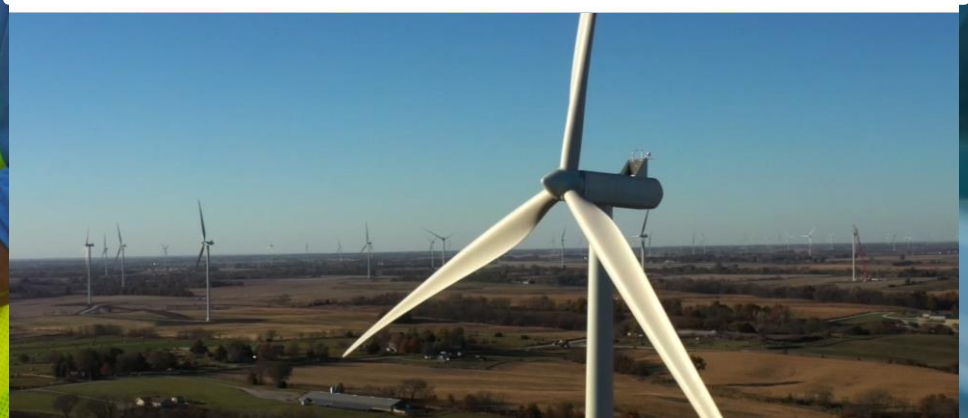




Powering a Smart, Sustainable Tomorrow

JP Morgan Midwest Utilities & Midstream Forum

Apr. 5, 2023





Cautionary Statements

Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented weather-normalized and core earnings per share and operations and maintenance expenses excluding COLI, 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. Ameren uses operations and maintenance expenses excluding COLI internally for financial analysis.

Forward-looking Statements

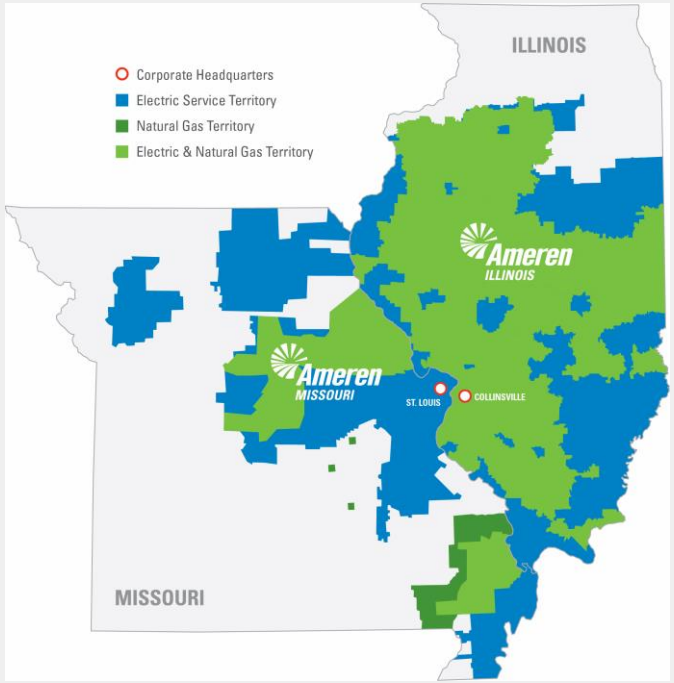
Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based 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, 2022, and its other reports filed with the SEC under the Securities Exchange Act of 1934 contain a list of factors and a discussion of risks that could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, undertakes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2023 earnings and multi-year growth expectations that were effective as of February 16, 2023. Earnings guidance for 2023 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

~10,000MW regulated electric generation capability

S&P 500 Component of Stock Index

Ameren Businesses

Ameren Missouri

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

Ameren Illinois Electric Distribution

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

Ameren Illinois Natural Gas

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

Ameren Transmission

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

Our Value Proposition for Customers, Shareholders and the Environment

Strong long-term growth outlook

- **Expect 6% to 8% EPS CAGR 2023-2027[1,2]**
- **Expect ~8% rate base CAGR 2022-2027[2]**
- **Constructive frameworks for investment in all jurisdictions**
- **Strong long-term infrastructure investment pipeline of $48+ billion 2023-2032[2]**
- **Net-zero carbon emissions goal by 2045 and transformative expansion of renewable generation and transmission**

Attractive dividend and long-term dividend growth outlook

- **Annualized equivalent dividend rate of $2.52 per share provides attractive yield of ~2.9%[3]**
  - Dividend increased ~7% in Feb. 2023; increased for the tenth 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**
  - 2023 EPS guidance range midpoint of $4.35 implies 58% payout using annualized dividend rate of $2.52 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 2023 EPS guidance range midpoint of $4.35 as the base. [2] Issued and effective as of Feb. 16, 2023 Earnings Conference call. [3] Based on Apr. 3, 2023 closing share price.

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 2022 while focused on safety**
  - On average, Ameren has ranked in the top quartile for overall residential customer satisfaction in the Midwest for three consecutive years
  - Ameren Missouri ranked #1 in business customer satisfaction among peers in the Midwest
- **Socially responsible and economically impactful**
  - ~$145M to support eligible customers and charities from 2020-2022
- **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
  - ~$1.1B in diverse supplier spend in 2022; 22% increase from 2021
  - $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 ~8 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**

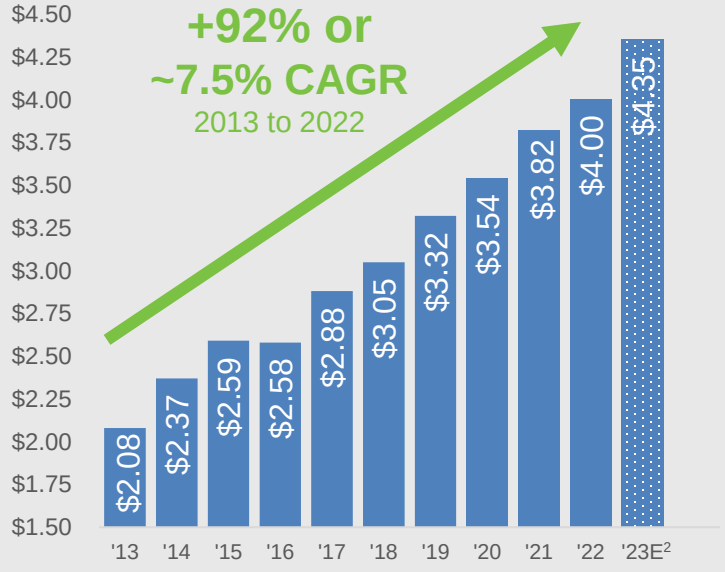
SUSTAINABLE GROWTH

- **Expect 6% to 8% EPS CAGR 2023-2027[1,2]**
- **Expect ~8% rate base CAGR 2022-2027[1]**
- **Constructive frameworks for investment in all jurisdictions**
- **Strong long-term infrastructure investment pipeline of $48+ billion 2023-2032[1]**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

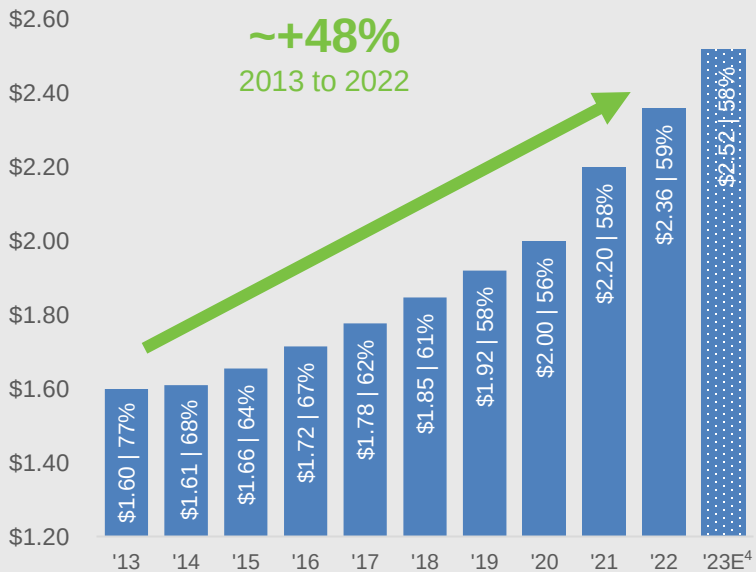
[1] Effective as of Feb. 16, 2023 Earnings Conference Call. [2] Using 2023 EPS guidance range midpoint of $4.35 as the base.

Strong Track Record of EPS and Dividend Growth

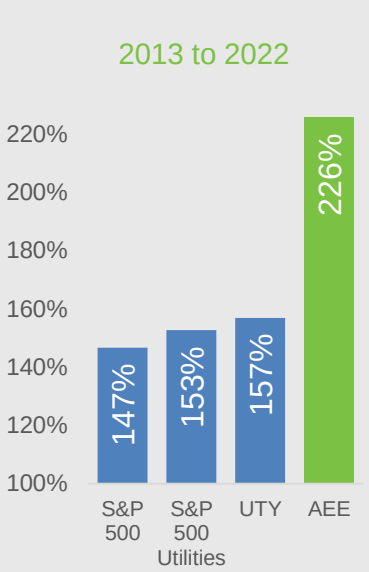
Weather-Normalized Core Earnings per Diluted Share[1]



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



Total Shareholder Return



[1] See pages 40 and 41 for GAAP to core and weather-normalized reconciliations. [2] Represents midpoint of 2023 EPS guidance range of $4.25 to $4.45. [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.

Our Strategic Plan

INVEST



Invest in rate regulated energy infrastructure

ENHANCE



Enhance regulatory frameworks and advocate for responsible policies

OPTIMIZE



Optimize operating performance

To capitalize on opportunities to benefit our customers, shareholders and the environment

Four Constructive Regulatory Frameworks

Ameren Transmission

FERC-regulated: Formula ratemaking

- Allowed ROE is 10.52%, includes MISO participation adder of 50 basis points; ~56% average equity ratio
- Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation

Ameren Illinois Natural Gas

ICC-regulated: Future test year ratemaking

- Allowed ROE is 9.67%; 52% equity ratio
- Infrastructure (QIP) rider for qualifying capital investments made between rate reviews; QIP rider expires Dec. 31, 2023
- Volume balancing adjustment (revenue decoupling) for residential and small non-residential customers

Ameren Illinois Electric Distribution

ICC-regulated: Performance-based ratemaking

- MYRP filed Jan. 2023; current framework continues through 2023
- Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury; 50% equity ratio; ICC will determine allowed ROE for 2024 and beyond
- Provides recovery of prudently incurred actual costs; based on year-end rate base
- Revenue decoupling; constructive energy efficiency framework

Ameren Missouri

MoPSC-regulated: Historical test year ratemaking with constructive trackers and riders

- Settled 2021 electric rate review; allowed ROE not specified; 51.97% common equity ratio[1]
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA) effective through Dec. 2028; Ameren Missouri must request and receive MoPSC approval for extension through Dec. 2033
- Fuel adjustment clause rider; pension/OPEB cost trackers; property tax trackers[2]
- Constructive energy efficiency framework under MEEIA
- Settled 2021 natural gas rate review; allowed ROE and common equity ratio not specified

[1] Applies to PISA and RESRAM. PISA return recognized in earnings at long-term debt rate of ~4%. [2] Effective Aug. 28, 2022.

Expect to Deliver Strong Long-Term EPS and Dividend Growth

- **Expect 2023 EPS in a range of $4.25 to $4.45[1]**
  - Midpoint represents 7% EPS growth compared to 2022 original guidance midpoint of $4.05
- **Remain on track to deliver strong long-term earnings growth**
  - Expect 6% to 8% EPS CAGR from 2023-2027[1]
    - Using 2023 EPS guidance range midpoint of $4.35 as the base
  - Driven by continued execution of our strategy, including investing in infrastructure for the benefit of customers
  - Outlook accommodates several factors, including range of Treasury rates, sales growth, spending levels, regulatory and legislative developments
- **Expect future dividend growth to be in line with long-term EPS growth expectations and to range between 55% and 70% of annual EPS**
  - Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions
  - Dividend increased ~7% in Feb. 2023; increased 10th consecutive year

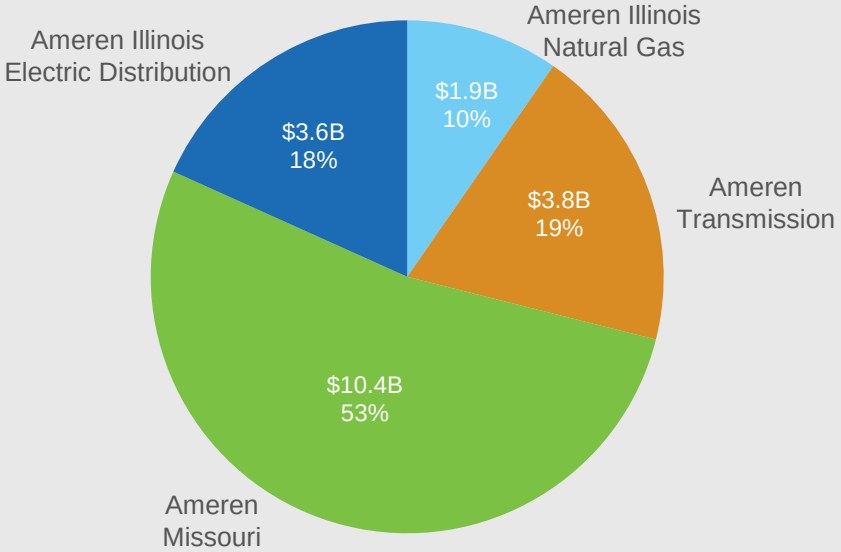


[1] Issued and effective as of Feb. 16, 2023 Earnings Conference Call. [2] Represents weather-normalized diluted EPS. See pages 40 and 41 for GAAP to core and weather-normalized reconciliations.

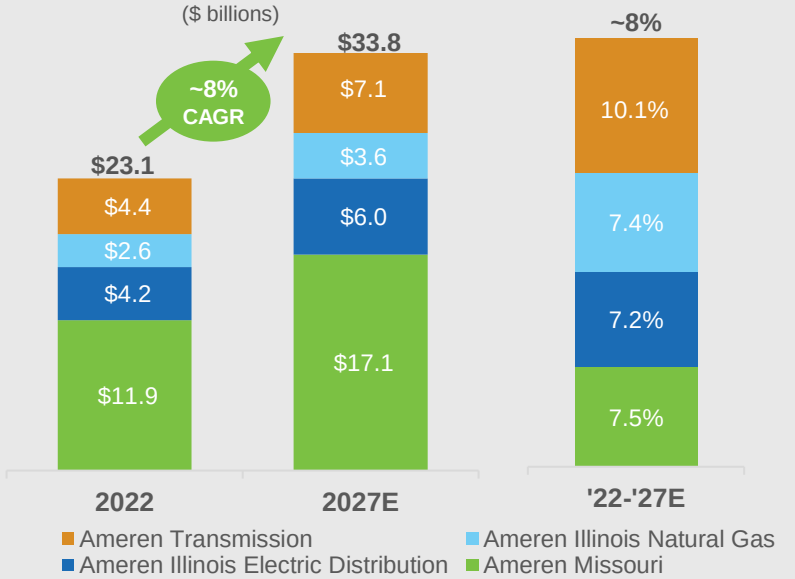
Strong Rate Base Growth in All Regulatory Jurisdictions[1]

Increased five-year infrastructure investment plan by $2.4B reflecting increased investment in all segments[2]

$19.7 Billion of Regulated Infrastructure Investment 2023-2027



2022 to 2027E Regulated Infrastructure Rate Base[3]



Five-Year Rate Base CAGR

[1] Issued and effective as of Feb. 16, 2023 Earnings Conference Call. [2] Five-year infrastructure investment plan issued Feb. 17, 2022 reflected $17.3 billion of investment from 2022-2026. [3] Reflects year-end rate base except for Ameren Transmission, which is average rate base.

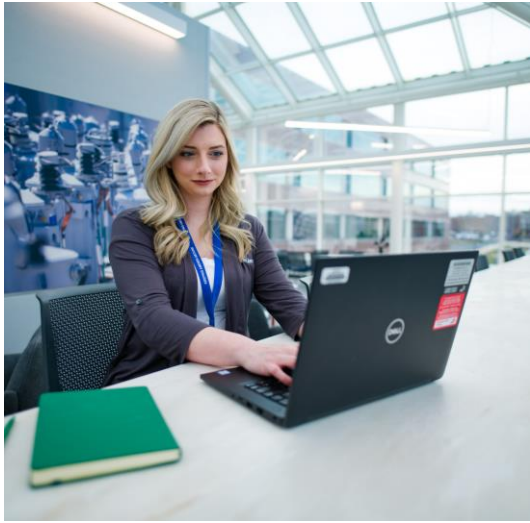
Financial Strategy

- **Strong Liquidity Profile**
  - $2.6 billion of combined credit under facilities maturing in Dec. 2027
    - $1.2 billion Illinois credit facility ($1 billion sublimit for Ameren Illinois; $700 million for Ameren Corp.)
    - $1.4 billion Missouri credit facility ($1 billion sublimit for Ameren Missouri; $1 billion for Ameren Corp.)
    - In December 2022, the facilities were amended and extended by two years to December 2027, with two one-year options to extend the maturity date to December 2029 upon mutual consent of the borrowers and lenders. The capacity was increased from $2.3 billion to $2.6 billion.
  - Three commercial paper programs supported by credit facilities - $1.7 billion at Ameren Corp., $1 billion at Ameren Missouri and $1 billion at Ameren Illinois
  - Available liquidity as of December 31, 2022, was approximately $1.5 billion[1]
- **Commitment to maintaining strong credit ratings and credit metrics and a healthy capital structure while growing rate base**
- **Disciplined dividend policy**
  - Expect payout ratio to range from 55% to 70% of annual earnings

[1] Liquidity amount does not include additional $300 million available under the forward equity contract.

Expected 2023-2027 Funding Plan

- **Cash from Operations**
  - Return of capital through depreciation in rates
  - Return on equity-financed portion of rate base
  - ~$1.2 to $1.3 billion of income tax deferrals and tax asset utilization
    - Income tax deferrals driven primarily by capital expenditures
    - Includes utilization of ~$180 million of tax credit carryforwards at year-end 2022 in 2023-2027; includes ~$95 million of production tax credits generated in 2021 and 2022
- **Debt financing**
  - Issue long-term debt to refinance maturing obligations and to fund a portion of cash requirements
- **Equity financing**
  - Issuance of new common equity under Ameren's DRPlus and employee benefit plans (~$100 million/year)
  - Additional equity issuances (~$300 million in 2023 and $500 million/year from 2024-2027)
    - ~$300 million under forward sale agreements expected to be settled by year-end 2023
- **Consolidated equity capitalization target ~45%**
- **In Dec. 2022, Credit Agreements upsized to $2.6 billion and extended through Dec. 2027**



Pension and OPEB

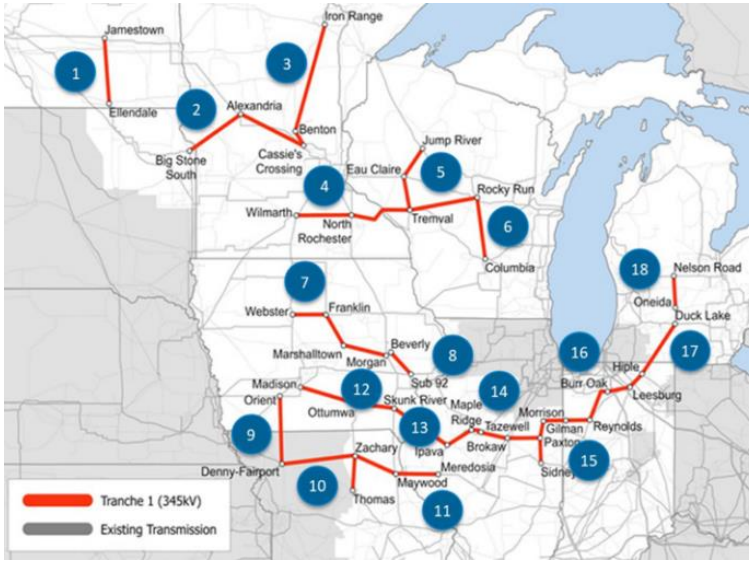
- **As of Dec 31, 2022, Ameren's pension and OPEB obligations were 99% and 149% funded, respectively; constructive regulatory mechanisms**
  - Ameren Missouri recovered costs through tracker; Ameren Illinois Electric Distribution and Ameren Transmission costs recovered through formulaic rates

MISO Long-Range Transmission Planning Roadmap

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

- **In late July 2022, MISO approved Tranche 1 projects which it estimated to cost ~$10 billion**
  - Projects assigned to Ameren totaling ~$1.8 billion[1]; design and project planning underway for these projects
  - Competitive project investment opportunities totaling ~$0.7[1] billion crossing Missouri; well-positioned to compete for and successfully execute projects
    - First RFP released in Dec. 2022; expect remaining RFPs to be released in Jun. 2023 and Jul. 2023; expect proposal and evaluation process to take ~12 months following release

ID	Description	Assigned Est. Cost[1] *($s millions)*	Competitive Est. Cost[1] *($s millions)*	State
9	Orient – Denny - Fairport	-	$172	MO
10	Denny – Zachary – Thomas Hill - Maywood	$209	560	MO
11	Maywood - Meredosia	301	-	IL/MO
13	Skunk River - Ipava	305	22	IL
14	Ipava – Maple Ridge – Tazewell – Brokaw – Paxton East	572	-	IL
15	Sidney – Paxton East – Gilman South – Morrison Ditch	435	-	IL
	Total	$1,822	$754	

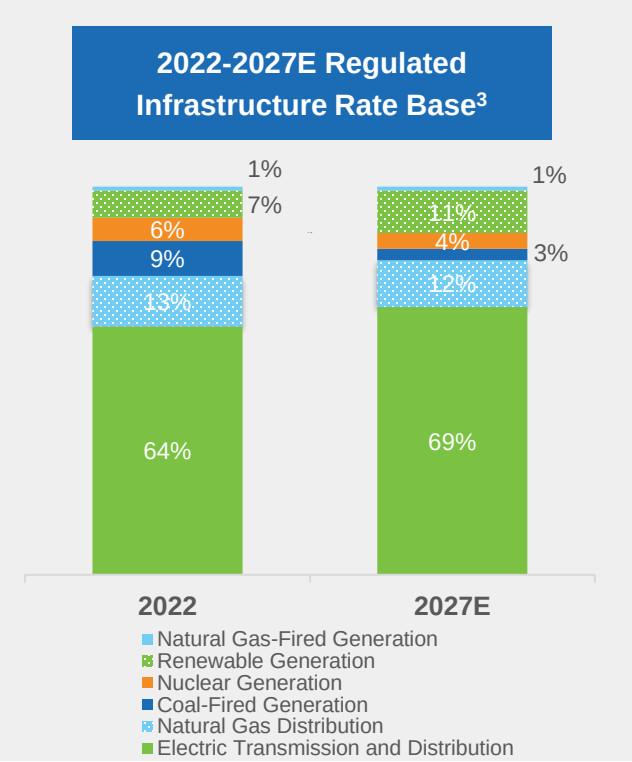


Source: MISO

[1] Reflects MISO's cost estimate. [2] RFPs are due in May, Nov. and Oct., respectively.

Investing in the Energy Grid

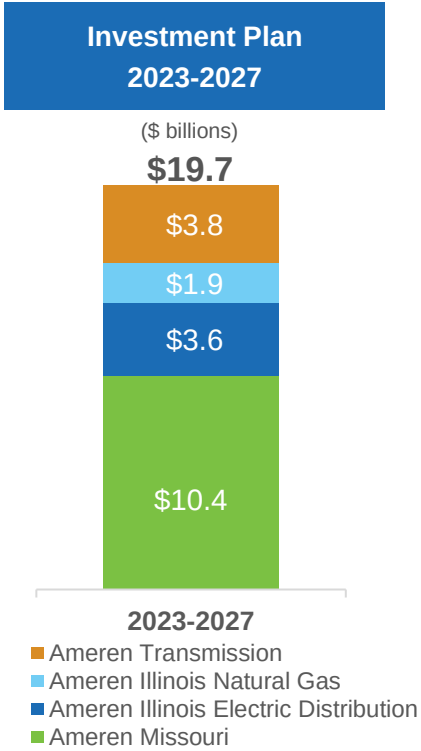
- **Investing to modernize energy grid, making it cleaner, safer, more reliable, resilient and secure**
  - Ameren Missouri Smart Energy Plan and Ameren Illinois MYRP filed with the MoPSC and ICC, respectively, supporting infrastructure investment to modernize the grid
  - Expect greater transmission investments to support additional renewable generation
  - Provide customers with new and improved tools to manage energy usage
- **Transitioning to cleaner energy portfolio - target net-zero carbon emissions by 2045[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; retired Meramec in 2022
    - Rush Island in 2025[2]; Sioux in 2030[2]; Labadie: 2 units in 2036, 2 units in 2042
  - As of Dec. 31, 2022, coal-fired energy center rate base was ~$2 billion
    - $0.9, $0.7, and $0.4 billion for Labadie, Sioux, and Rush Island energy centers, respectively
- **By 2027, rate base expected to be 81% electric and natural gas transmission and distribution, 11% renewable generation and 4% nuclear generation[3]**
- **Ameren's estimated coal-related revenues in 2022 were 12%[4] and coal-fired generation rate base expected to be 3% by the end of 2027[2]**
  - Coal-related capital expenditures 2023-2027 are expected to be ~$0.7 billion, or ~3.5% of Ameren's five-year plan[3]



[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. Updated Missouri IRP to be filed in Sep. 2023. [3] Effective as of Feb. 16, 2023 Earnings Conference Call. [4] See page 39 for additional details and calculations.

Robust Investment Opportunities Across All Businesses Over Next Decade[1]

Modernizing the grid and investing in cleaner generation



$48B+

Strong Pipeline of Regulated Infrastructure Investments 2023-2032

- 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] Issued and effective as of Feb. 16, 2023 Earnings Conference Call. .

2022 Earnings Analysis Key Variance Drivers[1]

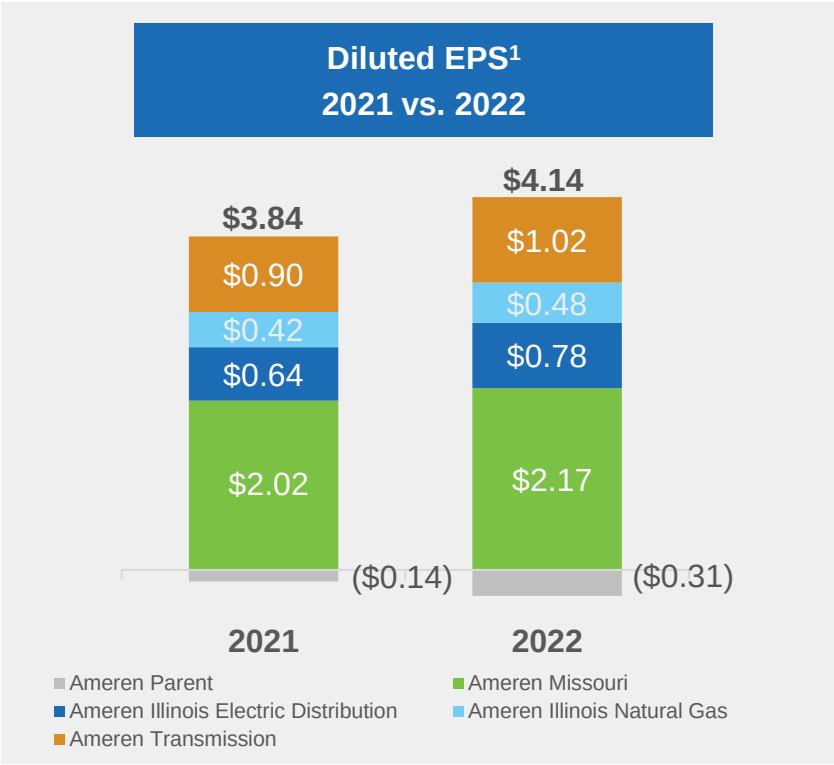
↑ **Ameren Missouri earnings**
- — Higher electric retail sales: ~+$0.18
  - Weather vs. 2021: ~+$0.13; vs. normal ~+$0.14
  - WN sales vs. 2021 (excl. MEEIA): Res.: ~+0.5%, Com.: ~+1.5%, Ind.: ~(1.5)%, Total: ~+0.5%
- — New electric service rates effective Feb. 28, 2022: ~+$0.10
- — Increased investments in infrastructure and investments eligible for PISA and RESRAM: +$0.06
- — Higher energy efficiency performance incentives: +$0.04
- — Higher other operations and maintenance expenses: $(0.21)
  - Absence of refined coal credits (reflected in new electric rates): $(0.06)
  - Cash surrender value of COLI: $(0.06)
  - Callaway outage amortization and other: $(0.03)
  - Absence of COVID-19 deferral of incurred costs to a regulatory asset: $(0.02)
- — Higher interest expense primarily from higher LT debt balances: $(0.07)

↑ **Ameren Illinois Electric Distribution earnings**
- — Increased investments in infrastructure and energy efficiency; higher allowed ROE

↑ **Ameren Transmission earnings**
- — Increased investments in infrastructure
- — Absence of FERC order on historical recovery of materials and supplies inventories: +$0.03

↑ **Ameren Illinois Natural Gas earnings**
- — Increased investments in infrastructure and new delivery service rates effective Jan. 2021
- — Higher other operations and maintenance expenses: $(0.03)
  - Cash surrender value of COLI: $(0.01)

↓ **Parent Company and Other results**
- — Increased interest expense from higher rates on ST debt and higher LT debt balances: $(0.07)
- — Higher effective tax rate primarily driven by COLI: $(0.04)
- — Increased charitable donations and other



[1] EPS drivers are calculated using 2021 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2022 is $(0.03).

2023 Earnings Guidance: Key Drivers and Assumptions[1,2]

Midpoint represents 7% EPS growth compared to 2022 original guidance midpoint of $4.05

Ameren Missouri

- ↑ New electric service rates effective July 1, 2023
  - — Reflecting new infrastructure investments primarily driven by Smart Energy Plan
- ↑ Higher investments in infrastructure eligible for PISA
- ↓ Return to normal weather: ~$(0.14)[3]
- ↓ Higher interest expense primarily due to higher long-term debt outstanding
- ↓ Lower energy efficiency performance incentives: ~$(0.03)

Ameren Transmission

- ↑ Higher average estimated rate base: ~$4.8[4] billion compared to ~$4.4[4] billion in 2022 reflecting infrastructure investments
  - — 50 bps change in ROE impacts earnings by ~$0.05 annually

2023 EPS Guidance Range of $4.25 to $4.45

[1] 2023 earnings guidance includes no expectation of COLI gains or losses. 2022 COLI EPS impacts at Ameren Missouri, Ameren Illinois Natural Gas, Ameren Transmission and Parent were $(0.04), $(0.01), $(0.01) and $(0.02), respectively. Quarterly COLI impacts at Ameren Consolidated in 2022 were $(0.02), $(0.03), $(0.05), and $0.02, respectively. [2] Issued and effective as of Feb. 16, 2023 Earnings Conference call. [3] 2022 quarterly weather versus normal EPS impacts were $0.02, $0.06, $0.02 and $0.04. [4] Estimated average transmission rate base for Ameren Illinois and ATXI is $3.4 billion and $1.4 billion for 2023, respectively, compared to $3.0 billion and $1.4 billion for 2022, respectively.

2023 Earnings Guidance: Key Drivers and Assumptions[1]

Midpoint represents 7% EPS growth compared to 2022 original guidance midpoint of $4.05

Ameren Illinois Electric Distribution

- ↑ Higher estimated year-end rate base reflecting infrastructure investments: ~$4.6 billion compared to ~$4.2 billion in 2022
- ↑ Allowed ROE of 9.55% based on forecasted 2023 average annual 30-year Treasury yield of 3.75% plus 5.8%
  - — 50 bps change in ROE impacts earnings per share by ~$0.04 annually

Ameren Illinois Natural Gas

- ↑ Gas distribution infrastructure investments qualifying for rider treatment
  - — ~50% of annual capital expenditures qualify
- ↓ Higher depreciation expense

Ameren Consolidated

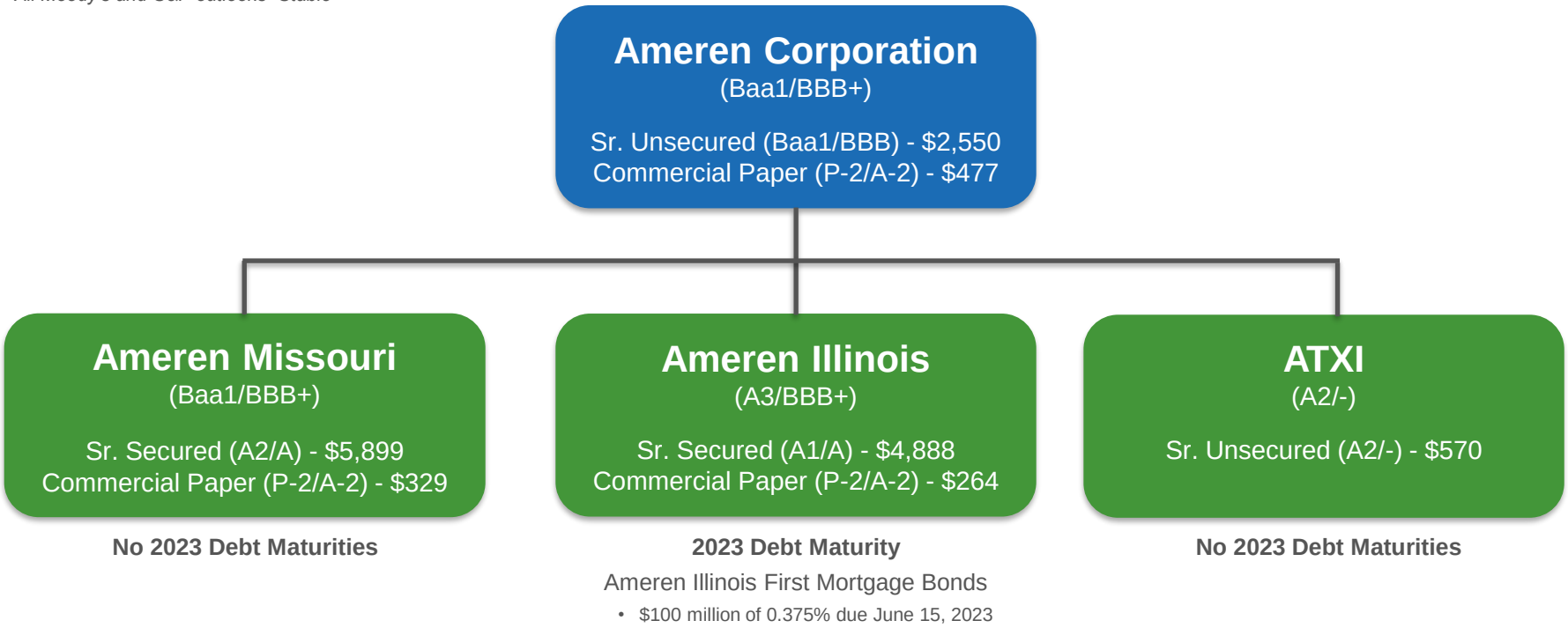
- ↓ Increase in weighted-average common shares outstanding: ~$(0.08)
- ↓ Higher Parent interest expense primarily due to higher short-term interest
- ↔ Estimated effective income tax rate of ~13% in 2023 compared to ~14% in 2022

2023 EPS Guidance Range of $4.25 to $4.45

[1] Issued and effective as of Feb. 16, 2023 Earnings Conference call.

Ameren Organizational Structure and External Debt Balances[1]

$ in millions as of Dec. 31, 2022
All Moody's and S&P outlooks "Stable"



No 2023 Debt Maturities

2023 Debt Maturity

Ameren Illinois First Mortgage Bonds

- $100 million of 0.375% due June 15, 2023

No 2023 Debt Maturities

[1] Debt balances exclude unamortized debt expense, unamortized discount/premium, and financing obligations. A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

Interest Rates

Long-Term Debt Maturities Remaining Through 2027

Issuer	2023[1]	2024	2025	2026	2027
Ameren Corp.		$450 million 2.50% senior unsecured notes		$350 million 3.65% senior unsecured notes	$500 million 1.95% senior unsecured notes
Ameren Missouri		$350 million 3.50% senior secured notes			$400 million 2.95% senior secured notes
Ameren Illinois	$100 million 0.375% first mortgage bonds		$300 million 3.25% senior secured notes		
ATXI		$49 million 3.43% senior unsecured notes			$50 million 3.43% senior unsecured notes
Total	**$100 million**	**$849 million**	**$300 million**	**$350 million**	**$950 million**

- All long-term debt is at fixed rates; variable rate debt limited to commercial paper borrowings

Recovery of Interest Expense

- A portion of interest cost is capitalized in the normal course as construction work in progress
- Ameren Illinois Electric Distribution and Ameren Transmission recovered through reconciliation process
- Ameren Illinois Natural Gas recovered through future test year rate reviews; rate review filed Jan. 2023
- Ameren Missouri recovered through rate reviews; cost of capital to be trued-up as of Dec. 31, 2022 in current rate review

[1] Excludes maturities related to financing obligations related to certain energy centers.

Missouri Electric Rate Review

- **On March 24, 2023, Ameren Missouri filed true-up testimony requesting a $239 million annual revenue increase with MoPSC**
  - Annual revenue increase drivers
    - Increased investments made under the Smart Energy Plan, including increased cost of capital and depreciation expense[1]
    - Increased net fuel expense due to reduced off system sales, primarily driven by reduced operations at Rush Island Energy Center
- **On March 24, 2023, MoPSC Staff filed true-up testimony recommending a $107 million annual revenue increase**
  - ROE: 9.59% (midpoint of 9.34% to 9.84% range) recommended vs 10.2% request
  - Equity Ratio: 51.91% vs 51.91% request
  - Rate base: $11.3 billion vs $11.6 billion request
  - Proposes reductions to the revenue requirement primarily for differences in allowed ROE and treatment of High Prairie and Rush Island energy centers
  - Continuation of existing FAC, RESRAM, and other regulatory mechanisms
- **On Mar. 29, 2023, parties[2] reached settlement in principle on all issues that would affect the revenue requirement; working towards finalizing agreement**
- **Expect MoPSC decision by June 2023; new rates effective by July 1, 2023**

[1] Depreciation rates include the extension of Sioux Energy Center retirement to 2030, consistent with the 2022 Change to the 2020 IRP. No change to Rush Island Energy Center depreciation rates as Ameren Missouri expects to securitize remaining balances when retired. [2] Ameren Missouri, MoPSC Staff, Office of Public Counsel, Missouri Industrial Energy Consumers, Midwest Energy Consumers Group, Consumers Council of Missouri and Sierra Club.

Illinois Multi-Year Rate Plan

Electric Distribution

- **Multi-Year Rate Plan (MYRP) filed in Jan. 2023 with ICC**
  - Requested annual revenue increases driven by infrastructure investment and cost of capital
  - ICC to approve return on equity and cost of debt
    - 7 performance metrics providing for +/- 24 basis points adjustment to allowed ROE[1]
  - Allows utility to phase in up to 50% of first year's rate increase to limit customer rate impact[2]
  - Annual reconciliation[3] for prior year initiated by May 1 annually

Key Components of Request	2024	2025	2026	2027
Revenue Requirement *(millions)*	$1,282	$1,373	$1,477	$1,556
ROE	10.5%	10.5%	10.5%	10.5%
Equity Ratio[4]	53.99%	53.97%	54.02%	54.03%
Rate Base[4] *(billions)*	$4.3	$4.6	$5.0	$5.3

- **ICC decision required by Dec. 2023; new rates effective Jan. 2024 through Dec. 2027**
- **Transportation Beneficial Electrification Plan filed in June 2022 with ICC**
  - Provides incentives, rates and programs to encourage electric vehicles and infrastructure development
  - ICC approved in Mar. 2023

Procedural Schedule (Docket No.: 23-0082)

May 11, 2023
Staff/Intervenor direct testimony due

June 14, 2023
Rebuttal testimony due

Aug. 7, 2023
Evidentiary hearings begin

Jan. 2024
New rates effective by this date

[1] See slide 36 for detail on performance metrics. [2] MYRP filing uses phase-in provision and proposes to defer 50% of the requested 2024 rate increase of $175 million as a regulatory asset to be collected from customers in 2026. [3] Subject to cap on actual costs of 105% of the approved revenue requirement, excluding certain variable items such as storms, weather-related events, new business, change in interest rates, change in taxes, facility relocations, changes in pension/OPEB, amortization expenses and changes in timing of when an expenditure or investment is made. Cap also does not apply to costs recovered through riders. [4] Actual revenue requirement would incorporate year-end rate base and actual capital structure, provided that the common equity ratio does not exceed that approved in the MYRP.

Illinois Regulatory Matters, Cont'd

Electric Distribution

- **In Dec. 2022, ICC approved a $61 million base rate increase in electric formula rates effective Jan. 2023**
  - Represents ~1.6% rate increase[1]
  - Based on a 50% equity ratio
  - 2023 electric distribution earnings are a function of the rate formula and are not directly determined by that year's rate update filing or the current rates charged to customers

Natural Gas

- **In Jan. 2023, requested a $160 million annual base rate increase from ICC; includes ~$77 million that would otherwise be recovered in 2024 under QIP and other riders**
  - Based on 10.7% ROE; 54% equity ratio; $2.9 billion rate base; 2024 future test year
  - Rate base is year-end 2023 plus estimated average 2024 rate base additions
  - ICC decision required by late Nov. 2023; new rates expected to be effective early Dec. 2023



[1] For a typical non-electric heat residential customer using 10,000 kWh per year. Includes June 2022-May 2023 plan year power supply prices.

FERC Regulatory Matters

Ameren Transmission

- **In Apr. 2021, FERC issued supplemental NOPR that would remove incentive adder for utilities that have been members of an RTO for three years or more**
  - Current allowed base ROE of 10.02% (10.52% including 50 bps RTO participation adder)
  - 50 bps change in ROE impacts EPS by ~$0.05 annually
  - Ameren filed comments opposing proposed removal of RTO incentive adder
  - Unable to predict the outcome or timing of FERC decision
- **In July 2021, FERC issued Advance NOPR on range of topics including future regional transmission planning and cost allocation processes**
  - Ameren filed comments supporting current planning and cost allocation processes
  - In April 2022, FERC issued proposed rules:
    - Long-term transmission planning to meet needs driven by changes in resource mix and demand
    - Seek agreement regarding cost allocation of projects
    - Allows public utility transmission providers to file with FERC for approval of new federal rights of first refusal for incumbent transmission providers; subject to certain conditions
  - Unable to predict the outcome or timing of FERC decision
- **In Aug. 2022, US Court of Appeals for the D.C. Circuit granted customers' petition for review and vacated and remanded FERC's orders establishing MISO's base ROE methodology; agreed FERC failed to offer reasoned explanation for including risk premium model**
  - Current allowed base ROE of 10.02% remains
  - Unable to predict the outcome or timing of FERC decision for an updated ROE methodology



Federal Energy Legislation

- **Inflation Reduction Act enacted in Aug. 2022**
  - Enhances affordability of the clean energy transition for customers in Missouri and Illinois
    - Ameren Missouri customers expected to save ~$1.3 billion by 2032, or an average ~4.5% per year, compared to what would have been paid, as result of wind and solar PTCs[1,2]
    - Ameren Illinois customers expected to see benefits of tax credits over time through reduced purchased power costs
  - Do not expect corporate minimum tax of 15% on adjusted financial statement income to apply in 2023 or 2024; possible impact in 2025 and beyond[1,3]
    - Pre-tax book income adjusted for tax depreciation
    - Liability reduced by up to 75% by renewable energy tax credits
    - Excludes any potential benefit resulting from nuclear PTCs
    - Potential incremental annual cash tax payments through the current capital plan not expected to be material
  - Allows for a 10% PTC or ITC adder for siting projects at existing energy communities, including retired coal-fired energy center locations



[1] Estimate is based on renewable projects included in the 2022 change to the 2020 Ameren Missouri IRP. [2] Assumes MoPSC approval of requested tracker for benefits and costs resulting from the Inflation Reduction Act. [3] Estimate is affected by amount and timing of capital expenditures placed in-service or retired, the timing of rate reviews, and additional guidance that may be issued by the IRS or the Department of Treasury, among other items. We continue to update our corporate minimum tax model as new information arises.

Summary

Expect to deliver strong earnings growth in 2023 with guidance in a range of $4.25 to $4.45 per diluted share[1]

Successfully executing our strategy; well-positioned for future growth

- Focused on delivering a cleaner and sustainable energy future in a responsible manner

Strong long-term growth outlook[1,2]

- Expect 6% to 8% compound annual EPS growth 2023-2027
- Expect ~8% compound annual rate base growth 2022 through 2027
- Strong long-term infrastructure pipeline of $48+ billion 2023-2032

Attractive dividend

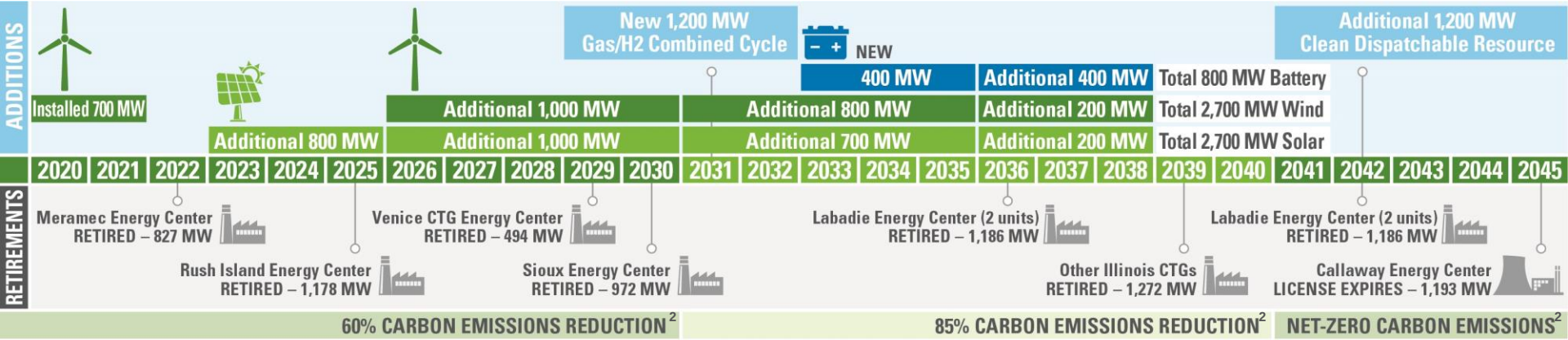
- Annualized equivalent dividend rate of $2.52 per share provides yield of 2.9%[3]
- Dividend increased ~7% in Feb. 2023; increased 10th consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 70% of annual EPS

Attractive total shareholder return potential

[1] Issued and effective as of Feb. 16, 2023 Earnings Conference Call. [2] Using 2023 EPS guidance range midpoint of $4.35 as the base. [3] Based on Apr. 3, 2023 closing share price.

APPENDIX

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. Updated Missouri IRP to be filed in Sep. 2023 [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.

Ameren Missouri Solar Project Acquisitions

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

Huck Finn Solar Project – 200 MW

- **BTA Execution Date:** June 2022
- **CCN Filed with MoPSC:** July 2022
- **CCN Approved by MoPSC:** Feb. 2023
- **Targeted In-Service Date:** Q4 2024
- **Location:** Audrain and Ralls Counties, MO

Boomtown Solar Project – 150 MW

- **BTA Execution Date:** Feb. 2022
- **CCN Filed with MoPSC:** July 2022
- **Targeted In-Service Date:** Q4 2024
- **Location:** White County, IL



Ameren Missouri Smart Energy Plan filed with MoPSC on Feb. 16

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

- **$1.6 billion invested in 2022 to support reliability, address aged infrastructure and provide clean energy to the customers and communities we serve**
  - Smart switches to reroute power until a line is fixed, supporting reliability
  - Hardened circuits to better withstand severe weather events
  - New or upgraded substations for reliable and resilient grid
  - 309,000 smart meters enabling better customer visibility into energy usage
- **$9.9 billion investment plan[1] in 2023-2027 with focus on modernizing energy infrastructure**
  - Continued investment in grid modernization with smart switches, hardened circuits, and new or upgraded substations
  - Install 465,000 smart meters
  - Invest in ~1,600 megawatts of additional renewable generation
  - Will drive customer reliability, enable cleaner generation, create significant jobs and stimulate economic growth while keeping customer costs affordable



Cape Girardeau Renewable Energy Center
in service July 2022
1.2 MW facility



Upgraded Sparks Substation energized in 2022
~3,800 residential and business customers to benefit

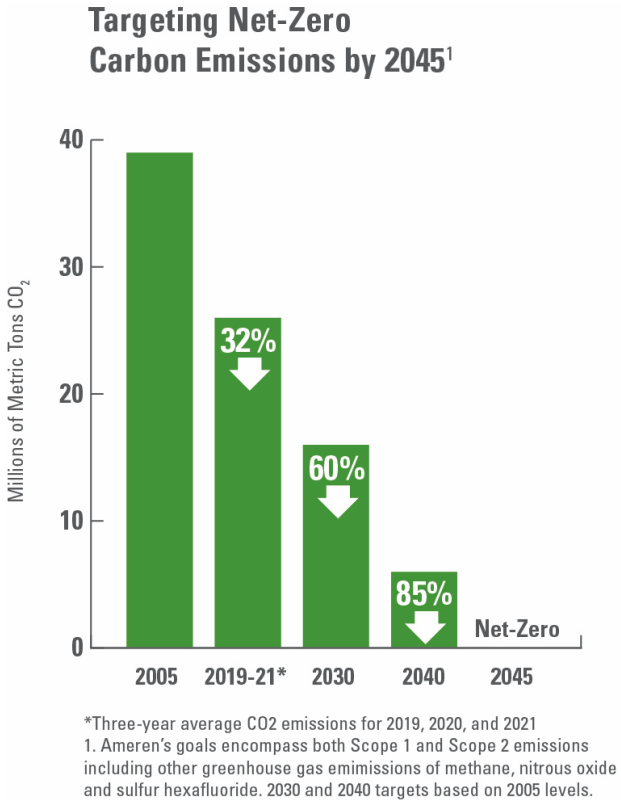
[1] Excludes $0.1 billion and $0.5 billion of natural gas and other investment in Ameren Missouri's 2023 and five-year capital expenditure, respectively. See page 10 for Ameren's five-year capital expenditure plan.

Our Focus on Delivering a Cleaner Energy Future Responsibly

While providing safe, reliable and affordable energy to customers

- **Climate risk management and mitigation**
  - Targeting significant reductions in greenhouse gases
  - Implementing robust customer energy efficiency programs
  - Investing to modernize the energy grid and harden system
  - Investing in transmission to support clean energy transition
  - Investing in renewable generation, battery storage and advancing clean electrification, including electric vehicles
  - Investing in research and development for clean energy technology
- **Emissions reductions**
  - Targeting net-zero carbon emissions by 2045[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.



*Three-year average CO2 emissions for 2019, 2020, and 2021
1. Ameren's goals encompass both Scope 1 and Scope 2 emissions including other greenhouse gas emimissions of methane, nitrous oxide and sulfur hexafluoride. 2030 and 2040 targets based on 2005 levels.

Focused on Disciplined Cost Management to Drive Affordability

Optimize operating performance to benefit of our customers, shareholders and the environment

- **Track record of disciplined cost management**
  - Expect flat operations and maintenance expenses in 2023 as compared to 2022
  - Target flat operations and maintenance expenses through 2027
- **Maintaining focus on continuous improvement and disciplined cost management through numerous customer affordability initiatives**
  - Automation of field operations processes
  - Fossil and nuclear plant optimization
  - Installation of smart meters in Missouri
  - Hybrid and remote workforce practices, reducing facilities-related expenses and maintenance
  - Shared services transformation and centralization to automate and streamline processes in finance, supply chain and workforce
  - Customer service optimization and organizational streamlining
- **New labor contracts extended through mid-to-late 2026 for nearly all Ameren union represented employees**
  - Labor makes up ~35% of operations and maintenance expenses



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

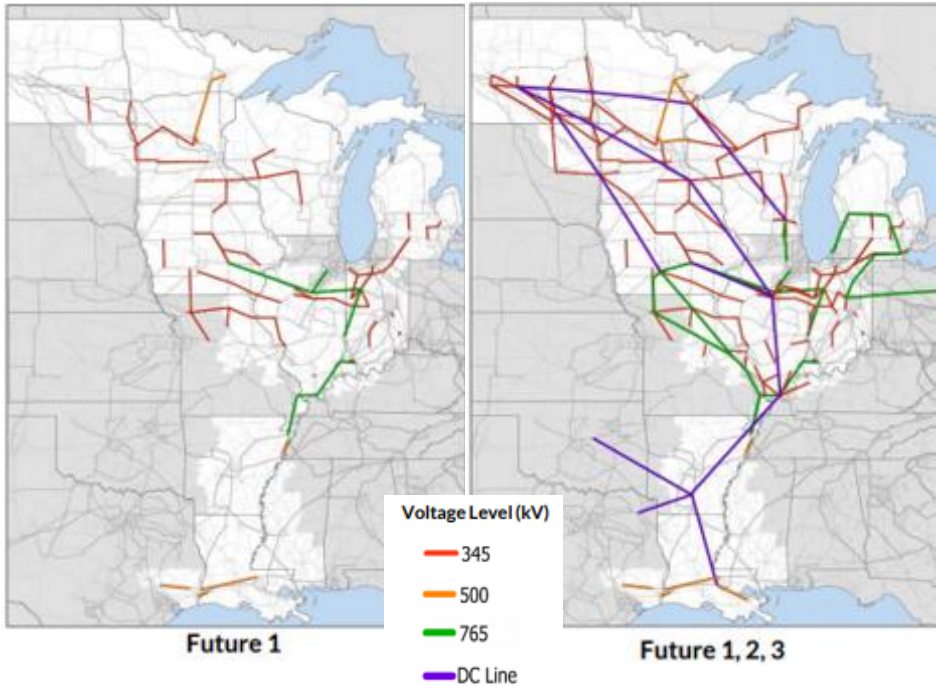
Robust portfolio of energy efficiency programs available to MO and IL customers to achieve energy saving goals

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

Ameren Illinois Electric Distribution Multi-Year Rate Plan Performance Metrics

Metric	Description	Adjustment / Incentive (+/- bps)
1. Reliability	Improve System Average Interruption Duration Index (SAIDI) systemwide; improve interruption and duration outages (SAIDI, SAIFI, CEMI, and CELID) in environmental justice and equity investment eligible communities	7
2. Peak Load Reduction	Reduce peak loads through Electric Vehicle Charging Program enrollment and other Demand Response programs	6
3. Supplier Diversity	Expand diverse contractor participation	3
4. Customer Affordability	Reduce disconnections for customers in targeted zip codes with high rates of disconnections	3
5. Interconnection Requests	Enhance level of service for utility review time of interconnection requests	3
6. Customer Service	Provide industry-leading customer service performance for expeditiously answering customer calls	1
7. Distribution Automation	Enhance ability to effectively and efficiently achieve current and anticipated future energy needs by serving more customers on circuits with self-healing distribution automation (DA) schemes	1
	Total Performance Adjustments / Incentives	**+/- 24 bps**

Rush Island Energy Center

Ameren Missouri

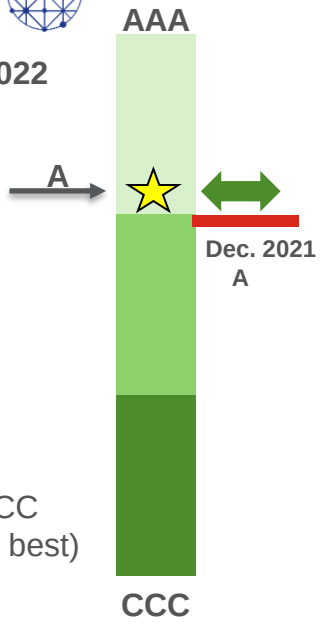
- **In 2021, the U.S. Court of Appeals ordered installation of a scrubber at the Rush Island Energy Center; Ameren Missouri subsequently announced its intent to retire the energy center**
- **In June 2022, Ameren Missouri proposed limiting operations until energy center is retired**
- **In July 2022, MISO issued final Attachment Y report**
  - Designated both Rush Island generating units as System Support Resources (SSR); designation to be evaluated annually
  - Certain mitigation measures, including transmission upgrades, are needed to ensure reliability before the energy center is retired
    - Upgrade projects approved by MISO; design and procurement has begun; expect to complete by mid 2025
- **District Court under no obligation or deadline to issue a ruling modifying its remedy order to reflect the MISO SSR determination or proposed operating parameters**
  - Mar. 31, 2024 compliance date remains in effect unless extended by the court
- **As of Sep. 2022, Rush Island began operating consistent with the SSR agreement**
- **MoPSC Staff reviewing Ameren Missouri's plans to retire Rush Island; under no deadline to issue a final report**



Solid Sustainability Ratings

MSCI

Oct. 2022

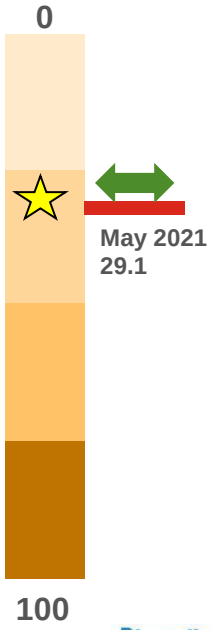


Range:
AAA-CCC
(AAA is best)

SUSTAINALYTICS

July 2022

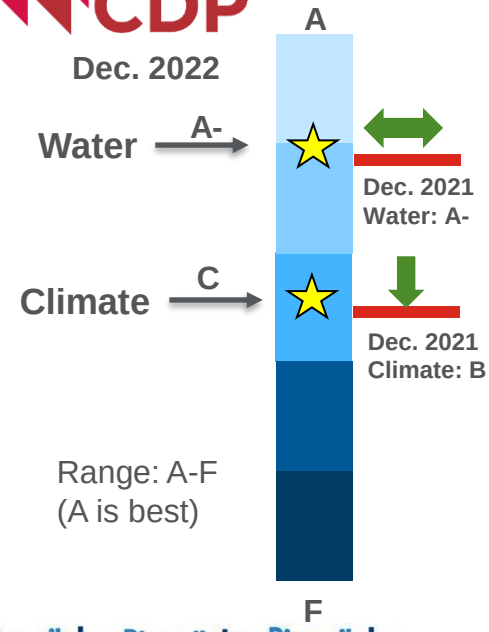
29.4
Medium Risk



Range:
0-100
(Lower is better)

CDP

Dec. 2022



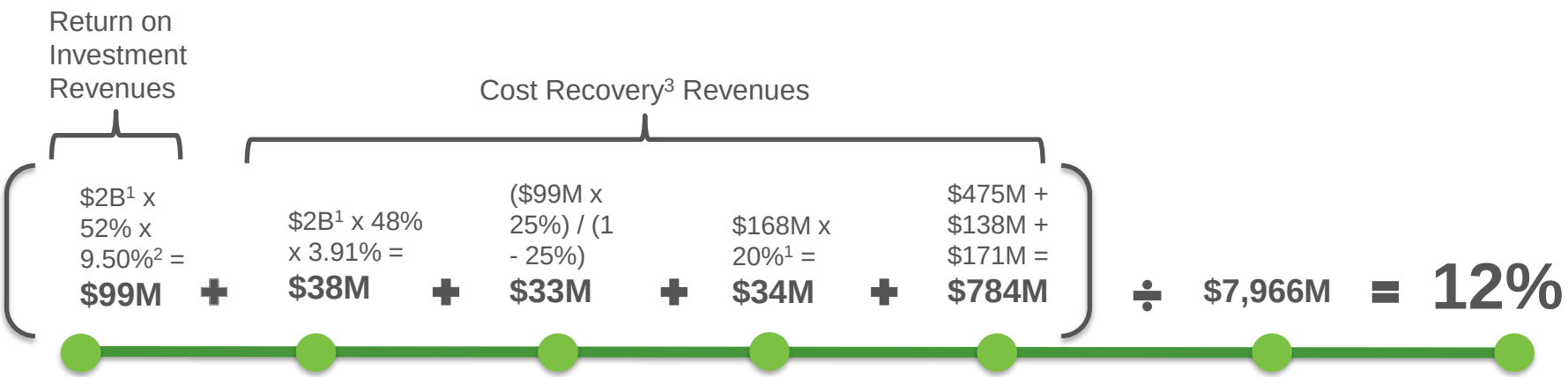
Range: A-F
(A is best)

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

Ameren Corp. 97.1
Trendsetter

DiversityInc 2022 TOP COMPANIES FOR UTILITIES
DiversityInc 2022 TOP COMPANIES FOR VETERANS
DiversityInc 2022 TOP COMPANIES FOR BLACK EXECUTIVES
DiversityInc 2022 TOP COMPANIES FOR E S G

Ameren's Estimated Coal-Related Revenues in 2022



[1] ~20%, or $2 billion, of Ameren Missouri's $10.2 billion rate base in the 2021 rate review was coal-related. [2] Nov. 2021 settlement of 2021 electric rate review included implicit ROE range of 9.25% to 9.75%, using 9.50% for AFUDC. [3] Expense amounts as included in Ameren Missouri's 2021 rate review settled in Nov. 2021.

GAAP to Core Earnings Per Share Reconciliations

	Year Ended Dec. 31,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GAAP Earnings / Diluted EPS	**$1.18**	**$2.40**	**$2.59**	**$2.68**	**$2.14**	**$3.32**	**$3.35**	**$3.50**	**$3.84**	**$4.14**
Exclude results from discontinued operations	0.87	—	(0.01)	—	—	—	—	—	—	—
Less: Income tax benefit / expense	0.05	—	(0.20)	—	—	—	—	—	—	—
Exclude provision for discontinuing pursuit of a license for a second nuclear unit at the Callaway Energy Center	—	—	0.29	—	—	—	—	—	—	—
Less: Income tax benefit	—	—	(0.11)	—	—	—	—	—	—	—
Charge for revaluation of deferred taxes resulting from increased Illinois state income tax rate	—	—	—	—	0.09	—	—	—	—	—
Less: Federal income tax benefit	—	—	—	—	(0.03)	—	—	—	—	—
Charge for revaluation of deferred taxes resulting from decreased federal income tax rate	—	—	—	—	0.66	0.05	—	—	—	—
Less: State income tax benefit	—	—	—	—	(0.03)	—	—	—	—	—
Core Earnings / Diluted EPS	**$2.10**	**$2.40**	**$2.56**	**$2.68**	**$2.83**	**$3.37**	**$3.35**	**$3.50**	**$3.84**	**$4.14**

Weather-Normalized Earnings per Share Reconciliations

	Year Ended Dec. 31,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Core[1] Diluted EPS	**$2.10**	**$2.40**	**$2.56**	**$2.68**	**$2.83**	**$3.37**	**$3.35**	**$3.50**	**$3.84**	**$4.14**
Ameren Missouri weather impact included in margins	0.03	0.05	(0.04)	0.16	(0.07)	0.43	0.04	(0.05)	0.02	0.19
Less: Income tax expense	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01	0.00	(0.05)
Weather impact, net of tax expense	**0.02**	**0.03**	**(0.03)**	**0.10**	**(0.05)**	**0.32**	**0.03**	**(0.04)**	**0.02**	**0.14**
Core Diluted EPS Normalized for Weather	**$2.08**	**$2.37**	**$2.59**	**$2.58**	**$2.88**	**$3.05**	**$3.32**	**$3.54**	**$3.82**	**$4.00**

[1] See page 40 for GAAP to core earnings reconciliation.

Investor Relations Calendar

APRIL 2023

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
						1
2	3	4	5 JPM Equity & Credit Conf.	6	7	8
9	10	11	12	13 Q1 Quiet Period Begins	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

MAY 2023

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
		2	3	4	5 Q1 Earnings Call	6
7	8	9	10	11 Annual Shareholder Mtg.	12	13
14	15	16	17	18	19	20
21	22 AGA Financial Forum	23 AGA Financial Forum	24	25	26	27
28	29	30	31			

Mar. 20 & 23	Australia Virtual Investor Meetings hosted by Wells Fargo
Mar. 22	N.A. Virtual Investor Meetings hosted by Guggenheim
Mar. 28	UBS Midwest Round Robin in Chicago
Apr. 5	JP Morgan Equity and Midwest Utilities & Midstream Forum in Chicago
Apr. 13	Q1 2023 quiet period begins
May 5	Tentative Q1 2023 earnings conference call
May 11	Annual Shareholder Meeting
May 22 & 23	American Gas Association Financial Forum

Select Regulatory and Legislative Matters

Missouri Public Service Commission

- Pending electric rate review filling: Docket No. ER-2022-0337
- Pending request for Certificate of Convenience and Necessity for Boomtown Solar Project: Docket No. EA-2022-0245
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2020 Integrated Resource Plan: Docket No. EO-2021-0021: https://www.ameren.com/netzero
- 2022 Change to the 2020 Integrated Resource Plan: Docket No. EO-2022-0362
- Securitization bill (HB 734) enacted July 2021: http://www.house.mo.gov/billcentral.aspx
- Smart Energy Plan bill (SB 745) enacted June 2022: https://www.senate.mo.gov/
- Order opening MoPSC Staff Rush Island review: Docket No. EO-2022-0215
- Website: https://www.efis.psc.mo.gov/mpsc/DocketSheet.html

Illinois Commerce Commission

- IETL (SB 2408) enacted Aug. 2021: www.ilga.gov/legislation
- IETL Implementation Workshops: https://www.icc.Illinois.gov/programs/climate-and-equitable-jobs-act-implementation
- Multi-Year Rate Plan filing: Docket No. 23-0082
- Order approving performance metrics filing: Docket No. 22-0063
- Order approving electric distribution performance-based rate update filing: Docket No. 22-0297
- Pending natural gas rate review filing: Docket No. 23-0067
- Order approving Beneficial Electrification Plan filing: Docket No. 22-0431
- Website: http://www.icc.illinois.gov

Federal Energy Regulatory Commission

- Order in complaint proceedings regarding MISO base ROE: Docket No. EL14-12 (first complaint) and Docket No. EL15-45 (second complaint)
- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- Illinois & ATXI Projected 2023 Attachment O: http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2023_Transmission_Rates_List.html
- Website: http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp

Glossary of Terms and Abbreviations

AFUDC – Allowance for funds used during construction

ATXI – Ameren Transmission Company of Illinois

B – Billion

bps – Basis points

C&I – Commercial and Industrial

CAGR – Compound annual growth rate

CO_2 – Carbon dioxide

DRIP – Dividend Reinvestment and Stock Purchase Plan

E – Estimated

EPS – Earnings per share

ERG – Employee resource group

ESG – Environmental, social and governance

EV – Electric vehicle

FERC – Federal Energy Regulatory Commission

GAAP – Generally Accepted Accounting Principles

ICC – Illinois Commerce Commission

IEIMA – Illinois Energy Infrastructure Modernization Act

IRP – Integrated resource plan

ISRS – Infrastructure System Replacement Surcharge

ITC – Investment Tax Credit

M – Million

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

NOI – Notice of Inquiry

OPC – Office of Public Counsel

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

PTC – Production Tax Credit

QIP – Qualifying Infrastructure Plant

RES – Renewable Energy Standard

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

RTO – Regional transmission organization

SEC – Securities and Exchange Commission