



**Leading the Way to a  
Sustainable Energy Future**  
Sustainability Investor Presentation  
February 2024



# Cautionary Statements



## Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented weather-normalized and core earnings per share, which are non-GAAP financial measures and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP information is included in this presentation. Generally, core 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 core earnings internally for financial planning and for analysis of performance. Ameren also uses core earnings as the primary performance measurement when communicating with analysts and investors regarding its earnings results and outlook, as the company believes that core earnings allow the company 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.

## 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 press release issued February 22, 2024, with respect to its 2023 earnings, 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 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.

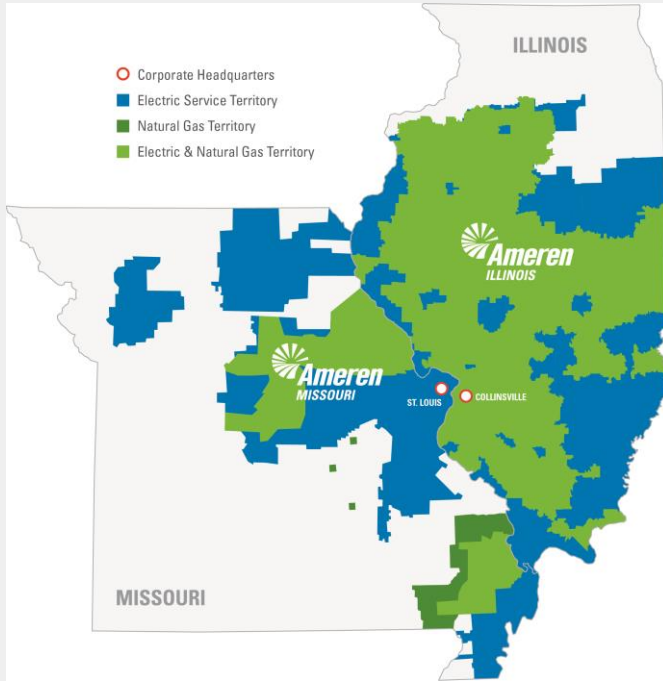
## Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2024 earnings guidance and multi-year growth expectations. Earnings guidance for 2024 and multi-year growth expectations assume normal temperatures, no expectation of company-owned life insurance gains and losses and, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; customer usage; severe storms; market returns on COLI investments; 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.

# Company Description



## Fully rate-regulated electric and natural gas utility



**2.4M**  
electric  
customers

**0.9M**  
gas  
customers

**~8,000**  
circuit miles  
FERC-regulated  
electric  
transmission

**~10,000MW**  
regulated electric  
generation  
capability

**S&P 500**  
Component of  
Stock Index

## Ameren Businesses

### Ameren Missouri

- Electric transmission, distribution, and generation business and a natural gas distribution business in Missouri regulated by MoPSC
- Serves 1.2 million electric and 0.1 million gas customers
- ~10,000 MW of total generation capability

### Ameren Illinois Electric Distribution

- Electric distribution business in Illinois regulated by ICC
- Serves 1.2 million electric customers

### Ameren Illinois Natural Gas

- Natural gas distribution business in Illinois regulated by ICC
- Serves 0.8 million gas customers

### Ameren Transmission

- Electric transmission businesses of Ameren Illinois and ATXI regulated by FERC
- Ameren Illinois invests in local reliability projects
- ATXI invests in regionally beneficial projects

# How We Integrate Sustainability



A MISSION-DRIVEN COMPANY, GUIDED BY OUR VALUES

Mission: To Power the Quality of Life

Values:   
– Safety and Security      – Respect      – Commitment to Excellence      – Accountability  
– Integrity                      – Diversity, Equity and Inclusion      – Teamwork      – Stewardship

To be a Premium Utility, Ameren must Achieve Top Quartile Success:

- Culture
- Customer Satisfaction
- Operating Performance
- Financial Performance

OUR STRATEGY GUIDES OUR WORK TOWARD OUR VISION

Vision: **Leading the Way to a Sustainable Energy Future**

Strategy: **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*

Sustainability Value Proposition



# How We Think About Sustainability

## ENVIRONMENTAL STEWARDSHIP

*Operating to reduce emissions and waste and preserving natural resources while providing safe, reliable, and affordable electric and natural gas services*

## SOCIAL IMPACT

*Placing people at the center of everything we do by supporting customers, empowering co-workers and enabling more sustainable communities*

**Vision:**  
*Leading the Way to a Sustainable Energy Future*  
**Mission:**  
*To Power the Quality of Life*

## GOVERNANCE

*Executing policies and principles that integrate sustainability matters into our risk management and strategic planning frameworks, as well as providing strong oversight*















## SUSTAINABLE GROWTH

*Delivering superior and sustainable long-term value to our customers, the communities we serve, our shareholders and the environment*

# Our Strong and Diverse Leadership Team



## Ameren's Board of Directors

													
Cynthia J. Brinkley	Catherine S. Brune	J. Edward Coleman	Ward H. Dickson	Noelle K. Eder	Ellen M. Fitzsimmons	Rafael Flores	Kimberly J. Harris	Richard J. Harshman	Craig S. Ivey	James C. Johnson	Steven H. Lipstein	Martin J. Lyons, Jr.	Leo S. Mackay, Jr.

## Ameren's Executive Leadership Team

									
Martin J. Lyons, Jr. Chairman, President & CEO	Leonard P. Singh President Ameren Illinois	Mark C. Birk President Ameren Missouri	Shawn E. Schukar President Ameren Transmission Company	Michael L. Moehn Senior EVP & Chief Financial Officer	Bhavani Amirthalingam EVP, Chief Customer & Technology Officer	Gwendolyn G. Mizell SVP, Chief Sustainability, Diversity & Philanthropy Officer	Fadi M. Diya SVP, Chief Nuclear Officer	Mark C. Lindgren EVP, Corporate Communications & Chief HR Officer	Chonda J. Nwamu EVP, General Counsel & Secretary

# Our Strong Organizational Focus on Sustainability



**Ajay Arora**

SVP, Chief  
Renewable  
Development  
Officer



**Mark Frommuller**

SVP, Corporate  
Development,  
Environmental  
Strategy and  
Innovation



**Gwen Mizell**

SVP, Chief  
Sustainability,  
Diversity and  
Philanthropy  
Officer



**Chonda Nwamu**

EVP, General  
Counsel and  
Secretary



**John Rhea**

VP, Chief Ethics  
and Compliance  
Officer



**Eric Seidler**

SVP, Supply  
Chain, Corporate  
Safety, Security  
and Operations  
Oversight



**Kristol Simms**

VP, Clean Energy  
Transition,  
Economic,  
Community and  
Business  
Development

# How We View Sustainability Pillars and Risks



PILLARS	ENVIRONMENTAL	SOCIAL IMPACT	GOVERNANCE	SUSTAINABLE GROWTH
<b>KEY AREAS OF FOCUS</b>	<ul style="list-style-type: none"> <li>Climate Change</li> <li>Emissions Reductions</li> <li>Environmental Compliance</li> <li>Natural Resource Management</li> </ul>	<ul style="list-style-type: none"> <li>Community Impact</li> <li>Diversity, Equity &amp; Inclusion</li> <li>Energy Costs for Customers</li> <li>Health and Safety</li> <li>Human Capital</li> <li>Sustainable Supply Chain</li> </ul>	<ul style="list-style-type: none"> <li>Board Composition and Committee Oversight</li> <li>Incentive Compensation</li> <li>Data Privacy/Cyber Security</li> <li>Enterprise Risk</li> <li>Ethics and Compliance</li> <li>Management Accountability</li> <li>Regulatory and Legislative Engagement</li> </ul>	<ul style="list-style-type: none"> <li>Infrastructure Investment</li> <li>Disciplined Cost Management</li> <li>Constructive Energy and Economic Policies</li> <li>Economic Development</li> <li>Efficient Electrification</li> <li>Innovation</li> </ul>

**RISKS: FINANCIAL • LEGISLATIVE • REGULATORY • SECURITY • REPUTATIONAL**

**Ameren’s Enterprise Risk Management program is a comprehensive framework that is designed to identify, evaluate and manage risk across the environmental, social, governance and sustainable growth pillars**



# Our Sustainability Value Proposition



## ENVIRONMENTAL STEWARDSHIP

- **Responsibly transitioning to a cleaner and more diverse portfolio**
  - Target carbon reductions from 2005 levels: 60% by 2030; 85% by 2040; net zero by 2045<sup>1</sup>
  - 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**

<sup>1</sup> Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

## GOVERNANCE

- **Diverse BOD focused on strong oversight**
  - 64% 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**

## SOCIAL IMPACT

- **Delivered value to customers in 2023 while focused on safety**
  - Ameren-supplied residential customer rates, on average, below Midwest average
  - Ameren achieved top quartile reliability performance<sup>1</sup>
  - Ameren achieved its lowest Recordable Incident Rate
- **Socially responsible and economically impactful**
  - Small and diverse business spend in MO and IL ~26% of 2023 sourceable spend
  - ~\$215M to support eligible customers and charities in 2023
- **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
  - \$10M committed to non-profits focused on DE&I 2021-2025

<sup>1</sup> As measured by Ameren Missouri and Ameren Illinois outage frequency indexes (SAIFI).

## SUSTAINABLE GROWTH

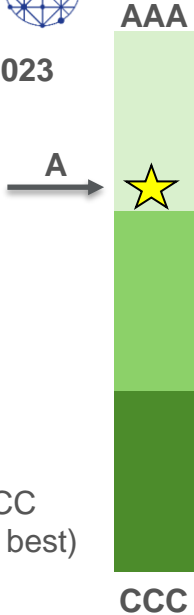
- **Expect 6% to 8% EPS CAGR 2024-2028<sup>1,2</sup>**
- **Expect 8.2% rate base CAGR 2023-2028<sup>1</sup>**
- **Four regulatory jurisdictions for investment**
- **Strong long-term infrastructure investment pipeline of \$55+ billion 2024-2033**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

<sup>1</sup> Effective as of Feb. 23, 2024 Earnings Conference Call. <sup>2</sup> Using 2024 EPS guidance range midpoint of \$4.62 as the base.

# Solid Sustainability Ratings



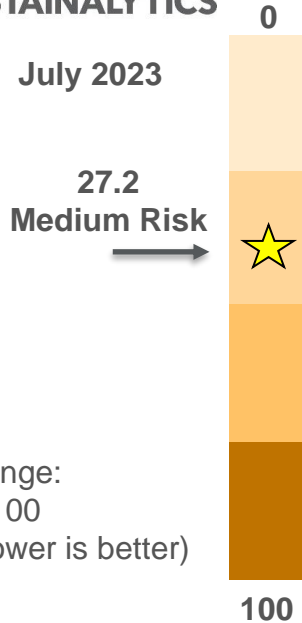
Sept. 2023



Range:  
AAA-CCC  
(AAA is best)



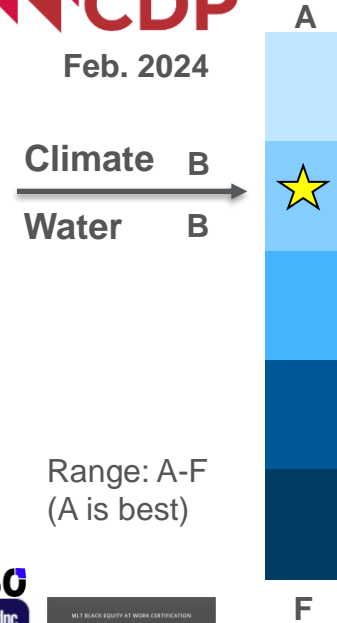
July 2023



Range:  
0-100  
(Lower is better)




Feb. 2024



Range: A-F  
(A is best)





**CENTER FOR POLITICAL ACCOUNTABILITY**  
The Carol and Lawrence  
**ZICKLIN CENTER**  
for Business Ethics Research

**Ameren Corp. 98.6**  
*Trendsetter*  
Oct 2023

The background image is a wide-angle shot of a solar farm. Rows of solar panels stretch into the distance under a bright, hazy sky. A person wearing a white hard hat and a dark shirt is walking on a gravel path between the rows of panels in the lower center of the frame. The overall scene conveys a sense of scale and sustainable energy production.

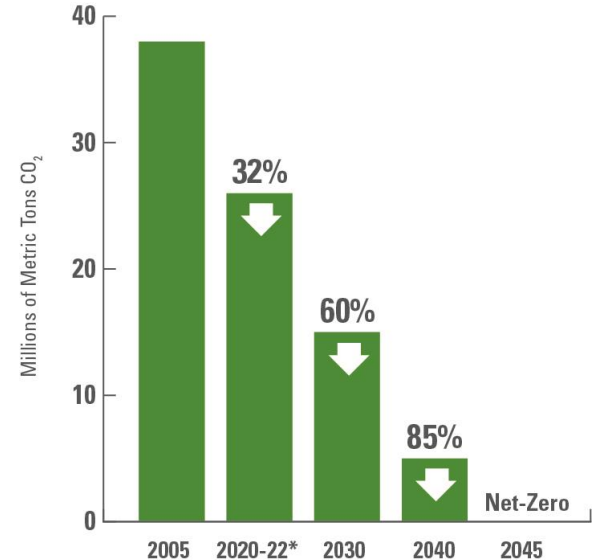
# Environmental Stewardship

# Our Focus on Delivering a Cleaner Energy Future Responsibly

While providing safe, reliable and affordable energy to customers

- **Climate risk management and mitigation**
  - Targeting significant reductions in greenhouse gases
  - Implementing robust customer energy efficiency programs
  - Investing to modernize the energy grid and harden system
  - Investing in transmission to support clean energy transition
  - Investing in renewable generation, battery storage and advancing clean electrification, including electric vehicles
  - Investing in research and development for clean energy technology
- **Emissions reductions**
  - Targeting net-zero carbon emissions by 2045<sup>1</sup>
  - Well below federal and state limits for NO<sub>x</sub>, SO<sub>2</sub>, and Hg
  - 0% cast and wrought iron pipeline on natural gas delivery system to reduce risk of methane leaks
- **Resource management**
  - Significant utilization of coal combustion residuals from landfill through recycling in cement and concrete production
  - Targeting 95% reduction in water use by 2045 at thermal energy centers based on a 2005 baseline
  - More sustainable office operations: fleet, workplace and waste

## Targeting Net-Zero Carbon Emissions by 2045



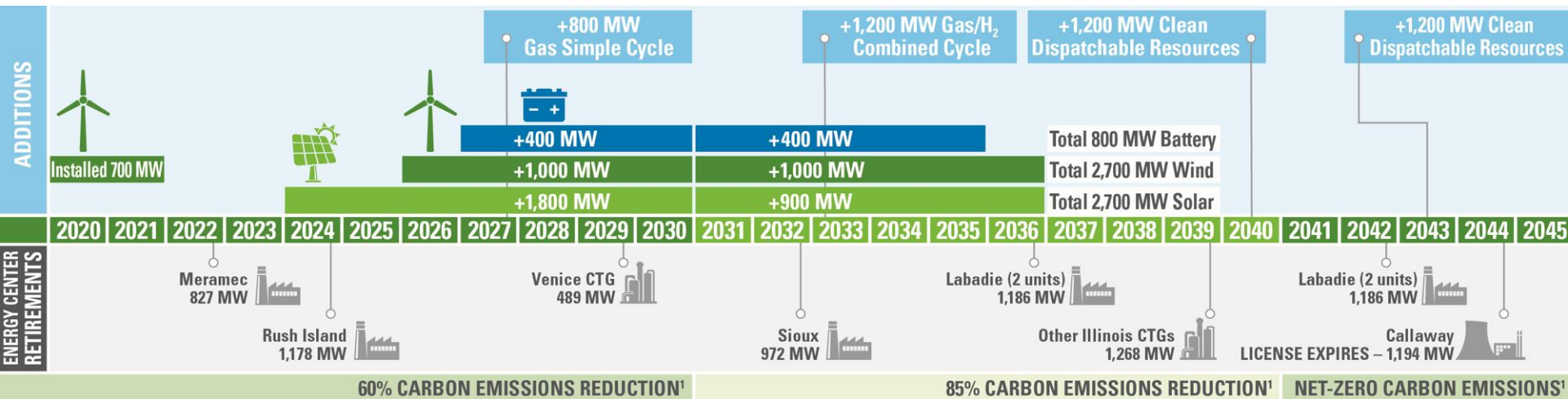
\*Three-year average CO<sub>2</sub> emissions for 2020, 2021, and 2022.  
Ameren's goals encompass both Scope 1 and Scope 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

<sup>1</sup> Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

# Missouri Integrated Resource Plan filed with MoPSC Sept. 2023



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



60% CARBON EMISSIONS REDUCTION<sup>1</sup>

85% CARBON EMISSIONS REDUCTION<sup>1</sup>

NET-ZERO CARBON EMISSIONS<sup>1</sup>

- **Carbon emissions<sup>1</sup>:** 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<sup>2</sup> 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

<sup>1</sup> 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. <sup>2</sup> Planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040.

# Missouri IRP Preferred Plans



Key Actions	2022 IRP <sup>2</sup>	2023 IRP <sup>2</sup>	Specifics
Carbon Emission Reduction <sup>1</sup>	60% by 2030 85% by 2040 Net Zero by 2045	No change	<ul style="list-style-type: none"> <li>Includes both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride</li> </ul>
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	<ul style="list-style-type: none"> <li>Includes Meramec retirement in 2022</li> <li>Rush Island retirement accelerated from 2025 to 2024</li> <li>Sioux retirement extended from 2030 to 2032</li> </ul>
Renewable Additions	2,800 MW by 2030 4,300 MW by 2035 4,700 MW by 2040	No change 4,700 MW by 2036	<ul style="list-style-type: none"> <li>\$5.3B investment opportunity by 2030; previously \$4.3B</li> <li>\$4.1B incremental investment opportunity by 2036; previously \$3.2B by 2040</li> </ul>
Natural Gas Retirement	500 MW by 2030 1,800 MW by 2040	No change	<ul style="list-style-type: none"> <li>Venice CTG retirement in 2029</li> <li>Other remaining CTGs located in Illinois retired by 2040</li> </ul>
Natural Gas Additions	1,200 MW by 2031	800 MW by 2027 2,000 MW by 2033	<ul style="list-style-type: none"> <li>\$0.8B investment opportunity by 2027 in simple cycle energy center</li> <li>\$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</li> </ul>
Battery Storage Additions	400 MW by 2035 800 MW by 2040	400 MW by 2030 800 MW by 2035	<ul style="list-style-type: none"> <li>\$0.6B investment opportunity by 2030</li> <li>\$0.7B incremental investment opportunity by 2035; previously \$650M by 2040</li> </ul>
Nuclear	1,200 MW extended	No change	<ul style="list-style-type: none"> <li>Expect to seek an extension of operating license beyond 2044</li> </ul>
Clean Dispatchable Additions	1,200 MW by 2043	1,200 MW by 2040 2,400 MW by 2043	<ul style="list-style-type: none"> <li>New technologies critical to achieving our net-zero goal</li> </ul>

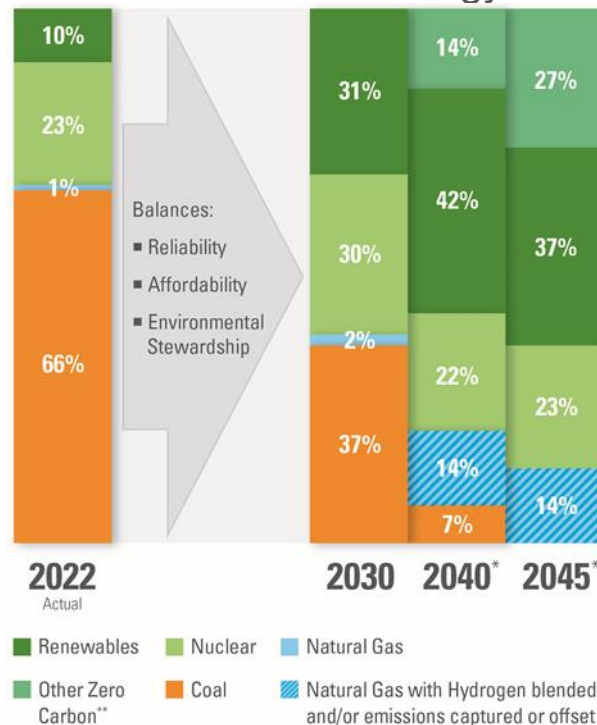
<sup>1</sup> Reductions as of end of period indicated and based off 2005 levels. <sup>2</sup> MW cumulative for each category.

# Least-Cost Approach for Reliability, Affordability and the Environment



- Targets net-zero carbon emissions by 2045<sup>1</sup> while meeting customers' rising needs and expectations for reliable, affordable and clean energy sources
- Includes balanced mix of energy sources to support continued reliability even under extreme weather conditions
- Designed to meet customers needs in an increasing electrified future
- Provides flexibility to adjust to changes in policy and market conditions and benefit from developing clean energy technologies
- Supports customers in achieving their own clean energy targets; facilitates decarbonization and electrification of the broader economy

## Sources of Energy



\* Percentages presented as round figures and do not total 100 due to rounding.

\*\* Expected to include a combination of renewables, energy storage, nuclear generation and/or new technologies.

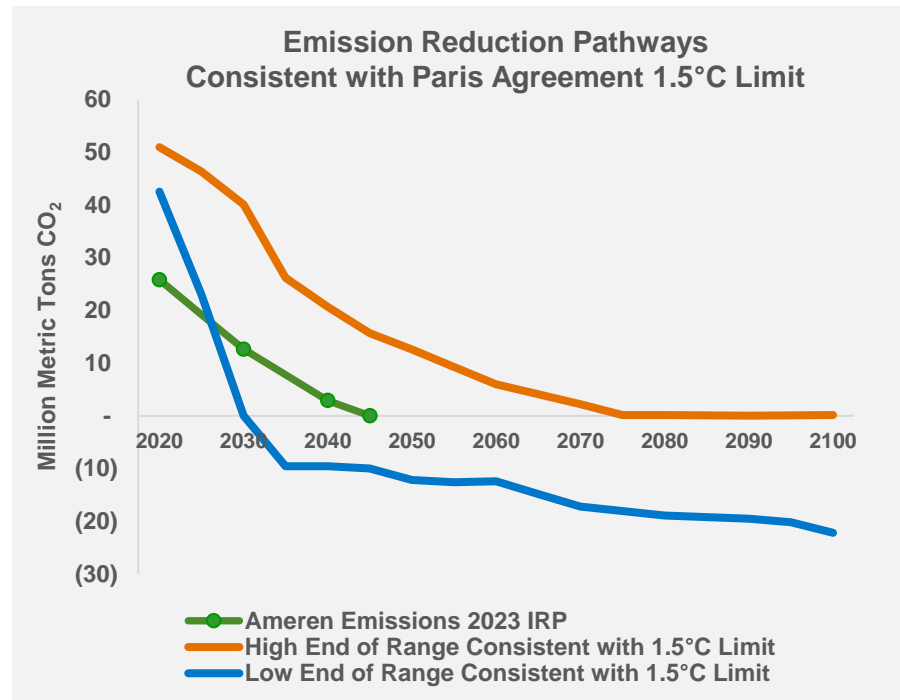
<sup>1</sup> Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

# Ameren's Pathway to Carbon Emission Reduction Goals



## Science based targets consistent with 1.5°C limit of the Paris Agreement

- Ameren's carbon emission reduction goals<sup>1</sup> (**60% by 2030, 85% by 2040, and net-zero by 2045**) are science based and consistent with the Paris Agreement goal of limiting global warming average temperature to no more than 1.5°C
- Ameren partnered with EPRI to perform extensive analysis based on 97 IPCC climate model scenarios confirming Ameren's CO<sub>2</sub> reduction pathway as consistent with the 1.5°C Paris goal<sup>2</sup>
- A third party has verified Ameren's greenhouse gas emissions for several years and helped Ameren expand the emissions categories and sources captured in its greenhouse gas inventory
- Industry organizations are working towards a consistent approach to third-party verification of science based targets
  - A third-party assessment determined the SBTi pathway would require Ameren to achieve a 72% absolute reduction of greenhouse gas emissions (Scope 1) by 2030 based off 2020 levels (current goals based off 2005 levels)
  - Ameren believes adoption of the SBTi pathway would result in significant reliability risks and customer bill impacts



<sup>1</sup> 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. <sup>2</sup> EPRI's analysis of the Intergovernmental Panel on Climate Change (IPCC) scenarios, based on the IPCC Sixth Assessment Report, and the International Energy Agency Net Zero Emissions by 2050 scenario provides a scientifically-based framework for assessing Ameren's plan.

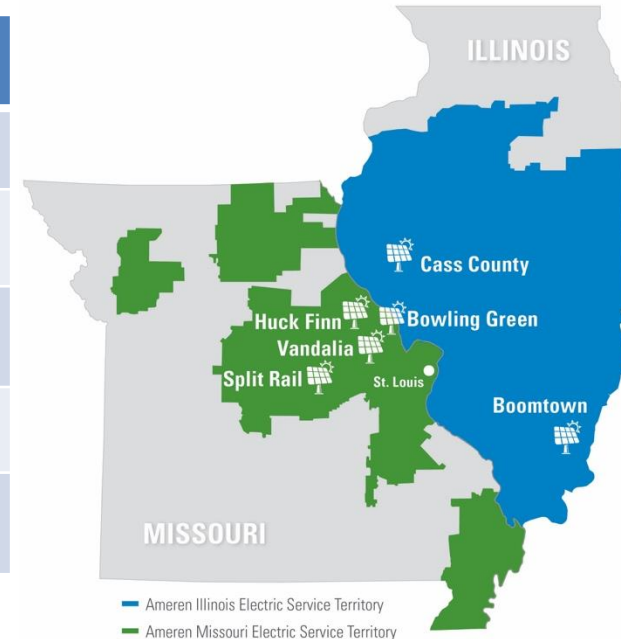


# Ameren Missouri Solar Projects



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

	Huck Finn <sup>1,2</sup>	Boomtown <sup>2,3</sup>	Split Rail	Cass County <sup>3</sup>	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 <sup>4</sup>	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	Stipulation and Agreement reached; MoPSC order expected in Mar. 2024			
Earliest completion date	Q4 2024	Q4 2024	Mid-2026	Q4 2024	Q4 2025	Q1 2026



<sup>1</sup> Will support Ameren Missouri's compliance with the Missouri Renewable Energy Standard. <sup>2</sup> These projects collectively represent ~\$0.65 billion of expected capital expenditures. <sup>3</sup> Will support Ameren Missouri's Renewable Solutions program. Cass County approval subject to full subscription through Renewable Solutions program. <sup>4</sup> Development-transfer consists of closing and taking ownership of a project prior to or during construction.

# Robust and Cost-Effective Energy Efficiency and Demand Response Programs



- Energy efficiency programs generated over **\$3 billion** in net benefits for all customers from 2013 to 2022
- Robust energy efficiency programs have helped residential and business customers save more than **6,100,000 MWh** in first-year savings from 2013 to 2022
- In 2023, invested **~\$210 million** to fund electric and natural gas energy efficiency and demand response
- Expect to invest **~\$210 million** annually over the next few years to fund electric and natural gas energy efficiency and demand response



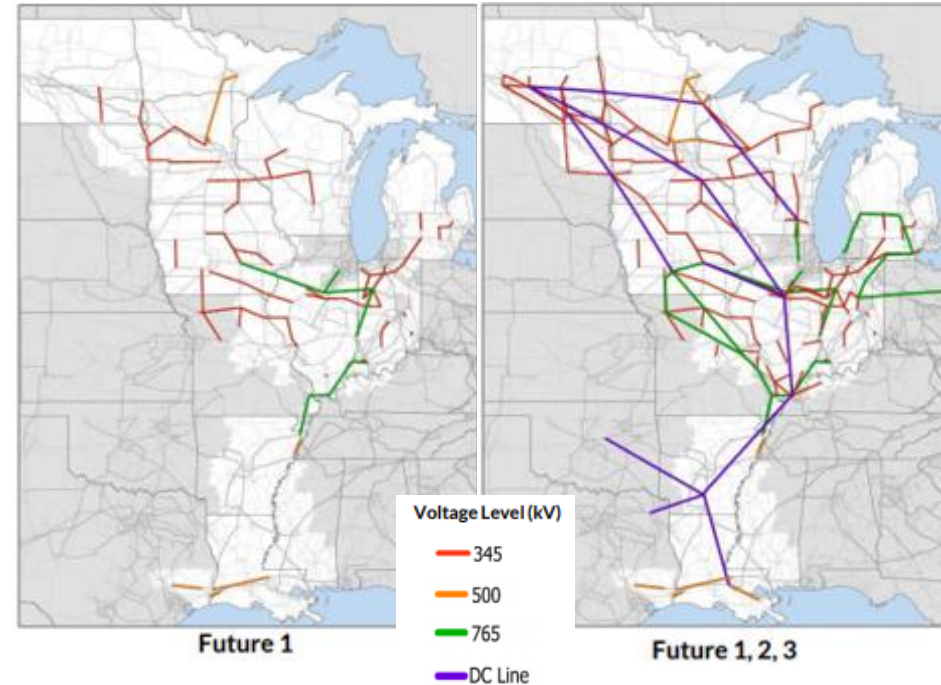
# MISO Long-Range Transmission Planning Roadmap



Creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders and the environment

## Ameren Transmission

- In Apr. 2021, MISO issued report outlining preliminary long-range transmission planning roadmap through 2039
  - Generation resources in MISO states are rapidly evolving
  - Significant additions of renewable generation are expected
  - Significant transmission investments needed to meet additional reliability needs and enable clean energy transition
- Projected transmission needs reflected in Future 1 roadmap serve as starting point for potential needs in Futures 2 and 3
  - Future 1 in line with 100% of then-current utility IRPs and 85% of utility announcements, state mandates or goals
  - Under Future 1, MISO estimates ~\$30 billion of transmission investment is needed; under Future 3 ~\$100 billion is needed
  - Indicative maps represent potential transmission needs vs. final proposals
  - Process to assess specific transmission projects has commenced
- Agreement reached on cost allocation to sub-region benefiting from projects; FERC approved in May 2022
- MISO approved certain projects included in Future 1 roadmap in July 2022



Source: MISO

# MISO Long-Range Transmission Planning Roadmap



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

- In July 2022, MISO approved Tranche 1 projects of ~\$10 billion
  - \$1.8 billion<sup>1</sup> assigned to Ameren; planning, design work and procurement underway
  - \$0.7 billion<sup>1</sup> competitive project opportunities; well-positioned to compete and execute
- In Oct. and Nov. 2023, Ameren awarded Tranche 1 competitive projects totaling ~\$100 million
- In Nov. 2023, Ameren submitted bid for remaining Tranche 1 competitive project
  - Denny-Zachary-Thomas Hill-Maywood project
  - Expect project to be awarded by June 2024
- MISO expects approval of Tranche 2 portfolio in first half of 2024



<sup>1</sup> Reflects MISO's cost estimate.

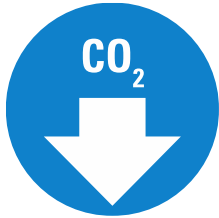
# Callaway Nuclear Operations



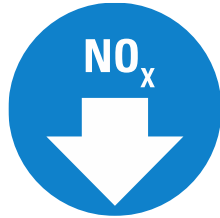
- **Strong safety performance**
- **Historically strong operating performance**
  - Extended operating license through 2044 and expect to seek an extension beyond 2044
  - Replaced major plant components, including steam generators, generator stator and rotor and reactor vessel head
- **Represented ~6% of Ameren's total rate base in 2023**
- **Adequately funded decommissioning trust**
  - Annual decommissioning cost of ~\$7 million is recovered annually through customer rates



# Environmental Stewardship – Coal-Fired Energy Centers



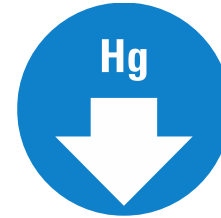
CO<sub>2</sub> emissions reduction (generation): **32%**<sup>1</sup>



NO<sub>x</sub> emissions reduction (generation):  
**55%** below 2005 level<sup>1</sup>  
**77%** below EPA standard



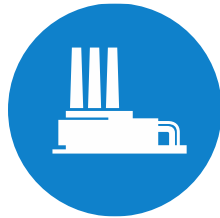
SO<sub>2</sub> emissions reduction (generation):  
**65%** below 2005 level<sup>1</sup>  
**76%** below state standard



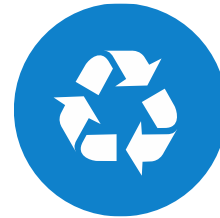
Mercury emissions reduction (generation):  
**91%** below 2005 level<sup>1</sup>  
**23%** below EPA standard



Revenues from Coal in 2023: **14%**<sup>2</sup>



Coal-fired generation in rate base: expected to be just **3%** by 2028



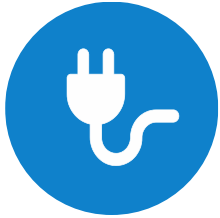
Waste Reduction:  
**Recycled ~65% of coal combustion residuals** annually for beneficial reuses (2018-2022)



Water Savings in 2022<sup>3</sup>:  
**~125 billion gallons** from coal-fired energy center and ash basin closures

<sup>1</sup> Emissions reduction reported from 2005 to three-year average (2020-2022). <sup>2</sup> See page 58 for additional details and calculations. <sup>3</sup> From 2012 levels.

# Focusing on Resource Management



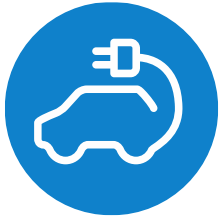
**Electrification:**  
Providing funding and programs to incentivize **electric vehicle adoption and infrastructure development**<sup>1</sup>



**Methane Emissions Reduction:**  
**Replacement of 100% of cast, wrought iron and unprotected steel** on our natural gas delivery system and other system improvements have reduced fugitive methane emissions to ~0.1%, averaged over the last five years



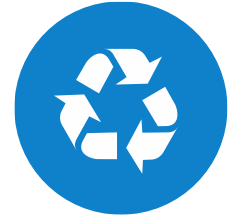
**Biodiversity:**  
Focusing on minimizing impacts to support avian safety, bat habitat, water quality and pollinator species. Applied to enroll **over 265,000 acres** in the Monarch CCAA in 2023



**Transforming Our Fleet:**  
**100% of new light-duty vehicle purchases** by 2030 will be electric and supported the installation of nearly **300 EV charging ports** for co-worker use



**Transforming Our Workplaces:**  
Reduced workplace energy consumption by **~3 million kWh** over the last decade through energy efficiency projects including LED lighting conversions



**Waste Reduction:**  
Diverted more than **500,000 tons** of material from landfills through recycling, education and awareness since 2014

<sup>1</sup> See page 54 for additional details.

A photograph of a man in a pink t-shirt smiling and hugging a child in a light blue polo shirt from behind. They are in a kitchen with an open refrigerator in the background. The refrigerator contains various items, including a large bottle of Cutt Light juice and a carton of Garden of Eatin' milk. The scene is warmly lit, suggesting an evening or indoor lighting.

## Social Impact



# Our Focus on Social Responsibility



- **Supporting our co-workers**
  - Focusing on safety first while creating a more equitable, diverse and inclusive workforce
  - Offering a variety of programs for individual development of co-workers
- **Delivering value to our customers**
  - Providing safe and reliable electric and natural gas services for customers, while keeping customer bills as low as possible
  - Offering customers innovative programs incorporating clean energy
- **Socially responsible and economically impactful in communities**
  - Significant contributions to local charities and non-profits
  - Offering programs for income-eligible customers
- **Supporting core value of DE&I**
  - Year-over-year increase in diverse supplier spend
  - Host annual DE&I summit for community and co-workers
  - Multi-year sponsorship of accelerators to support diverse startups in partnership with local universities
  - Accessibility and functionality on our intranet and internet for all users

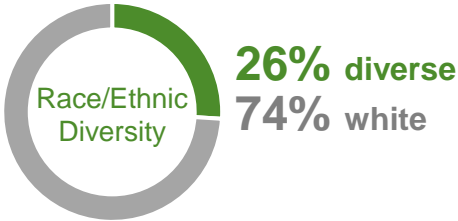
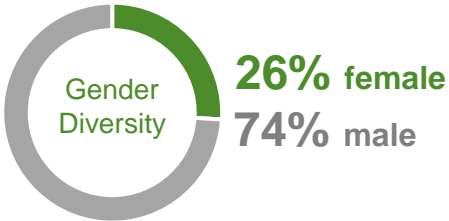


# Our Workforce at a Glance

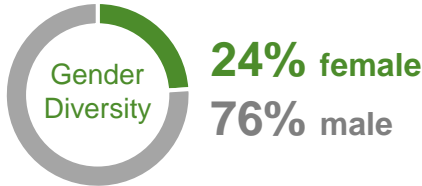
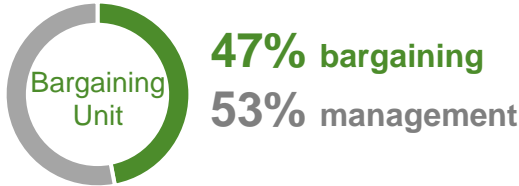
## Diversity Strengthens Us

## 9,372 Co-Workers Strong<sup>1</sup>

### Senior Leadership<sup>3</sup>



### Total Workforce



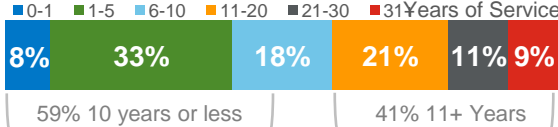
### Race/Ethnic Diversity<sup>2</sup>



### Generations in our Workforce<sup>4</sup>



### Workforce Tenure



<sup>1</sup> Data as of Dec 31, 2023. Ameren's 2022 EEO-1 Report Summary available at [amereninvestors.com](http://amereninvestors.com). <sup>2</sup> Consistent with race and ethnicity designations as defined by the Equal Employment Opportunity Commission. <sup>3</sup> Senior Leadership includes 50 company officers. <sup>4</sup> Generation in our Workforce only adds up to 99% due to whole numbers being reported.

# Focused on Safety of Our Co-Workers

- Safety is a core value at Ameren — one that is **never compromised**
- Among the highest-scoring items on 2023 co-worker engagement survey
- Ameren is proud the Recordable Incident Rate and Lost-Time Case Rate **declined from 2018-2023**
- Co-worker to co-worker (c2c) interactions are designed to promote engagement through positive reinforcement and two-way dialogue
- Ameren continues to build co-worker capabilities to **identify, eliminate and mitigate risk**
- By using data and predictive analytics, we better understand risks and design programs to drive **continuous improvement**



# Delivering on Our Mission Through Our Values, Our Culture and Our People



- Our values and culture, foundational to how we work and make decisions every day, are built around care for one another and that begins with listening
- Ameren's Listening Strategy is designed to gain real-time feedback allowing for leaders to check and adjust
  - We deploy regular surveys on areas including engagement, culture and moments that matter most throughout our employees' careers
  - Results are analyzed and used to understand co-worker experience and take action in support of engagement and continuous improvement
  - Through this process, we are learning more about our strengths and opportunities to support our Ameren team, increasing our leaders' abilities to be agile and responsive to needs and feedback
- We maintain a strong focus on understanding, and enhancing, DE&I experiences
  - Continue to assess performance and feedback through a variety of avenues including Fair360 (*formerly DiversityInc*), National Organization on Disability, and Great Places to Work surveys, in addition to our ongoing internal surveys
  - Demonstrated commitment to excellence in DE&I through external benchmarking, best practice reviews, and partnerships



# Creating a More Diverse, Equitable and Inclusive Workplace and Community



## • DE&I Governance at Ameren

- Executive DE&I Council, composed of Executive Leadership Team, drives DE&I as a core value throughout the organization
- Corporate Diversity Council, comprised of cross-functional co-workers at all levels, advances internal corporate DE&I programs and initiatives
- Dedicated DE&I team delivers on our commitment to drive a culture of inclusion
- Hosted 7<sup>th</sup> annual 2023 DE&I leadership summit for community leaders and co-workers
- Promoting Courageous Conversations internally and within our communities through Storycasts, DE&I-focused podcasts and facilitated discussions about co-worker experiences

## • Advancing co-worker knowledge and experience

- Comprehensive suite of DE&I training products offered to all co-workers
- Designed People Leader Team Inclusive Decision-Making Training
- ALTogether – Ameren Leadership Team training led by our employee resource groups
- Leadership training: Leadership Engagement and Development Series, Leadership Launch, Leadership Development Challenge, Executive Development Program
- Mentoring community: peer to peer and reverse mentoring
- LinkedIn Learning

## • Employee Resource Groups

- Seven company-wide affiliate groups charged with supporting the business, educating co-workers, and being community liaisons



### AMVE

Ameren Military  
Veteran Employees

### ANME

Ameren Network  
of Multi-Cultural  
Employees

### GLEAN

Gay, Lesbian, Bisexual,  
Transgender Employees  
& Allies Network

### MERG

Multi-Generational  
Employee Resource Group

### PCAA

Powering Connections  
for All Abilities

### SERG

Sustainability Employee  
Resource Group

### WISE

Women Influencing  
Success in Energy

# Building Diverse Workforce Pipelines

## Early-Career Pipeline Initiatives

**Purpose:** Create a diverse talent pipeline for entry-level hiring needs and critical skill (typically skilled craft and STEM) roles

- **Ameren’s Collegiate Program** participants receive hands-on experience, bolster their knowledge of Ameren and industry, participate in professional development and gain opportunities to interview for full-time roles at the end of their collegiate experience
- High-performing collegiates may also be selected for the **Early Career Rotation Program**, offering a 2-year full-time opportunity to gain valuable experience in several different roles across the company before being placed in a permanent role
- **The Skilled Craft Education Program (SCEP)** partnership with North and South Technical High Schools in St. Louis, MO, as well as East St. Louis High School in East St. Louis, IL, prepares students for full-time employment in entry-level apprenticeships

## Mid-Career Pipeline Initiatives

**Purpose:** Create entry points for individuals who have work experience and are looking to transition to a career in energy

- **Hiring Our Heroes** provides transitioning military service members an 11-week fellowship with Ameren, with the opportunity to convert to full-time employment at the end
- **Bright Return Program** provides 6-month returnships for experienced professionals who have taken voluntary career breaks and would like to return to the workforce (often women who left to care for family)
- **Building Union Diversity (BUD)** is a job readiness program for under-represented and/or under-employed individuals interested in the skilled trades. Participants complete a 5-week comprehensive introduction to construction employment. During the program, unions/companies open their training to give participants hands-on experiences & a feel for each trade with the goal of conversion to full-time employment at the end

## Local and National Partnerships



# Results from Our Company-Wide Workforce Development



**Co-worker Engagement:**  
Over **74% participation** in 2023 VPQ engagement survey



**ConvERGING Program:**  
Over **1,000 co-workers** participated and committed **nearly 3,000 hours** in 2023



**Safety Engagement:**  
Over **155,000 co-worker to co-worker (c2c) safety discussions** held in 2023



**Mentoring (Learning from Others):**  
Over **2,700 co-workers** participate in internal mentoring and connection community



**DE&I Knowledge and Skill Building:**  
In 2023, **27 ALT leaders** graduated from the ALTogether Leadership Program, focused on engaging in inclusive experiences with Employee Resource Groups



**Just Transition:**  
Committed to thoughtfully transitioning energy generation sources  
**100% of workforce reassigned or retired** from Meramec Energy Center



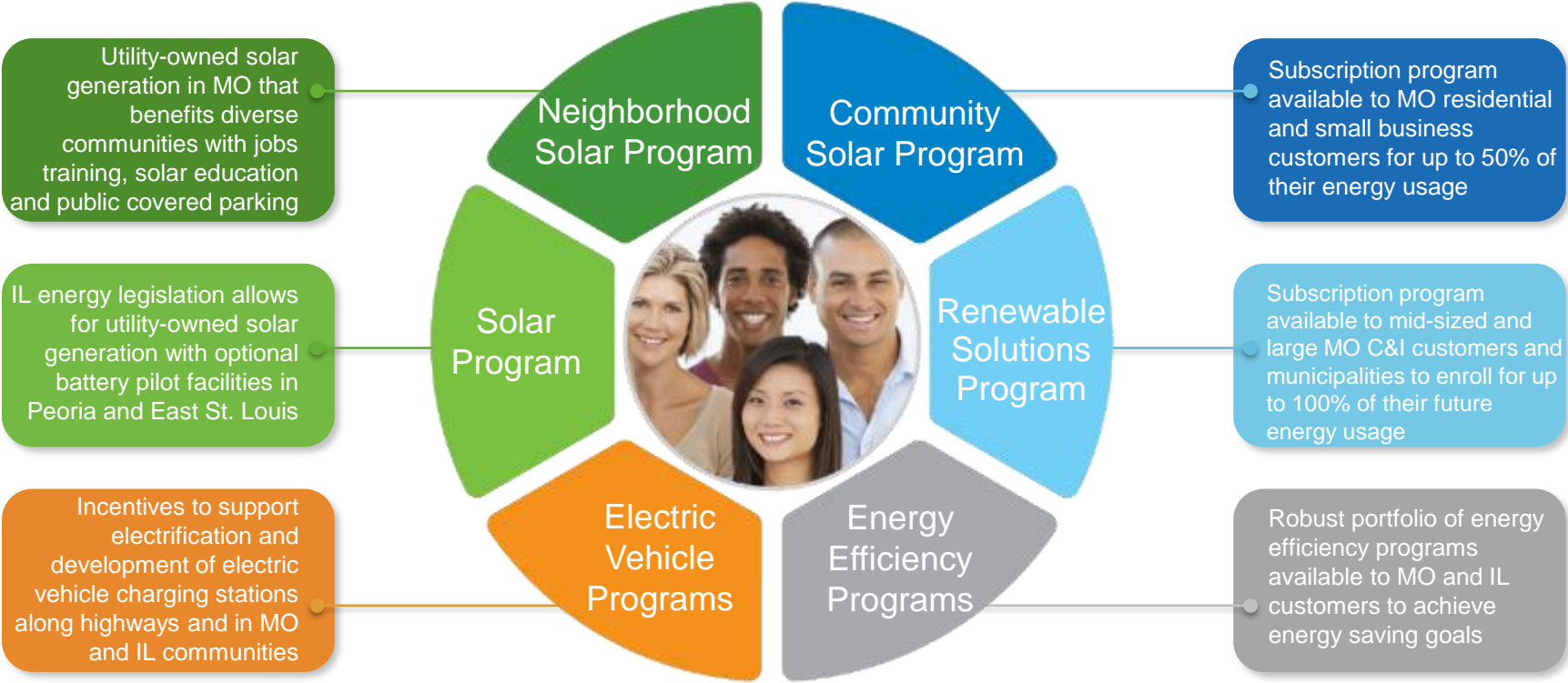
**2023 Early-Career Pipeline Programs:**  
**STEM/Professional**  
**27% female**  
**33% racially/ethnically diverse**  
**Skilled Craft**  
**11% female**  
**27% racially/ethnically diverse**



**2023 Mid-Career Pipeline Programs:**  
**STEM/Professional**  
**60% female**  
**60% racially/ethnically diverse**  
**Skilled Craft**  
**27% female**  
**79% racially/ethnically diverse**

# Building a Brighter and Cleaner Energy Future

## Innovative Programs to Meet Customer Needs and Rising Expectations





# Reducing Energy Burden for Income-Eligible Customers

- Invested over **\$200 million** in income-qualified customer programs in 2023 through energy efficiency and energy assistance
- Incentivized over **17,000 free smart thermostats**, providing customers better control over their energy usage in 2022
- Installed various energy-saving measures in over **32,000 income-qualified homes** in 2022
- Distributed over **750 free air conditioning units** to families in 2022

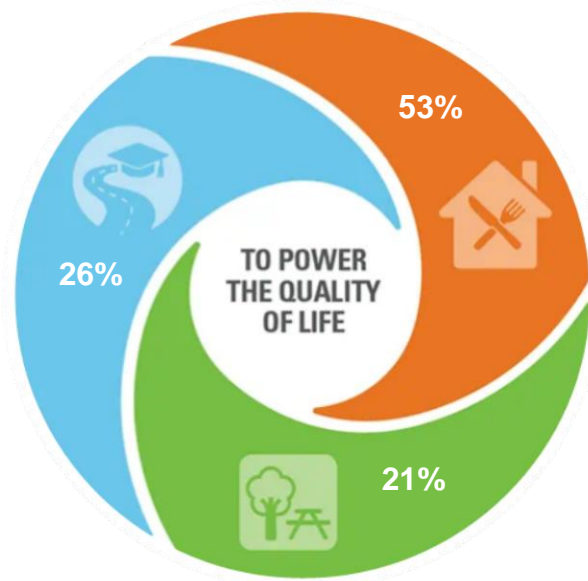


# Supporting Our Communities through Corporate Contributions



Economic Empowerment | Critical Needs | Thriving Communities

\$12 million<sup>1</sup> in donations for 2023<sup>2</sup>



## ECONOMIC EMPOWERMENT

Fueling inclusive economic growth through quality education, workforce readiness programs, and community transformation initiatives in historically underrepresented communities

### Key Partnerships:

- Beyond Housing
- The Brickline Greenway
- The Scholarship Foundation of St. Louis

## CRITICAL NEEDS

Helping underserved, under-resourced customers mitigate the burden of energy costs through stable housing, nutrition and critical human needs, and health & wellness programs

### Key Partnerships:

- United Way
- Urban League of Metropolitan St. Louis
- Energy Assistance Foundation

## THRIVING COMMUNITY

Activating vibrant and safe neighborhoods through quality-of-life investments in public green spaces, conservation and preservation of the environment, and culture and the arts

### Key Partnerships:

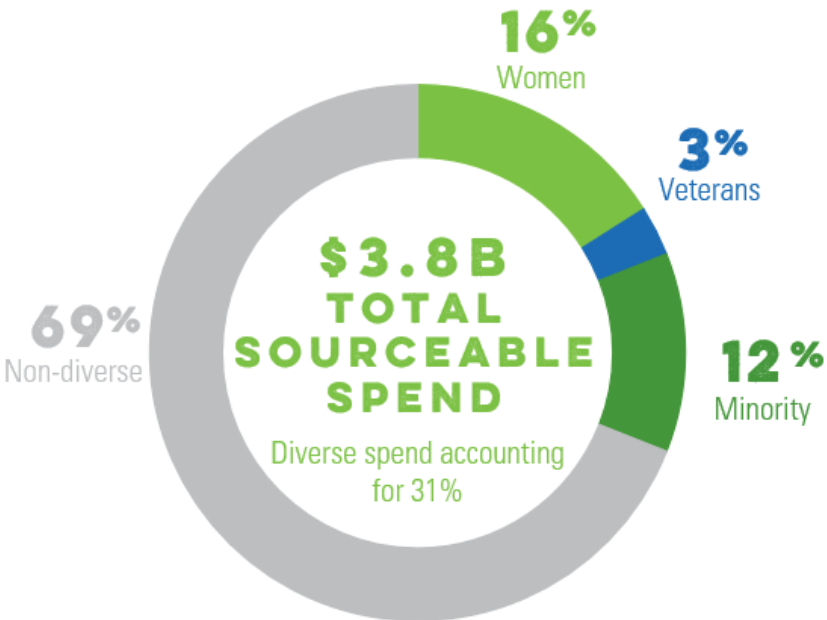
- Mississippi River Confluence Foundation
- Missouri Historical Society
- St. Louis Police Foundation

<sup>1</sup> Includes cash and salvage value donations. <sup>2</sup> \$8.5 million (71% of total 2023 philanthropic donations) in direct support for historically under-served and under-resourced communities.

# Significantly Supporting Supplier Diversity in 2023



Ameren continues to demonstrate our commitment to engaging with diverse-owned companies and expanding their equitable access to opportunities.



*Endrizzi Contracting Inc., an Illinois-based certified woman-owned business, began as a landscaping and outdoor design business that now, as a result of their relationship with Ameren has evolved into a full-scale utility vegetation management contractor providing line clearance and right of way maintenance. The company has grown from a 4-person operation into a thriving enterprise that provides over 150 jobs during summer peaks, including many in an area of Illinois where meaningful career opportunities are limited.*

**-Amanda Endrizzi, President, Endrizzi Contracting**



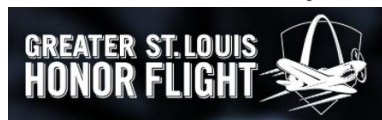
*Trice is proud of its seven-year relationship with Ameren, after completing participation in the Growing an Established Diverse Business Program at the Amos Tuck School of Business at Dartmouth University. In the years ahead, they are committed to engaging community partnerships and expanding opportunities for economic impact in the communities that Ameren serves including St. Louis and the Metro East.*

**-Stephanie Hickman, CEO, Trice Construction Company**

# Supporting DE&I in Our Company, Communities, Industry and Country



- **Committing to country- and industry-wide pledges**
  - Aligned with the Edison Electric Institute Framework for Advancing Racial and Social Justice, Diversity, Equity, and Inclusion
  - Shared strategies with DE&I professionals at the Out & Equal 2023 Summit to create inclusive workplaces for LGBTQ+ equality
  - Engaged with professionals with disabilities at the DisabilityIN 2023 Annual Conference to discuss effective change for people with disabilities and other accessibility issues
  - Achieved Management Leadership for Tomorrow's Black Equity at Work Platinum Certification
- **Oct. 2023 7<sup>th</sup> Annual DE&I leadership summit—Be Courageous: Equity and Inclusion for All**
  - Hosted hybrid event (in-person/virtual) bringing together community leaders and Ameren co-workers to deliver best-in-class learning and engagement experiences, with nearly 650 in attendance
  - Designed to inspire courageous actions and inclusive behaviors; recording of the event available for the public
  - 95% of attendees rated the event as highly effective
- **Advancing DE&I through community partnerships**
  - Partnership with local universities to empower diverse business start-ups from underrepresented communities
  - Community Voices event held for a 5th year offering community leaders an opportunity to provide Ameren insights into community needs
  - Launched two Community Voices Advisory Boards, engaging over 20 leaders each, across nine sectors in St. Louis and Jefferson City. The boards meet quarterly to create dialogue and collaborate on key issues (e.g., workforce and Ameren's transition to cleaner energy).
- **Continued Partnership with ConvERGING Community Partners:**



# Recent Recognitions

- [2024](#) Silver Military Friendly and Military Spouse Friendly Employer
- [2023](#) Fair360 (formerly DiversityInc): Inducted into Hall of Fame; previously in top 5 on utilities list since 2009
- [2023](#) Fair360 (formerly DiversityInc): A Top Company for ESG for 4<sup>th</sup> consecutive year; A Top Company for Supplier Diversity, A Top Company for Philanthropy and A Top Company for ERGs
- [2023](#) Great Place to Work Certified
- [2023](#) Best Place to Work for Disability Equality by the American Association of People with Disabilities and the Disability Equality Index; 9th consecutive year achieving perfect score
- [2023](#) Best Companies for Diversity, Equity & Inclusion by Black Enterprise
- [2023](#) MLT Black Equity at Work Platinum Certification
- [2023](#) CPA-Zicklin Index for Corporate Political Disclosure and Accountability; 2<sup>nd</sup> highest score overall, 3<sup>rd</sup> among utilities



A man wearing glasses and a blue button-down shirt is seated at a desk in a control room. He is looking at several computer monitors displaying data. His hands are on a keyboard. The scene is dimly lit, with the primary light source being the screens.

# Governance

# Our Focus to Maintain Strong Corporate Governance



- **Sustainability matters managed at all levels**
  - Management-level accountability through Executive Leadership Team, Sustainability Executive Steering Committee and Sustainability, DE&I and Corporate Philanthropy Department
  - Overseen directly by Board of Directors or applicable standing committees
- **Executive compensation program supports sustainable, long-term performance**
  - Both long- and short-term incentives linked to sustainability metrics
- **Diverse, experienced and engaged Board of Directors**
  - Focused on strong oversight, committed to maintaining a diverse set of perspectives, qualifications, qualities and skills



# Highly Skilled, Diverse Board of Directors



Cynthia J. Brinkley	Catherine S. Brune	J. Edward Coleman	Ward H. Dickson	Noelle K. Eder	Ellen M. Fitzsimmons	Rafael Flores	Kimberly J. Harris	Richard J. Harshman	Craig S. Ivey	James C. Johnson	Steven H. Lipstein	Martin J. Lyons, Jr.	Leo S. Mackay, Jr.
---------------------	--------------------	-------------------	-----------------	----------------	----------------------	---------------	--------------------	---------------------	---------------	------------------	--------------------	----------------------	--------------------

## Board Tenure and Diversity

Tenure (years) <sup>1</sup>	4	12	8	5	5	14	8	<1	10	5	18	13	2	3
Age <sup>1</sup>	63	69	71	60	53	62	67	59	66	60	70	67	56	61
Male			•	•			•		•	•	•	•	•	•
Female	•	•			•	•		•						
White	•	•	•	•	•	•		•	•			•	•	
Hispanic or Latino							•							
Black or African American (United States)										•	•			•

## 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	•	•	•	•	•	•	•	•	•	•	•	•	•	•

<sup>1</sup> Except for Ms. Harris, who joined the Board of Directors as of January 1, 2024, tenure and age are presented as of May 11, 2023, the date of Ameren's 2023 Annual Meeting of Shareholders.



# Board of Directors Composition and Leadership Highlights



- **14 members; all independent except for Chairman, President & CEO**
  - Corporate Governance Guidelines require substantial majority of the board to be independent
  - Only independent directors serve on standing board committees
- **BOD is focused on ensuring a diverse mix of skills, experiences, backgrounds and perspectives**
  - “Rooney Rule” commitment to use best efforts to include female and racially/ethnically diverse candidates in director searches
  - Strong racial and gender diversity: 64% gender, racially or ethnically diverse
  - Diverse, strong skill sets
- **Lead Director appointed by independent members**
  - Independent directors hold executive sessions at every regularly scheduled BOD meeting, led by Lead Director
  - BOD annually considers appropriate leadership structure
- **Regular evaluations of board composition in light of company’s strategy and director tenure**
- **Robust director evaluation and recruitment practices**
- **Average tenure of ~8 years**
  - Six new directors since 2018
  - Mandatory director retirement age of 72
  - BOD members must offer to tender their resignation upon a change in principal employment

# Board of Directors-Level Governance of Sustainability

## Strong oversight of sustainability matters

Ameren’s Board of Directors oversees all significant enterprise risks, including those related to sustainability matters. It has specifically delegated oversight of certain sustainability matters to several board committees.

Board Committee	Sustainability Duties and Responsibilities
<b>Nuclear, Operations and Environmental Sustainability Committee</b>	<ul style="list-style-type: none"> <li>Company operations, including regulatory, reputation, business continuity, and environmental sustainability risks, including those related to climate change and water resources management.</li> </ul>
<b>Human Resources Committee</b>	<ul style="list-style-type: none"> <li>Executive compensation practices and policies, including integration of sustainability measures.</li> <li>Human capital management practices and policies, including diversity, equity and inclusion.</li> </ul>
<b>Nominating and Corporate Governance Committee</b>	<ul style="list-style-type: none"> <li>Corporate governance, including board and committee composition and refreshment, key corporate governance policies and procedures, shareholder engagement and shareholder proposals, and public affairs matters, including charitable and political contributions.</li> </ul>
<b>Audit and Risk Committee</b>	<ul style="list-style-type: none"> <li>Enterprise risk management processes, including strategic and operational risks.</li> </ul>
<b>Cybersecurity and Digital Technology Committee</b>	<ul style="list-style-type: none"> <li>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, and disaster recovery and business continuity capabilities.</li> </ul>

# Management-Level Governance of Sustainability



## Management Accountability

### Executive Leadership Team

Senior executives across all business segments oversee all aspects of sustainability matters, including, but not limited to, risk management, strategic planning and enterprise performance.

### Chief Sustainability, Diversity and Philanthropy Officer

Ensures the company's environmental stewardship, positive social impact (including DE&I and corporate philanthropy), robust corporate governance and ongoing sustainable growth initiatives are integrated in the corporate strategy.

### Sustainability Executive Steering Committee

A cross-enterprise group of leaders that evaluates the company's sustainability approach, provides leadership team input, reviews and approves key sustainability disclosures and initiatives and champions sustainability efforts in their respective functions.

### DE&I Executive Steering Committee

A cross-enterprise group of leaders that evaluates the company's DE&I approach, provides leadership team input, reviews and approves key DE&I initiatives and champions DE&I efforts in their respective functions.

## Organizational Inputs and Interfaces

### Sustainability, DE&I and Philanthropy Department

Leads the company's approach to managing sustainability matters. Responsibilities include leadership of corporate DE&I strategy, identification of best practices, benchmarking, sustainability reporting and interaction with data providers, providing input into generation strategy and ensuring strategic alignment of corporate philanthropy.

### Strategy, Innovation and Risk Departments

Lead the company's approach to setting corporate strategy, including analyzing technologies to enhance Ameren's business, monitoring environmental regulatory developments and supporting environmentally sound operations, and managing ERM to identify, evaluate, and manage risks.

### Risk Management Steering Committee

The RMSC is an integral part of Ameren's overall governance and risk management infrastructure and is a critical component of the development and implementation of the company's energy commodity and financing risk control infrastructure and cross-functional enterprise level business risk management.

### Corporate Compliance Committee

Provides leadership regarding regulatory and compliance requirements to monitor and comply with applicable laws and regulations and to operate under conservative principles.

### Human Capital External Reporting Team

Oversees all external human capital reporting to ensure alignment around key messages and supporting data points, data integrity and/or accuracy, and consistency across disclosures.

### Internal Audit

Reviews processes and controls around calculating and reporting sustainability data metrics.

# Executive Compensation Program – Ties to Sustainability



The objective of Ameren's executive compensation program is to provide a competitive total compensation program based on the size-adjusted median compared to similar utility companies, adjusted for individual performance. Ameren's short- and long-term incentive compensation programs include performance measures designed to promote various sustainability elements of the company's strategy, as highlighted below.

## Short-Term Incentive Plan

### Entirely performance-based:

- 70% Earnings Per Share
- 10% Safety
- 5% Operational performance (INPO nuclear energy center performance index)
- 10% Customer-focused measures (SAIDI; customer satisfaction index)
- 2.5% Local small and local diverse business economic impact indicator
- 2.5% Diverse candidate slates for leadership roles

## Long-Term Incentive Plan (3-year performance period)

### Primary focus on TSR versus utility peer group:

- 60% Performance Share Units (Relative TSR)
- 30% Restricted Stock Units
- 10% Performance Share Units based on clean energy transition metric (renewable generation and energy storage additions, as well as fossil-fired energy center retirements)

# Political Contributions Accountability and Disclosure



- **2<sup>nd</sup> highest score overall (98.6%) and ranked 2<sup>nd</sup> among utilities in the 2023 CPA-Zicklin Index for Corporate Political Disclosure and Accountability**
- **Board of Directors-approved Political Contributions Policy**
  - Annual contribution limit established by the Nominating and Corporate Governance Committee; CEO and segment presidents authorize contributions within overall limit
  - Summaries of political contributions and related expenditures are provided to BOD at each regular meeting
  - Annual audit of political contributions and payments to trade associations overseen by the Audit and Risk Committee
  - Policy reviewed at least annually by Nominating and Corporate Governance Committee
- **Political contributions disclosed on Ameren’s website semi-annually**



# Cybersecurity Risk Management

## Robust enterprise-wide security program focused on safety

- **Robust governance and oversight of cybersecurity matters**
  - Effective May 2023, the Cybersecurity and Digital Technology Committee of the Board of Directors oversees cybersecurity and technology risks
  - Key performance metrics and controls leveraging National Institute of Standards and Technology (NIST) cybersecurity framework and other applicable regulatory frameworks
- **Culture of security throughout Ameren's operations**
  - Cybersecurity integrated into critical processes and behaviors to ensure secure, reliable energy delivery
  - Robust cybersecurity awareness and training programs
- **Collaboration**
  - Partnerships across operating environments, internal teams, industry groups, cyber intelligence organizations and law enforcement agencies to both monitor and respond to the evolving threat landscape
- **Long-term cybersecurity focus areas**
  - Agile defense against emerging threats and changing adversary tactics
  - Secure design and risk management with new technologies
  - Resilient architecture and routine testing
  - Identity and Access Management



A close-up photograph of a man with short dark hair and a light beard, wearing a dark blue V-neck sweater over a grey t-shirt. He is looking down at a white smartphone held in his right hand. The background is a bright window with a grid pattern, suggesting an indoor setting with natural light.

**Sustainable Growth**

# Our Value Proposition for Customers, Shareholders and the Environment



## Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2024-2028<sup>1,2</sup>
- Expect ~8.2% rate base CAGR 2023-2028<sup>1</sup>
- Four regulatory frameworks for investment
- Strong long-term infrastructure investment pipeline of \$55+ billion 2024-2033
- Net-zero carbon emissions goal by 2045<sup>3</sup> and transformative expansion of renewable generation and transmission



## Attractive dividend and long-term dividend growth outlook

- Annualized equivalent dividend rate of \$2.68 per share provides attractive yield
  - Dividend increased 6.3% in Feb. 2024; increased for the 11th consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 65% of annual EPS
  - 2024 EPS guidance range midpoint of \$4.62 implies 58% payout using annualized dividend rate of \$2.68 per share



## Attractive total return potential

- Track record of delivering strong results
- Attractive combined earnings and dividend growth outlook compared to regulated utility peers
- We believe execution of our strategy will continue to deliver superior long-term value for customers, communities, shareholders and the environment

<sup>1</sup> Effective as of Feb. 23, 2024 Earnings Conference Call. <sup>2</sup> Using 2024 EPS guidance range midpoint of \$4.62 as the base. <sup>3</sup> Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

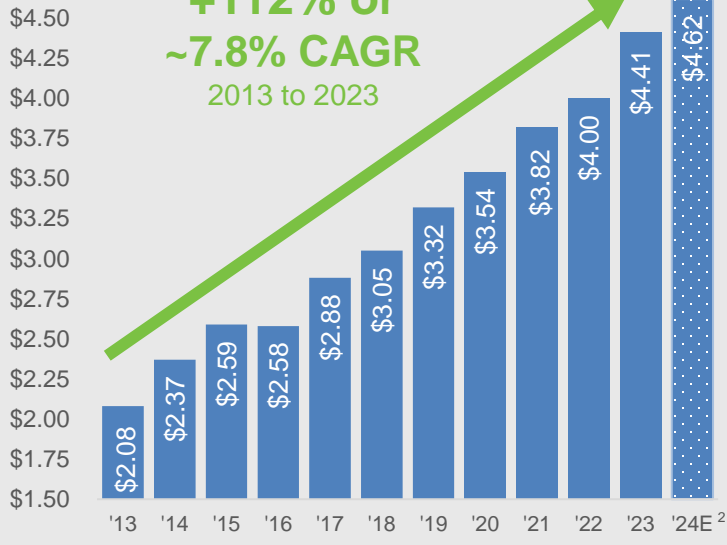


# Strong Track Record of EPS and Dividend Growth



## Weather-Normalized Core Earnings per Diluted Share<sup>1</sup>

**+112% or  
~7.8% CAGR**  
2013 to 2023



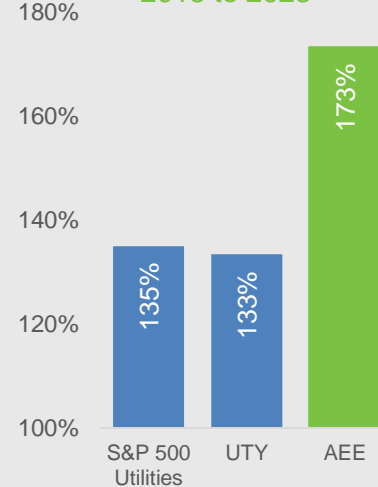
## Dividends Paid per Share<sup>3</sup> and Payout as a % of WN EPS

**~+58%**  
2013 to 2023



## Total Shareholder Return

2013 to 2023

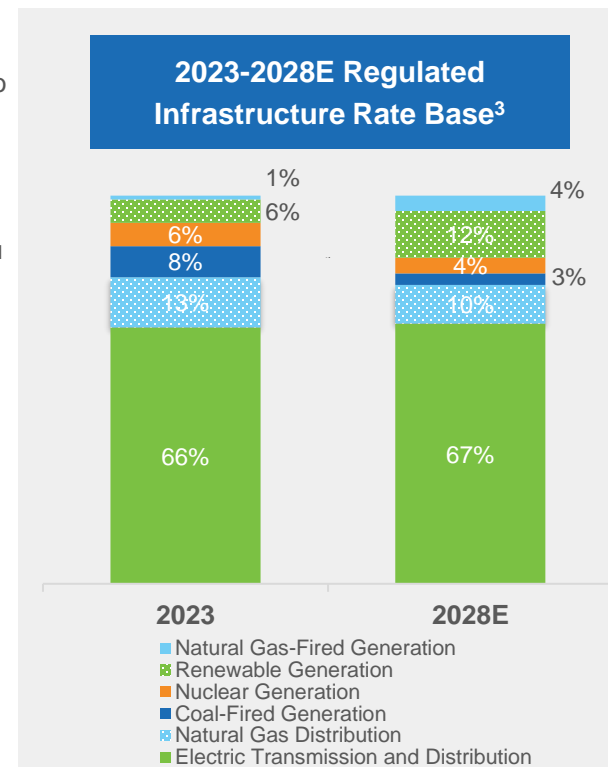


<sup>1</sup> See pages 59 and 60 for GAAP to core and weather-normalized reconciliations. <sup>2</sup> Represents midpoint of 2024 EPS guidance range of \$4.52 to \$4.72. <sup>3</sup> Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. <sup>4</sup> Annualized dividend equivalent rate. Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions.

# Investing in the Energy Grid



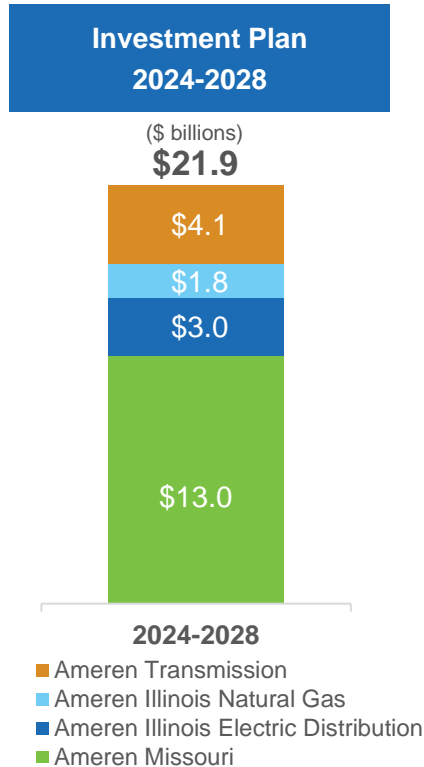
- **Investing to modernize energy grid, making it cleaner, safer, more reliable, resilient and secure**
  - Ameren Missouri Smart Energy Plan filed with the MoPSC supporting infrastructure investment to modernize the grid
  - Expect greater transmission investments to support additional renewable generation
  - Provide customers with new and improved tools to manage energy usage
- **Transitioning to cleaner energy portfolio - target net-zero carbon emissions by 2045<sup>1</sup>**
  - 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
    - Rush Island in 2024; Sioux in 2032; Labadie: 2 units in 2036, 2 units in 2042
  - As of Dec. 31, 2023, coal-fired energy center rate base was ~\$1.9 billion
- **By 2028, rate base expected to be 77% electric and natural gas transmission and distribution, 12% renewable generation and 4% nuclear generation**
- **Ameren’s estimated coal-related revenues in 2023 were 14%<sup>2</sup> and coal-fired generation rate base expected to be 3% by the end of 2028**
  - Coal-related capital expenditures for 2024-2028 are expected to be ~\$0.9 billion, or ~4% of Ameren’s five-year plan



<sup>1</sup> Ameren’s goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. <sup>2</sup> See page 58 for additional details and calculations. <sup>3</sup> Effective as of Feb. 23, 2024 Earnings Conference Call.

# Robust Investment Opportunities Across All Businesses Over Next Decade

## Modernizing the grid and investing in cleaner generation



# \$55B+

## Strong Pipeline of Regulated Infrastructure Investments 2024-2033

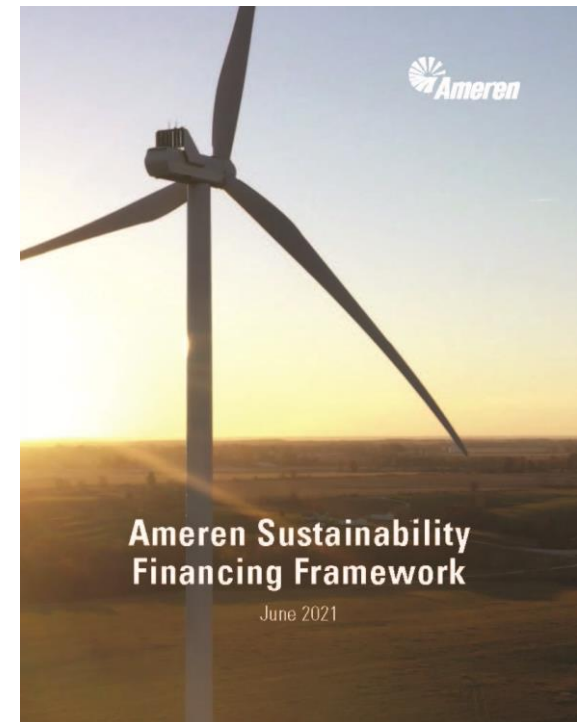
- Modernize electric and gas transmission and distribution grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Renewable, simple-cycle and combined-cycle generation investment opportunities at Ameren Missouri
- Regionally beneficial transmission projects included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

<sup>1</sup> Effective as of Feb. 23, 2024 Earnings Conference Call.

# Sustainability Financing Framework and Green Bond Issuances

- **On June 2, 2021, Ameren published a Sustainability Financing Framework; one of the first utilities in the nation to do so**
  - Framework supports Ameren’s sustainability goals and target of net-zero carbon emissions by 2045<sup>1</sup>, as well as social initiatives
  - Allows Ameren and its subsidiaries to elect to finance projects with environmental or social benefits through green, social and sustainability bonds or green loans
- **Financing proceeds will be allocated to eligible environmental and social projects**
  - Environmental, or green, projects include renewable energy, climate change adaptation, energy efficiency, clean transportation, green buildings and green innovation
  - Social projects include socioeconomic advancement and empowerment, employment creation and access to essential services

Green First Mortgage Bonds	\$ in millions	Rate	Due
<b>Ameren Missouri</b>			
• Issued on October 9, 2020	\$550	2.625%	2051
• Issued on June 22, 2021	\$525	2.15%	2032
• Issued on April 1, 2022	\$525	3.90%	2052
<b>Ameren Illinois</b>			
• Issued on June 29, 2021	\$350	2.90%	2051
• Issued on November 22, 2022	\$350	5.90%	2052



<sup>1</sup> Ameren’s goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

# Additional Growth Initiatives: Economic Development



- Ameren’s role in economic development is to support our state, regional and local community partners to bring new capital investment and job creation to the communities we serve
- Ameren Missouri
  - Our economic development strategies focus on assisting existing and new customers with business expansion opportunities, increasing the inventory of shovel-ready development sites and leveraging targeted marketing to key industries poised for growth
  - In 2023, **assisted 15 businesses** who announced over **\$362 million of capital investment** and nearly **700 new jobs** across the service territory
- Ameren Illinois
  - Economic development incentives encourage economic growth in our service territory, including flexible payment options and refundable deposit applications toward the cost of energy infrastructure for non-residential development
  - In 2023, delivered **42 successful economic development projects** creating over **1,900 new jobs** for service area residents



Prysman Group announced the expansion of their Du Quoin, Illinois, electric cable manufacturing facility. The \$62 million project will increase production of components for the renewable energy and electric vehicles sectors and create 80 new jobs in southern Illinois.

# Additional Growth Initiatives: Electrification



## Ameren Illinois

- **ICC approved Beneficial Electrification Plan in Mar. 2023**
  - Provides \$65 million through 2025 for programs, incentives and rates encouraging electric vehicles (EV) adoption and infrastructure development
  - Expands existing Electric Vehicle Charging Program, which provides special rates and line extension funding to encourage EV adoption, increases charging stations along major travel corridors and promotes time of use rates supporting grid efficiency
  - Supports governor's goal of having one million EVs on the road by 2030

## Ameren Missouri

- **Charge Ahead Program**
  - Provides \$11 million through 2024 to eliminate barriers to EV charging and incentivize EV adoption
    - Includes funding for ~1,800 public, workplace and multi-dwelling charging ports by 2024; 14 highway corridor fast-charging stations are operational

## Nationally

- **Support development of an EV fast charging network along major transportation corridors**
  - EEI's National Electric Highway Coalition, a group of over 60 electric utilities, including Ameren, pledged to support the development of a foundational EV fast charging network nationwide



## Local and National Partnerships



Alliance for Transportation Electrification

A close-up photograph of a person wearing a white lab coat, focused on adjusting a large, silver surgical light fixture. The person's hands are visible, with one hand holding a curved metal handle of the light. The background is a blurred clinical setting. A semi-transparent grey box with a white border is overlaid on the center of the image, containing the word "Appendix" in white text.

# Appendix

# Additional Sustainability Resources

Available at [www.amereninvestors.com](http://www.amereninvestors.com) (hyperlinked below)

- [2023 Integrated Resource Plan](#)
- [Sustainability Financing Framework](#)
- [Sustainability Accounting Standards Board \(SASB\) Report](#)
- [Task Force on Climate-Related Financial Disclosures \(TCFD\) Mapping](#)
- [Sustainability Report](#)
- [EEI and AGA ESG/Sustainability Template](#)
- [EEO-1 Report](#)
- [Climate Report – Powering a Reliable, Sustainable Tomorrow](#)
- CDP: [Climate](#) and [Water](#)
- [Projected Carbon Intensity Graph](#)
- [United Nations Sustainable Development Goals \(UN SDG\) Mapping](#)
- [Diversity, Equity and Inclusion Report](#)
- [Ameren Missouri Community Guide](#)
- [Ameren Illinois Municipal Guide](#)
- [Water Resilience Assessment](#)
- [Global Reporting Initiative \(GRI\) Report](#)



# Company-Wide Governance of Sustainability

Current policies available at [www.amereninvestors.com](http://www.amereninvestors.com) (hyperlinked below)



## Environmental Policy

Integrate environmental management and sustainability principles into our operations, business planning, and decision-making



## Human Rights Statement

Demonstrates respect for human rights in the way we conduct our business



## Biodiversity Policy

Reduce, minimize, or avoid impacts on biodiversity as we develop infrastructure or conduct operations



## Supplier Code of Conduct

Outlines expectations of suppliers in the way they conduct business



## Political Contributions Policy

Governs corporate political contributions and payments to trade associations that may be used for political purposes



## Water Policy

Use water efficiently and minimize impacts to water quality for our operations



## Waste Management Policy

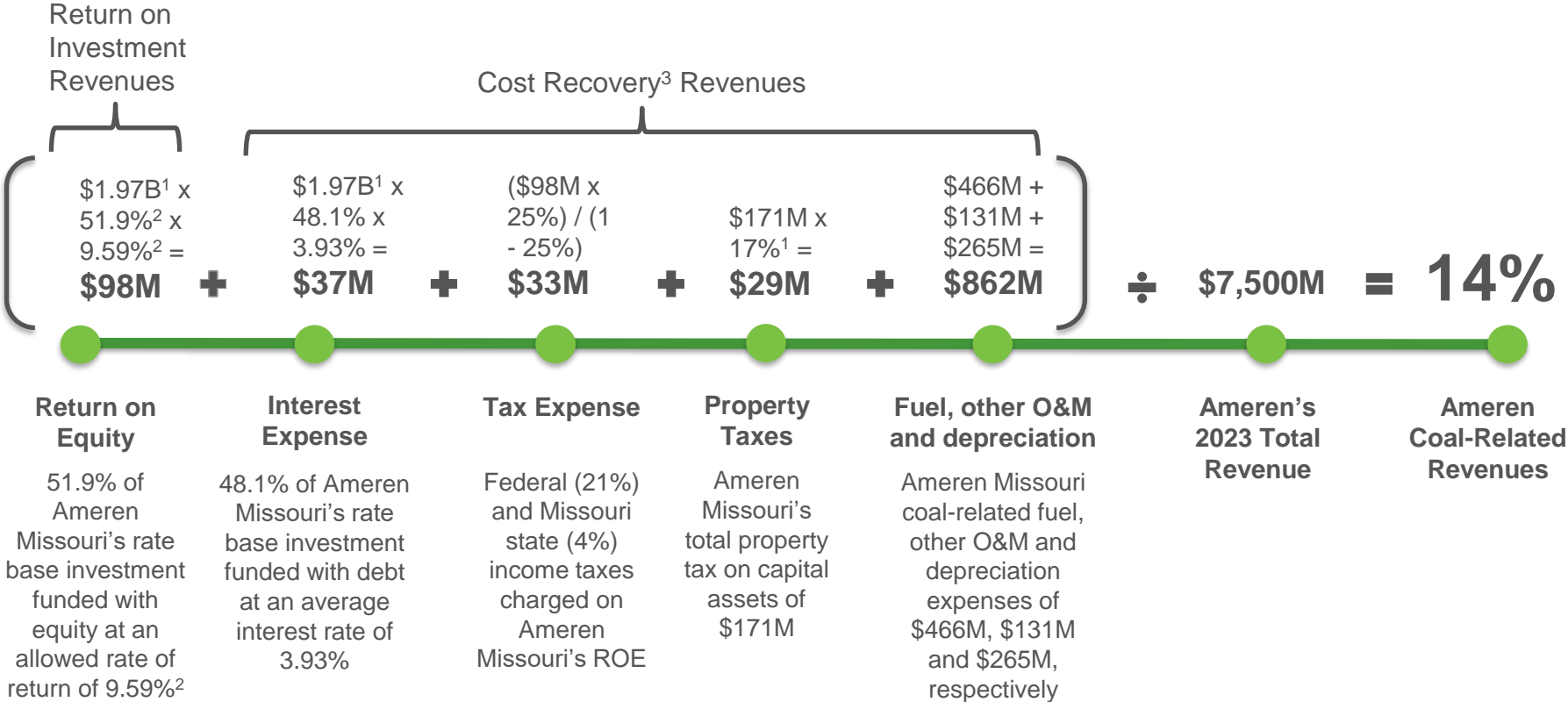
Manage the wastes that are produced through our operations



## Environmental Justice Principles

Enable the communities we serve to have meaningful opportunities to engage in areas of potential environmental justice impacts

# Ameren’s Estimated Coal-Related Revenues in 2023



<sup>1</sup> ~17%, or \$1.97 billion, of Ameren Missouri's \$11.6 billion rate base in the 2022 rate review was coal-related. <sup>2</sup> At the time of true-up testimony, MoPSC Staff's midpoint ROE recommendation was 9.59% and both Staff and Ameren Missouri filings reflected a 51.9% common equity ratio. <sup>3</sup> Costs according to Ameren Missouri 2022 FERC Form 1 included as proxy for 2022 electric rate review, which utilized a true-up date of Dec. 31, 2022.

# GAAP to Core Earnings Per Share Reconciliations



	Year Ended Dec. 31,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GAAP Earnings / Diluted EPS</b>	<b>\$1.18</b>	<b>\$2.40</b>	<b>\$2.59</b>	<b>\$2.68</b>	<b>\$2.14</b>	<b>\$3.32</b>	<b>\$3.35</b>	<b>\$3.50</b>	<b>\$3.84</b>	<b>\$4.14</b>	<b>\$4.38</b>
Exclude results from discontinued operations	0.87	—	(0.01)	—	—	—	—	—	—	—	—
Less: Income tax benefit / expense	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)	—	—	—	—	—	—
<b>Core Earnings / Diluted EPS</b>	<b>\$2.10</b>	<b>\$2.40</b>	<b>\$2.56</b>	<b>\$2.68</b>	<b>\$2.83</b>	<b>\$3.37</b>	<b>\$3.35</b>	<b>\$3.50</b>	<b>\$3.84</b>	<b>\$4.14</b>	<b>\$4.38</b>

# Weather-Normalized Earnings per Share Reconciliations



	Year Ended Dec. 31,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Core<sup>1</sup> Diluted EPS</b>	<b>\$2.10</b>	<b>\$2.40</b>	<b>\$2.56</b>	<b>\$2.68</b>	<b>\$2.83</b>	<b>\$3.37</b>	<b>\$3.35</b>	<b>\$3.50</b>	<b>\$3.84</b>	<b>\$4.14</b>	<b>\$4.38</b>
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)
Less: Income tax expense	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01	0.00	(0.05)	0.01
<b>Weather impact, net of tax expense</b>	<b>0.02</b>	<b>0.03</b>	<b>(0.03)</b>	<b>0.10</b>	<b>(0.05)</b>	<b>0.32</b>	<b>0.03</b>	<b>(0.04)</b>	<b>0.02</b>	<b>0.14</b>	<b>(0.03)</b>
<b>Core Diluted EPS Normalized for Weather</b>	<b>\$2.08</b>	<b>\$2.37</b>	<b>\$2.59</b>	<b>\$2.58</b>	<b>\$2.88</b>	<b>\$3.05</b>	<b>\$3.32</b>	<b>\$3.54</b>	<b>\$3.82</b>	<b>\$4.00</b>	<b>\$4.41</b>

<sup>1</sup> See page 59 for GAAP to core earnings reconciliation.

# Glossary of Terms and Abbreviations



*AFUDC* – Allowance for Funds Used During Construction

*AGA* – American Gas Association

*ALT* – Ameren Leadership Team

*ATXI* – Ameren Transmission Company of Illinois

*B* – Billion

*BOD* – Board of Directors

*C* – Celsius

*C&I* – Commercial & Industrial

*CAGR* – Compound Annual Growth Rate

*CCAA* – Candidate Conservation Agreement with Assurance

*CCN* – Certificate of Convenience and Necessity

*CDP* – formerly Climate Disclosure Project

*CEO* – Chief Executive Officer

*CH<sub>4</sub>* – Methane

*CO<sub>2</sub>* – Carbon Dioxide

*CTG* – Combustion Turbine Generator

*DC* – Direct Current

*DE&I* – Diversity, Equity & Inclusion

*E* – Estimated

*EEI* – Edison Electric Institute

*EPA* – Environmental Protection Agency

*EPRI* – Electric Power Research Institute

*EPS* – Earnings Per Share

*ERG* – Employee Resource Group

*ERM* – Enterprise Risk Management

*ESG* – Environmental, Social and Governance

*EV* – Electric Vehicle

*FERC* – Federal Energy Regulatory Commission

*GAAP* – Generally Accepted Accounting Principles

*H<sub>2</sub>* – Hydrogen gas

*Hg* – Mercury

*ICC* – Illinois Commerce Commission

*INPO* – Institute of Nuclear Power Operations

*IPCC* – Intergovernmental Panel on Climate Change

*IRP* – Integrated Resource Plan

*kV* – kilovolt

*kWh* – Kilowatt-hour

*LRTP* – Long Range Transmission Plan

*LT* – Long-term

*M* – Million

*MISO* – Midcontinent Independent System Operator

*MSCI* – formerly Morgan Stanley Capital International

*MoPSC* – Missouri Public Service Commission

*MW* – Megawatt

*MWh* – Megawatt-hour

*MYRP* – Multi-year Rate Plan

*NO<sub>x</sub>* – Nitrogen Oxide

*RMSC* – Risk Management Steering Committee

*ROE* – Return on Equity

*SAIDI* – System Average Interruption Duration Index

*SAIFI* – System Average Interruption Frequency Index

*SBTi* – Science Based Targets initiative

*SEC* – Securities and Exchange Commission

*SO<sub>2</sub>* – Sulfur Dioxide

*STEM* – Science, Technology, Engineering and Mathematics

*Total Sourceable Spend* – Aggregate sourceable supply-chain spend in calendar-year

*TSR* – Total Shareholder Return

*VPQ* – Values Pulse Questionnaire

*WN* – Weather Normalized