Ameren Illinois
Multi-Year Rate Plan
Electric Distribution

Dec. 18, 2023

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 and Ameren Missouri are 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 and Ameren Missouri's Annual Report on Form 10-K for the year ended December 31, 2022 and their other reports filed with the SEC under the Securities Exchange Act of 1934, as amended, contain a list of factors and a discussion of risks that could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren and Ameren Missouri, except to the extent required by the federal securities laws, undertake no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

Illinois Multi-Year Rate Plan

Electric Distribution

- **On Dec. 14, 2023, the Illinois Commerce Commission (ICC) approved a cumulative increase of $142[1] million in revenues versus Ameren Illinois' request of $444 million**
  - ICC rejected the Multi-Year Grid Plan, concluding the plan did not meet certain statutory requirements of the Climate and Equitable Jobs Act (CEJA)
  - ICC adopted an alternative method to identify the revenue requirement and rate base for each year which will remain in effect unless an approval of a revised Grid Plan results in an updated revenue requirement
  - Ameren Illinois must file a revised Multi-Year Grid Plan within 3 months
  - Ameren Illinois intends to take prudent steps to align its 2024 operations with the Order, which may include significant reductions to planned capex and O&M, while continuing to ensure safe and adequate service is maintained
  - Annual reconciliations incorporate year-end rate base and opportunity for performance metrics incentives or penalties[2,4]
  - New rates effective by Jan. 1, 2024; rates subject to change following approval of revised Grid Plan
- **Earnings Per Share and Cash Flow sensitivities**
  - Every 50 basis point change in allowed ROE is ~$0.04 or ~$11 million[6]
  - Every $100 million change in rate base is ~$0.02 or ~$5 million[6]

	ICC ORDER			
Key Components	**2024**	**2025**	**2026**	**2027**
Revenue Requirement[2,3] *(millions)*	$1,162	$1,210	$1,242	$1,255[1]
Return on Equity[4]	8.72%	8.72%	8.72%	8.72%
Common Equity Ratio[3]	50.0%	50.0%	50.0%	50.0%
Average Rate Base[5] *(billions)*	$3.9	$3.9	$3.9	$3.9[1]
Ameren Illinois' Proposed Average Annual Rate Base Not Approved[7] *(billions)*	$4.3	$4.6	$4.9	$5.2

[1] Adjusted for correction of an assumed error in the ICC Order. The Order omitted $1 billion of 2022 year-end rate base from 2027, resulting in a reduction of $84 million to the 2027 revenue requirement. Ameren Illinois is seeking a correction to the Order. [2] Annual reconciliation for prior year initiated by May 1 annually. 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/other post-employment benefits, amortization expenses and changes in timing of when an expenditure or investment is made. Cap also does not apply to costs recovered through riders. [3] 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 Order. [4] Seven performance metrics providing for +/- 24 basis points adjustment to allowed ROE, if applicable. See page 4 for details. [5] ICC adopted the 2022 year-end rate base approved in Docket 23-0320 of ~$3.872 billion, which will continue through 2027 unless approval of a revised Grid Plan results in an updated revenue requirement. Estimated average annual and year-end rate base for 2023 are ~$4.1 billion and ~$4.3 billion, respectively. [6] Calculated using after-tax cash flows. [7]Ameren Illinois' proposed average annual rate base included $675 million, $707 million, $578 million, and $645 million of Grid Plan investments for 2024, 2025, 2026, and 2027, respectively.

Ameren Illinois Electric Distribution Multi-Year Rate Plan Performance Metrics

Metric	Description	Incentives/ Penalties (+/- 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 Incentives / Penalties	**+/- 24 bps**