Leading the Way to a Sustainable Energy Future

Environmental, Social & Governance (ESG)

November 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 Ameren uses core earnings internally for financial planning and for analysis of performance. Ameren also uses core earnings as the primary performance measurement when communicating with analysts and investors regarding its earnings results and outlook, as the company believes that core earnings allow the company to more accurately compare its ongoing performance across periods. Weather-normalized earnings exclude estimated effects of weather compared to normal, as calculated internally using data from the National Oceanic and Atmospheric Administration for the applicable period.

Forward-looking Statements

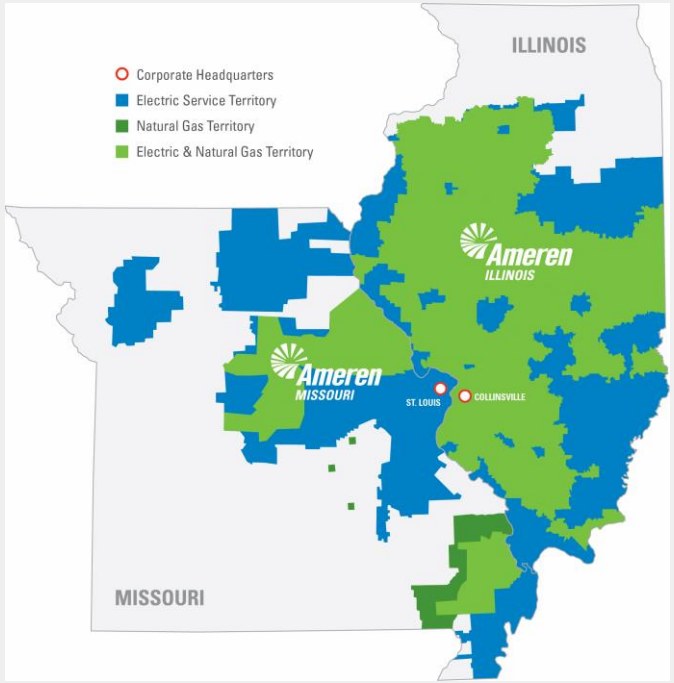
Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, projections, targets, estimates, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's Annual Report on Form 10-K for the year ended December 31, 2021, 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 guidance effective as of November 4, 2022, and multi-year growth expectations that were effective as of February 18, 2022. Earnings guidance for 2022 assumes normal temperatures after September 2022 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2022 and multi-year growth expectations, 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

INVEST	ENHANCE	OPTIMIZE
in rate regulated energy infrastructure	regulatory frameworks and advocate for responsible policies	operating performance and capitalize on opportunities to benefit our customers and shareholders

SUSTAINABILITY VALUE PROPOSITION

Environmental Stewardship	Social Impact	Governance	Sustainable Growth

OPERATE IN TOP QUARTILE

Culture	Customer Satisfaction	Operating Performance	Financial Performance

INITIATIVES

Forward-Thinking	Growth-Oriented	Foundational, Enabling
▪ Efficient Electrification ▪ Innovative Technologies ▪ Mergers and Acquisitions	▪ Generation ▪ Transmission ▪ Energy Delivery ▪ Customer Products and Services	▪ Customer Affordability ▪ Digital ▪ Policy and Stakeholder ▪ Safety and Security ▪ Workforce

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

Strong Organizational Focus on Sustainability

Gwen Mizell
Chief Sustainability, Diversity and Philanthropy Officer

Ajay Arora
SVP, Chief Renewable Development Officer

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

Mark Fronmuller
SVP, Strategy, Innovation, Environmental Services & Risk

Chonda Nwamu
SVP, General Counsel & Secretary

John Rhea
VP, Chief Ethics and Compliance Officer

How We View Sustainability Pillars and Risks

Pillars	Environmental	Social Impact	Governance	Sustainable Growth
Key Areas of Focus	• Climate Change • Emissions Reductions • Environmental Compliance • Environmental Justice • Natural Resource Management	• Community Impact • Diversity, Equity & Inclusion • Energy Costs for Customers • Health and Safety • Human Capital • Sustainable Supply Chain	• Board Composition and Committee Oversight • Incentive 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

- **Accelerating transition to a cleaner and more diverse portfolio**
  - Target carbon reductions from 2005 levels: 60% by 2030; 85% by 2040; net zero by 2045[1]
  - Target additional renewable resources: 2,800 MW by 2030 and total of 4,700 MWs by 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] Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

SOCIAL IMPACT

- **Delivered value to customers in 2021 while focused on safety**
  - Improved reliability: 12% better since 2013
  - Missouri rates well below the 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 2022; 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

GOVERNANCE

- **Diverse BOD focused on strong oversight**
  - 57% women or racially/ethnically diverse; among the most diverse in the industry; average tenure of ~7 years
- **BOD and committee oversight aligned with ESG matters**
- **Mgmt-level Sustainability Executive Steering Committee**
- **Named Chief Sustainability, Diversity and Philanthropy Officer and Chief Renewable Development Officer**
- **Executive compensation supports sustainable, LT performance**
  - 10% long-term incentive for clean energy transition
  - 5% short-term incentive for supplier and workforce diversity
- **Among top ranked companies in CPA-Zicklin Index for Corp. Political Disclosure and Accountability**

SUSTAINABLE GROWTH

- **Expect 6% to 8% EPS CAGR 2022-2026[1,2]**
- **Expect ~7% rate base CAGR 2021-2026[1]**
- **Constructive frameworks for investment in all jurisdictions**
- **Strong long-term infrastructure investment pipeline of $48+ billion 2022-2031[3]**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

[1] Effective as of Feb. 18, 2022 Earnings Conference Call. [2] Using 2022 original EPS guidance range midpoint of $4.05 as the base. [3] Effective as of Aug. 5, 2022 Earnings Conference Call.

Solid ESG Ratings

CDP

Dec. 2021

Water A-

Climate B

Range: A-F
(A is best)

MSCI

Oct. 2022

A

Range:
AAA-CCC
(AAA is best)

SUSTAINALYTICS

July 2022

29.4
Medium Risk

Range:
0-100
(Lower is better)

Environmental Stewardship

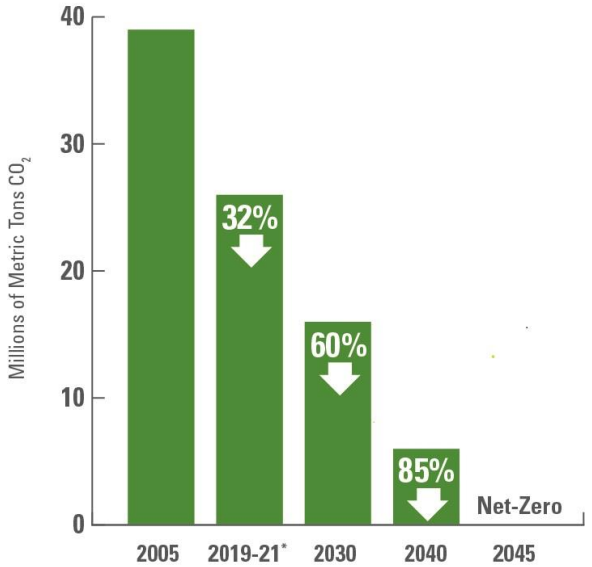
Our Focus on Delivering a Cleaner Energy Future Responsibly

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 2045[1]
  - Well below federal and state limits for NO_x, SO_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 2045 at thermal energy centers based on a 2005 baseline
  - More sustainable office operations: fleet, workplace and waste

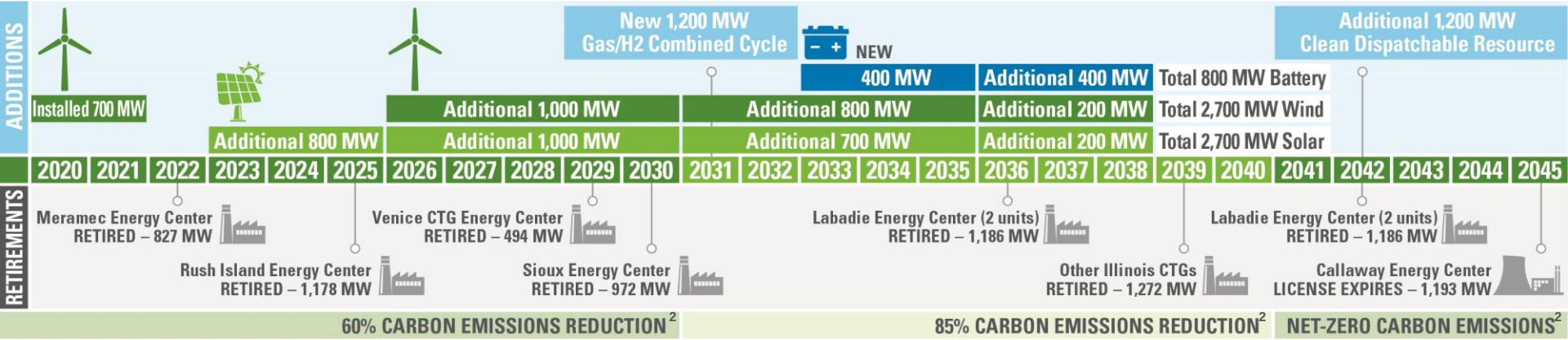
[1] Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

Targeting Net-Zero Carbon Emissions by 2045[1]



* Three-year average CO_2 emissions for 2019, 2020 and 2021.
1. Ameren's goals encompass both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

Proposed 2022 Change to the 2020 Missouri IRP[1]



Key outcomes meet customers' rising needs and expectations for reliable, affordable and clean energy sources

- Targets substantial reductions in carbon emissions[2]; 60% by 2030, 85% by 2040 and net-zero by 2045
- All coal-fired energy centers retired by 2042; Rush Island advanced from 2039 to 2025, Sioux extended from 2028 to 2030
- Adds 2,800 MW of renewable generation by 2030; 4,700 MW by 2040, investment opportunities of $4.3 billion and $7.5 billion, respectively
- Adds 1,200 MW of combined cycle generation by 2031, investment opportunity of $1.7 billion; planned transition to hydrogen or hydrogen blend with carbon capture retrofit by 2040
- Adds 800 MW of battery storage by 2040, investment opportunity of $650 million
- Continues robust, cost-effective customer energy efficiency and demand response programs
- Achieving goals dependent on variety of factors including cost-effective advancements in innovative clean energy technologies and constructive federal and state energy and economic policies

[1] Filed with the MoPSC on June 23, 2022. [2] Reductions as of end of period indicated and based off 2005 levels. Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

Missouri IRP Preferred Plans

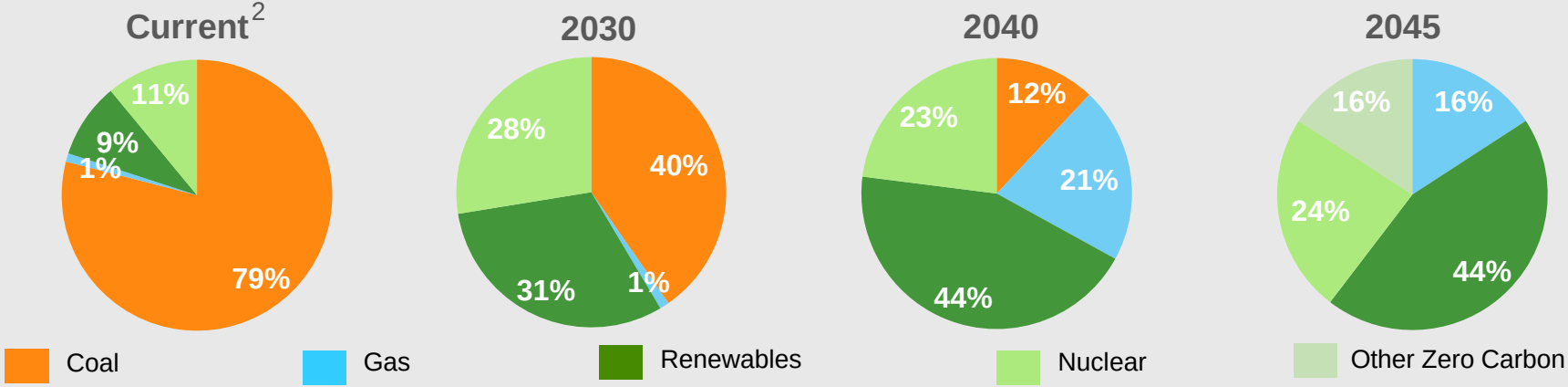
Key Actions	2020 IRP	2022 IRP	Specifics
Carbon Emission Reduction[1]	50% by 2030 85% by 2040 Net Zero by 2050	60% by 2030 85% by 2040 Net Zero by 2045	• Includes both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride
Coal Retirement Acceleration	1,800 MW by 2030 5,400 MW by 2042	3,000 MW by 2030 5,400 MW by 2042	• Rush Island retirement accelerated from 2039 to 2025[2] • Sioux retirement extended from 2028 to 2030
Renewable Additions[3]	2,400 MW by 2030 3,600 MW by 2035 4,700 MW by 2040	2,800 MW by 2030 4,300 MW by 2035 4,700 MW by 2040	• $4.3 billion investment opportunity by 2030; previously $3.3 billion • $7.5 billion investment opportunity by 2040; previously $7.0 billion
Natural Gas Retirement Acceleration	None	500 MW by 2030 1,800 MW by 2040	• Venice CTG retirement in 2029 • Other remaining CTGs located in Illinois retired by 2040
Natural Gas Additions	None	1,200 MW by 2031	• Transition to hydrogen or blend with carbon capture by 2040 • $1.7 billion investment opportunity by 2031
Battery Storage Additions	None	400 MW by 2035 800 MW by 2040	• Provides reliability and flexibility • $650 million investment opportunity by 2040
Nuclear Generation	1,200 MW extended	1,200 MW extended	• Expect to seek an extension of operating license beyond 2044
Other Clean Dispatchable Additions	800 MW by 2043	1,200 MW by 2043	• New technologies critical to achieving our net-zero goal

[1] Reductions as of end of period indicated and based off 2005 levels. [2] Final timing of Rush Island retirement is dependent on a revised order from the U.S. District Court, including consideration of MISO reliability assessment. [3] For comparison purposes, 700 MW of wind generation placed in-service in 2020 and 2021 are excluded from the 2020 IRP renewable additions.

Targeting Net-Zero Carbon Emissions by 2045[1]

Executing on transformation that will ultimately replace fossil fuels with cleaner sources of energy

Ameren Missouri's Expected Sources of Energy based on Proposed 2022 IRP



Preferred plan meets customers' rising needs and expectations for reliable, affordable and clean energy sources

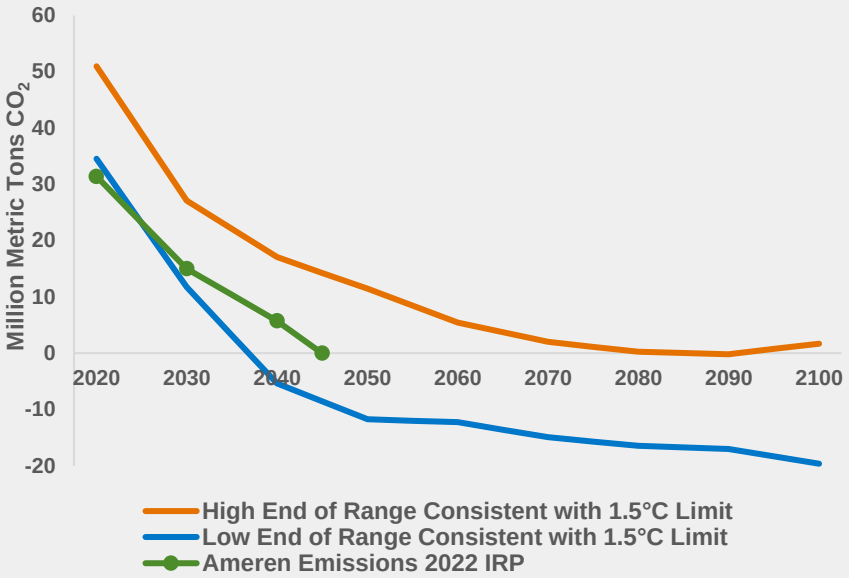
- Least-cost alternative and best approach to address reliability and environmental stewardship
- Provides us flexibility to adjust to changes in policy and market conditions and benefit from developing clean energy technologies
- Supports customers in achieving their own clean energy targets; facilitates decarbonization and electrification of the broader economy

[1] Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. [2] Nuclear percentage reflects extended Callaway outage in 2021.

Ameren's Pathway to Carbon Emission Reduction Goals

Science based targets

- Ameren's carbon emission reduction goals[1] **(60% by 2030, 85% by 2040, and net-zero by 2045)** are science based and consistent with the Paris Agreement goal of limiting global warming average temperature to no more than 1.5°C
- Ameren partnered with EPRI to perform extensive analysis based on 78 IPCC climate model scenarios confirming Ameren's CO_2 reduction pathway as consistent with the 1.5°C Paris goal[2]
- A third party has verified Ameren's greenhouse gas emissions for several years and helped Ameren expand the emissions categories and sources captured in its greenhouse gas inventory
- Industry organizations are working towards a consistent approach to third-party verification of science based targets
  - A third party assessment determined the SBTi pathway would require Ameren to achieve a 72% absolute reduction of greenhouse gas emissions (Scope 1) by 2030 based off 2020 levels (current goals based off 2005 levels)
  - Ameren strongly believes that adoption of the SBTi pathway would result in significant reliability risks and customer bill impacts



[1] Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. [2] Electric Power Research Institute's analysis of the Intergovernmental Panel on Climate Change scenarios provides a scientifically-based framework for assessing Ameren's plan.

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

CCNs filed with MoPSC in July for two Solar Project Acquisitions

Boomtown Solar Project – 150 MW

- **Location:** White County, IL
- **BTA Execution Date:** Feb. 2022
- **Projected In-Service Date:** Q4 2024

Huck Finn Solar Project – 200 MW

- **Location:** Audrain and Ralls County, MO
- **BTA Execution Date:** June 2022
- **Projected In-Service Date:** Q4 2024

Robust and Cost-Effective Energy Efficiency and Demand Response Programs

- Energy efficiency programs generated nearly $3 billion in net benefits for all customers from 2012 to 2021
- Robust energy efficiency programs have helped residential and business customers save more than **5,900,000 MWh** from 2012 to 2021
- In 2021, invested **~$220 million** to fund electric and natural gas energy efficiency and demand response
- Investing **~$210 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**

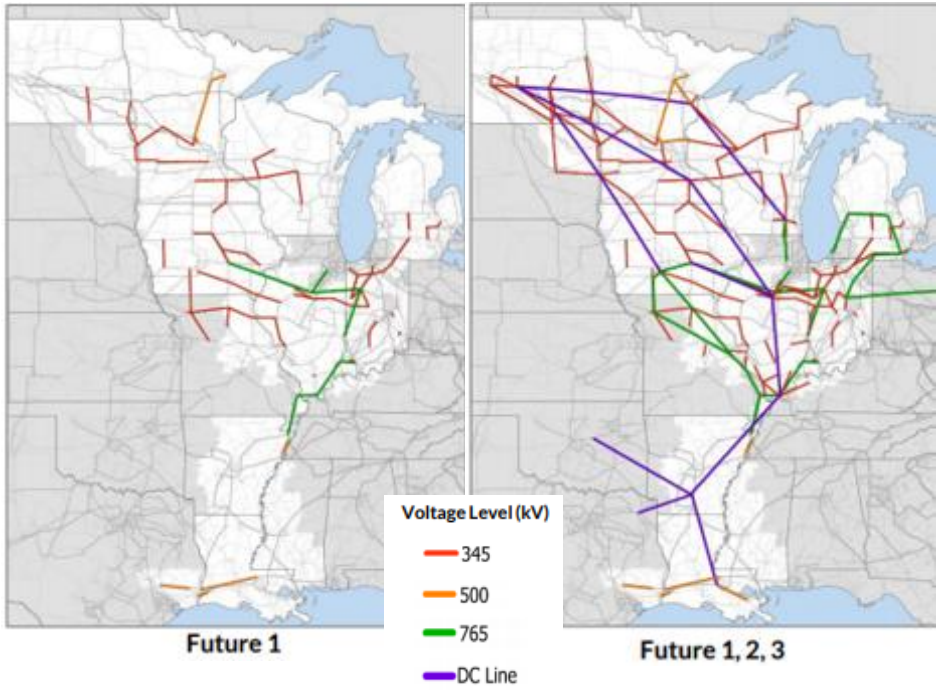
Ameren Regionally Beneficial Projects

MISO Long-Range Transmission Planning Roadmap

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

Ameren Transmission

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

CO_2 emissions reduction (generation): 32%[1]

NO_x emissions reduction (generation):
55% below 2005 level[1]
77% below EPA standard

SO_2 emissions reduction (generation):
67% below 2005 level[1]
77% below state standard

Mercury emissions reduction (generation):
91% below 2005 level[1]
27% below EPA standard

Revenues from Coal in 2021: 15%[2]

Coal-fired generation in rate base: expected to be **6%** by 2026[3], down from 10% in 2021

Waste Reduction:
Recycled ~63% of coal combustion residuals annually for beneficial reuses (2017-2021)

Water Savings in 2021[4]**:**
~125 billion gallons from coal-fired energy center and ash basin closures

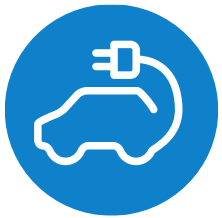
[1] Emissions reduction reported from 2005 to three-year average (2019-2021). [2] See page 59 for additional details and calculations. [3] Based on 2020 IRP. Excludes an additional 1200 MW of renewable generation by 2025 included in 2020 IRP; Ameren Missouri filed a change to the Integrated Resource Plan in June 2022 to reflect, among other things, the proposed accelerated retirement of the Rush Island Energy Center from 2039 to 2025. [4] 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 Emissions Reduction:
Replacement of 100% of cast, wrought iron and unprotected steel on our natural gas delivery system and other system improvements have reduced fugitive methane emissions to ~0.1%, averaged over the last five years

Biodiversity:
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 and supported the installation of **220 EV charging ports** for co-worker use between 2013 and 2021

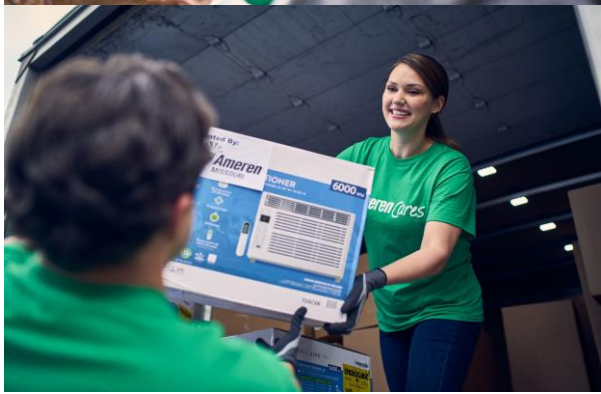
Transforming Our Workplaces:
Reduced workplace energy consumption by **~3 million kWh** from 2014-2020 through energy-efficient LED lighting conversions

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

Social Impact

Our Focus on Social Responsibility

- **Supporting an All In Culture for co-workers**
  - Focusing on safety first while creating a more equitable, diverse and inclusive workforce
  - Offering a variety of programs for individual development of co-workers
- **Delivering value to our customers**
  - Providing safe and reliable electric and natural gas services for customers, while keeping customer bills as low as possible
  - Offering customers innovative programs incorporating clean energy
- **Socially responsible and economically impactful in communities**
  - Significant contributions to local charities and non-profits
  - Offering programs for income-eligible customers
- **Supporting core value of DE&I**
  - 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[1]

Senior Leadership[3]

22% female
78% male

20% diverse
80% white

Total Workforce

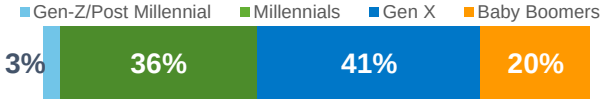
48% bargaining
52% management

24% female
76% male

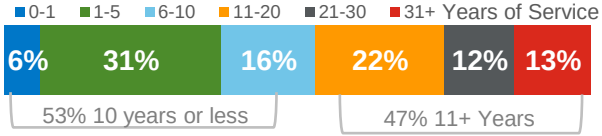
Race/Ethnic Diversity[2]

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

Generations in our Workforce



Workforce Tenure



[1] Data as of Dec 31, 2021. Ameren's 2021 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

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
  - Demonstrated commitment to excellence in DE&I through external benchmarking, best practice reviews, and partnerships

Creating a More Diverse, Equitable and Inclusive Workplace and Community

- **DE&I is one of our core values**
  - Executive DE&I Council, led by Executive Leadership Team, drives DE&I as a core value throughout the organization
  - Created DE&I Executive Steering Committee comprised of Senior Leadership Team members to advance internal corporate DE&I programs and initiatives
  - Hosted 2022 DE&I leadership summit for community leaders and co-workers
  - Promoting Courageous Conversations internally and within our communities through Storycasts, DE&I-focused podcasts and facilitated discussions about co-worker experiences
- **Advancing co-worker knowledge and experience**
  - Comprehensive suite of DE&I training products offered to all co-workers
  - Senior Leadership Team Implicit Bias Training
  - ALTogether – Ameren Leadership Team training led by our employee resource groups
  - Leadership training: Leadership Launch, Leadership Development Challenge, Executive Development Program
  - Mentoring community: peer to peer and reverse mentoring
  - LinkedIn Learning
- **Employee Resource Groups**
  - Seven company-wide affiliate groups charged with supporting the business, educating co-workers, and being community liaisons

AMVE Ameren Military Veteran Employees

ANME Ameren Network of Multi-Cultural Employees

GLEAN Gay, Lesbian, Bisexual, Transgender Employees & Allies Network

MERG Multi-Generational Employee Resource Group

PCAA Powering Connections for All Abilities

SERG Sustainability Employee Resource Group

WISE Women Influencing Success in Energy

Building Diverse Workforce Pipelines

Early-Career Pipeline Initiatives

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

- **Ameren's Collegiate Program** participants receive hands-on experience, bolster their knowledge of Ameren and industry, participate in professional development and gain opportunities to interview for full-time roles at the end of their collegiate experience
- High-performing collegiates may also be selected for the **Early Career Rotation Program**, offering a 2-year full-time opportunity to gain valuable experience in several different roles across the company before being placed in a permanent role
- **The Skilled Craft Education (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 Initiatives

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

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

Local and National Partnerships

Results from Our Company-Wide Workforce Development

Co-worker Engagement:
Over **64% participation** in 2021 VPQ engagement survey

ConvERGing Program:
Over 1,600 co-workers participated and committed **nearly 8,000 hours** in 2021

McKinsey Management Accelerator:
Proud sponsor of **over 100** co-workers in 2021 as part of Black Leadership Academy

Mentoring (Learning from Others)
Over **2,000 co-workers** participate in internal mentoring and connection community

DE&I Knowledge and Skill Building (e.g., Implicit Bias Training):
100% Ameren senior leaders participated in a workshop focused on identifying ways to strategically increase fairness guided by science

Safety Engagement
Over **128,000 co-worker to co-worker (c2c) safety discussions** held in 2021

Early-Career Pipeline:
Ameren Collegiate Program 2021 37% racially/ethnically diverse

Skilled Craft Education Program 2021 63% racially/ethnically diverse

Mid-Career Pipeline:
Building Union Diversity 2021 86% racially/ethnically diverse

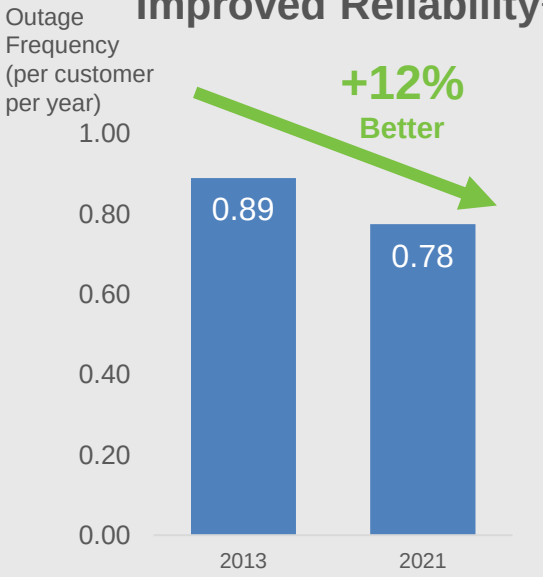
Hiring Our Heroes 2021 20% racially/ethnically diverse

Bright Return 2021 43% racially/ethnically diverse

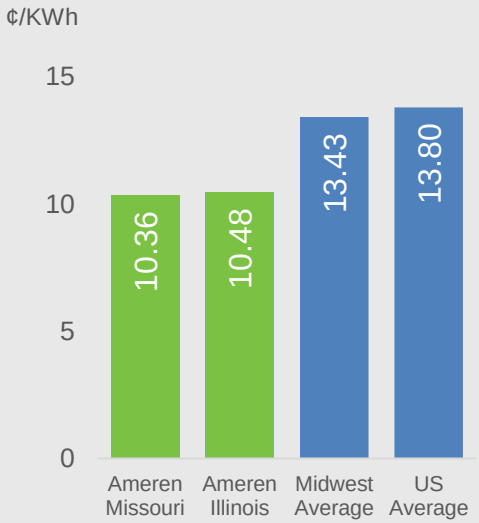
Delivering Strong Value to our Customers

Achieving top quartile performance in reliability, affordability and customer satisfaction

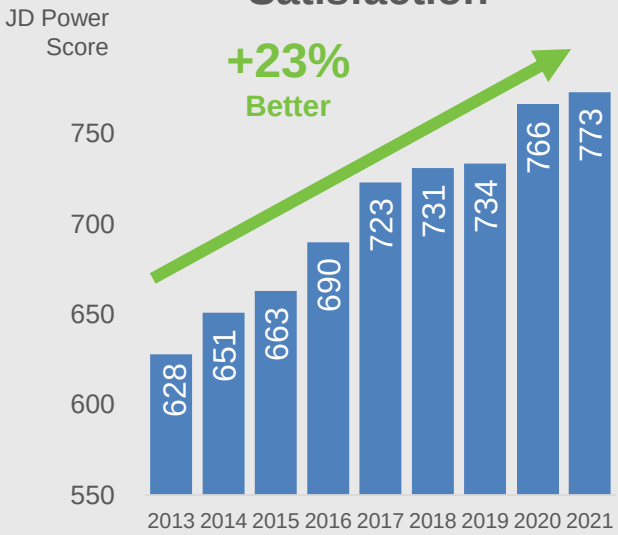
Improved Reliability[1]



Focus on Affordability[2]



Increased Customer Satisfaction[3]



[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 Dec. 31, 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

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

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

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

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

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

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

Reducing Energy Burden for Income-Eligible Customers

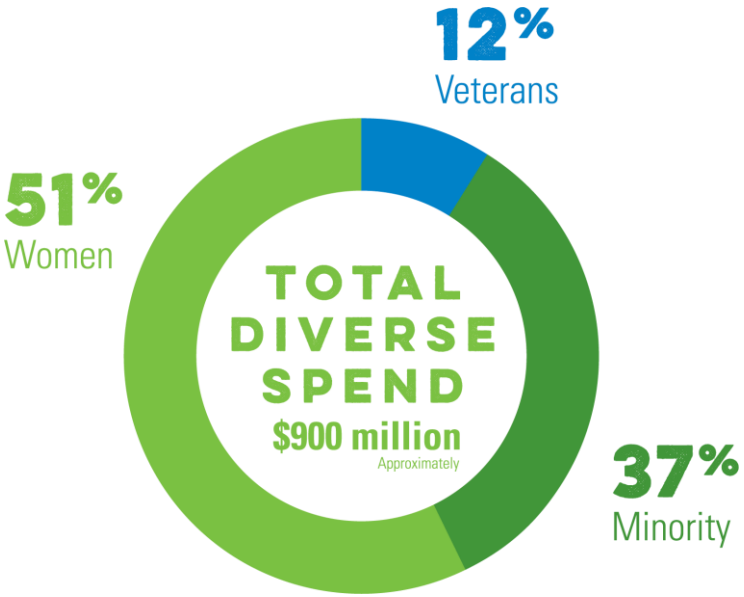
- Invested over **$110 million** in income-eligible customer programs from 2019-2021 through energy efficiency and energy assistance
- Incentivized over **43,000 free smart thermostats**, providing customers better control over their energy usage in 2021
- Installed various energy-saving measures in 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 to 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, Industry and Country

- **Committing to country- and industry-wide pledges**
  - Aligned with the Edison Electric Institute Framework for Advancing Racial and Social Justice, Diversity, Equity, and Inclusion
  - Signed to CEO Action for Diversity and Inclusion to advance racial equity through public policy
  - Built approved plan with Management Leadership for Tomorrow's Black Equity at Work program
- **Oct. 2022 DE&I leadership summit: The Courage to Evolve and Grow**
  - Hosted hybrid event (in-person/virtual) bringing together community leaders and Ameren co-workers to deliver best-in-class learning and engagement experiences
  - Designed to inspire courageous actions and inclusive behaviors; recording of the event available for the public
- **Advancing DE&I through community partnerships**
  - 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
  - Launched ConvERGing, an enhanced training program that affords co-workers 8 paid hours to devote to service and learning around our service territory
- **Sample of ConvERGing Community Partners:**

GREATER ST. LOUIS HONOR FLIGHT

METRO TRANS UMBRELLA GROUP

Paraquad THE DISABILITY EXPERTS

120 YEARS LifeWise STL Life Skills for Better Futures

Recent ESG Recognitions

- **2022** Best Places to Work for LGBTQ Equality by the Human Rights Campaign; 6th consecutive year achieving perfect score
- **2022** DiversityInc: A Top Company for ESG for 3rd consecutive year; A Top Company for Veterans and A Top Company for Black Executives
- **2022** DiversityInc: Ranked #1 on Top Utilities for DE&I; 14th consecutive year ranked in nation's top utilities list
- **2022** Great Place to Work Certified
- **2022** Best Place to Work for Disability Equality by the American Association of People with Disabilities and the Disability Equality Index; 8th consecutive year achieving perfect score
- **2022** Top Utilities in Economic Development, Site Selection Magazine
- **2022** Military Friendly and Military Spouse Friendly Employer
- **2022** CPA-Zicklin Index for Corporate Political Disclosure and Accountability; 2nd highest score overall, 3rd among utilities
- **2021** Best Workplaces in Manufacturing and Production
- **2021** Ranked #1 and #3 in residential customer satisfaction among large electric utility providers in the Midwest

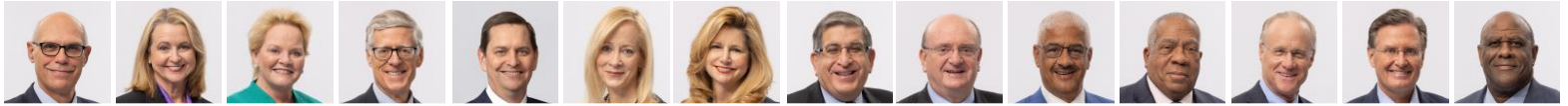
Governance

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 Sustainability, DE&I and Corporate Philanthropy Department
  - Overseen directly by Board of Directors or applicable standing committees
- **Executive compensation program supports sustainable, long-term performance**
  - Both long- and short-term incentives linked to 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 Team

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 May 12, 2022, the date of Ameren's 2022 Annual Meeting of Shareholders.

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**
  - "Rooney Rule" commitment to use best efforts to include female and racially/ethnically diverse candidates in director searches
  - Strong racial and gender diversity: 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 ~7 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

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	• Company operations, including regulatory, reputation, business continuity, and environmental sustainability risks, including those related to climate change and water resources management.
Human Resources Committee	• 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	• 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	• 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 oversee all aspects of ESG matters, including, but not limited to, risk management, strategic planning and enterprise performance.
Chief Sustainability, Diversity and Philanthropy Officer	Ensures the company's environmental stewardship, positive social impact (including DE&I and corporate philanthropy), robust corporate governance and ongoing sustainable growth initiatives are integrated in the corporate strategy.
Sustainability Executive Steering Committee	A cross-enterprise group of leaders that evaluates the company's ESG approach, provides leadership team input, reviews and approves key ESG disclosures and initiatives and champions ESG efforts in their respective functions.
DE&I Executive Steering Committee	A cross-enterprise group of leaders that evaluates the company's DE&I approach, provides leadership team input, reviews and approves key DE&I initiatives and champions DE&I efforts in their respective functions.

Organizational Inputs and Interfaces	
Sustainability, DE&I and Philanthropy Department	Leads the company's approach to managing ESG matters. Responsibilities include leadership of corporate DE&I strategy, identification of best practices, benchmarking, ESG reporting and interaction with data providers, providing input into generation strategy and ensuring strategic alignment of corporate philanthropy.
Strategy, Innovation and Risk Department	Leads the company's approach to setting corporate strategy, including analyzing technologies to enhance Ameren's business, monitoring environmental regulatory developments and supporting environmentally sound operations, and managing ERM to identify, evaluate, and manage risks.
Risk Management Steering Committee	The RMSC is an integral part of Ameren's overall governance and risk management infrastructure and is a critical component of the development and implementation of the company's energy commodity and financing risk control infrastructure and cross-functional enterprise level business risk management.
Corporate Compliance Committee	Provides leadership regarding regulatory and compliance requirements to monitor and comply with applicable laws and regulations and to operate under conservative principles.
Human Capital External Reporting 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

- **3rd highest score overall (97.1%) and ranked 3rd among utilities in the 2022 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

Strong long-term growth outlook

- **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 $48+ billion 2022-2031[3]**
- **Net-zero carbon emissions goal by 2045[4] 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 original EPS guidance range midpoint of $4.05 implies 58% payout using annualized dividend rate of $2.36 per share

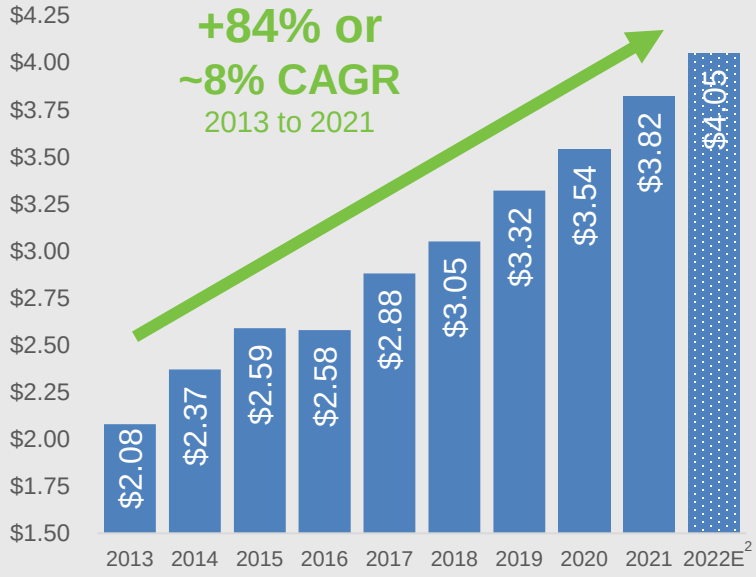
Attractive total return potential

- **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**

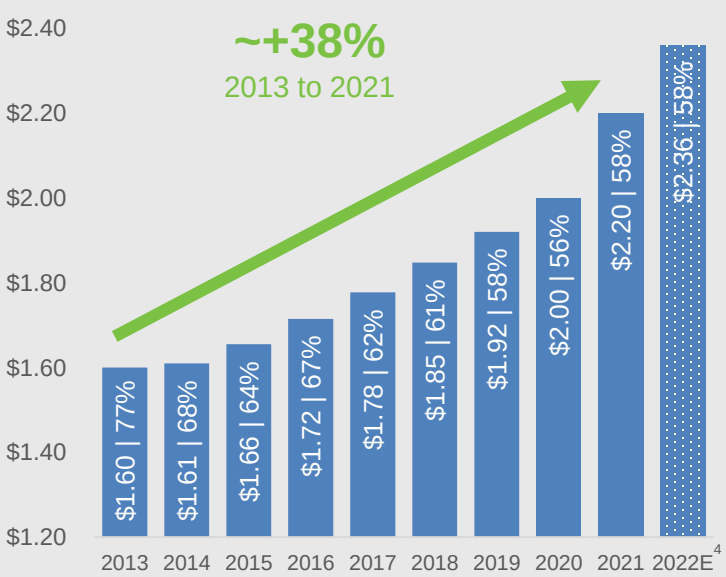
[1] Using 2022 original EPS guidance range midpoint of $4.05 as the base. [2] Effective as of Feb. 18, 2022 Earnings Conference Call. [3] Effective as of Aug. 5, 2022 Earnings Conference Call.
[4] Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

Strong Track Record of EPS and Dividend Growth

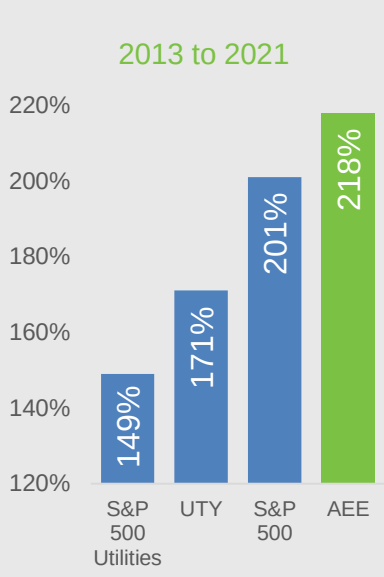
Weather-Normalized Core Earnings per Diluted Share[1]



Dividends Paid per Share[3] and Payout as a % of WN EPS



Total Shareholder Return

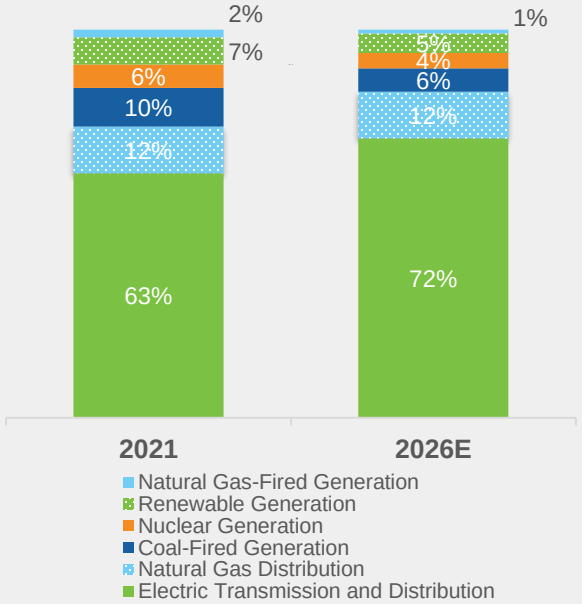


[1] See pages 60 and 61 for GAAP to core and weather-normalized reconciliations. [2] Represents midpoint of 2022 original EPS guidance range of $3.95 to $4.15. [3] Unrounded dividends 2015-2018 are $1.655, $1.715, $1.7775 and $1.8475. [4] Annualized dividend equivalent rate. Future dividend decisions 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 2045[1]**
  - Expect to add 2,800 MWs of renewable generation by 2030; total of 4,700 MWs by 2040
  - Expected retirement of coal-fired energy centers
    - Meramec in 2022; Rush Island in 2025[2]; Sioux in 2030; Labadie: 2 units in 2036, 2 units in 2042
  - 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[3]**
- **Ameren's estimated coal-related revenues in 2021 were 15%[4] and coal-fired generation rate base expected to be 6% by 2026[2]**
  - Coal-related capital expenditures 2022-2026 are expected to be ~$0.7 billion, or ~4% of Ameren's five-year plan

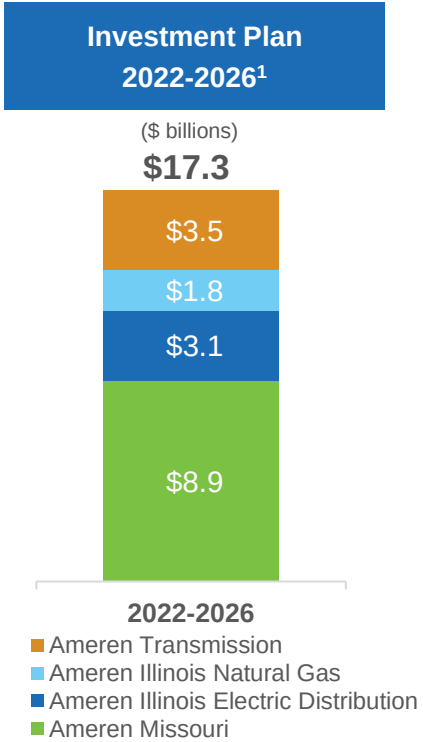
2021-2026E Regulated Infrastructure Rate Base[3,5]



[1] Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. [2] Reflects retirement date included in the 2022 Change to the 2020 IRP. [3] Effective as of Feb. 18, 2022 Earnings Conference Call. [4] See page 59 for additional details and calculations. [5] Renewable generation and regionally beneficial transmission represent additional investment opportunities.

Robust Investment Opportunities Across All Businesses Over Next Decade

Investing in a smart, safe, clean, reliable and resilient grid



$48B+

Strong Pipeline of Regulated Infrastructure Investments 2022-2031[2]

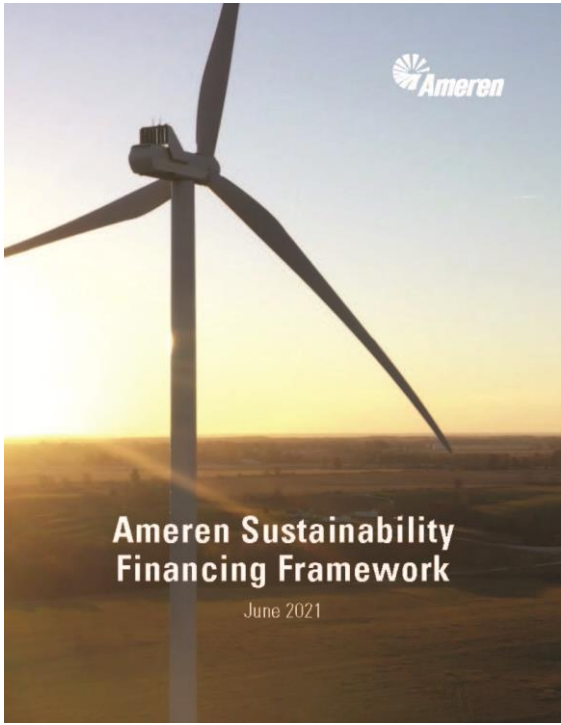
- Modernize electric and gas transmission and distribution grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Renewable and combined cycle generation investment opportunities at Ameren Missouri
- Regionally beneficial transmission projects included in MISO's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

[1] Effective as of Feb. 18, 2022 Earnings Conference Call. [2] Effective as of Aug. 5, 2022 Earnings Conference Call.

Sustainability Financing Framework and Green Bond Issuances

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

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



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

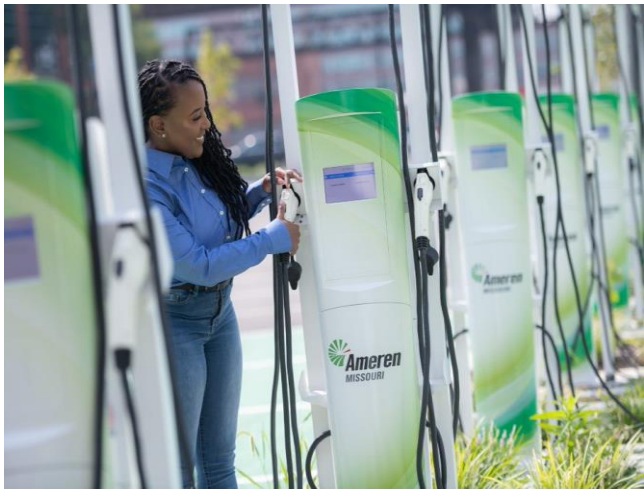
Additional Growth Initiatives: Economic Development

- **Ameren's role in economic development is to support our state, regional and local community partners to bring new capital investment and job creation to the communities we serve**
  - Ameren has been ranked as a top utility in economic development in both Site Selection and Business Facilities magazines for our 2021 efforts
- **Ameren Missouri**
  - In 2021, assisted **28 businesses who announced over $1 billion** of capital investment and **created over 3,500 new jobs** across the service territory
  - In 2022, launched new strategies to assist existing customers with business expansion opportunities, increase the inventory of shovel-ready development sites and leverage targeted marketing to key industries poised for growth
- **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

Swift Prepared Foods celebrates a new, $68 million plant in Moberly, Missouri, and is currently building a $200 million facility in Columbia, Missouri. The new plants are expected to bring a total of 450 new jobs to the area.

Additional Growth Initiatives: 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 (EVCP)**
  - EVCP provides special rate and line extension provisions to encourage electric adoption and promote grid efficiency for home, multifamily, school and transit bus and corridor charging.
  - Beneficial Electrification Plan filed on June 30 will support additional EV programs, particularly focused on equity and eligible and low-income customer



Local and National Partnerships

EPRI ELECTRIC POWER RESEARCH INSTITUTE

FORTH

EEI Edison Electric INSTITUTE

metro

EVNOIRE

Alliance for Transportation Electrification

Appendix

Additional Sustainability Resources

Available at www.amereninvestors.com (hyperlinked below)

- 2022 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

Q4 2022 COMMUNICATIONS

- *New* Global Reporting Initiative (GRI) Report
- *Updated* Climate Report
- *Updated* Sustainability Accounting Standards Board (SASB) Report

Company-Wide Governance of Sustainability

Current policies available at www.amereninvestors.com (hyperlinked below)

Environmental Policy

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

Biodiversity Policy

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

Political Contributions Policy

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

Waste Management Policy

Manage the wastes that are produced through our operations

Human Rights Statement

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

Supplier Code of Conduct

Outlines expectations of suppliers in the way they conduct business

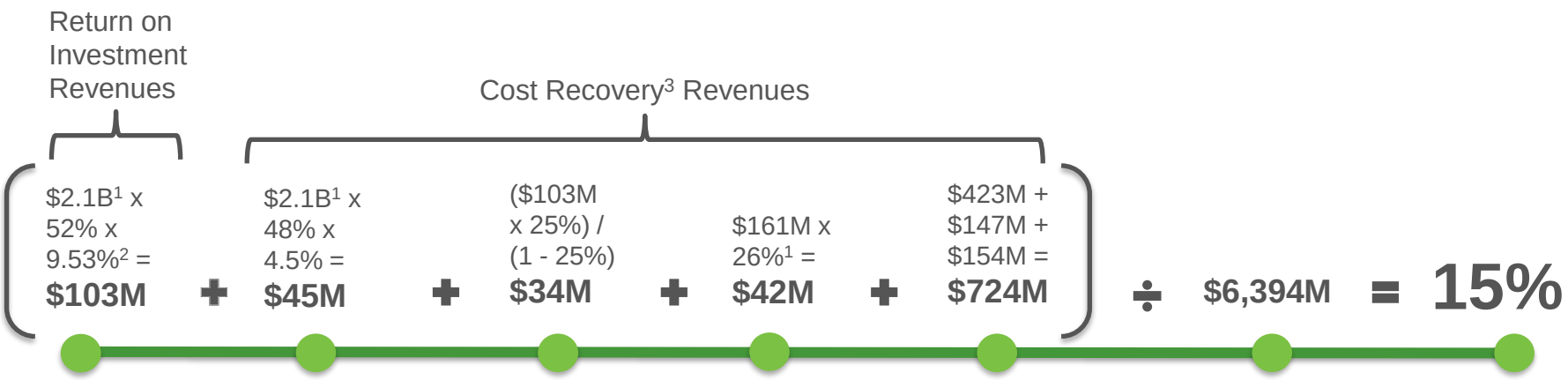
Water Policy

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

Environmental Justice Principles

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

Ameren's Estimated Coal-Related Revenues in 2021



Return on Equity

52% of Ameren Missouri's rate base investment funded with equity at an allowed rate of return of 9.53%[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

Ameren Coal-Related Revenues

[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
Core[1] 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 60 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
CO_2 – Carbon Dioxide
CSR – Corporate Social Responsibility
DE&I – Diversity, Equity & Inclusion
E – Estimated
EEI – Edison Electric Institute
ELT – Executive Leadership Team
EPRI – Electric Power Research Institute
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
IPCC – Intergovernmental Panel on Climate Change
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
R&D – Research & Development
RMSC – Risk Management Steering Committee
SAIFI – System Average Interruption Frequency Index
SASB – Sustainability Accounting Standards Board
SEC – Securities and Exchange Commission
SBTi – Science Based Targets initiative
SO_2 – Sulfur Dioxide
STEM – Science, Technology, Engineering and Mathematics
TCFD – Task Force on Climate-related Financial Disclosures
TSR – Total Shareholder Return