



Leading the Way to a Sustainable Energy Future

Sustainability Investor Presentation

May 2024



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 press release issued May 2, 2024, with respect to its first quarter 2024 earnings, Ameren's Annual Report on Form 10-K for the year ended December 31, 2023, 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.

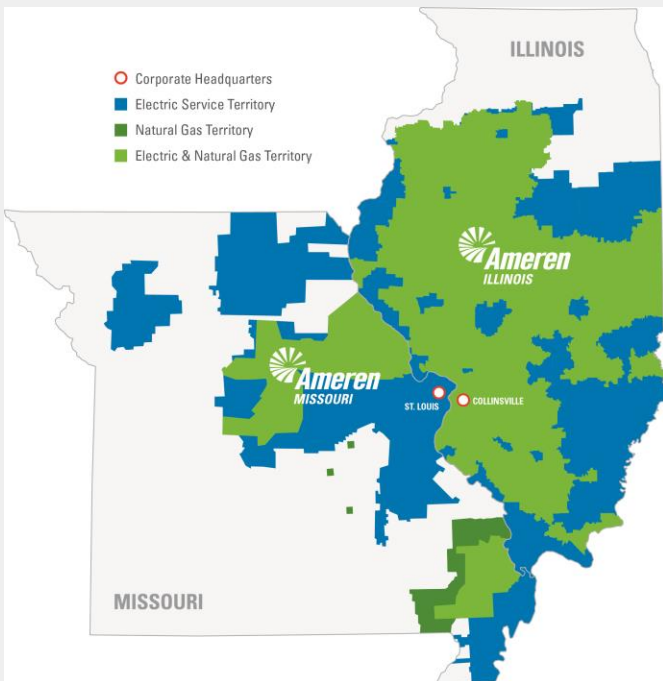
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2024 earnings guidance, multi-year earnings per share growth expectations, and multi-year rate base growth expectations effective as of February 23, 2024. Earnings guidance for 2024 assumes normal temperatures after March 2024 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2024 and multi-year growth expectations, 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	– Diversity, Equity and Inclusion	– Teamwork
– Integrity	– Commitment to Excellence	– Accountability
– Respect		– Stewardship

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



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

- Culture
- Customer Satisfaction
- Operating Performance
- Financial Performance

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

GOVERNANCE

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

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

Mission:
*To Power the
Quality of Life*

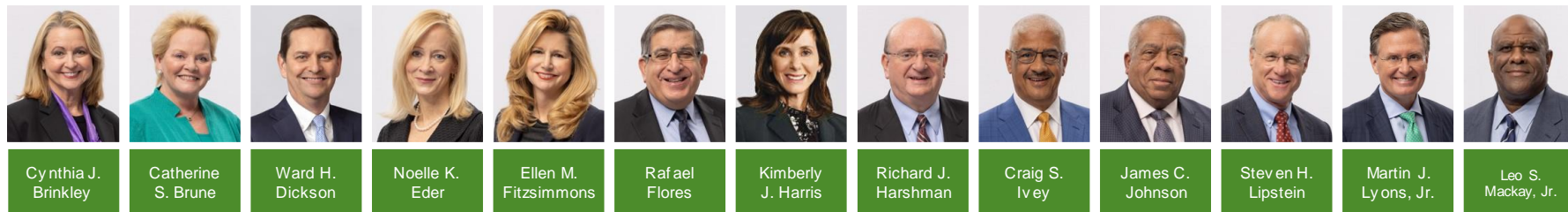
SUSTAINABLE GROWTH

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

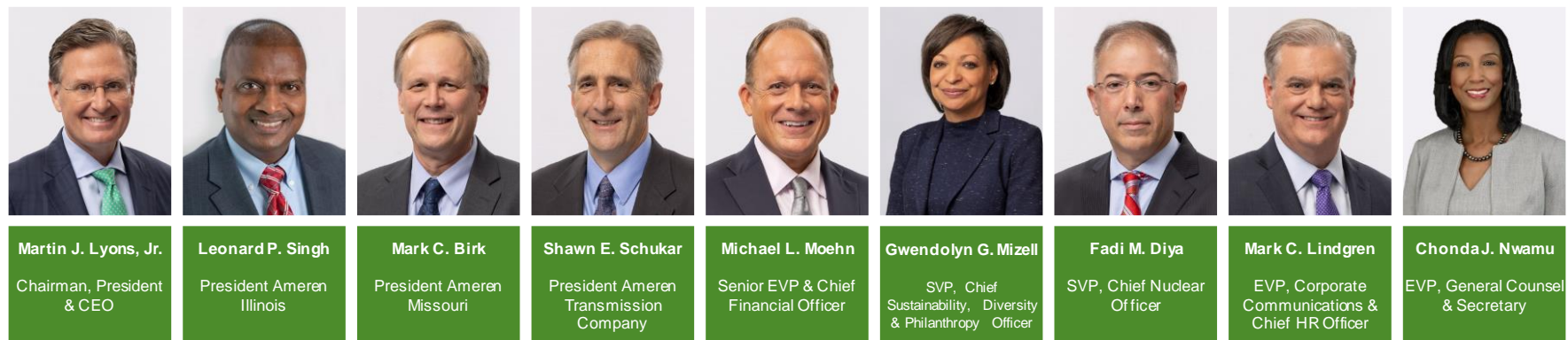
Our Strong and Diverse Leadership Team



Ameren's Board of Directors¹



Ameren's Executive Leadership Team



¹ Reflects director nominees as identified in Ameren's definitive proxy statement filed with the SEC on March 26, 2024; each nominee is currently a member of the board of directors.

Our Strong Organizational Focus on Sustainability



Ajay Arora

SVP, Chief
Renewable
Development
Officer



Mark Fronmuller

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

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 2045¹
 - 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.

GOVERNANCE

- **Diverse BOD focused on strong oversight**
 - 69% women or racially/ethnically diverse; average tenure of ~8.5 years¹
- **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**

¹ Based on director nominees identified in Ameren's definitive proxy statement filed with the SEC on Mar. 26, 2024.

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 performance¹
 - 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

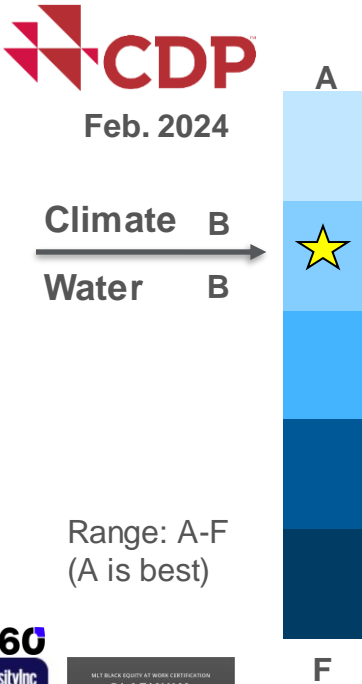
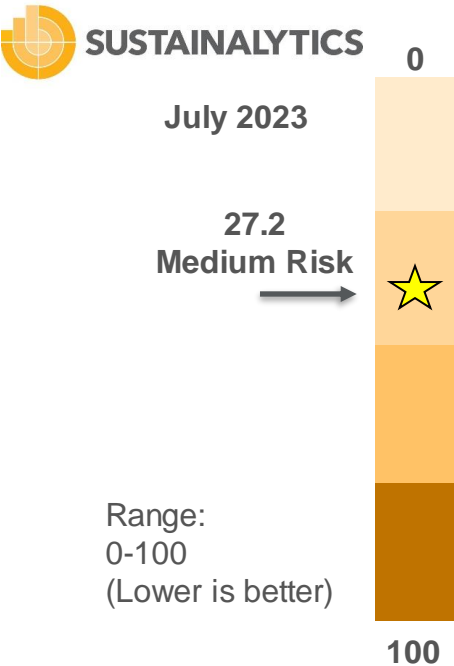
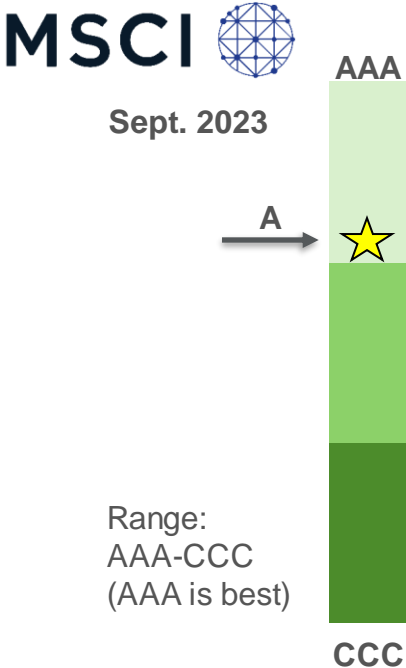
¹ As measured by Ameren Missouri and Ameren Illinois outage frequency indexes (SAIFI).

SUSTAINABLE GROWTH

- **Expect 6% to 8% EPS CAGR 2024-2028^{1,2}**
- **Expect 8.2% rate base CAGR 2023-2028¹**
- **Four regulatory jurisdictions for investment**
- **Strong long-term infrastructure investment pipeline of \$55+ billion 2024-2033¹**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

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

Solid Sustainability Ratings





**CENTER FOR
POLITICAL ACCOUNTABILITY**

The Carol and Lawrence
ZICKLIN CENTER
for Business Ethics Research

Ameren Corp. 98.6

Trendsetter

Oct 2023

A wide-angle photograph of a large solar farm at sunset. Rows of solar panels stretch into the distance, reflecting the warm light of the setting sun. A person in a white hard hat and dark clothing stands in the gravel aisle between the panels, providing a sense of scale. In the background, there is a line of trees and several high-voltage power transmission towers under a hazy, orange-tinted sky.

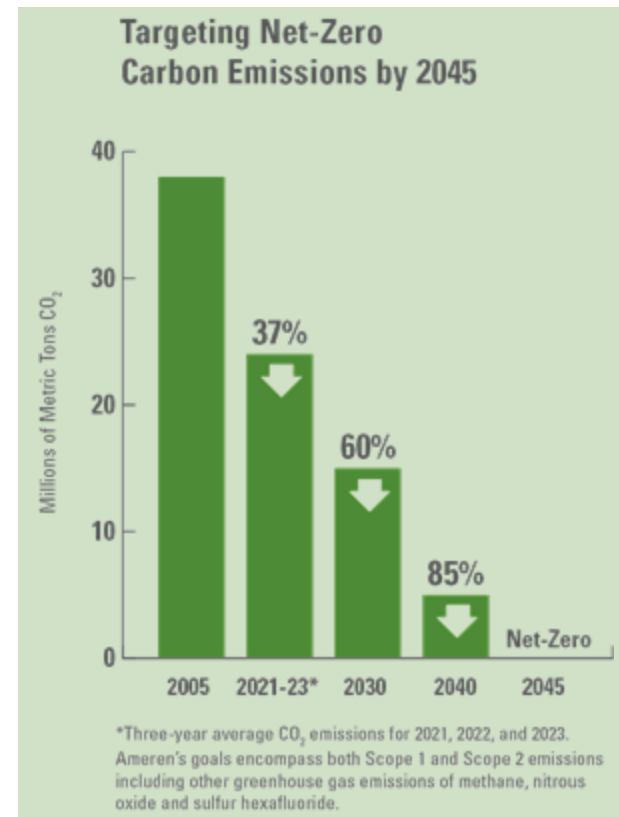
Environmental Stewardship

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 2045¹
 - Well below federal and state limits for NO_x, SO₂, 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

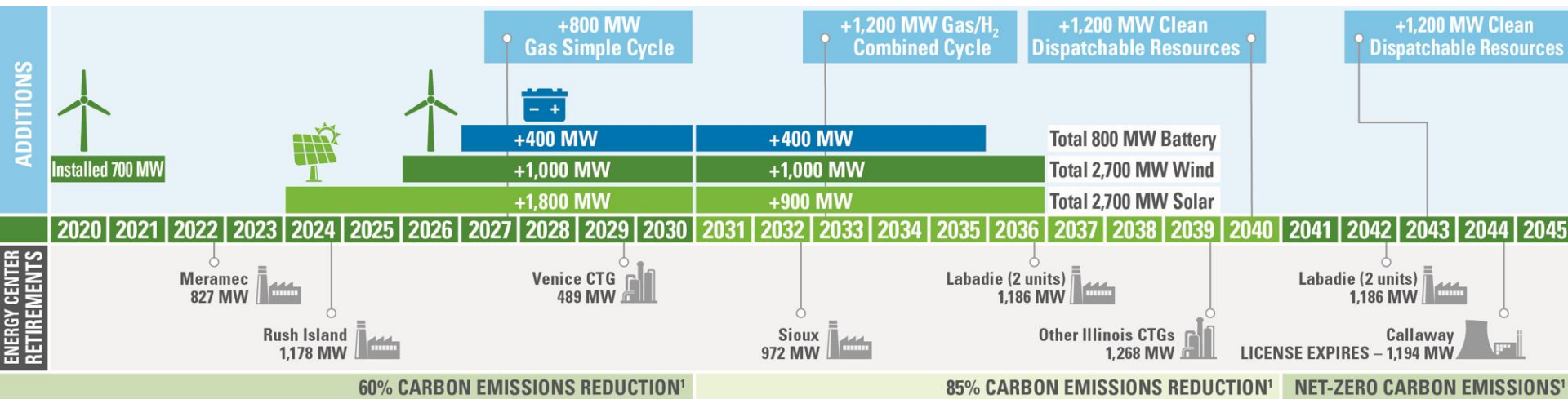
¹ Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.



Missouri Integrated Resource Plan filed with MoPSC Sept. 2023



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



- **Carbon emissions¹:** 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 1,200² 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.

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> \$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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> \$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	<ul style="list-style-type: none"> \$0.6B investment opportunity by 2030 \$0.7B incremental investment opportunity by 2035; previously \$650M by 2040
Nuclear	1,200 MW extended	No change	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> New technologies critical to achieving our net-zero goal

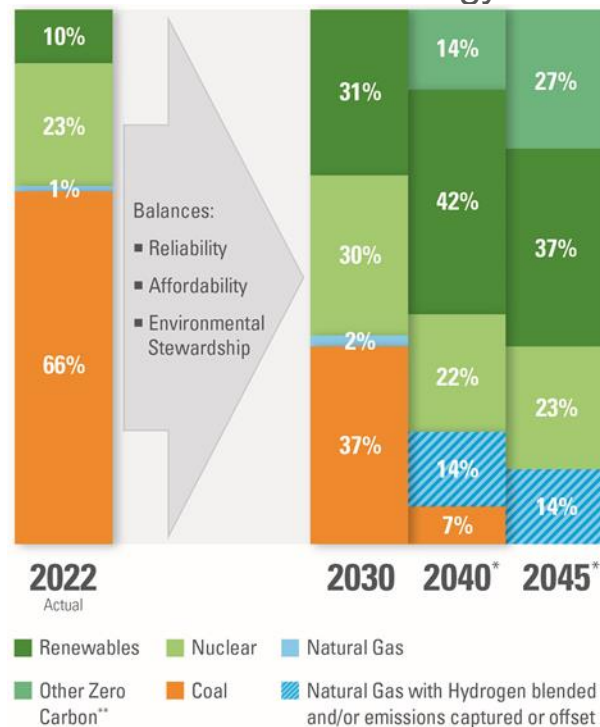
¹ Reductions as of end of period indicated and based off 2005 levels. ² MW cumulative for each category.

Least-Cost Approach for Reliability, Affordability and the Environment



- Targets net-zero carbon emissions by 2045¹ 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



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

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

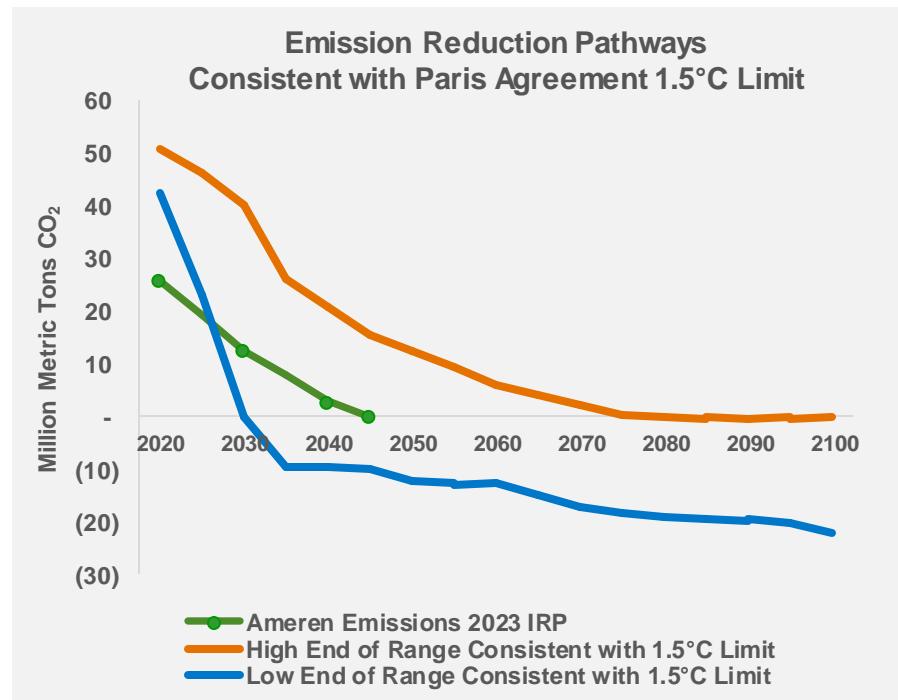
** Expected to include a combination of renewables, energy storage, nuclear generation and/or new technologies.

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 goals¹ (**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 CO₂ reduction pathway as consistent with the 1.5°C Paris goal²
- 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



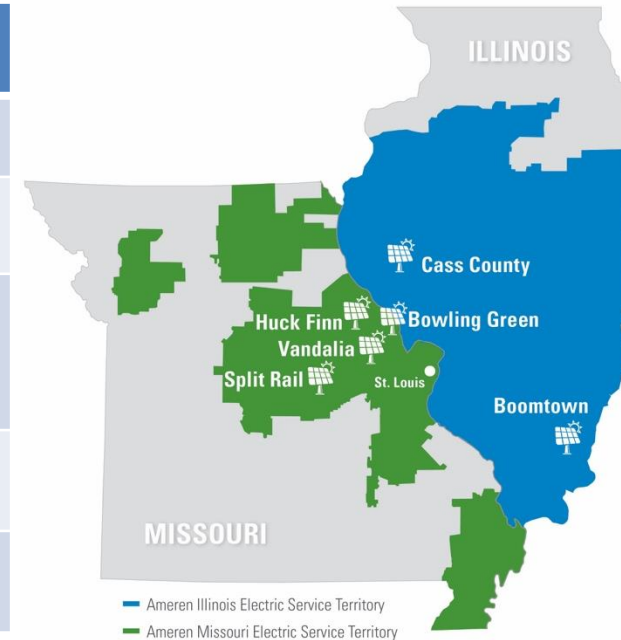
¹ Reductions as of end of period indicated and based off 2005 levels. Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. ² EPRI's analysis of the Intergovernmental Panel on Climate Change (IPCC) scenarios, based 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 ^{1,2}	Boomtown ^{2,3}	Split Rail	Vandalia ²	Bowling Green ²	Cass County ³
Facility size	200-MW	150-MW	300-MW	50-MW	50-MW	150-MW
Agreement type	Build-transfer	Build-transfer	Build-transfer	Self-Build	Self-Build	Development-transfer ⁴
Developer	EDF Renewables	Inveney Renewable	Inveney Renewable	Ameren Missouri	Ameren Missouri	Savion / Ameren Missouri
CCN Status	Approved Feb. 2023	Approved Apr. 2023	Approved Mar. 2024			Approval Subject to Condition Mar. 2024 ³
Earliest completion date	Q4 2024	Q4 2024	Mid-2026	Q4 2025	Q1 2026	Q4 2024



¹ Will support Ameren Missouri's compliance with the Missouri Renewable Energy Standard. ² These projects collectively represent ~\$0.85 billion of expected capital expenditures. ³ Will support Ameren Missouri's Renewable Solutions program. Expect decision by MoPSC on Cass County CCN once portion of the Renewable Solutions program supported by the facility is fully subscribed.

⁴ 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 **6,000,000 MWh** in first-year savings from 2014 to 2023
- 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



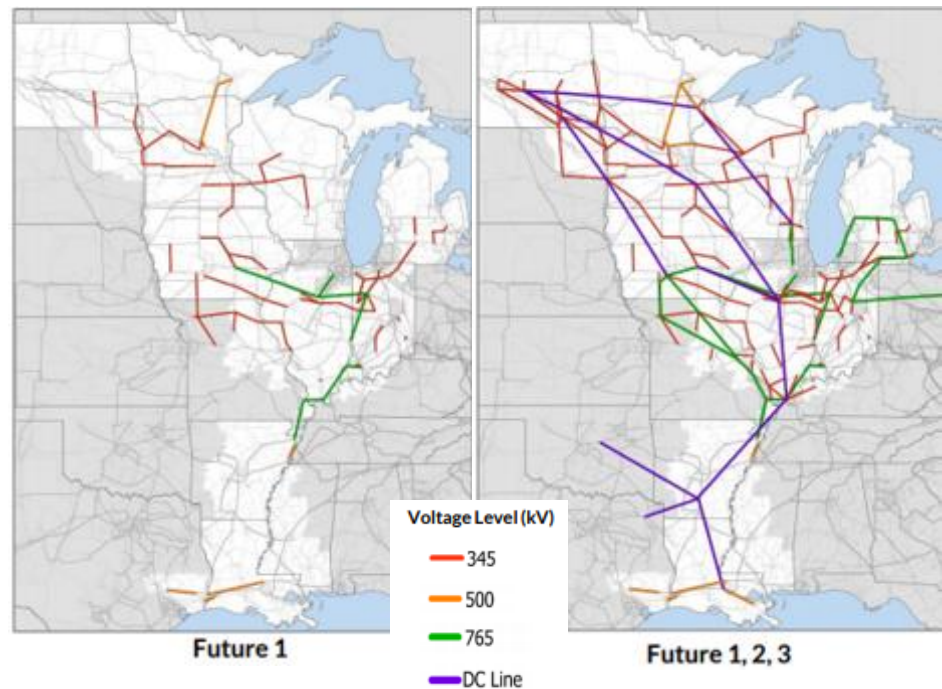
MISO Long-Range Transmission Planning Roadmap



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



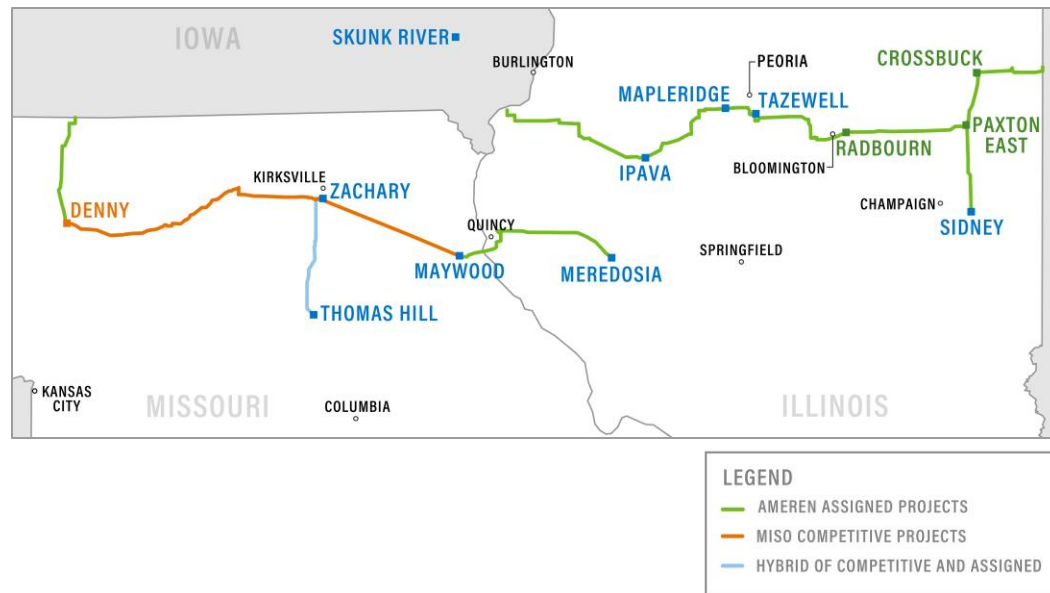
Source: MISO

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 billion¹ assigned to Ameren; planning, design work and procurement underway
 - \$0.7 billion¹ competitive project opportunities; well-positioned to compete and execute
- Won all three Tranche 1 competitive projects located in Ameren service territory
 - Certain projects will benefit from jointly-owned structure to gain competitive advantages



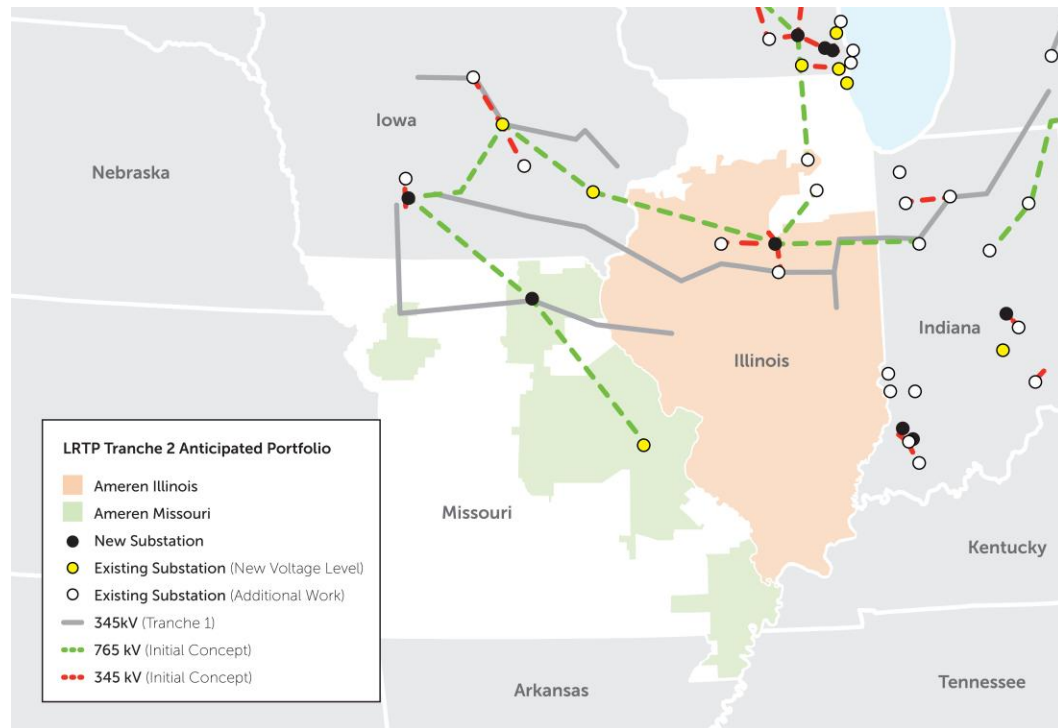
¹ Reflects MISO's cost estimate.

MISO Long-Range Transmission Planning Roadmap



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

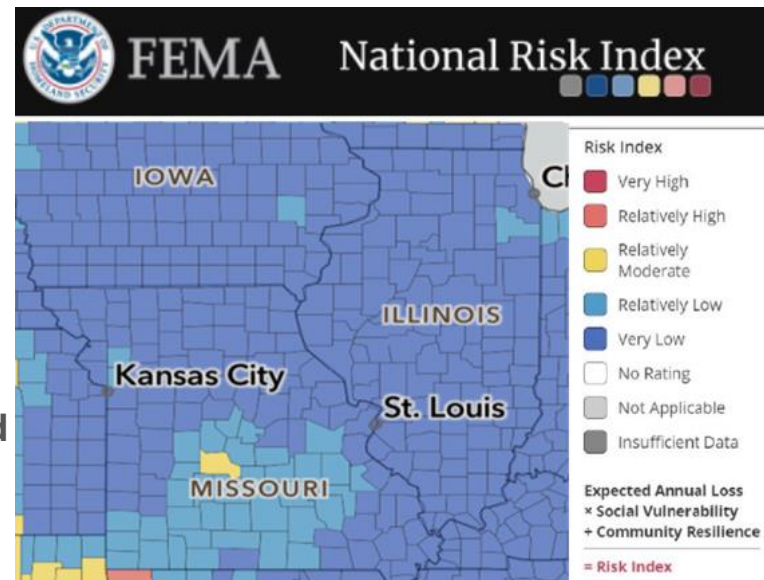
- In Mar. 2024, MISO announced proposed Tranche 2 projects of \$17 billion to \$23 billion¹
 - Tranche 2 portfolio focuses on creating a 765 kV transmission highway within the MISO region to maximize value based on land use, line distances, transfer levels, and costs
 - Reliability and economic analysis underway to identify issues and proposed solutions
- MISO expects approval of Tranche 2 portfolio in Q3 2024



¹ Reflects MISO's cost estimate.

Wildfire Risk

- Per the Federal Emergency Management Agency (FEMA), overall wildfire risk remains low in our service territory
- Mitigations in place to improve or eliminate triggers for wildfires
 - Include grid resiliency and hardening programs, aging infrastructure replacement plans, vegetation management programs, emergency response plans (primary focus on storm recovery)
 - Continue to evaluate whether a public safety power shutoff (PSPS) policy would be warranted in the future
- The liability standard is “negligence” in both Missouri and Illinois, which generally requires that the utility would have to be found to have breached its duty by not taking reasonable actions to maintain its system and equipment
- Continue to work with Edison Electric Institute (EEI) and peer utilities to advance government supported wildfire liability management and insurance programs



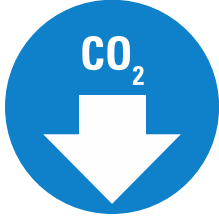
Callaway Nuclear Operations



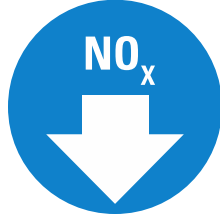
- **Strong safety performance**
- **Historically strong operating performance**
 - Extended operating license through 2044 and expect to seek an extension beyond 2044
 - Replaced major plant components, including steam generators, generator stator and rotor and reactor vessel head
- **Represented ~6%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



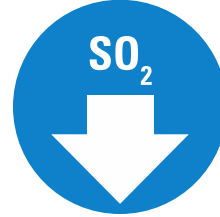
Environmental Stewardship – Coal-Fired Energy Centers



CO₂ emissions reduction (generation): 37%¹



NO_x emissions reduction (generation):
58% below 2005 level¹
78% below EPA standard



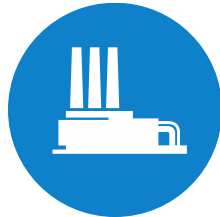
SO₂ emissions reduction (generation):
69% below 2005 level¹
76% below state standard



Mercury emissions reduction (generation):
91% below 2005 level¹
27% below EPA standard



Revenues from Coal in 2023: 14%²



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



Waste Reduction:
Recycled ~69% of coal combustion residuals annually for beneficial reuses (2019-2023)



Water Savings in 2023³:
Over 160 billion gallons from coal-fired energy center and ash basin closures

¹ Emissions reduction reported from 2005 to three-year average (2021-2023). ² See page 60 for additional details and calculations. ³ From 2005 levels.

Focusing on Resource Management



Electrification:

Providing funding and programs to incentivize **electric vehicle adoption and infrastructure development**¹



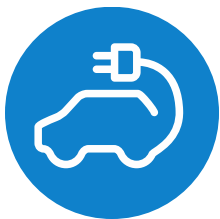
Methane Emissions Reduction:

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



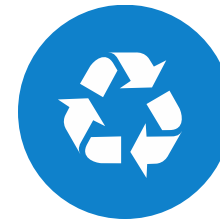
Transforming Our Fleet:

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 **46,500 tons** of material from landfills through recycling and waste minimization practices in 2022

¹ See page 56 for additional details.

A photograph of a man and a young child in a kitchen. The man, wearing a salmon-colored t-shirt, is smiling and looking into an open refrigerator. The child, wearing a light blue polo shirt, is standing in front of him, also looking into the refrigerator. The refrigerator is open, revealing shelves with various food items, including a large bottle of Gatorade and a container of Garden of Eatin' products. The scene is warmly lit, suggesting a home environment.

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
 - 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



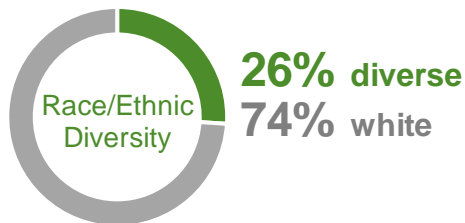
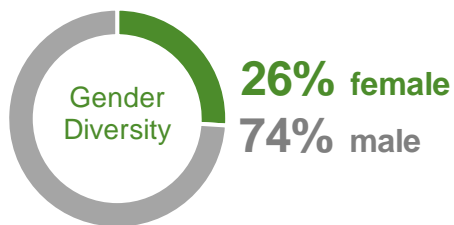
Our Workforce at a Glance



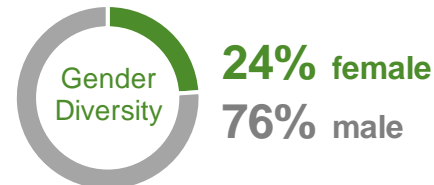
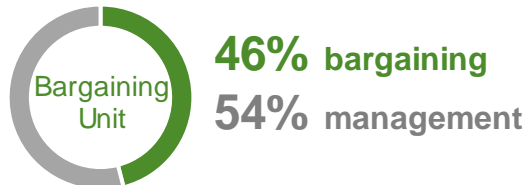
Diversity Strengthens Us

9,372 Co-Workers Strong¹

Senior Leadership³



Total Workforce



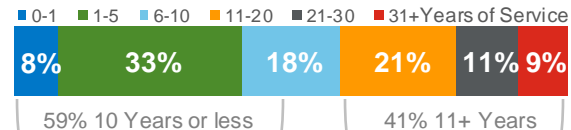
Race/Ethnic Diversity²



Generations in Our Workforce



Workforce Tenure



¹ All data on this page is presented as of Dec 31, 2023. Ameren's 2022 EEO-1 Report Summary available at [amereninvestors.com](https://www.amereninvestors.com). ² Consistent with race and ethnicity designations as defined by the Equal Employment Opportunity Commission. ³ Senior Leadership includes 50 company officers.

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, 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 7th 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



AMPED

Ameren's Multigenerational Professional Employee Development

AMVE

Ameren Military Veteran Employees

ANME

Ameren Network of Multi-Cultural Employees

GLEAN

Gay, Lesbian, Bisexual, Transgender Employees & Allies Network

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 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 **73% participation** in 2023 VPQ engagement survey. **76 engagement score**; 74 is the National Average.



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



Safety Engagement:
Committed to safety observations and feedback. **75% engagement rate** for co-worker to co-worker (c2c) interactions in 2023



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



DE&I Knowledge and Skill Building:
As of Q2 2024, **105 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

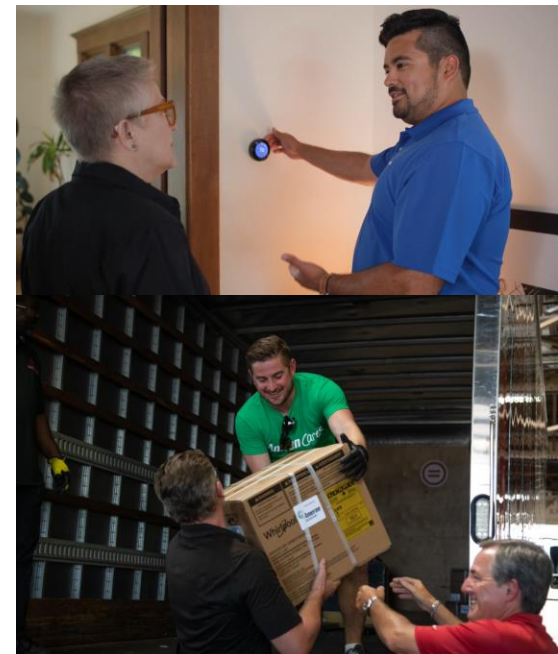
Building a Brighter and Cleaner Energy Future

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 **21,000 smart thermostats**, providing customers better control over their energy usage in 2023
- Installed various energy-saving measures in over **36,000 income-qualified homes** in 2023
- Distributed over **750 free air conditioning units** to families in 2023

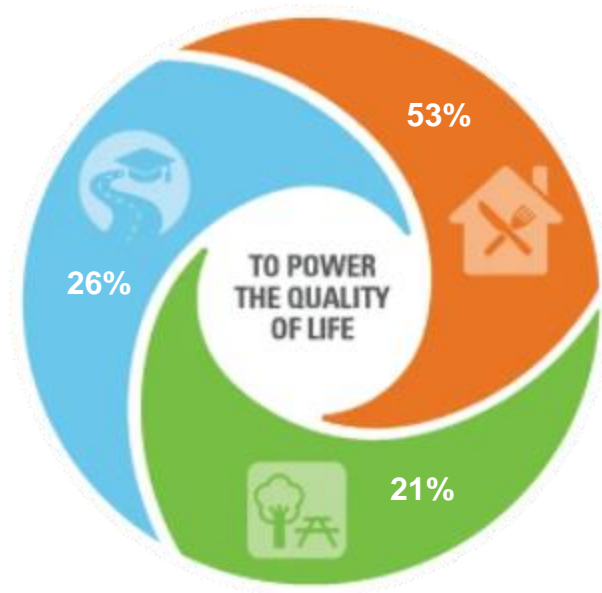


Supporting Our Communities through Corporate Contributions



Economic Empowerment | Critical Needs | Thriving Communities

\$12 million¹ in donations for 2023



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:

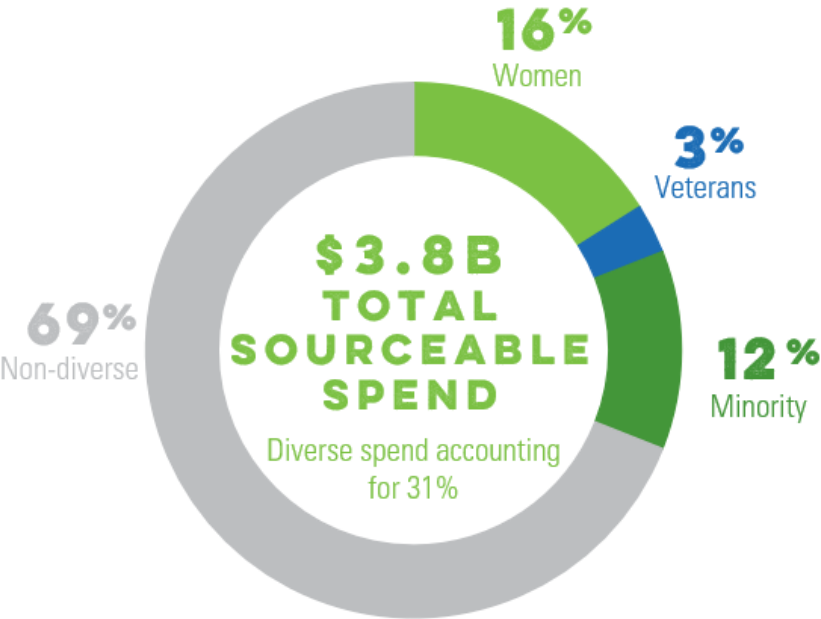
- Building Energy Exchange St. Louis
- Missouri Historical Society
- Forest ReLeaf

¹ Includes cash and salvage value donations.

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 Summit to create inclusive workplaces for LGBTQ+ equality
- Engaged with professionals with disabilities at the DisabilityIN Annual Conference to discuss effective change for people with disabilities and other accessibility issues

- **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** EPRI Technology Transfer Awards
 - Monarch Butterfly Habitat Model and Landholding Assessment
 - Spent Fuel Pool Criticality Safety Analysis
- **2024** Silver Military Friendly and Military Spouse Friendly Employer
- **2024** Business Facilities Top Utilities for Economic Development
- **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 4th 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; 2nd highest score overall, 3rd among utilities



A man with glasses and a blue shirt is sitting at a desk with multiple computer monitors displaying data. A white rectangular box with a black border is overlaid on the image, containing the word "Governance" in a bold, black, sans-serif font.

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



Pictured: Ameren Executive Leadership Team

Highly Skilled, Diverse Board of Directors



Cynthia J. Brinkley	Catherine S. Brune	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) ¹	5	13	6	6	15	9	1	11	6	19	14	3	4
Age ¹	64	70	61	54	63	68	59	67	61	71	68	57	62
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	•	•	•	•	•	•	•	•	•	•	•	•	•

¹ As of March 26, 2024, the date on which the Company's definitive proxy statement was filed with the SEC. Ms. Harris joined the Board of Directors as of January 1, 2024.

Board of Directors Composition and Leadership Highlights¹



- **13 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: 69% 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 8.5 years**
 - Seven new directors since 2018
 - Mandatory director retirement age of 72
 - BOD members must offer to tender their resignation upon a change in principal employment

¹ Based on director nominees identified in Ameren’s definitive proxy statement filed with the SEC on March 26, 2024.

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
Nuclear, Operations and Environmental Sustainability Committee	<ul style="list-style-type: none"> Company operations, including regulatory, reputation, business continuity, and environmental sustainability risks, including those related to climate change and water resources management.
Human Resources Committee	<ul style="list-style-type: none"> Executive compensation practices and policies, including integration of sustainability measures. Human capital management practices and policies, including diversity, equity and inclusion.
Nominating and Corporate Governance Committee	<ul style="list-style-type: none"> 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.
Audit and Risk Committee	<ul style="list-style-type: none"> Enterprise risk management processes, including strategic and operational risks.
Cybersecurity and Digital Technology Committee	<ul style="list-style-type: none"> 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.

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



- **2nd highest score overall (98.6%) and ranked 2nd 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**
 - 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 man with short dark hair and a light beard, wearing a dark blue V-neck sweater over a grey shirt, is looking down at a white smartphone he is holding in his right hand. The background is a bright, out-of-focus window with multiple panes.

Sustainable Growth

Our Value Proposition for Customers, Shareholders and the Environment



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2024-2028^{1,2}
- Expect ~8.2% rate base CAGR 2023-2028¹
- Four regulatory frameworks for investment
- Strong long-term infrastructure investment pipeline of \$55+ billion 2024-2033
- Net-zero carbon emissions goal by 2045³ 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

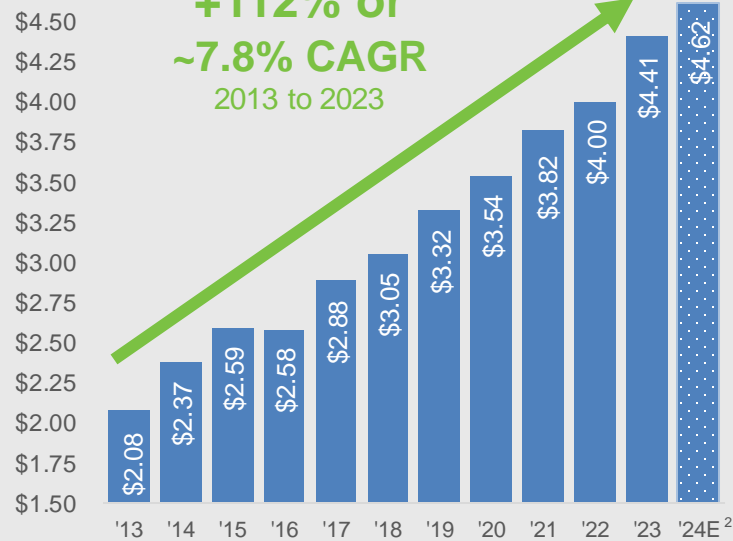
¹ Effective as of Feb. 23, 2024 Earnings Conference Call. ² Using 2024 EPS guidance range midpoint of \$4.62 as the base. ³ Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

Strong Track Record of EPS and Dividend Growth



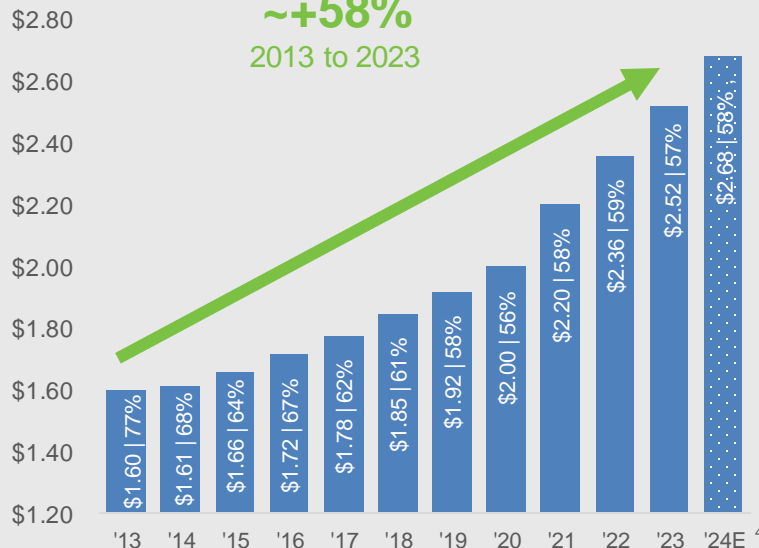
Weather-Normalized Core Earnings per Diluted Share¹

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



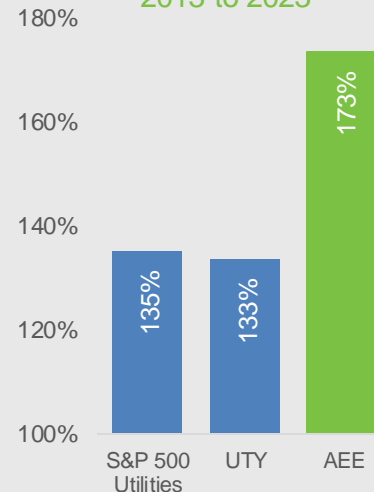
Dividends Paid per Share³ and Payout as a % of WN EPS

~+58%
2013 to 2023



Total Shareholder Return

2013 to 2023

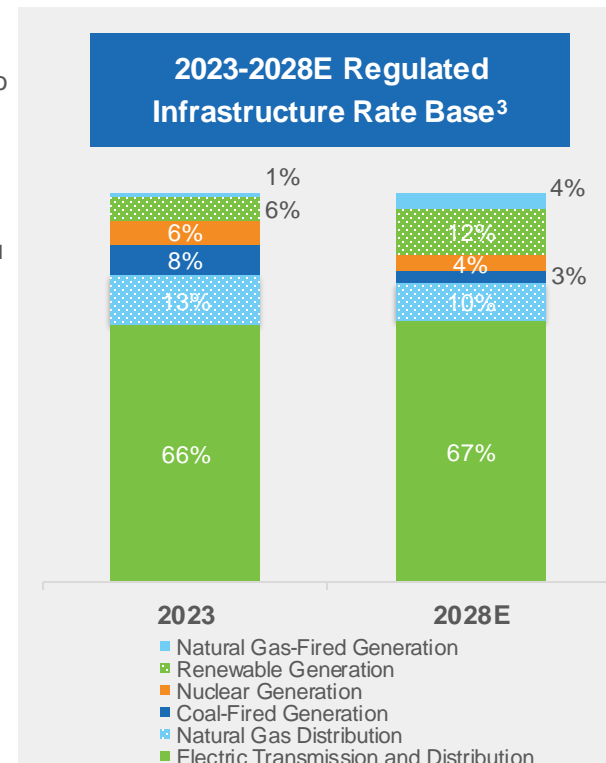


¹ See pages 61 and 62 for GAAP to core and weather-normalized reconciliations. ² Represents midpoint of 2024 EPS guidance range of \$4.52 to \$4.72. ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. ⁴ Annualized dividend equivalent rate. Future dividend decisions will be driven 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 2045¹**
 - 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%² 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

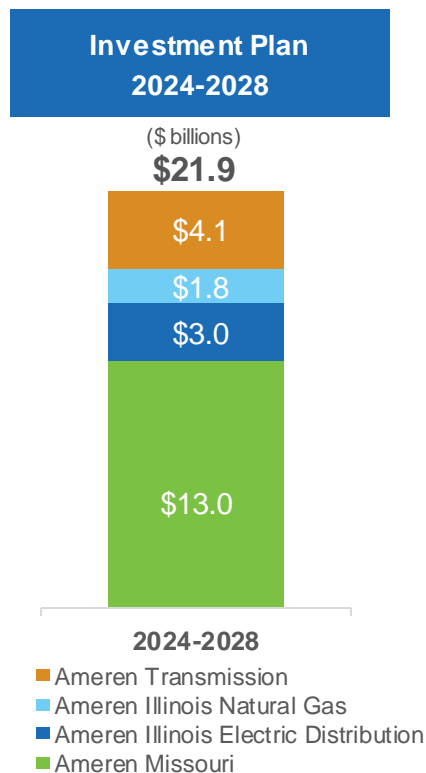


¹ Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. ² See page 60 for additional details and calculations. ³ Effective as of Feb. 23, 2024 Earnings Conference Call.

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

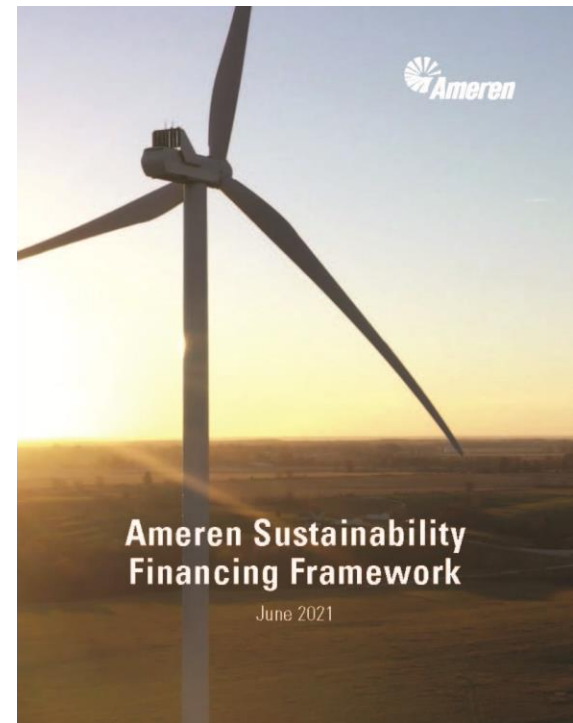
- Modernize electric and gas transmission and distribution grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Renewable, simple-cycle and combined-cycle generation investment opportunities at Ameren Missouri
- Regionally beneficial transmission projects included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

¹ 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 2045¹, 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
Ameren Missouri			
• 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
Ameren Illinois			
• Issued on June 29, 2021	\$350	2.90%	2051
• Issued on November 22, 2022	\$350	5.90%	2052



¹ 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



Prysmian 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
 - Beneficial Electrification Plan 2 is currently being drafted with a filing date of July 1, 2024. New programs and pilots are being added for continued portfolio innovation and evolution

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, adjusting a large, silver, adjustable surgical light. The person's face is partially visible in the lower right corner, looking upwards. The background is a blurred clinical setting.

Appendix

Additional Sustainability Resources

Available at www.amereninvestors.com (hyperlinked below)

- [2023 Integrated Resource Plan](#)
- [Sustainability Financing Framework](#)
- [Sustainability Accounting Standards Board \(SASB\) Report](#)
- [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 (hyperlinked below)



Environmental Policy

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



Biodiversity Policy

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



Political Contributions Policy

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



Waste Management Policy

Manage the wastes that are produced through our operations



Human Rights Statement

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



Supplier Code of Conduct

Outlines expectations of suppliers in the way they conduct business



Water Policy

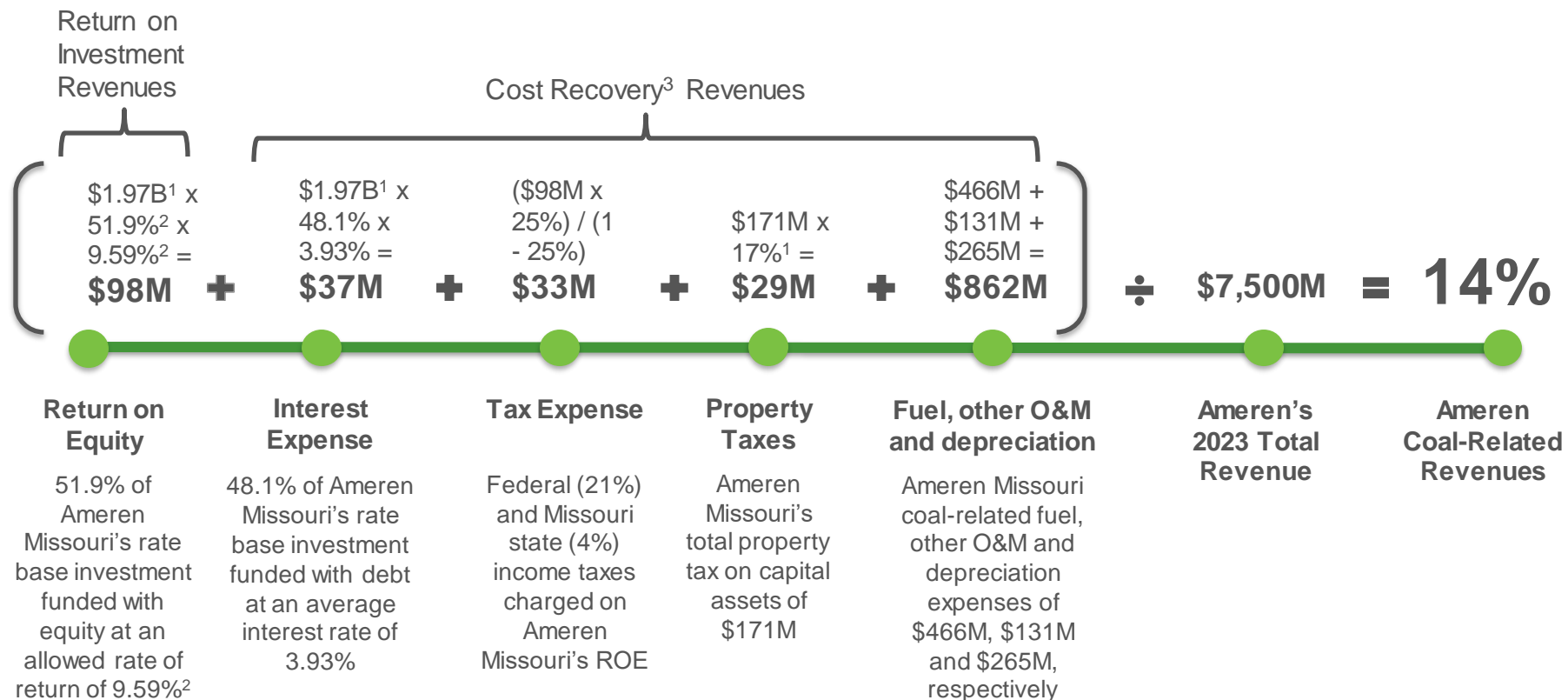
Use water efficiently and minimize impacts to water quality for our operations



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



¹ ~17%, or \$1.97 billion, of Ameren Missouri's \$11.6 billion rate base in the 2022 rate review was coal-related. ² 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. ³ 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
GAAP Earnings / Diluted EPS	\$1.18	\$2.40	\$2.59	\$2.68	\$2.14	\$3.32	\$3.35	\$3.50	\$3.84	\$4.14	\$4.38
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)	—	—	—	—	—	—
Core Earnings / Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50	\$3.84	\$4.14	\$4.38

Weather-Normalized Earnings per Share Reconciliations



	Year Ended Dec. 31,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Core¹ Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50	\$3.84	\$4.14	\$4.38
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
Weather impact, net of tax expense	0.02	0.03	(0.03)	0.10	(0.05)	0.32	0.03	(0.04)	0.02	0.14	(0.03)
Core Diluted EPS Normalized for Weather	\$2.08	\$2.37	\$2.59	\$2.58	\$2.88	\$3.05	\$3.32	\$3.54	\$3.82	\$4.00	\$4.41

¹ See page 61 for GAAP to core earnings reconciliation.

Glossary of Terms and Abbreviations



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
CH₄ – Methane
CO₂ – Carbon Dioxide
COLI – Corporate Owned Life Insurance
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
H₂ – 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
NO_x – Nitrogen Oxide
O&M – Operations and Maintenance
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
SO₂ – 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