



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.

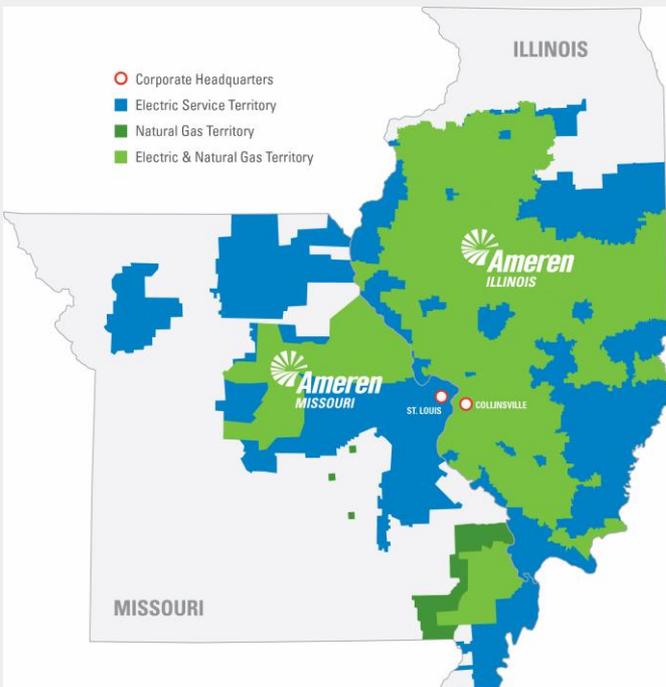
Earnings Guidance and Growth Expectations

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.

Company Description



Fully rate-regulated electric and natural gas utility



2.4M
electric
customers

0.9M
gas
customers

~5,000
circuit miles
FERC-regulated
electric
transmission

10,800MW
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
- 10,800 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

Vision:
Leading the Way to a Sustainable Energy Future

Mission:
To Power the Quality of Life

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

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



| PILLARS | ENVIRONMENTAL | SOCIAL IMPACT | GOVERNANCE | SUSTAINABLE GROWTH |
|---------------------------|--|---|--|--|
| KEY AREAS OF FOCUS | <ul style="list-style-type: none"> • Climate Change • Emissions Reductions • Environmental Compliance • Environmental Justice • Natural Resource Management | <ul style="list-style-type: none"> • Community Impact • Diversity, Equity & Inclusion • Health and Safety • Human Capital • Sustainable Supply Chain | <ul style="list-style-type: none"> • Board Composition and Committee Oversight • 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 and governance pillars

Our Sustainability Value Proposition



ENVIRONMENTAL STEWARDSHIP

- **Accelerating transition to a cleaner and more diverse portfolio¹**
 - Target carbon reductions from 2005 levels: 50% by 2030; 85% by 2040; net-zero by 2050
 - Target additional renewable resources: 2,400 MWs by 2030 and total of 4,700 MWs by 2040
 - Advance 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 Based on Ameren Missouri 2020 IRP. Expect to file an update to the IRP in first half of 2022.

GOVERNANCE

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

SOCIAL IMPACT

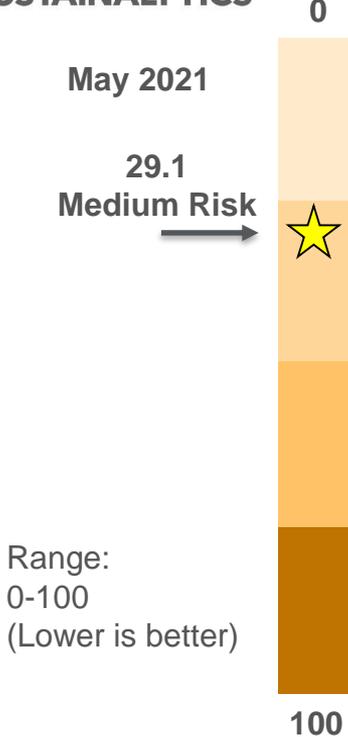
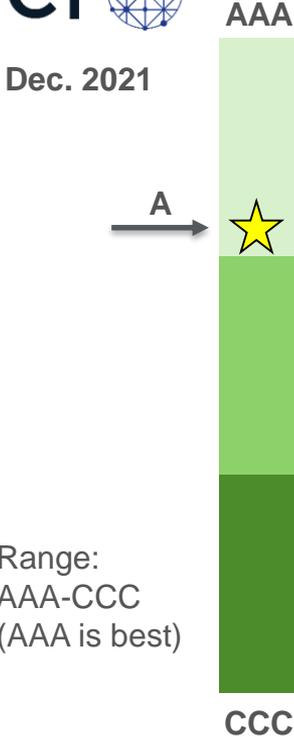
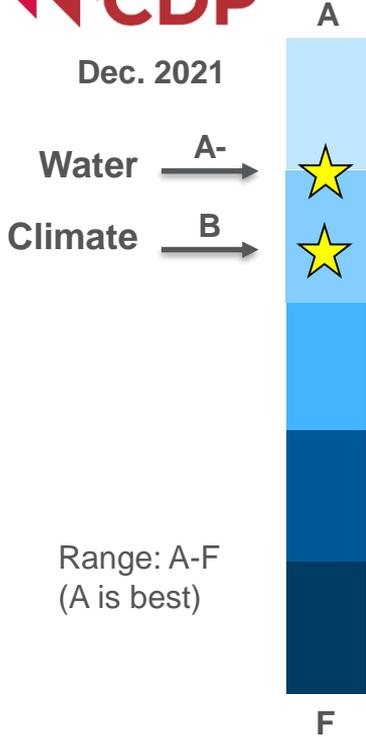
- **Delivering value to customers in 2021 while focused on safety**
 - Improved reliability: 12% better since 2013
 - Affordable rates: ~25% below Midwest average
 - Customer satisfaction 23% better since 2013; Ameren Illinois ranked #1 in residential customer satisfaction among peers in the Midwest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

SUSTAINABLE GROWTH

- **Expect 6% to 8% EPS CAGR 2022-2026¹**
- **Expect ~7% rate base CAGR 2021-2026¹**
- **Constructive frameworks for investment in all jurisdictions**
- **Strong long-term infrastructure investment pipeline of \$45+ billion 2022-2031**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

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

Solid ESG Ratings



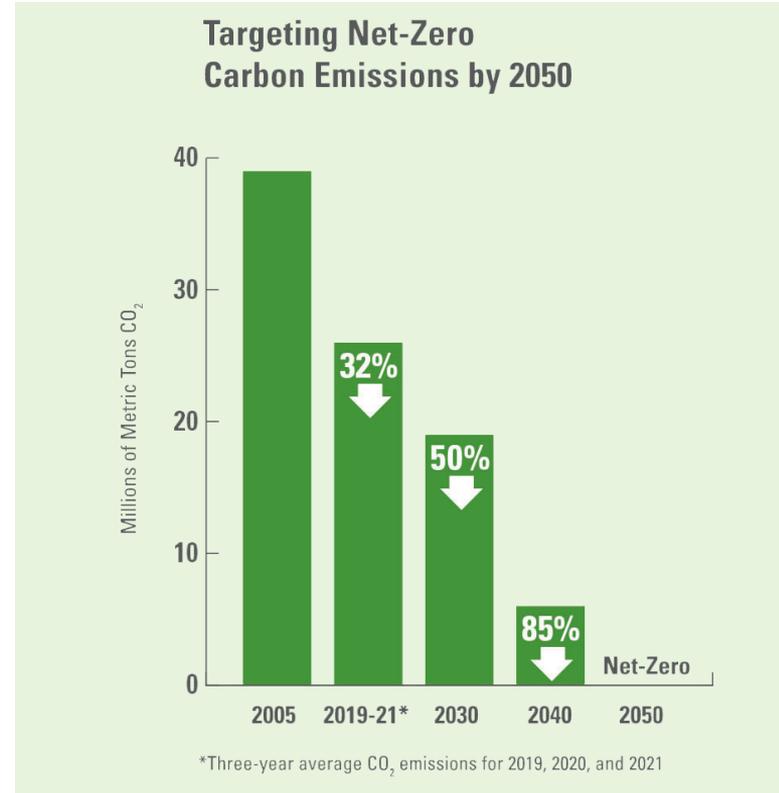
A wide-angle photograph of a solar farm at sunset. The solar panels are arranged in long, parallel rows that stretch towards the horizon. The sky is filled with soft, golden light from the setting sun, and the ground between the rows is covered in gravel. A person wearing a white hard hat and a dark shirt is walking away from the camera down the gravel path between the solar panel rows. In the background, there are trees and utility poles with power lines.

Environmental Stewardship

Our Focus on Delivering a Cleaner Energy Future Responsibly¹

While providing safe, reliable and affordable energy to customers

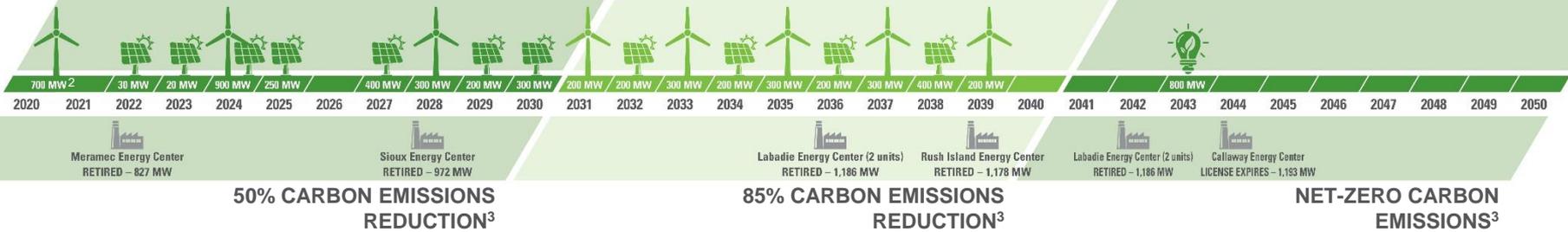
- **Climate risk management and mitigation**
 - Targeting significant reductions in greenhouse gases
 - Implementing robust customer energy efficiency programs
 - Investing to modernize the energy grid and harden system
 - Investing in transmission to support clean energy transition
 - Investing in renewable 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_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 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 Generation Transformation¹

Transition to a cleaner and more diverse portfolio in a responsible fashion



- Ameren Missouri filed its preferred Integrated Resource Plan with the MoPSC in Sep. 2020**
 - Targets substantial reductions in carbon emissions³ – 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

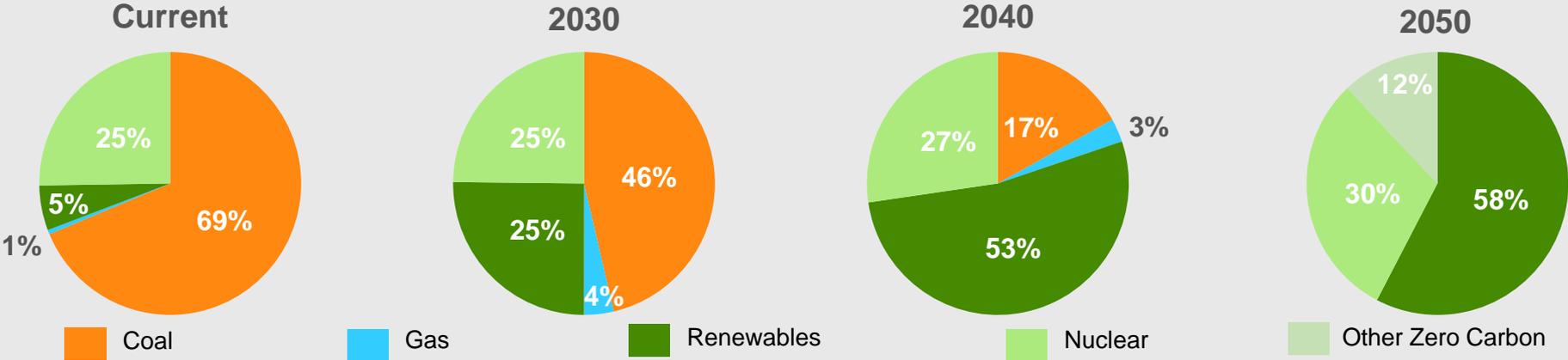
¹ Ameren Missouri expects to file an update to the Integrated Resource Plan in the first half of 2022 to reflect, among other things, the accelerated retirement of the Rush Island Energy Center.

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 IRP¹



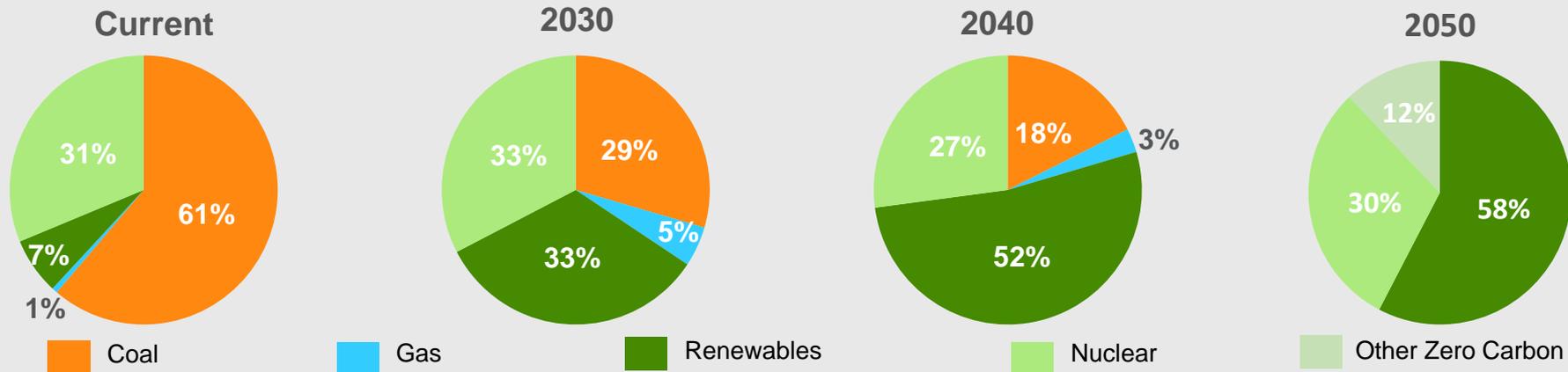
- Preferred plan meets customers' rising needs and expectations for reliable, affordable and clean energy sources**
 - Least-cost alternative and best approach to address reliability and environmental stewardship
 - Positions us to help drive decarbonization and electrification of the broader economy 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 IRP¹



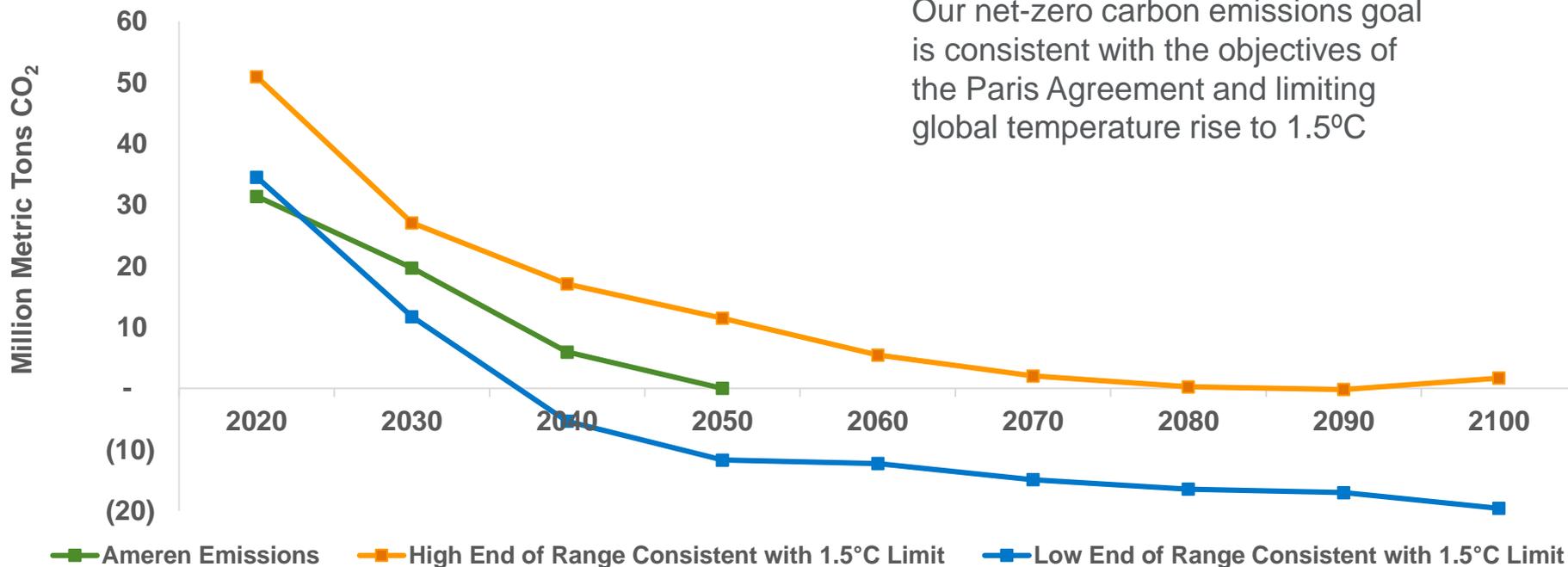
- Graphs incorporate the same assumptions as shown on the previous slide, except that they exclude off-system sales, showing the optionality that exists to further reduce carbon emissions
- Eliminating off-system sales could result in higher costs to our customers, who benefit from the additional sales 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 Pathways¹



Our plan is consistent with Paris Agreement²



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

300 MW Atchison Renewable Energy Center located in northwest Missouri



400 MW High Prairie Renewable Energy Center located in northeast Missouri



- **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



Ameren Regionally Beneficial Projects

- **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**



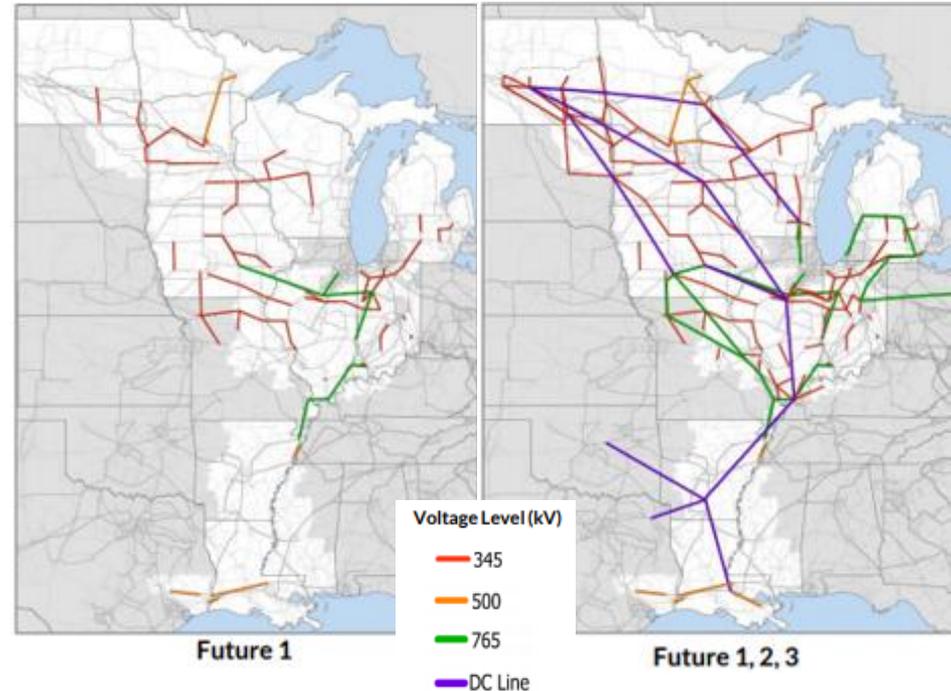
MISO Long-Range Transmission Planning Roadmap



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



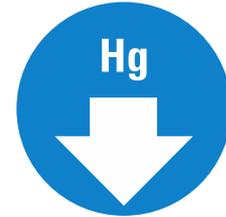
CO₂ emissions reduction (generation): **32%**¹



NO_x emissions reduction (generation):
54% below 2005 level²
78% below EPA standard



SO₂ emissions reduction (generation):
68% below 2005 level²
76% below state standard



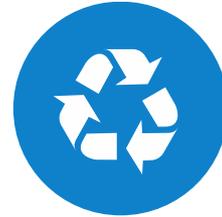
Mercury emissions reduction (generation):
91% below 2005 level²
27% below EPA standard



Revenues from Coal in 2021: **15%**³



Coal-fired generation in rate base: expected to be **6%** by 2026⁴, down from 10% in 2021



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



Water Savings in 2020⁵:
~125 billion gallons from coal-fired energy center and ash basin closures

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



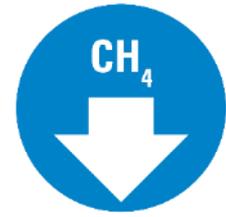
Electrification:

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



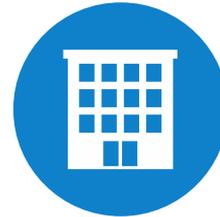
Biodiversity:

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

A photograph of a man in a pink t-shirt smiling and hugging a child in a light blue polo shirt. They are in a kitchen with an open refrigerator in the background. The refrigerator contains various items like a carton of GARDOL milk, a jug of water, and a bottle of juice. A white text box with a black border is overlaid on the center of the image.

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

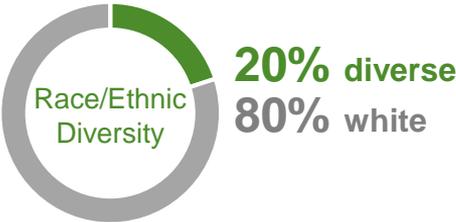
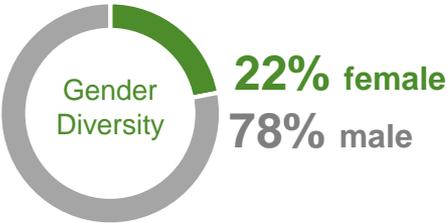


Workforce at a Glance

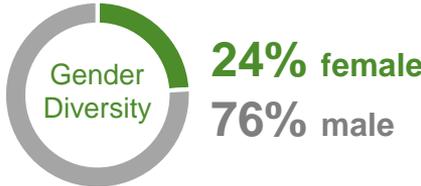
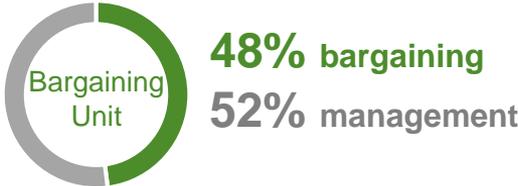
Our Diversity Strengthens Us

9,100 Co-Workers Strong¹

Senior Leadership³



Total Workforce



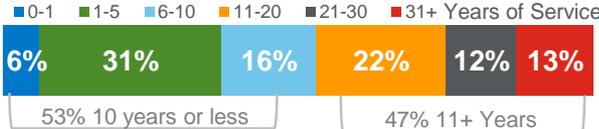
Race/Ethnic Diversity²



Generations in our Workforce



Workforce Tenure



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



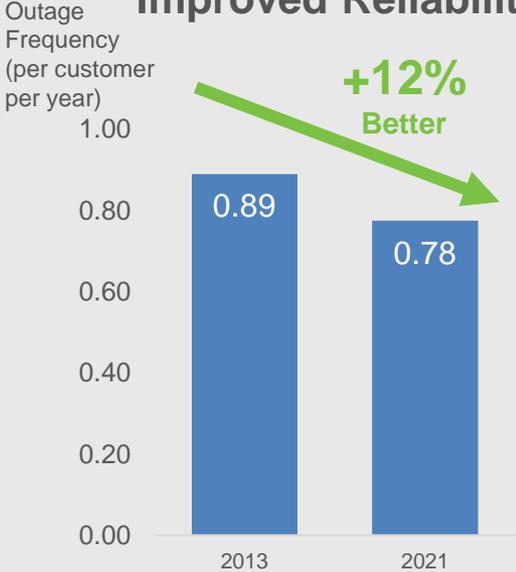
- Safety is a core value at Ameren — one that is **never compromised**
- Among the highest-scoring items on 2021 co-worker engagement survey
- The number of days lost due to injuries is down **21% from 2016 to 2021**
- Co-worker to co-worker (c2c) interactions are designed to promote engagement through 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



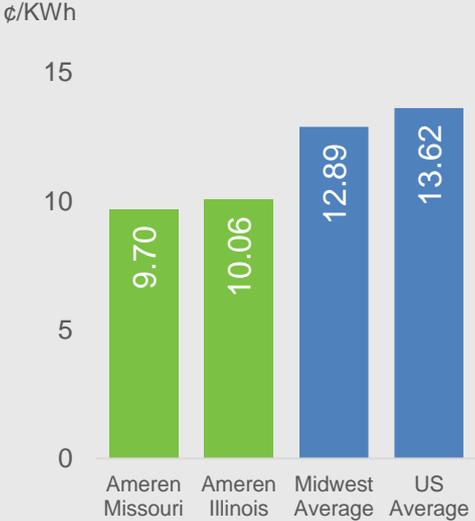
Delivering Strong Value to our Customers

Achieving top quartile performance in reliability, affordability and satisfaction

Improved Reliability¹



Affordable Rates²



Increased Customer Satisfaction³



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



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

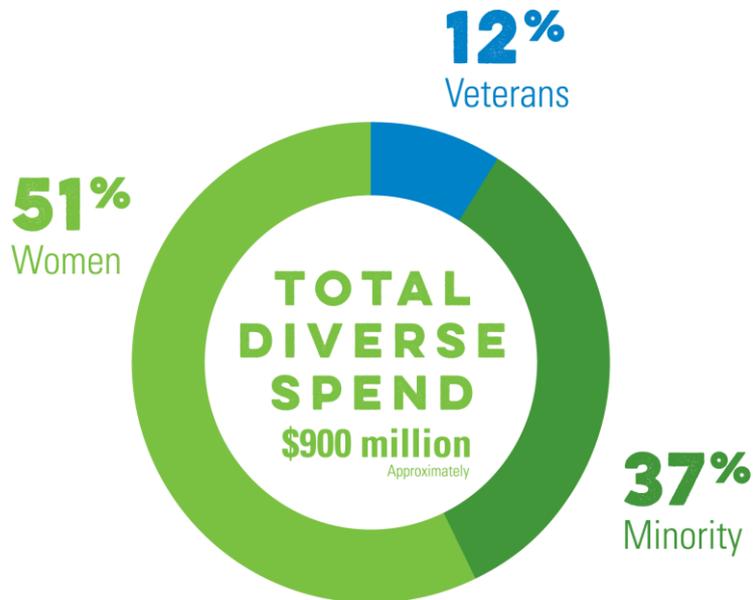
- More than **\$30 million** distributed in cash and in-kind donations from 2019-2021
- 5% of total philanthropic outlay in 2021 dedicated to **environment, biodiversity and conservation-focused organizations**
- Over **35 United Way organizations** across service territory received contributions in 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**

AMVE

Ameren Military
Veteran Employees

ANME

Ameren Network
of Multi-Cultural
Employees

GLEAN

Gay, Lesbian, Bisexual,
Transgender Employees
& Allies Network

MERG

Multi-Generational
Employee Resource Group

PCAA

Powering Connections
for All Abilities

SERG

Sustainability Employee
Resource Group

WISE

Women Influencing
Success in Energy



Building Diverse Workforce Pipelines

Early-Career Pipeline 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



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

Governance

Our Focus to Maintain Strong Corporate Governance



- **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

Ameren's Executive Leadership Team¹



¹ Picture taken pre-COVID 19.

Diverse, Highly Skilled Board of Directors



| Qualifications and Experiences | Warner L. Baxter | Cynthia J. Brinkley | Catherine S. Brune | J. Edward Coleman | Ward H. Dickson | Noelle K. Eder | Ellen M. Fitzsimmons | Rafael Flores | Richard J. Harshman | Craig S. Ivey | James C. Johnson | Steven H. Lipstein | Martin J. Lyons, Jr. | Leo S. Mackay, Jr. |
|---|------------------|---------------------|--------------------|-------------------|-----------------|----------------|----------------------|---------------|---------------------|---------------|------------------|--------------------|----------------------|--------------------|
| Board Tenure ¹ | 8 | 3 | 11 | 7 | 4 | 4 | 13 | 7 | 9 | 4 | 17 | 12 | 1 | 2 |
| Age ¹ | 60 | 62 | 68 | 70 | 59 | 52 | 61 | 66 | 65 | 59 | 69 | 66 | 55 | 60 |
| Active Executive | • | | | | | • | • | | | | | | • | • |
| Customer Relations or Consumer Orientation Experience | • | • | • | • | | • | | | • | • | | • | • | |
| Cyber / I.T./ Digital | | | • | • | • | • | | | | | | | • | |
| Diversity (Gender) | | • | • | | | • | • | | | | | | | |
| Diversity (Race/Ethnicity) | | | | | | | | • | | • | • | | | • |
| 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 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



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

- 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 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

Board of Directors-Level Governance of Sustainability

Strong oversight of sustainability and ESG matters

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.

| Board Committee | Sustainability/ESG 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 ESG 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, operational, and cybersecurity risks. |

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 (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; 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



A man with short dark hair and a light beard, wearing a dark blue V-neck sweater over a grey t-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 a grid pattern.

Sustainable Growth

Our Value Proposition for Customers, Shareholders and the Environment



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2022-2026^{1,2}
- Expect ~7% rate base CAGR 2021-2026²
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline of \$45+ billion 2022-2031²
- Net-zero carbon emissions goal by 2050 and transformative expansion of renewable generation and transmission



Attractive dividend and long-term dividend growth outlook

- 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



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, shareholders and the environment

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.

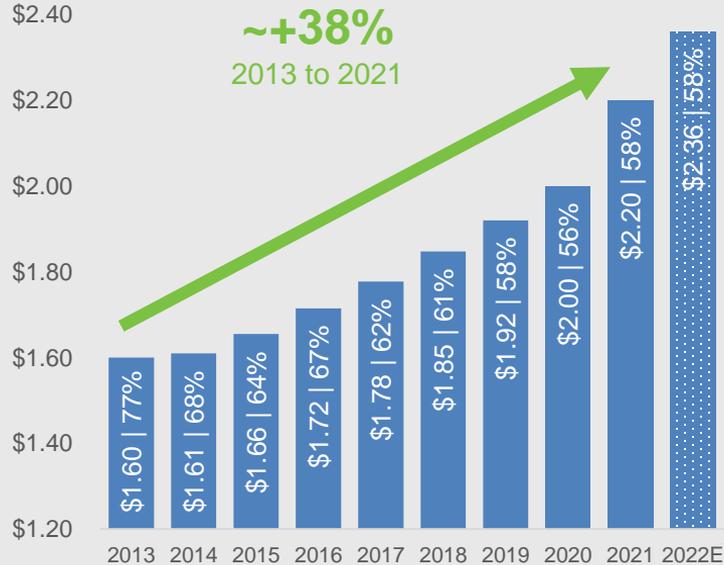
Strong Track Record of EPS and Dividend Growth



Weather-Normalized Core Earnings per Diluted Share¹



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



Total Shareholder Return

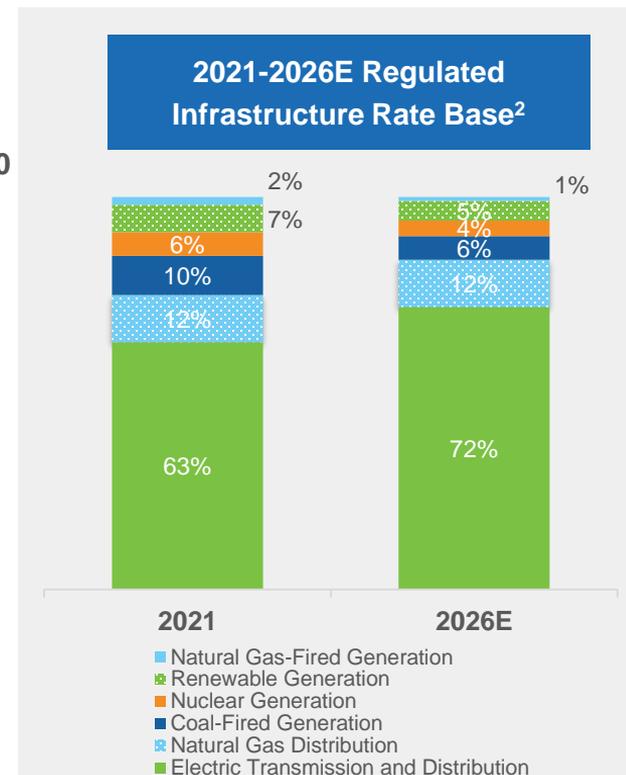


¹ See pages 57 and 58 for GAAP to core and weather-normalized reconciliations. ² Represents midpoint of 2022 EPS guidance range of \$3.95 to \$4.15. ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. ⁴ Annualized dividend equivalent rate. Future dividend decisions will be driven 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**
 - 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 2040¹
 - Expected retirement of coal-fired energy centers¹
 - 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 generation¹**
- **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



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



\$45B+

Strong Pipeline of Regulated
Infrastructure Investments
2022-2031

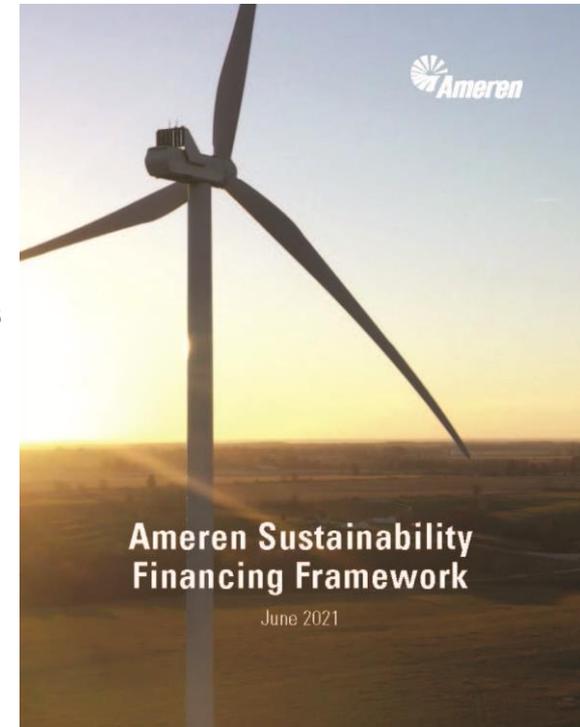
Additional Investment Opportunities

- 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

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



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

Appendix

Additional Sustainability Resources

Available at www.amereninvestors.com (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 (hyperlinked below)



Environmental Policy

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



Human Rights Policy Statement

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



Biodiversity Policy

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



Supplier Code of Conduct

Outlines expectations of suppliers in the way they conduct business



Political Contributions Policy

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



Water Policy

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



Waste Management Policy

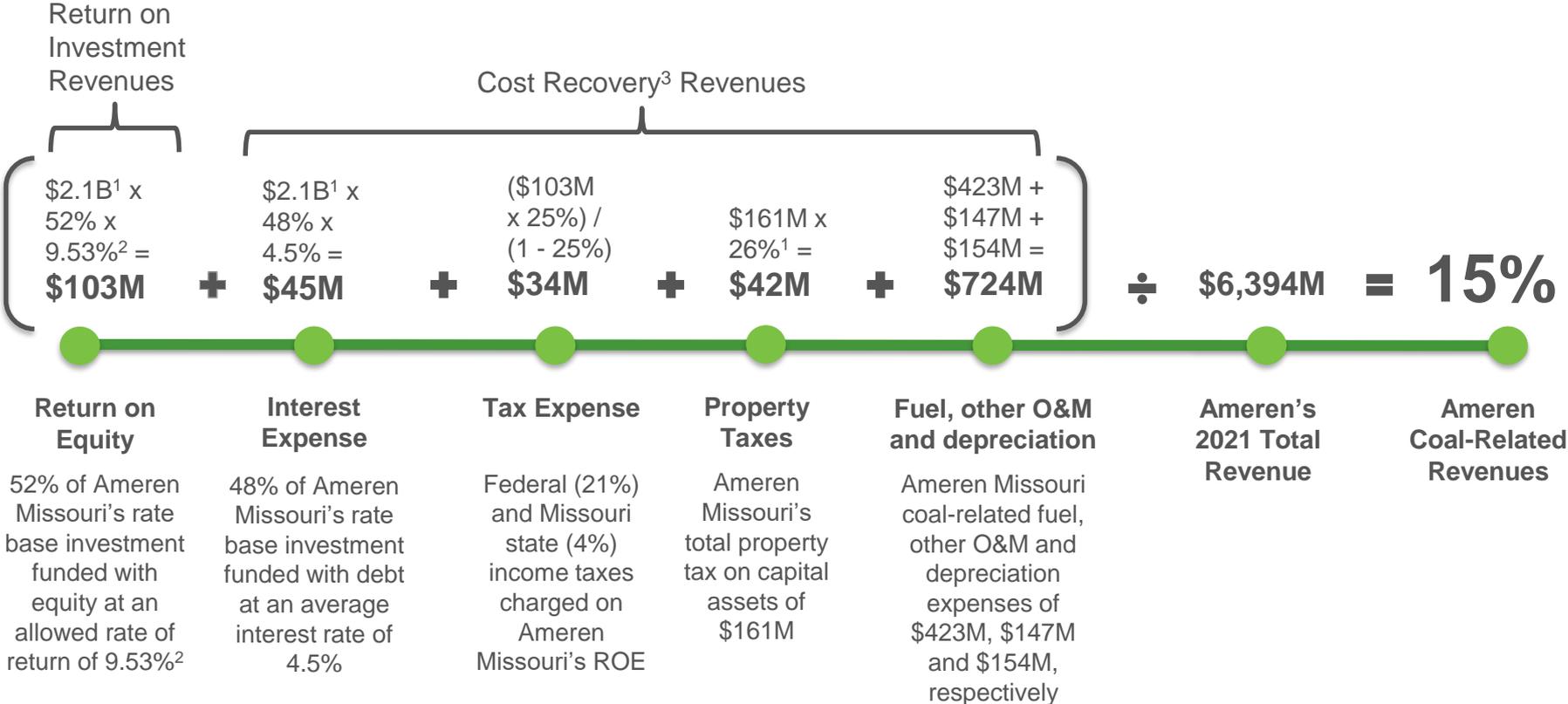
Manage the wastes that are produced through our operations



Environmental Justice Policy (In Progress)

Engage stakeholders and create proactive solutions to address potential environmental concerns

Ameren's Estimated Coal-Related Revenues in 2021



¹ ~26%, or \$2.1 billion, of Ameren Missouri's \$8 billion rate base filed in its 2019 rate review was coal-related. ² Mar. 2020 settlement of 2019 electric rate review included implicit ROE range of 9.4% to 9.8%, using 9.53% for AFUDC. 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



| | Year Ended Dec. 31, | | | | | | | | |
|--|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| GAAP Earnings / Diluted EPS | \$1.18 | \$2.40 | \$2.59 | \$2.68 | \$2.14 | \$3.32 | \$3.35 | \$3.50 | \$3.84 |
| 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 |

Weather-Normalized Earnings per Share Reconciliations



| | Year Ended Dec. 31, | | | | | | | | |
|--|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Core¹ Diluted EPS | \$2.10 | \$2.40 | \$2.56 | \$2.68 | \$2.83 | \$3.37 | \$3.35 | \$3.50 | \$3.84 |
| 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 |
| Less: Income tax expense | (0.01) | (0.02) | 0.01 | (0.06) | 0.02 | (0.11) | (0.01) | 0.01 | 0.00 |
| Weather impact, net of tax expense | 0.02 | 0.03 | (0.03) | 0.10 | (0.05) | 0.32 | 0.03 | (0.04) | 0.02 |
| Core Diluted EPS Normalized for Weather | \$2.08 | \$2.37 | \$2.59 | \$2.58 | \$2.88 | \$3.05 | \$3.32 | \$3.54 | \$3.82 |

¹ See page 57 for GAAP to core earnings reconciliation.

Glossary of Terms and Abbreviations

AGA – American Gas Association

ATXI – Ameren Transmission Company of Illinois

BOD – Board of Directors

C – Celsius

C&I – Commercial & Industrial

CAGR – Compound Annual Growth Rate

CDP – formerly Climate Disclosure Project

CEO – Chief Executive Officer

CO₂ – Carbon Dioxide

CSR – Corporate Social Responsibility

DE&I – Diversity, Equity & Inclusion

E – Estimated

EEI – Edison Electric Institute

ELT – Executive Leadership Team

EPS – Earnings Per Share

ESG – Environmental, Social and Governance

ERM – Enterprise Risk Management

EV – Electric Vehicle

FERC – Federal Energy Regulatory Commission

Hg – Mercury

GAAP – Generally Accepted Accounting Principles

ICC – Illinois Commerce Commission

IRP – Integrated Resource Plan

M – Million

MSCI – formerly Morgan Stanley Capital International

MoPSC – Missouri Public Service Commission

MW – Megawatt

MWh – Megawatt-hour

NO_x – Nitrogen Oxide

RES – Renewable Energy Standard

RMSC – Risk Management Steering Committee

SAIFI – System Average Interruption Frequency Index

SASB – Sustainability Accounting Standards Board

SEC – Securities and Exchange Commission

SO₂ – Sulfur Dioxide

STEM – Science, Technology, Engineering and Mathematics

TCFD – Task Force on Climate-related Financial Disclosures

TSR – Total Shareholder Return