



Ameren Illinois
Natural Gas Rate Review

Nov. 20, 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 Regulatory Matters

Natural Gas Distribution

- **On Nov. 16, 2023, Illinois Commerce Commission approved a $112 million annual base rate increase; includes $77 million that would otherwise be recovered in 2024 under riders**
  - 2024 future test year
  - 9.44% allowed return on equity (vs. 9.67% current)
  - 50% common equity ratio (vs. 52% current)
  - $2.85 billion rate base (vs. $2.9 billion request) reflects reduction in capital investments of ~$93 million; immaterial portion pertained to 2023
    - Rate base is year-end 2023 plus estimated average 2024 rate base additions
  - New rates effective late Nov. 2023



- **Earnings Per Share sensitivities**
  - Every 25 basis point change in allowed ROE is ~$0.015
  - Every 100 basis point change in common equity layer is ~$0.01
  - Every $50 million change in rate base is ~$0.01