Leading the Way to a Sustainable Energy Future
Environmental, Social & Governance (ESG)
Feb. 2022
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, such as the third quarter 2018 non-cash charge for the revaluation of deferred taxes resulting from a December 2017 change in federal law that decreased the federal corporate income tax rate. 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, strategies, targets, estimates, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren’s Annual Report on Form 10-K for the year ended December 31, 2020, 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 2022 earnings and multi-year growth expectations. Earnings guidance for 2022 and multi-year growth expectations assume normal temperatures and, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, the impact of COVID-19; changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren’s periodic reports filed with the SEC.
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
- 10,800 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

MISSION
To power the quality of life

VISION
Leading the Way to a Sustainable Energy Future

VALUES
Safety and Security
Never compromise
Integrity
Do the right thing
Respect
Value others

Diversity, Equity, and Inclusion
Be courageous
Commitment to Excellence
Bring your best

Teamwork
Work together
Accountability
Own your actions and inactions
Stewardship
Leave it better

STRATEGY
Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
Enhancing regulatory frameworks and advocating for responsible energy and economic policies
Creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders and environment

COMMITMENTS
To be a clear leader in the energy industry:

All In Culture
Develop and empower engaged and innovative co-workers who courageously live our values and commit to being All In: We Care, We Serve with Passion, We Deliver and We Win Together.

Customer Satisfaction
Deliver superior customer value by meeting their energy needs and exceeding their expectations — always focused on price and reliability.

Operating Performance
Relentlessly improve all aspects of our operations — always focused on safety, security, sustainability, quality and cost.

Financial Performance
Deliver superior value to our shareholders through sustainable earnings growth and total shareholder returns.
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 ESG 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

Vision: Leading the Way to a Sustainable Energy Future
Mission: To Power the Quality of Life
Strong Organizational Focus on Sustainability

Gwen Mizell  
VP, Innovation and Chief Sustainability Officer

Ajay Arora  
VP, Chief Renewable Development Officer

Sharon Harvey-Davis  
VP, DE&I and Chief Diversity Officer

Chonda Nwamu  
SVP, General Counsel & Secretary
How We View Sustainability Pillars and Risks

<table>
<thead>
<tr>
<th>PILLARS</th>
<th>ENVIRONMENTAL</th>
<th>SOCIAL IMPACT</th>
<th>GOVERNANCE</th>
<th>SUSTAINABLE GROWTH</th>
</tr>
</thead>
</table>
| KEY AREAS OF FOCUS | • Climate Change  
• Emissions Reductions  
• Environmental Compliance  
• Environmental Justice  
• Natural Resource Management | • Community Impact  
• Diversity, Equity & Inclusion  
• Health and Safety  
• Human Capital  
• Sustainable Supply Chain | • Board Composition and Committee Oversight  
• Compensation  
• Data Privacy/Cyber Security  
• Enterprise Risk  
• Ethics and Compliance  
• Management Accountability  
• Regulatory and Legislative Engagement | • 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 and governance pillars.
# Our Sustainability Value Proposition

## Environmental Stewardship

<table>
<thead>
<tr>
<th>Proposition</th>
<th>Details</th>
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<tbody>
<tr>
<td>Accelerating transition to a cleaner and more diverse portfolio¹</td>
<td></td>
</tr>
<tr>
<td>• Target carbon reductions from 2005 levels: 50% by 2030; 85% by 2040; net-zero by 2050</td>
<td></td>
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<tr>
<td>• Target additional renewable resources: 2,400 MWs by 2030 and total of 4,700 MWs by 2040</td>
<td></td>
</tr>
<tr>
<td>• Advance coal-fired energy center retirements; extend life of carbon-free nuclear energy center</td>
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<tr>
<td>• Preferred plan consistent with objective of the Paris Agreement to limit global temperature rise to 1.5 degrees Celsius</td>
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<tr>
<td>Significant transmission investment supporting cleaner energy</td>
<td></td>
</tr>
<tr>
<td>No cast or wrought iron pipes in natural gas system</td>
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</tbody>
</table>

¹ Based on Ameren Missouri 2020 IRP. Expect to file an update to the IRP in first half of 2022.

## Social Impact

<table>
<thead>
<tr>
<th>Impact</th>
<th>Details</th>
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<tbody>
<tr>
<td>Delivering value to customers in 2021 while focused on safety</td>
<td></td>
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<tr>
<td>• Improved reliability: 12% better since 2013</td>
<td></td>
</tr>
<tr>
<td>• Affordable rates: ~25% below Midwest average</td>
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<tr>
<td>• Customer satisfaction 23% better since 2013; Ameren Illinois ranked #1 in residential customer satisfaction among peers in the Midwest for 2021</td>
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<tr>
<td>Socially responsible and economically impactful</td>
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<tr>
<td>• ~$140M to support eligible customers and charities from 2019-2021</td>
<td></td>
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<tr>
<td>Supporting core value of DE&amp;I</td>
<td></td>
</tr>
<tr>
<td>• Ranked #1 by DiversityInc on Top Utilities list in 2021; in top 5 on utilities list since 2009; a top company for ESG</td>
<td></td>
</tr>
<tr>
<td>• ~$900M in diverse supplier spend in 2021; 11% increase from 2020</td>
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</tr>
<tr>
<td>• $10M committed to non-profits focused on DE&amp;I 2021-2025</td>
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</table>

## Governance

<table>
<thead>
<tr>
<th>Governance</th>
<th>Details</th>
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<tbody>
<tr>
<td>Diverse BOD focused on strong oversight</td>
<td></td>
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<tr>
<td>• 57% women or racially/ethnically diverse; among the most diverse in the industry; average tenure of ~6 years</td>
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<tr>
<td>BOD and committee oversight aligned with ESG matters</td>
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<tr>
<td>Mgmt-level Sustainability Executive Steering Committee</td>
<td></td>
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<tr>
<td>Named Chief Sustainability Officer and Chief Renewable Development Officer</td>
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<tr>
<td>Executive compensation supports sustainable, LT performance</td>
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<tr>
<td>• 10% long-term incentive for clean energy transition</td>
<td></td>
</tr>
<tr>
<td>• 5% short-term incentive for supplier and workforce diversity</td>
<td></td>
</tr>
<tr>
<td>Among top ranked companies in CPA-Zicklin Index for Corp. Political Disclosure and Accountability</td>
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</table>

## Sustainable Growth

<table>
<thead>
<tr>
<th>Growth</th>
<th>Details</th>
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<tbody>
<tr>
<td>Expect 6% to 8% EPS CAGR 2022-2026¹</td>
<td></td>
</tr>
<tr>
<td>Expect ~7% rate base CAGR 2021-2026¹</td>
<td></td>
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<tr>
<td>Constructive frameworks for investment in all jurisdictions</td>
<td></td>
</tr>
<tr>
<td>Strong long-term infrastructure investment pipeline of $45+ billion 2022-2031</td>
<td></td>
</tr>
<tr>
<td>Expect future dividend growth to be in line with long-term EPS growth expectations</td>
<td></td>
</tr>
</tbody>
</table>

¹ Issued and effective as of Feb. 18, 2022 Earnings Conference Call.
Solid ESG Ratings

CDP
Dec. 2021
Water A-
Climate B
Range: A-F
(A is best)

MSCI
Dec. 2021
Range: AAA-CCC
(AAA is best)

SUSTAINALYTICS
May 2021
Range: 0-100
(Lower is better)

Medium Risk
29.1
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 and advancing clean electrification, including electric vehicles
  – Investing in research and development for clean energy technology

• Emissions reductions
  – Targeting net-zero carbon emissions by 2050
  – Well below federal and state limits for NO\textsubscript{x}, SO\textsubscript{2}, 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 2050 at thermal energy centers based on a 2005 baseline
  – More sustainable office operations: fleet, workplace and waste

1 Based on Sep. 2020 IRP. Ameren Missouri expects to file an update to the IRP in the first half of 2022.
Ameren Missouri filed its preferred Integrated Resource Plan with the MoPSC in Sep. 2020

- Targets substantial reductions in carbon emissions – 50% by 2030, 85% by 2040 and net-zero by 2050
- Advances retirement of coal-fired energy centers
  - Sioux Energy Center from 2033 to 2028 and Rush Island Energy Center from 2045 to 2039
  - All coal-fired energy centers retired by 2042
- Adds 2,400 MWs of renewable generation by 2030, an investment opportunity of ~$3.3 billion, and a total of 4,700 MWs by 2040, an investment opportunity of ~$7 billion
- Expect to seek an extension of operating license of our carbon-free Callaway Nuclear Energy Center beyond 2044
- Continues robust, cost-effective customer energy efficiency and demand response programs
- Allows flexibility needed to take advantage of changes in technology, such as battery storage
- Expect to create thousands of new construction jobs, benefitting local economy, including diverse suppliers

1 Ameren Missouri expects to file an update to the Integrated Resource Plan in the first half of 2022 to reflect, among other things, the accelerated retirement of the Rush Island Energy Center.
2 400 MW and 300 MW facilities in-service in Dec. 2020 and June 2021, respectively. 3 Reductions as of end of period indicated and based off 2005 levels. Wind and solar additions, energy center retirements by end of indicated year. Assumes unspecified carbon-free generation in 2043.
Targeting Net-Zero Carbon Emissions by 2050
Executing on transformation that will ultimately replace fossil fuels with clean sources of energy

Ameren Missouri’s Expected Sources of Energy based on 2020 IRP

• Preferred plan meets customers’ rising needs and expectations for reliable, affordable and clean energy sources
  – Least-cost alternative and best approach to address reliability and environmental stewardship
  – Positions us to help drive decarbonization and electrification of the broader economy in our region
  – Allows us flexibility to comply with new laws and regulations, subject to impacts on customer cost and reliability
  – Supports customers in achieving their own clean energy targets

• Current generation portfolio provides affordable and reliable energy available around the clock as we add renewable resources

• New technologies will be critical to achieving our goal of net-zero carbon emissions by 2050

1 Ameren Missouri expects to file an update to the Integrated Resource plan in the first half of 2022.
Targeting Net-Zero Carbon Emissions by 2050, Cont’d
Executing on transformation that will ultimately replace fossil fuels with clean sources of energy

Ameren Missouri’s Expected Sources of Energy to Retail Customers based on 2020 IRP

- Graphs incorporate the same assumptions as shown on the previous slide, except that they exclude off-system sales, showing the optionality that exists to further reduce carbon emissions
- Eliminating off-system sales could result in higher costs to our customers, who benefit from the additional sales margins generated

1 Ameren Missouri expects to file an update to the Integrated Resource plan in the first half of 2022.
Ameren Carbon Emissions Pathways vs. Global Net Carbon Pathways

Our plan is consistent with Paris Agreement

Our net-zero carbon emissions goal is consistent with the objectives of the Paris Agreement and limiting global temperature rise to 1.5°C

1 Electric Power Research Institute's analysis of the Intergovernmental Panel on Climate Change scenarios provides a scientifically-based framework for assessing Ameren’s plan. 2 Ameren Missouri expects to file an update to the Integrated Resource plan in the first half of 2022.
Missouri Renewable Energy Investments
Creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders and the environment

- Acquired 700 MWs of wind generation, ~$1.1 billion investment, to comply with Missouri’s RES
  - 400 MW and 300 MW facilities in-service in Dec. 2020 and June 2021, respectively
  - Financed with issuance of $550 million of 2.625% green first mortgage bonds due 2051 and issuance of ~7.5 million shares for a total of $540 million
Robust and Cost-Effective Energy Efficiency and Demand Response Programs

- Energy efficiency programs generated over $4 billion in net benefits for all customers from 2011 to 2020
- Robust energy efficiency programs have helped residential and business customers save more than 5,800,000 MWh from 2011 to 2020
- In 2020, invested ~$205 million to fund electric and natural gas energy efficiency and demand response
- Investing ~$185 million annually over the next few years to fund electric and natural gas energy efficiency and demand response
Transmission Investment to Support Transition to Clean Energy

• Regionally Beneficial Projects
  – Illinois Rivers Project – In-service Dec. 2020
    • 375 miles of new transmission lines crossing Illinois; 10 new substations
    • Single largest construction project since Callaway Energy Center
    • $1.4 billion investment
  – Mark Twain Project – In-service Dec. 2019
    • 100 miles of new transmission lines between the Iowa border and Missouri; 1 new substation
    • $265 million investment
  – Spoon River Project – In-service Feb. 2018
    • 46 miles of new transmission lines in Illinois; 1 new substation
    • $130 million investment

• Significant investments made in local reliability projects
• Additional investments needed to support clean energy transition
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; pending FERC approval

• Expect MISO approval of certain projects in Future 1 roadmap in mid-2022

Source: MISO
Callaway Nuclear Operations

- **Strong safety performance**
- **Historically strong operating performance**
  - Extended operating license through 2044
  - Replaced major plant components, including steam generators, generator stator and rotor and reactor vessel head
  - Expect to seek an extension of operating license beyond 2044
- **Represented ~6% of Ameren’s total rate base in 2021**
- **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):** 32%\(^1\)
- **NOₓ emissions reduction (generation):**
  - 54% below 2005 level\(^2\)
  - 78% below EPA standard
- **SO₂ emissions reduction (generation):**
  - 68% below 2005 level\(^2\)
  - 76% below state standard
- **Mercury emissions reduction (generation):**
  - 91% below 2005 level\(^2\)
  - 27% below EPA standard

- **Waste Reduction:** Recycled ~58% of coal combustion residuals annually for beneficial reuses (2016-2020)

- **Water Savings in 2020\(^5\):** 
  - ~125 billion gallons from coal-fired energy center and ash basin closures

- **Revenues from Coal in 2021:** 15%\(^3\)
- **Coal-fired generation in rate base:** expected to be 6% by 2026\(^4\), down from 10% in 2021

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\(^1\) Emissions reduction reported from 2005 to three-year average (2019-2021).  
\(^2\) Emissions reduction reported from 2005 to three-year average (2018-2020).  
\(^3\) See page 56 for additional details and calculations.  
\(^4\) Based on 2020 IRP. Excludes an additional 1200 MW of renewable generation by 2025 included in 2020 IRP; Ameren Missouri expects to file an update to the Integrated Resource Plan in the first half of 2022 to reflect, among other things, the accelerated retirement of the Rush Island Energy Center.  
\(^5\) From 2012 levels.
Focusing on Resource Management

**Electrification:**
Founding members of the National Electric Highway Coalition, **supporting the development of a vast network of EV charging stations** by the end of 2023

**Methane Leak Reductions:**
Replaced 100% of cast and wrought iron pipeline on our natural gas delivery system; eliminated remaining unprotected steel pipeline in 2021

**Methane Emissions:**
<0.5% of our carbon emissions in 2020

**Biodiversity:**
Manage **thousands of acres** of land to support biodiversity (habitat and species)

**Transforming Our Fleet:**
100% of new light-duty vehicle purchases by 2030 will be electric

**Transforming Our Workplaces:**
Upgrade workplaces to be more energy-efficient through space and equipment optimization and lighting upgrades

**Waste Reduction:**
Diverted more than **450,000 tons** of material from landfills through recycling, education and awareness since 2014
Social Impact
Our Focus on Social Responsibility

• Delivering value to our customers while focused on safety-first work culture
  – Providing safe, reliable and affordable electric and natural gas services for customers
  – 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
  – Significant diverse supplier spend
  – Hosted DE&I leadership summit for community leaders and co-workers
  – Partnering with University of Missouri-St. Louis in accelerator program to support diverse entrepreneurs and empower diverse business start-ups
  – Strong, long-term community commitment
Workforce at a Glance

Our Diversity Strengthens Us

9,100 Co-Workers Strong

Senior Leadership

- Gender Diversity: 22% female, 78% male
- Race/Ethnic Diversity: 20% diverse, 80% white

Total Workforce

- Bargaining Unit: 48% bargaining, 52% management
- Gender Diversity: 24% female, 76% male

Race/Ethnic Diversity

- 84% White
- 11% Black or African American
- 2% Asian
- 1% Hispanic or Latino
- 1% 2 or More Races
- <1% American Indian or Alaska Native
- <1% Native Hawaiian or Pacific Islander

Generations in our Workforce

- Gen-Z/Post Millennial: 3%
- Millennials: 36%
- Gen X: 41%
- Baby Boomers: 20%

Workforce Tenure

- 0-1 years: 6%
- 1-5 years: 31%
- 6-10 years: 16%
- 11-20 years: 22%
- 21-30 years: 12%
- 31+ years: 13%

1 Data as of Dec 31, 2021. Ameren’s 2020 EEO-1 Report Summary available at amereninvestors.com. 2 Consistent with race and ethnicity designations as defined by the Equal Employment Opportunity Commission. 3 Senior Leadership includes 54 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 2021 co-worker engagement survey
- The number of days lost due to injuries is down **21% from 2016 to 2021**
- 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 Strong Value to our Customers

Achieving top quartile performance in reliability, affordability and satisfaction

**Improved Reliability**

<table>
<thead>
<tr>
<th>Year</th>
<th>Outage Frequency (per customer per year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.89</td>
</tr>
<tr>
<td>2021</td>
<td>0.78</td>
</tr>
</tbody>
</table>

+12% Better

**Affordable Rates**

<table>
<thead>
<tr>
<th>Year</th>
<th>c/KWh</th>
</tr>
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<tbody>
<tr>
<td>Ameren Missouri</td>
<td>9.70</td>
</tr>
<tr>
<td>Ameren Illinois</td>
<td>10.06</td>
</tr>
<tr>
<td>Midwest Average</td>
<td>12.89</td>
</tr>
<tr>
<td>US Average</td>
<td>13.62</td>
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</table>

**Increased Customer Satisfaction**

<table>
<thead>
<tr>
<th>Year</th>
<th>JD Power Score</th>
</tr>
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<tbody>
<tr>
<td>2013</td>
<td>628</td>
</tr>
<tr>
<td>2014</td>
<td>651</td>
</tr>
<tr>
<td>2015</td>
<td>663</td>
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<tr>
<td>2016</td>
<td>690</td>
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<tr>
<td>2017</td>
<td>723</td>
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<td>2018</td>
<td>731</td>
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<tr>
<td>2019</td>
<td>734</td>
</tr>
<tr>
<td>2020</td>
<td>766</td>
</tr>
<tr>
<td>2021</td>
<td>773</td>
</tr>
</tbody>
</table>

+23% Better

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1 As measured by the System Average Interruption Frequency Index (SAIFI). Represents the average of Ameren Missouri and Ameren Illinois. 2 Edison Electric Institute, “Typical Bills and Average Rates Report” for the 12 months ended June 30, 2021. 3 As measured by the J.D. Power Residential Electric Customer Satisfaction Index. Scores represent the average of the Ameren Missouri and Ameren Illinois scores at year-end within the Midwest Large Segment.
Building a Brighter and Cleaner Energy Future
Innovative Programs to Meet Customer Needs and Rising Expectations

- **Neighborhood Solar Program**
  - Utility-owned solar generation facilities for MO non-residential customer parking lots, open land or rooftops

- **Community Solar Program**
  - Solar generation facilities connected to battery storage; IL energy legislation allows for pilot projects near Peoria and East St. Louis

- **Renewable Choice Program**
  - Incentives to support electrification and development of electric vehicle charging stations along highways and in MO and IL communities

- **Solar + Storage**
  - Subscription program available to MO residential and small business customers for up to 50% of their energy usage

- **Electric Vehicle Programs**
  - Subscription program expected to be available to large MO C&I customers and municipalities for up to 100% of their energy usage

- **Energy Efficiency Programs**
  - Robust portfolio of energy efficiency programs available to MO and IL customers to achieve energy saving goals
Reducing Energy Burden for Income-Eligible Customers

- Invested over $110 million in income-eligible customer programs from 2019-2021 through energy efficiency and energy assistance

- Incentivized over 43,000 free smart thermostats, providing customers better control over their energy usage, in 2021

- Installed various energy-saving measures in over 19,000 single and multi-family homes in 2021

- Distributed over 1,500 free air conditioning units to families in 2021
Supporting Our Communities through Corporate Contributions

- More than $30 million distributed in cash and in-kind donations from 2019-2021
- 5% of total philanthropic outlay in 2021 dedicated to environment, biodiversity and conservation-focused organizations
- Over 35 United Way organizations across service territory received contributions in 2021
- Over 750 grants and sponsorships funded in 2021
Significantly Supporting Supplier Diversity in 2021

11% increase over 2020 diverse spend

Ameren invests in diverse suppliers who provide high quality products and services, including professional services. Penserra is a growing broker-dealer and investment banking firm serving institutional investors and corporate clients with offices in New York, Chicago, and the San Francisco Bay area.

“We appreciate Ameren’s efforts and commitment to diversity and inclusion. Penserra was given the opportunity co-manage an Ameren Illinois 30-year first mortgage bond offering…our first transaction with Ameren. We are honored to be a diverse banking partner and look forward to a long-term relationship with Ameren, a company that shares our goals and values.”

- George Madrigal, Founder and CEO

Ameren also continues to support the inclusion and business development of diverse law firms, including Johnson Blumberg & Associates, a certified minority law firm based in Chicago, IL. JB&A is licensed to practice in 6 states and handles matters in commercial & general litigation, default litigation, immigration & compliance, REO and energy & utilities regulations.

“Sometimes you just need an opportunity to grow in those areas. It is clear that Ameren is not just checking the box; they are allowing us to grow, to get that opportunity.”

- Ken Johnson, Partner
Supporting DE&I in Our Company, Communities and Country

• **DE&I is one of our core values**
  – Launched ConvERGing, an enhanced training program that affords co-workers 8 paid hours to devote to service and learning – **over 1,600 co-workers** have participated and committed **nearly 8,000 hours** to service and learning
  – Promoting Courageous Conversations internally and within our communities through Storycasts, DE&I-focused podcasts and facilitated discussions about co-worker experiences
  – Proud sponsor of **over 100** co-workers in McKinsey’s Management Accelerator, part of Black Leadership Academy
  – Partnership with University of Missouri-St. Louis in DE&I Accelerator to empower diverse business start-ups from underrepresented communities
  – Community Voices event held for a 3rd year offering community leaders an opportunity to provide Ameren insights into community needs and concerns

• **Oct. 2021 DE&I leadership summit: The Courage to Live Your Values**
  – Hosted virtual event with **over 1,000** community leaders and co-workers to deliver best-in-class learning and engagement experiences
  – Pledged **$10 million** over 5 years to non-profits working for racial equity and opportunity during 2020 Summit, **$4.6 million** committed in 2021

• **Employee Resource Groups**

<table>
<thead>
<tr>
<th>AMVE</th>
<th>ANME</th>
<th>GLEAN</th>
<th>MERG</th>
<th>PCAA</th>
<th>SERG</th>
<th>WISE</th>
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</thead>
<tbody>
<tr>
<td>Ameren Military Veteran Employees</td>
<td>Ameren Network of Multi-Cultural Employees</td>
<td>Gay, Lesbian, Bisexual, Transgender Employees &amp; Allies Network</td>
<td>Multi-Generational Employee Resource Group</td>
<td>Powering Connections for All Abilities</td>
<td>Sustainability Employee Resource Group</td>
<td>Women Influencing Success in Energy</td>
</tr>
</tbody>
</table>
Building Diverse Workforce Pipelines

Early-Career Pipeline Programs

**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 (SCEP)** partnership with North and South Technical High Schools in St. Louis, MO prepares students for full-time employment in entry-level apprenticeships

Mid-Career Pipeline Programs

**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
Our Co-Workers Support an *All In* Culture

Delivering on our mission through our values, our culture and our people

- Our values and All In 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 has evolved to gain more frequent, real-time feedback allowing for leaders to check and adjust
  - We now deploy shorter, more frequent 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
  - Our results include engagement scores consistently above the US norm, with safety consistently among the highest rated survey areas

- We maintain a strong focus on understanding, and enhancing, DE&I experiences
  - Continue to assess performance and feedback through a variety of avenues including DiversityInc and Great Places to Work surveys and internal surveys
Recent ESG Recognitions

- **2022** Best Places to Work for LGBTQ Equality by the Human Rights Campaign; 7th consecutive year achieving perfect score
- **2021** DiversityInc: A Top Company for ESG for 2nd consecutive year
- **2021** DiversityInc: Ranked #1 on Top Utilities for DE&I; in Top 10 Regional Companies for DE&I; 13th consecutive year ranked in nation’s top utilities list
- **2021** Ranked #1 and #3 in residential customer satisfaction among large electric utility providers in the Midwest
- **2021** Best Place to Work for Disability Equality by the American Association of People with Disabilities and the Disability Equality Index; 7th consecutive year achieving perfect score
- **2021** Top Utilities in Economic Development, Site Selection Magazine
- **2021** Great Place to Work Certified
- **2021** Military Friendly and Military Spouse Friendly Employer
- **2021** Best Workplaces in Manufacturing and Production
- **2021** CPA-Zicklin Index for Corporate Political Disclosure and Accountability; 2nd among utilities, 2nd highest score overall
- **2020** Top 50 Employer, Minority Engineer Magazine
Our Focus to Maintain Strong Corporate Governance

- **ESG matters managed at all levels**
  - Management-level accountability through Executive Leadership Team, Sustainability Executive Steering Committee and Strategy and Innovation Department
  - Overseen directly by BOD or applicable standing committees

- **Executive compensation program supports sustainable, long-term performance**
  - Both long- and short-term incentives linked to ESG metrics

- **Diverse, experienced and engaged Board of Directors**
  - Focused on strong oversight, committed to maintaining a diverse set of perspectives, qualifications, qualities and skills

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1 Picture taken pre-COVID 19.
## Diverse, Highly Skilled Board of Directors

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</table>

¹ Tenure and age are presented as of the 2022 Annual Meeting of Shareholders to be held on May 12, 2022.
Board of Directors Composition and Leadership Highlights

- **14 members; all independent except for Executive Chairman and 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**
  - Supported by candidate searches that include diverse slate of candidates
  - Racial and gender diversity is among the best in the industry: 57% women or racially/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 ~6 years**
  - Six new directors since 2016
  - Mandatory director retirement age of 72
  - BOD members must offer to tender their resignation upon a change in principal employment
Leadership Changes
Effective Jan. 1, 2022

- Warner Baxter, previously Chairman, President and Chief Executive Officer is now Executive Chairman of Ameren

- Consistent with robust succession planning process
- Warner, working closely with Marty and the leadership team, oversees key strategic matters, including energy and economic policy issues and the company’s transition to a cleaner energy future, while remaining actively engaged with key stakeholders

- Marty Lyons, previously President of Ameren Missouri, is now President and Chief Executive Officer of Ameren and a member of the Board of Directors

- Marty takes on the significant duties of CEO, leading all aspects of Ameren’s strategy development and execution, including day-to-day operational, financial, regulatory, legal and workforce matters

- Continued strong execution of existing strategy will enable Ameren to continue delivering superior value to customers, communities and shareholders
Ameren’s Board of Directors oversees all significant enterprise risks, including those related to sustainability and ESG matters. It has specifically delegated oversight of certain sustainability/ESG matters to several board committees.

<table>
<thead>
<tr>
<th>Board Committee</th>
<th>Sustainability/ESG Duties and Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuclear, Operations and Environmental Sustainability Committee</td>
<td>• Company operations, including regulatory, reputation, business continuity, and environmental sustainability risks, including those related to climate change and water resources management.</td>
</tr>
<tr>
<td>Human Resources Committee</td>
<td>• Executive compensation practices and policies, including integration of ESG measures.</td>
</tr>
<tr>
<td></td>
<td>• Human capital management practices and policies, including diversity, equity and inclusion.</td>
</tr>
<tr>
<td>Nominating and Corporate Governance Committee</td>
<td>• 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.</td>
</tr>
<tr>
<td>Audit and Risk Committee</td>
<td>• Enterprise risk management processes, including strategic, operational, and cybersecurity risks.</td>
</tr>
</tbody>
</table>
Management-Level Governance of Sustainability

Management Accountability

Executive Leadership Team
Senior executives across all business segments who report to the CEO and oversee all aspects of ESG matters, including, but not limited to, risk management, strategic planning and enterprise performance.

Chief Sustainability Officer
Ensures the company’s environmental stewardship, positive social impact, 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 ESG approach, provides leadership team input, reviews and approves key ESG disclosures and initiatives and champions ESG efforts in their respective functions across the company.

Organizational Inputs and Interfaces

Sustainability, Electrification and Innovation Department
Leads the company’s approach to managing ESG matters. Responsibilities include identification of best practices, benchmarking, ESG reporting and interaction with data providers, providing input into generation strategy and oversight of corporate environmental strategy.

Risk Management Steering Committee
The Risk Management Steering Committee (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 all regulation and operate under conservative principles.

Human Capital External Reporting Committee
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 ESG 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/ESG elements of the company’s strategy, as highlighted below.

**Short-Term Incentive Plan**

- **Entirely performance-based:**
  - 70% Earnings Per Share
  - 10% Safety
  - 10% Customer operational measures (SAIFI, Callaway Performance Index)
  - 5% Customer Satisfaction (JD Power Customer Satisfaction Index, Ameren Listens Customer Care After Call Survey)
  - 2.5% Supplier diversity (improvement in diverse supplier spend)
  - 2.5% Workforce diversity (improvement in diverse candidate slates)

**Long-Term Incentive Plan**

- **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; 2021-2022 metric also includes coal-fired energy center retirements)
Political Contributions Accountability and Disclosure

- 2nd among utilities and 2nd highest score overall (97.1%) in the 2021 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**
  - Dedicated cybersecurity sessions with the Audit and Risk Committee of Ameren’s Board of Directors multiple times a year
  - Key performance metrics and controls leveraging National Institute of Standards and Technology (NIST) cybersecurity framework among many other regulatory frameworks Ameren maintains

- **Culture of security throughout Ameren’s operations**
  - Cybersecurity has been threaded into critical processes and behaviors to deliver secure and reliable energy to our community
  - Robust cybersecurity awareness and training programs

- **Collaboration**
  - Ameren partners across operating environments, internal business teams, industry groups, cyber intelligence organizations and external law enforcement agencies to both monitor and respond to the evolving threat landscape

- **Long-term cybersecurity roadmap focus areas**
  - Information and Operational Technologies (IT/OT alignment, protection, & integration)
  - Governance, Communication, Training and Awareness
  - Resiliency
  - Identity and Access Management
Sustainable Growth
Our Value Proposition for Customers, Shareholders and the Environment

- Expect 6% to 8% EPS CAGR 2022-2026\(^1,2\)
- Expect ~7% rate base CAGR 2021-2026\(^2\)
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline of $45+ billion 2022-2031\(^2\)
- Net-zero carbon emissions goal by 2050 and transformative expansion of renewable generation and transmission

- Annualized equivalent dividend rate of $2.36 per share provides attractive yield
  - Dividend increased ~7% in Feb. 2022; increased for the ninth consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 70% of annual EPS
  - 2022 EPS guidance range midpoint of $4.05 implies 58% payout using annualized dividend rate of $2.36 per share

- 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, shareholders and the environment

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1 Using 2022 EPS guidance range midpoint of $4.05 as the base. 2 Issued and effective as of Feb. 18, 2022 Earnings Conference Call.
Leading the Way to a Sustainable Energy Future | Feb. 2022

Strong Track Record of EPS and Dividend Growth

Weather-Normalized Core Earnings per Diluted Share\(^1\)

+84% or
~8% CAGR
2013 to 2021

Dividends Paid per Share\(^3\) and Payout as a % of WN EPS

~+38%
2013 to 2021

Total Shareholder Return

1. See pages 57 and 58 for GAAP to core and weather-normalized reconciliations.
2. Represents midpoint of 2022 EPS guidance range of $3.95 to $4.15.
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
  – 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 2050
  – Expect to add 2,400 MWs of renewable generation by 2030; total of 4,700 MWs by 2040\(^1\)
  – Expected retirement of coal-fired energy centers\(^1\)
    • Meramec in 2022; Sioux in 2028; Labadie: 2 units in 2036, 2 units in 2042; Rush Island in 2039
  – As of Dec. 31, 2021, coal-fired energy center rate base was ~$2.1 billion
    • $0.9, $0.7, $0.4 and $0.1 billion for Labadie, Sioux, Rush Island and Meramec energy centers, respectively

• By 2026, rate base expected to be 84% electric and natural gas transmission and distribution, 5% renewable generation and 4% nuclear generation\(^1\)

• Ameren’s estimated coal-related revenues in 2021 were 15\(^3\) and coal-fired generation rate base expected to be 6% by 2026
  – Coal-related capital expenditures 2022-2026 is expected to be ~$0.7 billion or ~4% of Ameren’s five-year plan

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\(^1\) Based on Sep. 2020 Integrated Resource Plan. Ameren Missouri expects to file an update to the Integrated Resource Plan in the first half of 2022 to reflect, among other things, an accelerated retirement of the Rush Island Energy Center. \(^2\) Renewable generation and regionally beneficial transmission represent additional investment opportunities. \(^3\) See page 56 for additional details and calculations.
Robust Investment Opportunities Across All Businesses Over Next Decade

Modernizing the grid and investing in cleaner generation

$45\text{B}+$

Strong Pipeline of Regulated Infrastructure Investments
2022-2031

Additional Investment Opportunities

- Modernize electric and gas transmission and distribution grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Renewable investment opportunities at Ameren Missouri
- Regionally beneficial transmission projects to support clean energy transition
- Electric vehicle investment opportunities
- Assumes constructive energy policies and ratemaking

Investment Plan 2022-2026

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<th></th>
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<th>2022-2026</th>
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<td>Total</td>
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<td>$20.9</td>
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</tbody>
</table>

Leading the Way to a Sustainable Energy Future | Feb. 2022
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 2050, 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 generation and access to essential services

- On Oct. 9, 2020, Ameren Missouri issued $550 million of 2.625% green first mortgage bonds due 2051
- On June 22, 2021, Ameren Missouri issued $525 million of 2.15% green first mortgage bonds due 2032
- On June 29, 2021, Ameren Illinois issued $350 million of 2.90% green first mortgage bonds due 2051
Additional Growth Initiatives

Economic Development

- **Ameren Missouri**
  - The Rider Economic Development Incentive, authorized under the Smart Energy Plan, is an effective tool to support economic growth and customer affordability
  - Since 2020, 28 new business development projects resulted in over $1 billion in new service area investment and over an estimated 3,557 new jobs for service area residents

- **Ameren Illinois**
  - Economic development incentives encourage economic growth in our service territory, including flexible payment options for up to 60 months for upfront costs and refundable deposit applications toward the cost of energy infrastructure for non-residential development
  - Delivered 45 successful economic development projects in 2021, creating over 2,600 new jobs for service area residents

Electrification

- **Ameren Missouri and Ameren Illinois pledged to support the development of an EV fast charging network along major transportation corridors**
  - Founding members of the National Electric Highway Coalition, a group of over 50 electric utilities pledged to support the development of a foundational EV fast charging network throughout the nation

- **Ameren Missouri Charge Ahead Program**
  - $11 million investment to encourage adoption of EVs, funding for approximately 1,800 local charging ports by 2024 and 14 highway corridor fast-charging stations are now operational

- **Ameren Illinois Electric Vehicle Charging Program**
  - $6 million in investment and customer education to encourage adoption of EVs and support charging at 600 multifamily locations, 200 school bus & transit locations and 30 interstate corridor locations over 5 years
Appendix
Additional Sustainability Resources

Available at www.amereninvestors.com (hyperlinked below)

- 2020 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 Risk Report – Committed to Clean: Transformational Changes Toward Net-Zero
- 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
- DE&I Leadership Summit: Living Our Values in Uncertain Times
- Coal Combustion Residuals Information
- Annual Report

2022 COMMUNICATIONS ENHANCEMENTS

- Global Reporting Initiative (GRI) Report
- Science Based Targets initiative (SBTi) 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

- **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 Policy 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 Policy** (In Progress)
  Engage stakeholders and create proactive solutions to address potential environmental concerns
Ameren’s Estimated Coal-Related Revenues in 2021

Return on Investment Revenues

$2.1B\textsuperscript{1} \times \frac{52\%}{100\%} \times \frac{9.53\%}{100\%} = \$103M

Cost Recovery\textsuperscript{3} Revenues

1. $2.1B\textsuperscript{1} \times \frac{48\%}{100\%} \times \frac{4.5\%}{100\%} = \$45M
2. $(103M \times \frac{25\%}{100\%}) / (1 - \frac{25\%}{100\%}) = \$34M
3. $161M \times \frac{26\%}{100\%} = \$42M
4. $423M + $147M + $154M = \$724M

\[ \frac{\$2.1B \times \frac{52\%}{100\%} \times \frac{9.53\%}{100\%}}{\$103M} \times \frac{\frac{48\%}{100\%} \times \frac{4.5\%}{100\%}}{\$45M} \times \frac{(103M \times \frac{25\%}{100\%}) / (1 - \frac{25\%}{100\%})}{\$34M} \times \frac{161M \times \frac{26\%}{100\%}}{\$42M} \times \frac{423M + 147M + 154M}{\$724M} = \frac{\$6,394M}{15\%} \]

Return on Equity

52% of Ameren Missouri’s rate base investment funded with equity at an allowed rate of return of 9.53%\textsuperscript{2}

Interest Expense

48% of Ameren Missouri’s rate base investment funded with debt at an average interest rate of 4.5%

Tax Expense

Federal (21%) and Missouri state (4%) income taxes charged on Ameren Missouri’s ROE

Property Taxes

Ameren Missouri’s total property tax on capital assets of $161M

Fuel, other O&M and depreciation

Ameren Missouri coal-related fuel, other O&M and depreciation expenses of $423M, $147M and $154M, respectively

Ameren’s 2021 Total Revenue

\$6,394M

Ameren Coal-Related Revenues

\( \frac{15\%}{100\%} \)

\textsuperscript{1} ~26%, or $2.1 billion, of Ameren Missouri’s $8 billion rate base filed in its 2019 rate review was coal-related.

\textsuperscript{2} Mar. 2020 settlement of 2019 electric rate review included implicit ROE range of 9.4% to 9.8%, using 9.53% for AFUDC.

\textsuperscript{3} Expenses are 2019 amounts, as included in Ameren Missouri’s 2019 rate review settled in Mar. 2020.
## GAAP to Core Earnings Per Share Reconciliations

<table>
<thead>
<tr>
<th></th>
<th>Year Ended Dec. 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Earnings / Diluted EPS</strong></td>
<td>$1.18</td>
</tr>
<tr>
<td>Exclude results from discontinued operations</td>
<td>0.87</td>
</tr>
<tr>
<td>Less: Income tax benefit / expense</td>
<td>0.05</td>
</tr>
<tr>
<td>Exclude provision for discontinuing pursuit of a license for a second nuclear unit at the Callaway Energy Center</td>
<td>—</td>
</tr>
<tr>
<td>Less: Income tax benefit</td>
<td>—</td>
</tr>
<tr>
<td>Charge for revaluation of deferred taxes resulting from increased Illinois state income tax rate</td>
<td>—</td>
</tr>
<tr>
<td>Less: Federal income tax benefit</td>
<td>—</td>
</tr>
<tr>
<td>Charge for revaluation of deferred taxes resulting from decreased federal income tax rate</td>
<td>—</td>
</tr>
<tr>
<td>Less: State income tax benefit</td>
<td>—</td>
</tr>
<tr>
<td><strong>Core Earnings / Diluted EPS</strong></td>
<td>$2.10</td>
</tr>
</tbody>
</table>
### Weather-Normalized Earnings per Share Reconciliations

<table>
<thead>
<tr>
<th></th>
<th>Year Ended Dec. 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core(^1) Diluted EPS</td>
<td>$2.10</td>
</tr>
<tr>
<td>Ameren Missouri weather impact included in margins</td>
<td>0.03</td>
</tr>
<tr>
<td>Less: Income tax expense</td>
<td>(0.01)</td>
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<tr>
<td>Weather impact, net of tax expense</td>
<td>0.02</td>
</tr>
<tr>
<td>Core Diluted EPS Normalized for Weather</td>
<td>$2.08</td>
</tr>
</tbody>
</table>

\(^1\) See page 57 for GAAP to core earnings reconciliation.
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>AGA</td>
<td>American Gas Association</td>
</tr>
<tr>
<td>ATXI</td>
<td>Ameren Transmission Company of Illinois</td>
</tr>
<tr>
<td>BOD</td>
<td>Board of Directors</td>
</tr>
<tr>
<td>C</td>
<td>Celsius</td>
</tr>
<tr>
<td>C&amp;I</td>
<td>Commercial &amp; Industrial</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound Annual Growth Rate</td>
</tr>
<tr>
<td>CDP</td>
<td>formerly Climate Disclosure Project</td>
</tr>
<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>CO₂</td>
<td>Carbon Dioxide</td>
</tr>
<tr>
<td>CSR</td>
<td>Corporate Social Responsibility</td>
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<tr>
<td>DE&amp;I</td>
<td>Diversity, Equity &amp; Inclusion</td>
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<tr>
<td>E</td>
<td>Estimated</td>
</tr>
<tr>
<td>EEI</td>
<td>Edison Electric Institute</td>
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<tr>
<td>ELT</td>
<td>Executive Leadership Team</td>
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<tr>
<td>EPS</td>
<td>Earnings Per Share</td>
</tr>
<tr>
<td>ESG</td>
<td>Environmental, Social and Governance</td>
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<tr>
<td>ERM</td>
<td>Enterprise Risk Management</td>
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<tr>
<td>EV</td>
<td>Electric Vehicle</td>
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<tr>
<td>FERC</td>
<td>Federal Energy Regulatory Commission</td>
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<tr>
<td>HG</td>
<td>Mercury</td>
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<tr>
<td>GAAP</td>
<td>Generally Accepted Accounting Principles</td>
</tr>
<tr>
<td>ICC</td>
<td>Illinois Commerce Commission</td>
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<tr>
<td>IRP</td>
<td>Integrated Resource Plan</td>
</tr>
<tr>
<td>M</td>
<td>Million</td>
</tr>
<tr>
<td>MSCI</td>
<td>formerly Morgan Stanley Capital International</td>
</tr>
<tr>
<td>MoPSC</td>
<td>Missouri Public Service Commission</td>
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<tr>
<td>MW</td>
<td>Megawatt</td>
</tr>
<tr>
<td>MWh</td>
<td>Megawatt-hour</td>
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<tr>
<td>NOₓ</td>
<td>Nitrogen Oxide</td>
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<tr>
<td>RES</td>
<td>Renewable Energy Standard</td>
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<tr>
<td>RMSC</td>
<td>Risk Management Steering Committee</td>
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<tr>
<td>SAIFI</td>
<td>System Average Interruption Frequency Index</td>
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<tr>
<td>SASB</td>
<td>Sustainability Accounting Standards Board</td>
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<tr>
<td>SEC</td>
<td>Securities and Exchange Commission</td>
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<tr>
<td>SO₂</td>
<td>Sulfur Dioxide</td>
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<tr>
<td>STEM</td>
<td>Science, Technology, Engineering and Mathematics</td>
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<tr>
<td>TCFD</td>
<td>Task Force on Climate-related Financial Disclosures</td>
</tr>
<tr>
<td>TSR</td>
<td>Total Shareholder Return</td>
</tr>
</tbody>
</table>