electric Distribution

- **In November 2023, filed updated request with ICC for $117 million reconciliation adjustment to the 2022 revenue requirement reflecting actual costs**
  - Based on 2022 year-end rate base, ROE and equity ratio
  - In Aug., ICC Staff recommended a reconciliation adjustment of $110 million; variance driven by a difference in proposed common equity ratio
  - ICC decision required by Dec. 2023; new rates expected to be effective in Jan. 2024

Natural Gas

- **In Oct. 2023, filed updated request with ICC for $140 million annual base rate increase; includes $77 million that would otherwise be recovered in 2024 under riders**
  - Based on 10.22% ROE; 52% common equity ratio; $2.9 billion rate base; 2024 future test year
  - Rate base is year-end 2023 plus estimated average 2024 rate base additions
  - In Sep., Administrative Law Judge recommended $127 million annual base rate increase; 9.89% ROE; 50% common equity ratio
  - In Oct., ICC Staff recommended $127 million annual base rate increase; 9.89% ROE; 50% common equity ratio
  - Other intervenors recommended $98 to $106 million annual base rate increase; 9.50% ROE; 50%-52% common equity ratio
  - Expect ICC decision mid-Nov. 2023; new rates expected to be effective early Dec. 2023

Financing

Debt Financing

- **On Mar. 13, 2023, Ameren Missouri issued $500 million of 5.45% first mortgage bonds due 2053**
  - Proceeds used to fund capital expenditures and refinance short term debt
- **On May 31, 2023, Ameren Illinois issued $500 million of 4.95% first mortgage bonds due 2033**
  - Proceeds used to repay a portion of short-term debt and to repay $100 million principal amount of 0.375% first mortgage bonds due June 15, 2023, at maturity

Equity Financing

- **On Nov. 10, 2022, increased existing at-the-market (ATM) equity program by $1 billion to support expected equity needs in 2024 and beyond**
  - In 2022, fulfilled 2023 expected equity needs through forward sale agreements; expect to issue 3.2 million common shares by year-end 2023[1] with an average initial forward sale price of ~$93 per share
  - As of Sep. 30, 2023, entered into forward sale agreements to fulfill ~$92 million of $500 million[1] expected equity needs in 2024 with an average initial forward sale price of ~$86 per share

Pension and OPEB

- **As of Dec 31, 2022, Ameren's pension and OPEB obligations were 99% and 149% funded, respectively; constructive regulatory mechanisms**
  - Ameren Missouri costs recovered costs through tracker; Ameren Illinois Electric Distribution and Ameren Transmission costs recovered through formulaic rates

[1] Issued and effective as of Feb. 16, 2023 Earnings Conference Call.

Credit Ratings[2] and External Debt Balances

As of Sep. 30, 2023	$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	$1,124	P-2	A-2
• Senior unsecured long-term debt	$2,550	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Commercial paper	$157	P-2	A-2
• Senior secured long-term debt	$6,399	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	$59	P-2	A-2
• Senior secured long-term debt	$5,288	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	$570	A2	—

[2] A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

2023-2024 Winter Season and Natural Gas Prices

Working to keep bills as low as possible

Ameren Illinois and Ameren Missouri Natural Gas businesses

- ~91% of natural gas hedged based on normal seasonal sales
- 100% of natural gas volumetrically hedged based on maximum seasonal sales
- Ameren Illinois ~740,000 natural gas residential customer bills expected to decrease ~13% compared to 2022-2023 winter season
- Ameren Missouri ~120,000 natural gas residential customer bills expected to decrease ~23% compared to 2022-2023 winter season

Programs to help customers manage bills

- Energy efficiency programs available to customers in Missouri and Illinois
- Low Income Home Energy Assistance Program (LIHEAP) grants and other energy assistance funds available for eligible customers in Illinois and Missouri

Select 2024 Earnings Considerations Compared to 2023[1]

Ameren Missouri

- ↑ New electric service rates effective July 9, 2023: ~+$0.08[2]
- ↑ Higher investments in infrastructure eligible for PISA
- ↑ Return to normal weather; assumes normal weather for Q4 2023: ~+$0.02

Ameren Transmission

- ↑ Higher average estimated rate base: ~$5.5[3] billion compared to ~$4.8[3] billion in 2023 reflecting infrastructure investments
  - 50 bps change in ROE impacts earnings by ~$0.06 annually

Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments
- ↓ 2024 allowed ROE will be determined by the ICC compared to 2023 30-year Treasury yield plus 5.80%
  - 50 bps change in ROE impacts earnings by ~$0.04 annually

Ameren Illinois Natural Gas

- ↑ Higher delivery service rates reflecting 2024 future test year

Ameren Consolidated

- ↓ Increase in weighted-average common shares outstanding
- ↓ Increased interest expense due to increased debt balances and rates

[1] 2024 earnings guidance will include no expectation of COLI gains or losses. YTD Sep. 30, 2023 COLI EPS impact of $0.01. [2] Expect to realize quarterly earnings related to new electric service rates of +$0.04, +$0.03 and $0.01 in Q1, Q2 and Q3 2024, respectively, compared to 2023. [3] Estimated average transmission rate base for Ameren Illinois and ATXI is $4.0 billion and $1.5 billion for 2024, respectively, compared to $3.4 billion and $1.4 billion for 2023, respectively.

Summary

Expect to deliver strong earnings growth in 2023 with guidance in a range of $4.30 to $4.45 per diluted share

Successfully executing our strategy; well-positioned for future growth

- Focused on delivering safe, reliable and cleaner energy while keeping a focus on affordability

Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth 2023-2027[1,2]
- Expect 8.4% compound annual rate base growth 2022 through 2027[3]
- Strong long-term infrastructure pipeline of $48+ billion 2023-2032[1]

Attractive dividend

- Annualized dividend rate of $2.52 per share provides yield of 3.2%[4]
- Dividend increased ~7% in Feb. 2023; increased 10th consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 70% of annual EPS

Attractive total shareholder return potential

[1] Effective as of Feb. 16, 2023 Earnings Conference Call. [2] Using original 2023 EPS guidance range midpoint of $4.35 as the base. [3] Effective as of May 5, 2023 Earnings Conference Call. [4] Based on Nov. 7, 2023 closing share price.

APPENDIX

Four Constructive Regulatory Frameworks

Ameren Transmission	**FERC-regulated: Formula ratemaking** • Allowed ROE is 10.52%, includes MISO participation adder of 50 basis points; ~56% average equity ratio • Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation
Ameren Illinois Natural Gas	**ICC-regulated: Future test year ratemaking** • Allowed ROE is 9.67%; 52% equity ratio • Infrastructure (QIP) rider for qualifying capital investments made between rate reviews; QIP rider expires Dec. 31, 2023 • Volume balancing adjustment (revenue decoupling) for residential and small non-residential customers
Ameren Illinois Electric Distribution	**ICC-regulated: Performance-based ratemaking** • MYRP effective from 2024 to 2027; current framework continues through 2023 • Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury; 50% equity ratio; ICC will determine allowed ROE for 2024 and beyond • Provides recovery of prudently incurred actual costs; based on year-end rate base • Revenue decoupling; constructive energy efficiency framework where investments earn full WACC
Ameren Missouri	**MoPSC-regulated: Historical test year ratemaking with constructive trackers and riders** • Settled 2022 electric rate review; allowed ROE and common equity ratio not specified[1] • Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA) effective through Dec. 2028; Ameren Missouri must request and receive MoPSC approval for extension through Dec. 2033 • Fuel adjustment clause rider; pension/OPEB cost trackers; property tax trackers • Constructive energy efficiency framework under MEEIA • Settled 2021 natural gas rate review; allowed ROE and common equity ratio not specified

[1] At the time of true-up testimony, MoPSC Staff's mid-point ROE recommendation was 9.59% and both Staff and Ameren Missouri filings reflected a 51.9% common equity ratio.

2023 Earnings Analysis for Nine Months Ended Sep. 30

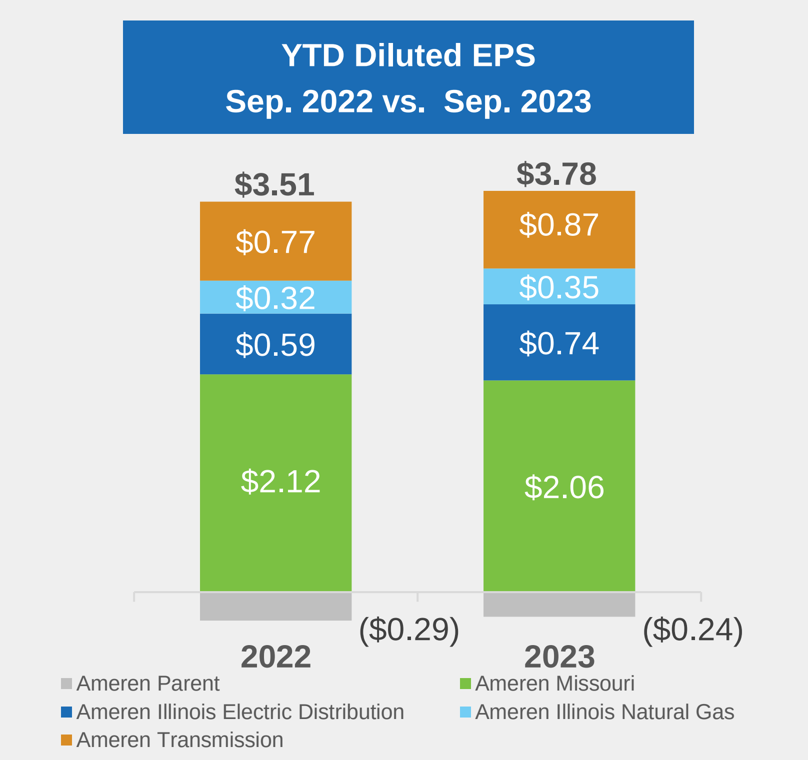
↑ **Ameren Illinois Electric Distribution earnings**
- Increased investments in infrastructure; higher allowed ROE

↑ **Ameren Transmission earnings**
- Increased investments in infrastructure

↑ **Parent Company and Other results**
- Lower tax expense due, in part, to COLI partially offset by higher interest expense primarily due to higher ST debt rates

↑ **Ameren Illinois Natural Gas earnings**
- Lower operations and maintenance expenses[1]: +$0.04
  - Cash surrender value of COLI: +$0.01
- Increased investments in infrastructure

↓ **Ameren Missouri earnings**
- Lower electric retail sales: ~$(0.17)
  - Weather vs. 2022: ~$(0.12); vs. normal ~$(0.02)
  - WN sales vs. 2022 (excl. MEEIA): Res.:~(1.5)%, Com.: ~0.5%, Ind.:~(2.0)%, Total: ~(1.0)%
- Absence of energy efficiency performance incentive: $(0.03)
- Higher interest expense: $(0.03)
- Higher electric service rates effective July 9, 2023: +$0.10
- Lower operations and maintenance expenses[1]: +$0.06
  - Cash surrender value of COLI: +$0.06
  - Recovery of previously expensed items approved as part of 2023 rate order: +$0.04
  - T&D expenses due to storm costs: $(0.03)
- Investments eligible for PISA: +$0.05



[1] Not subject to regulatory recovery mechanisms including riders and trackers.

[2] EPS drivers are calculated using 2022 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2023 is $(0.06).

Missouri IRP Preferred Plans

Key Actions	2022 IRP[2]	2023 IRP[2]	Specifics
Carbon Emission Reduction[1]	60% by 2030 85% by 2040 Net Zero by 2045	No change	• Includes both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride
Coal Retirements	3,000 MW by 2030 3,000 MW by 2035 5,400 MW by 2042	2,000 MW by 2030 No change No change	• Includes Meramec retirement in 2022 • Rush Island retirement accelerated from 2025 to 2024 • Sioux retirement extended from 2030 to 2032
Renewable Additions	2,800 MW by 2030 4,300 MW by 2035 4,700 MW by 2040	No change 4,700 MW by 2036	• \$5.3B investment opportunity by 2030; previously \$4.3B • \$4.1B incremental investment opportunity by 2036; previously \$3.2B by 2040
Natural Gas Retirement	500 MW by 2030 1,800 MW by 2040	No change	• Venice CTG retirement in 2029 • Other remaining CTGs located in Illinois retired by 2040
Natural Gas Additions	1,200 MW by 2031	800 MW by 2027 2,000 MW by 2033	• \$0.8B investment opportunity by 2027 in simple cycle energy center • \$1.7B incremental investment opportunity by 2033 in combined-cycle energy center; planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040; previously \$1.7B by 2031
Battery Storage Additions	400 MW by 2035 800 MW by 2040	400 MW by 2030 800 MW by 2035	• \$0.6B investment opportunity by 2030 • \$0.7B incremental investment opportunity by 2035; previously \$650M by 2040
Nuclear	1,200 MW extended	No change	• Expect to seek an extension of operating license beyond 2044
Clean Dispatchable Additions	1,200 MW by 2043	1,200 MW by 2040 2,400 MW by 2043	• New technologies critical to achieving our net-zero goal

[1] Reductions as of end of period indicated and based off 2005 levels. [2] MW cumulative for each category.

Rush Island Energy Center

Ameren Missouri

- **In 2021, U.S. Court of Appeals ordered installation of a scrubber at Rush Island Energy Center; Ameren Missouri subsequently announced its intent to retire the energy center**
- **In July, 2022, MISO designated Rush Island generating units as System Support Resources (SSR); extended through Aug. 31, 2024**
  - In Sep. 2022, Rush Island began operating consistent with the SSR Agreement
  - Certain mitigation measures, including transmission upgrades, are needed to ensure reliability before the energy center is retired
    - Upgrade projects approved by MISO; construction expected to be completed by mid-2025
- **On Sep. 30, 2023, District Court granted Ameren Missouri's request to extend retirement date from Mar. 30, 2024 to Oct. 15, 2024**
- **On July 28, 2023, filed 60-day notice with MoPSC for securitization of costs associated with Rush Island Energy Center[1]**
  - Expect to file by the end of this year

[1] As of Sep. 30, 2023, the net book value of Rush Island was ~$550 million.

Building a Brighter and Cleaner Energy Future

Innovative Programs to Meet Customer Needs and Rising Expectations

Neighborhood Solar Program

Utility-owned solar generation in MO that benefits diverse communities with jobs training, solar education and public covered parking

Solar Program

IL energy legislation allows for utility-owned solar generation with optional battery pilot facilities in Peoria and East St. Louis

Electric Vehicle Programs

Incentives to support electrification and development of electric vehicle charging stations along highways and in MO and IL communities

Community Solar Program

Subscription program available to MO residential and small business customers for up to 50% of their energy usage

Renewable Solutions Program

Subscription program available to mid-sized and large MO C&I customers and municipalities to enroll for up to 100% of their future energy usage

Energy Efficiency Programs

Robust portfolio of energy efficiency programs available to MO and IL customers to achieve energy saving goals

Ameren Illinois Electric Distribution Multi-Year Rate Plan Performance Metrics

Metric	Description	Adjustment / Incentive (+/- bps)
1. Reliability	Improve System Average Interruption Duration Index (SAIDI) systemwide; improve interruption and duration outages (SAIDI, SAIFI, CEMI, and CELID) in environmental justice and equity investment eligible communities	7
2. Peak Load Reduction	Reduce peak loads through Electric Vehicle Charging Program enrollment and other Demand Response programs	6
3. Supplier Diversity	Expand diverse contractor participation	3
4. Customer Affordability	Reduce disconnections for customers in targeted zip codes with high rates of disconnections	3
5. Interconnection Requests	Enhance level of service for utility review time of interconnection requests	3
6. Customer Service	Provide industry-leading customer service performance for expeditiously answering customer calls	1
7. Distribution Automation	Enhance ability to effectively and efficiently achieve current and anticipated future energy needs by serving more customers on circuits with self-healing distribution automation (DA) schemes	1
	Total Performance Adjustments / Incentives	**+/- 24 bps**

FERC Regulatory Matters

Ameren Transmission

- **In Apr. 2021, FERC issued supplemental NOPR that would remove incentive adder for utilities that have been members of an RTO for three years or more**
  - Current allowed base ROE of 10.02% (10.52% including 50 bps RTO participation adder)
  - 50 bps change in ROE impacts EPS by ~$0.06 annually
  - Ameren filed comments opposing proposed removal of RTO incentive adder
  - Unable to predict the outcome or timing of FERC decision
- **In July 2021, FERC issued Advance NOPR on range of topics including future regional transmission planning and cost allocation processes**
  - Ameren filed comments supporting current planning and cost allocation processes
  - In April 2022, FERC issued proposed rules:
    - Long-term transmission planning to meet needs driven by changes in resource mix and demand
    - Seek agreement regarding cost allocation of projects
    - Allows public utility transmission providers to file with FERC for approval of new federal rights of first refusal for incumbent transmission providers; subject to certain conditions
  - Unable to predict the outcome or timing of FERC decision
- **In Aug. 2022, US Court of Appeals for the D.C. Circuit granted customers' petition for review and vacated and remanded FERC's orders establishing MISO's base ROE methodology; agreed FERC failed to offer reasoned explanation for including risk premium model**
  - Current allowed base ROE of 10.02% remains
  - Unable to predict the outcome or timing of FERC decision for an updated ROE methodology

Focused on Disciplined Cost Management to Drive Affordability

Ameren

Optimize operating performance to benefit of our customers, shareholders and the environment

- **Track record of disciplined cost management**
  - Expect flat operations and maintenance expenses in 2023 as compared to 2022
  - Target flat operations and maintenance expenses through 2027
- **Maintaining focus on continuous improvement and disciplined cost management through numerous customer affordability initiatives**
  - Automation of field operations processes
  - Fossil and nuclear plant optimization
  - Installation of smart meters in Missouri
  - Hybrid and remote workforce practices, reducing facilities-related expenses and maintenance
  - Shared services transformation and centralization to automate and streamline processes in finance, supply chain and workforce
  - Customer service optimization and organizational streamlining
- **New labor contracts extended through mid-to-late 2026 for nearly all Ameren union represented employees**
  - Total labor makes up ~35% of operations and maintenance expenses

Federal Energy Legislation

- **Inflation Reduction Act enacted in Aug. 2022**
  - Enhances affordability of the clean energy transition for customers in Missouri and Illinois
    - Ameren Missouri expects to generate more than ~$1 billion[1] of tax credits for customers by 2030 as result of PTCs and ITCs related to wind and solar renewable generation and battery storage
    - Ameren Illinois expects customers to see benefits of tax credits over time through reduced purchased power costs
  - Do not expect corporate minimum tax of 15% on adjusted financial statement income to apply in 2023 and 2024; possible impact in 2025 and beyond[2,3]
    - Pre-tax book income adjusted for tax depreciation
    - Liability reduced by up to 75% by renewable energy tax credits
    - Excludes any potential benefit resulting from nuclear PTCs
    - Potential incremental annual cash tax payments through the current capital plan not expected to be material
  - Allows for a 10% PTC or ITC adder for siting projects at existing energy communities, including retired coal-fired energy center locations

[1] Estimate is based on renewable and battery storage projects included in the 2023 Ameren Missouri IRP. [2] Effective as of Feb. 16, 2023 Earnings Conference Call. [3] Estimate is affected by amount and timing of capital expenditures placed in-service or retired, the timing of rate reviews, and additional guidance that may be issued by the IRS or the Department of Treasury, among other items.

Long-Term Debt Maturities and Interest Rates

Issuer	2023[1]	2024	2025	2026	2027
Ameren Corp.		$450 million 2.50% senior unsecured notes		$350 million 3.65% senior unsecured notes	$500 million 1.95% senior unsecured notes
Ameren Missouri		$350 million 3.50% senior secured notes			$400 million 2.95% senior secured notes
Ameren Illinois	$100 million 0.375% first mortgage bonds[2]		$300 million 3.25% senior secured notes		
ATXI		$49 million 3.43% senior unsecured notes			$50 million 3.43% senior unsecured notes
Total	**$100 million**	**$849 million**	**$300 million**	**$350 million**	**$950 million**

- All long-term debt is at fixed rates; refinancing of commercial paper borrowings subject to changes in interest rates

Recovery of Interest Expense

- A portion of interest cost is capitalized in the normal course as construction work in progress
- Ameren Illinois Electric Distribution and Ameren Transmission recovered through annual reconciliation process
- Ameren Illinois Natural Gas recovered through periodic future test year rate reviews; rate review filed Jan. 2023
- Ameren Missouri recovered through periodic rate reviews; cost of capital trued-up as of Dec. 31, 2022 in recent rate review

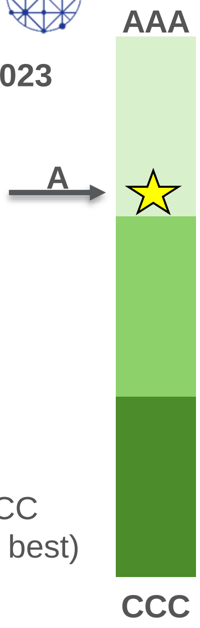
[1] Excludes maturities related to financing obligations related to certain energy centers. [2] Repaid at maturity on June 15, 2023.

Solid Sustainability Ratings

Ameren

MSCI

Aug. 2023

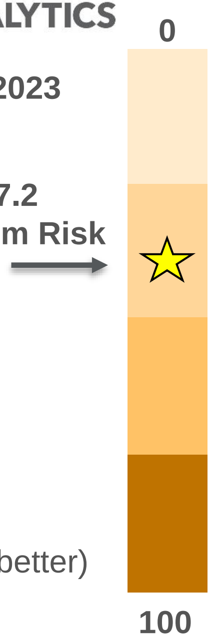


Range:
AAA-CCC
(AAA is best)

SUSTAINALYTICS

July 2023

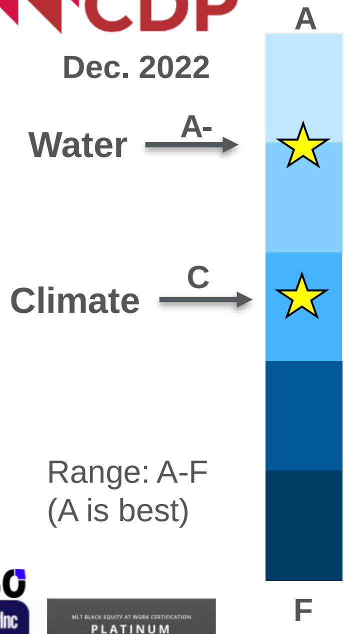
27.2
Medium Risk



Range:
0-100
(Lower is better)

CDP

Dec. 2022



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(A is best)

CENTER FOR POLITICAL ACCOUNTABILITY

The Carol and Lawrence ZICKLIN CENTER for Business Ethics Research

Ameren Corp. 98.6
Trendsetter
Oct 2023

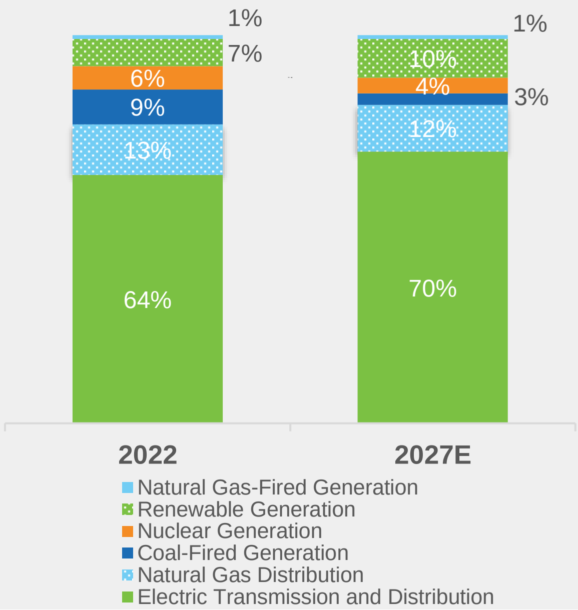
FAIR360 DiversityInc TOP 50 HALL OF FAME 2023

MLT BLACK EQUITY AT WORK CERTIFICATION PLATINUM CERTIFIED 2023

Investing in the Energy Grid

- **Investing to modernize energy grid, making it cleaner, safer, more reliable, resilient and secure**
  - Ameren Missouri Smart Energy Plan and Ameren Illinois MYRP filed with the MoPSC and ICC, respectively, supporting infrastructure investment to modernize the grid
  - Expect greater transmission investments to support additional renewable generation
  - Provide customers with new and improved tools to manage energy usage
- **Transitioning to cleaner energy portfolio - target net-zero carbon emissions by 2045[1]**
  - Expect to add 2,800 MWs of renewable generation by 2030; total of 4,700 MWs by 2036
  - Expected retirement of coal-fired energy centers; retired Meramec in 2022
    - Rush Island in 2024; Sioux in 2032; Labadie: 2 units in 2036, 2 units in 2042
  - As of Dec. 31, 2022, coal-fired energy center rate base was ~$2 billion
- **By 2027, rate base expected to be 82% electric and natural gas transmission and distribution, 10% renewable generation and 4% nuclear generation**
- **Ameren's estimated coal-related revenues in 2022 were 12%[3] and coal-fired generation rate base expected to be 3% by the end of 2027[2]**
  - Coal-related capital expenditures 2023-2027 are expected to be ~$0.7 billion, or ~3.5% of Ameren's five-year plan

2022-2027E Regulated Infrastructure Rate Base[2]



[1] Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. [2] Effective as of May 5, 2023 Conference Call. [3] See page 38 for additional details and calculations.

Ameren's Estimated Coal-Related Revenues in 2022

Return on Investment Revenues	Cost Recovery[3] Revenues					
$2B[1] x 52% x 9.50%[2] = **$99M**	+ $2B[1] x 48% x 3.91% = **$38M**	+ ($99M x 25%) / (1 - 25%) **$33M**	+ $168M x 20%[1] = **$34M**	+ $475M + $138M + $171M = **$784M**	÷ **$7,957M**	= **12%**
Return on Equity	**Interest Expense**	**Tax Expense**	**Property Taxes**	**Fuel, other O&M and depreciation**	**Ameren's 2022 Total Revenue**	**Ameren Coal-Related Revenues**
52% of Ameren Missouri's rate base investment funded with equity at an allowed rate of return of 9.50%[2]	48% of Ameren Missouri's rate base investment funded with debt at an average interest rate of 3.91%	Federal (21%) and Missouri state (4%) income taxes charged on Ameren Missouri's ROE	Ameren Missouri's total property tax on capital assets of $168M	Ameren Missouri coal-related fuel, other O&M and depreciation expenses of $475M, $138M and $171M, respectively		

[1] ~20%, or $2 billion, of Ameren Missouri's $10.2 billion rate base in the 2021 rate review was coal-related. [2] Nov. 2021 settlement of 2021 electric rate review included implicit ROE range of 9.25% to 9.75%, using 9.50% for AFUDC. [3] Expense amounts as included in Ameren Missouri's 2021 rate review settled in Nov. 2021.

Investor Relations Calendar

NOVEMBER 2023

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
			1	2	3	4
5	6	7	8	**9** Q3 Earnings Conf. Call	10	11
12	**13** EEI Financial Conf.	**14** EEI Financial Conf.	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

JANUARY 2024

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
	1	2	3	**4** Goldman Sachs Conf.	5	6
7	8	9	10	**11** Evercore ISI Conf.	12 Q4 2023 quiet period begins	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Nov. 9 Q3 2023 earnings conference call
Nov. 13-14 EEI Financial Conference

Jan. 4 Goldman Sachs Energy, CleanTech & Utilities Conference
Jan. 11 Evercore ISI Utility CEO Retreat One on One Conference
Jan. 12 Q4 2023 quiet period begins

Select Regulatory and Legislative Matters

Missouri Public Service Commission

- Order approving electric rate review filling: Docket No. ER-2022-0337
- Orders approving CCNs for Huck Finn and Boomtown Solar Projects: Docket No. EA-2022-0244 and EA-2022-0245, respectively
- Pending multi-project Certificates of Convenience and Necessity for Solar Projects: Docket No. EA-2023-0286
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2023 IRP: Docket No. EO-2024-0020: https://www.ameren.com/netzero
- 60-day notice for securitization of costs associated with retirement of Rush Island Energy Center: EF-2024-0021
- Smart Energy Plan bill (SB 745) enacted June 2022: https://www.senate.mo.gov/
- Order opening MoPSC Staff Rush Island review: Docket No. EO-2022-0215
- Website: https://www.efis.psc.mo.gov/mpsc/DocketSheet.html

Illinois Commerce Commission

- IETL (SB 2408) enacted Sep. 2021: www.ilga.gov/legislation
- Pending Multi-Year Rate Plan filing: Docket No. 23-0082
- Order approving performance metrics filing: Docket No. 22-0063
- Pending electric distribution reconciliation filing: Docket No. 23-0320
- Pending natural gas rate review filing: Docket No. 23-0067
- Order approving Beneficial Electrification Plan filing: Docket No. 22-0431
- Website: http://www.icc.illinois.gov

Federal Energy Regulatory Commission

- Order in complaint proceedings regarding MISO base ROE: Docket No. EL14-12 (first complaint) and Docket No. EL15-45 (second complaint)
- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- Illinois & ATXI Projected 2023 Attachment O: http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2023_Transmission_Rates_List.html
- Illinois Right of First Refusal bill (HB 3445) passed General Assembly in May 2023: www.ilga.gov/legislation
- Website: http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp

Glossary of Terms and Abbreviations

AFUDC – Allowance for funds used during construction
ALJ – Administrative Law Judge
ATXI – Ameren Transmission Company of Illinois
B – Billion
BOD – Board of Directors
bps – Basis points
C&I – Commercial and Industrial
CAGR – Compound annual growth rate
CCN – Certificate of Convenience and Necessity
COLI – Company owned life insurance
CTG – Combustion Turbine Generator
DE&I – Diversity, Equity and Inclusion
DOE – United States Department of Energy
DRPlus – Dividend reinvestment and direct stock purchase plan
E – Estimated
EEI – Edison Electric Institute
EPS – Earnings per share
ESG – Environmental, social and governance
FERC – Federal Energy Regulatory Commission
GAAP – Generally Accepted Accounting Principles
HB – House Bill
ICC – Illinois Commerce Commission
IETL – Illinois Energy Transition Legislation
IRP – Integrated resource plan
LRTP – Long Range Transmission Planning
LT – Long-term
M – Million
MEEIA – Missouri Energy Efficiency Investment Act
MISO – Midcontinent Independent System Operator, Inc.
MoPSC – Missouri Public Service Commission
MW – Megawatt
MYRP – Multi-Year Rate Plan
NOPR – Notice of Proposed Rulemaking
OPEB – Other post-employment benefits
PISA – Plant-in-service accounting
QIP – Qualifying Infrastructure Plant
RESRAM – Renewable Energy Standard Rate Adjustment Mechanism
RFP – Request for Proposal
ROE – Return on equity
RTO – Regional transmission organization
SB – Senate Bill
SEC – Securities and Exchange Commission
ST – Short-term
TBD – To be determined
WACC – Weighted average cost of capital