



Powering a Reliable, Sustainable Tomorrow

Barclays Annual CEO Energy-Power Conference

September 4, 2024





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

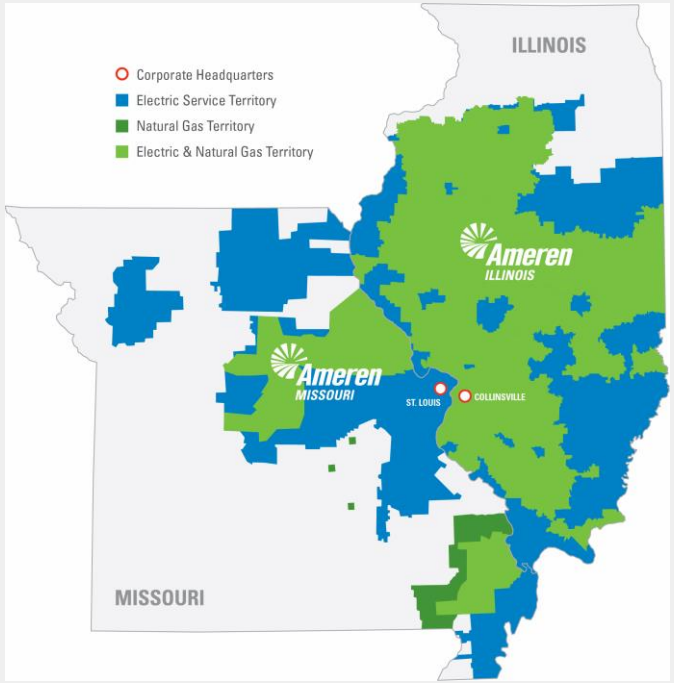
Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based 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, 2023, and its 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, 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 2024 earnings guidance effective as of August 2, 2024, as well as, multi-year earnings per share growth expectations and multi-year rate base growth expectations effective as of February 23, 2024. Earnings guidance for 2024 assumes normal temperatures after June 2024 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2024 and multi-year growth expectations, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; customer usage; severe storms; market returns on COLI investments; 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 2024-2028[1,2]**
- **Expect ~8.2% rate base CAGR 2023-2028[1]**
- **Four regulatory frameworks for investment**
- **Strong long-term infrastructure investment pipeline of $55+ billion 2024-2033[1]**
- **Net-zero carbon emissions goal by 2045[3] and transformative expansion of renewable generation and transmission**

Attractive dividend and long-term dividend growth outlook

- **Annualized equivalent dividend rate of $2.68 per share provides attractive yield**
  - Dividend increased 6.3% in Feb. 2024; increased for the 11th consecutive year
- **Expect future dividend growth to be in line with long-term EPS growth expectations**
- **Expect payout ratio to range between 55% and 65% of annual EPS**
  - 2024 EPS guidance range midpoint of $4.62 implies 58% payout using annualized dividend rate of $2.68 per share

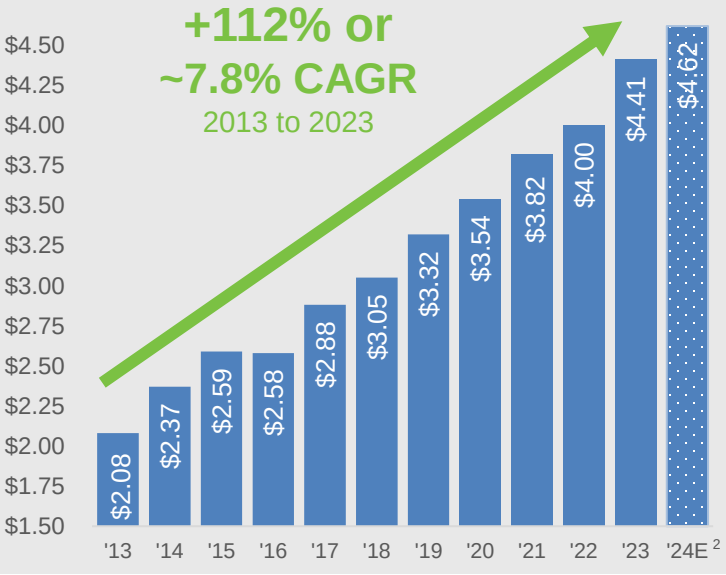
Attractive total return potential

- **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, communities, shareholders and the environment**

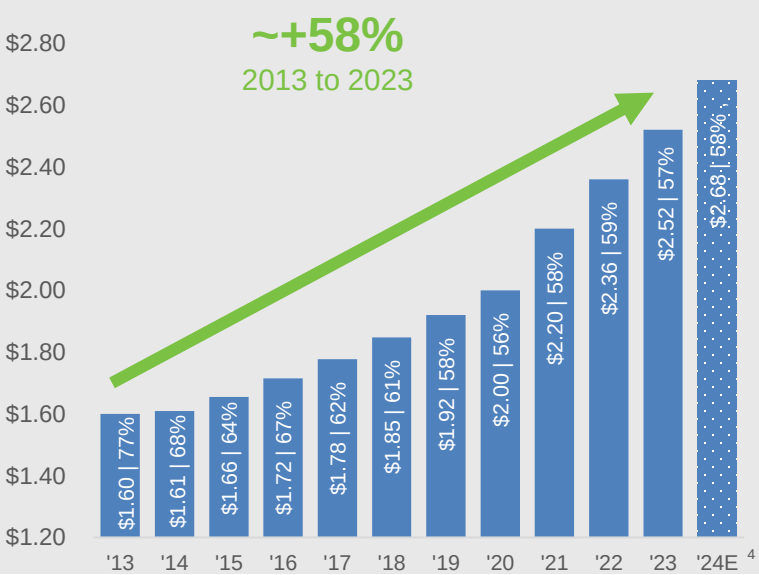
[1] Effective as of Feb. 23, 2024 Earnings Conference Call. [2] Using 2024 EPS guidance range midpoint of $4.62 as the base. [3] Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

Strong Track Record of EPS and Dividend Growth

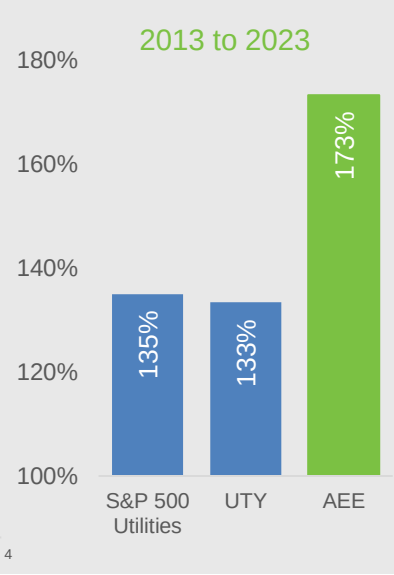
Weather-Normalized Core Earnings per Diluted Share[1]



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



Total Shareholder Return



[1] See pages 35 and 36 for GAAP to core and weather-normalized reconciliations. [2] Represents midpoint of 2024 EPS guidance range of $4.52 to $4.72. [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, communities, shareholders and the environment

Four 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 9.44%; 50% equity ratio[1]
- Volume balancing adjustment (revenue decoupling) for residential and small non-residential customers

Ameren Illinois Electric Distribution

ICC-regulated: Performance-based ratemaking

- Multi-Year Rate Plan effective from 2024 to 2027[1]
- Allowed ROE is 8.72%; 50% equity ratio[1]
- Provides recovery of prudently incurred actual costs; based on year-end rate base
- Revenue decoupling
- Constructive energy efficiency framework where investments earn allowed ROE of 5.8% + average annual 30-Year U.S. Treasury Rate
- Annual revenue requirement reconciliation subject to cap of 105%, adjusted for certain items

Ameren Missouri

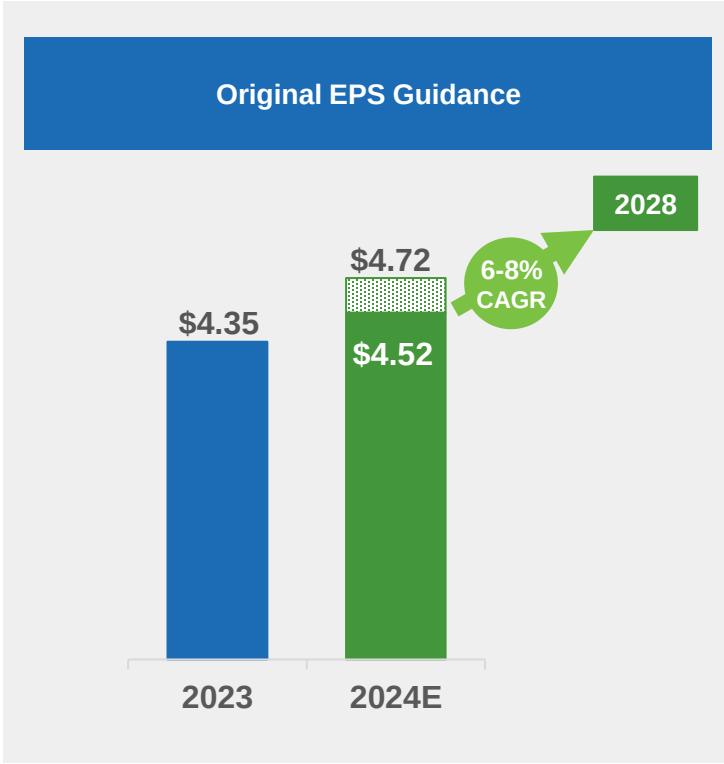
MoPSC-regulated: Historical test year ratemaking with constructive trackers and riders

- Settled 2022 electric rate review; allowed ROE and common equity ratio not specified[2]
- 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
- Constructive energy efficiency framework under MEEIA
- Settled 2021 natural gas rate review; allowed ROE and common equity ratio not specified

[1] Ameren Illinois has appealed the ICC's Nov. and Dec. 2023 orders with the Illinois 5th District Appellate Court. [2] At the time of true-up testimony, MoPSC Staff's midpoint ROE recommendation was 9.59% and both Staff and Ameren Missouri filings reflected a 51.9% common equity ratio.

Expect to Deliver Strong Long-Term EPS and Dividend Growth

- **Expect 2024 EPS in a range of $4.52 to $4.72[1]**
  - Midpoint represents 6.2% EPS growth compared to 2023 original guidance midpoint of $4.35
- **Remain on track to deliver strong long-term earnings growth**
  - Expect 6% to 8% EPS CAGR from 2024-2028[1]
    - Using 2024 EPS guidance range midpoint of $4.62 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 sales growth, spending levels, financing assumptions, regulatory and legislative developments
- **Expect future dividend growth to be in line with long-term EPS growth expectations and to range between 55% and 65% of annual EPS**
  - Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions
  - Dividend increased 6.3% in Feb. 2024; increased 11th consecutive year

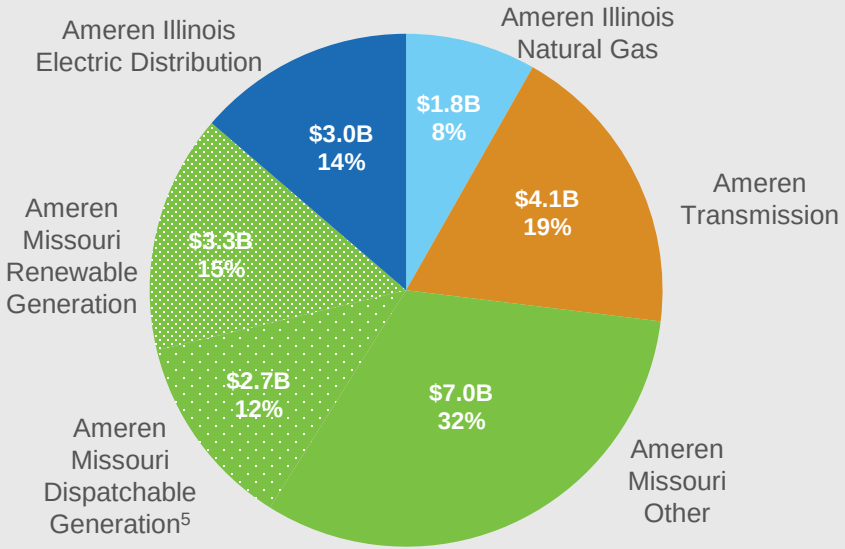


[1] Effective as of Aug. 2, 2024 Earnings Conference Call.

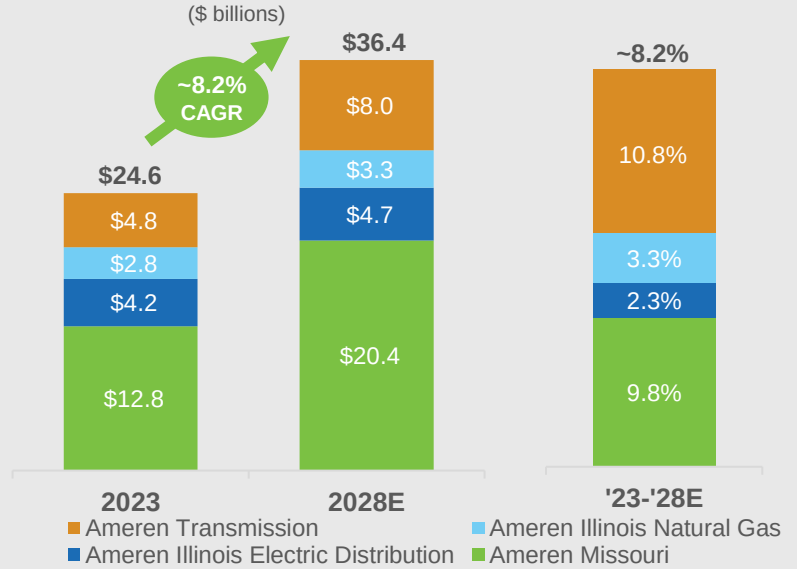
Strategically Allocated Rate Base Growth[1]

Increased five-year infrastructure investment plan by $2.2B[2]

$21.9 Billion of Regulated Infrastructure Investment 2024-2028



2023 to 2028E Regulated Infrastructure Rate Base[3,4]

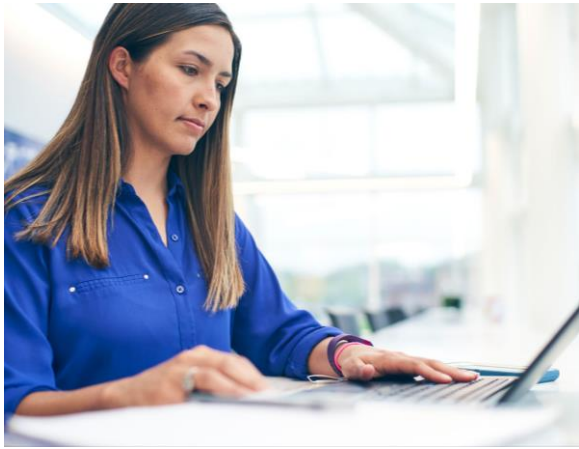


Five-Year Rate Base CAGR[4,5]

[1] Effective as of Feb. 23, 2024 Earnings Conference Call. [2] Investment plan issued Feb. 16, 2023 reflected $19.7 billion of investment from 2023-2027. [3] Reflects year-end rate base except for Ameren Transmission, which is average rate base. [4] Rate base for Ameren Illinois does not include energy efficiency investments of $0.4 billion and $0.5 billion in 2023 and 2028, respectively, which earn an allowed ROE of 5.8% + average annual 30-year U.S. Treasury rate. [5] Coal-related capital expenditures 2024-2028 expected to be ~$0.9 billion, or ~4% of Ameren's five-year plan.

Expected 2024-2028 Funding Plan[1]

- **Cash from Operations**
  - ~$2 billion of income tax deferrals and tax asset utilization
    - Income tax deferrals primarily driven by capital expenditures
    - Includes utilization of ~$60 million of federal and state tax credit carryforwards at year-end 2023
    - 15% corporate minimum tax on adjusted financial statement income not expected to apply
- **Debt financing**
  - Issue long-term debt to refinance maturing obligations and to fund a portion of cash requirements
- **Equity financing[2]**
  - ~$300 million in 2024 and ~$600 million/year from 2025-2028
    - Sources include Ameren's dividend reinvestment plan, employee benefit plans, and at-the-market equity program issuances
    - Expect to settle ~$230 million under forward sale agreements by year-end 2024
- **Credit agreements of $2.6 billion in place through Dec. 2027**

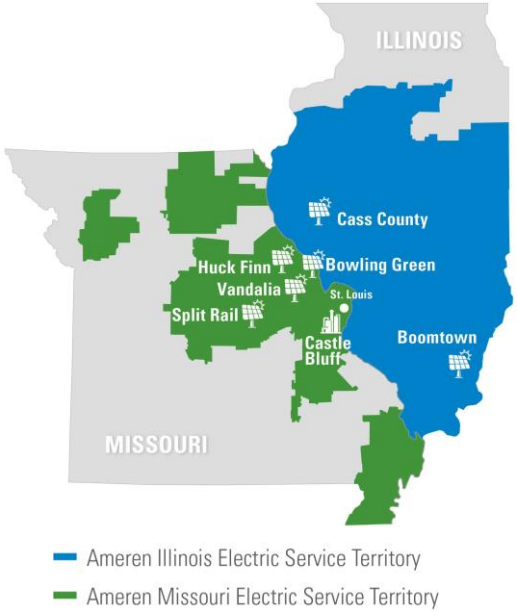


[1] Effective as of Feb. 23, 2024 Earnings Conference Call. [2] Funding plan issued Feb. 16, 2023 reflected $2.8 billion of equity 2023-2027, compared to current funding plan which reflects $2.7B of equity.

Ameren Missouri New Generation Projects

Cleaner, More Reliable Energy Through a Balanced Energy Portfolio

	Solar						Simple Cycle Gas
	Huck Finn[1,2]	Boomtown[2,3]	Cass County[2,3]	Vandalia[2]	Bowling Green[2]	Split Rail	Castle Bluff
Facility size	200-MW	150-MW	150-MW	50-MW	50-MW	300-MW	800-MW
Agreement type	Build-transfer	Build-transfer	Development-transfer[4]	Self-Build	Self-Build	Build-transfer	Self-Build
Developer	EDF Renewables	Invenergy Renewables	Savion / Ameren Missouri	Ameren Missouri	Ameren Missouri	Invenergy Renewables	Ameren Missouri
CCN Status	Approved Feb. 2023	Approved Apr. 2023	Approved June 2024	Approved Mar. 2024			Filed June 2024
Anticipated In-Service date	Q4 2024	Q4 2024	Q4 2024	Q4 2025	Q1 2026	Mid-2026	2027

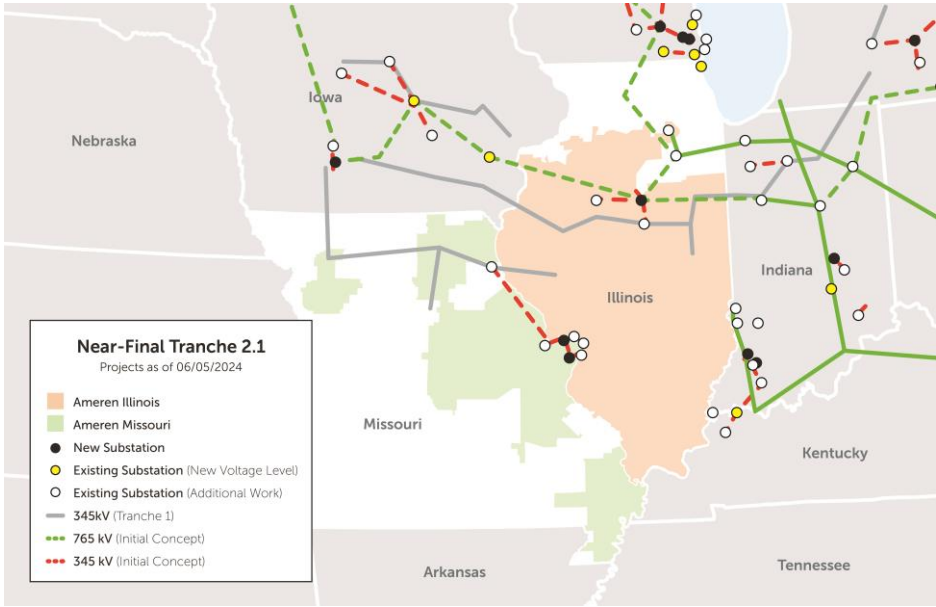


[1] Will support Ameren Missouri's compliance with the Missouri Renewable Energy Standard. [2] These projects collectively represent ~$1.1 billion of capital investment. [3] Will support Ameren Missouri's Renewable Solutions program. [4] Development-transfer consists of closing and taking ownership of a project prior to or during construction.

MISO Long-Range Transmission Planning Roadmap

Meeting Our Customers' Needs Through Geographic Energy Diversity and Increased Import Capacity

- **Captured 100% of Tranche 1 projects in our service territory**
  - Delivering cost-effective, high value projects to our communities
  - Expect construction to begin in 2026 with completion through 2030
- **In June 2024, MISO proposed Tranche 2.1 projects and cost estimates of $23 billion to $27 billion[1]**
  - Tranche 2 portfolio focuses on creating high-voltage transmission highways within the MISO region to maximize value based on land use, line distances, transfer levels, and costs
  - Business case and economic review underway to refine proposed solutions
- **MISO expects approval of first set of Tranche 2 projects, Tranche 2.1, by the end of 2024**
- **MISO plans to propose second set of projects, Tranche 2.2, in 2025**



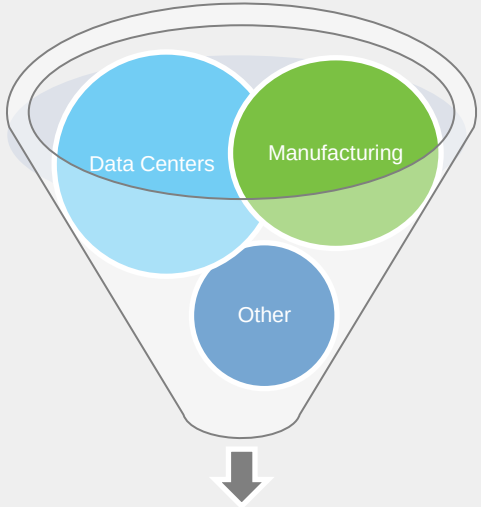
[1] Reflects MISO's cost estimate.

Robust Customer Growth Opportunities

Facilitating Growth in our Region While Delivering Value for All Customers

- **Robust pipeline of potential customers conducting formal engineering reviews of location in our territory**
- **Attractive value proposition for new business**
  - Available sites with access to transmission, fiber, workforce, and water
  - Investing in a balanced generation portfolio to provide reliable, affordable and clean energy
  - Ameren Missouri commercial and industrial rates are ~35% and ~10% below the national average, respectively[1]
  - Robust state and local economic development incentives available, including those specific to data centers
- **Expect substantial load growth resulting from 2024 agreements**
  - Construction agreement executed for new 250 MW data center; expected to be in-service by 2026; ~40% and ~5% annualized increase to Ameren Missouri's industrial and total MWh sales, respectively, upon full ramp-up expected by 2028
  - Expansion commitments received or new contracts executed for 85+ MW of additional load from manufacturing, smaller data centers and other industries by 2028
- **Currently expect to update Sep. 2023 IRP by Feb. 2025 following evaluation of potential load growth and generation portfolio**
  - Own sufficient generation to reliably serve customers currently under agreements
  - Careful rate design and planning will create opportunity to deliver value for all customers

Economic Development Pipeline Represents Thousands of MW of Potential New Demand



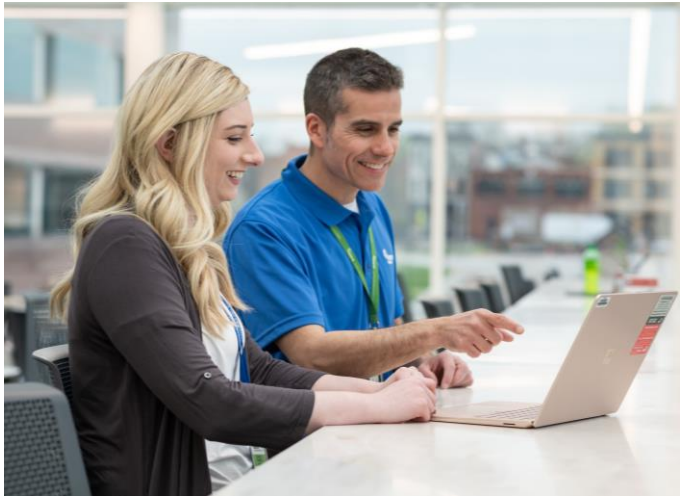
Over 335 MWs of additional load under agreements

[1] According to EEI Typical Bills and Average Rates Report as of Dec. 31, 2023.

Focused on Disciplined Cost Management to Drive Affordability

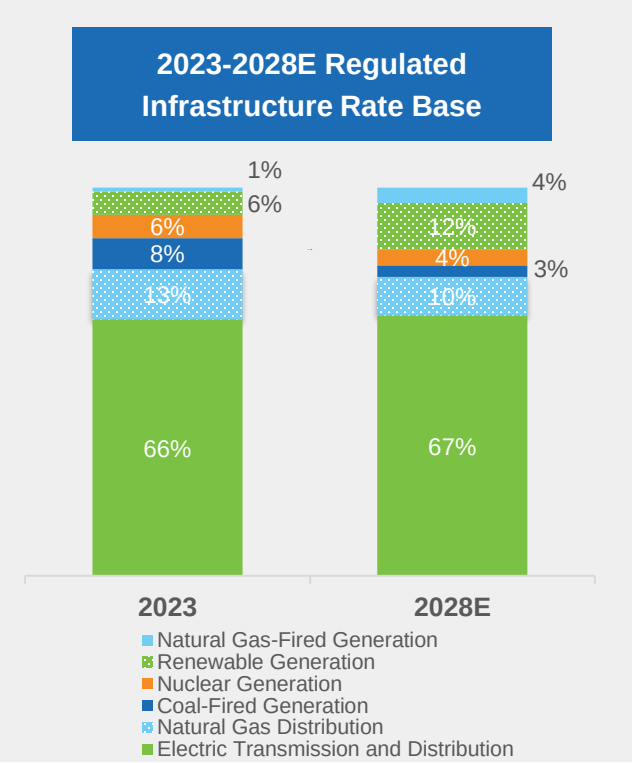
Optimize operating performance to benefit our customers, shareholders and the environment

- **Track record of disciplined cost management**
  - Target flat operations and maintenance expenses through 2028
- **Enhanced continuous improvement and disciplined cost management efforts through numerous customer affordability initiatives**
  - Optimize workforce resources
  - Automate, standardize, and optimize business processes and technology across the organization
  - Refine supply chain practices with a focus on procurement levers and demand management
  - Enhance cross-functional governance and leadership to enable and ensure successful execution of cost management initiatives
- **Labor contracts extend through mid-to-late 2026 for nearly all Ameren union represented employees**
  - Labor makes up ~40% of operations and maintenance expenses



Investing in the Energy Grid

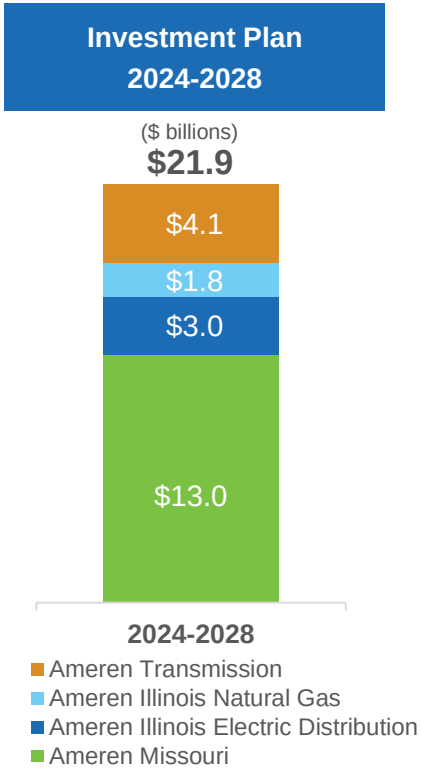
- **Investing to modernize energy grid, making it cleaner, safer, more reliable, resilient and secure**
  - Ameren Missouri Smart Energy Plan filed with the MoPSC supporting infrastructure investment to modernize the grid
  - Expect greater transmission investments to support additional renewable generation
  - 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 2036
  - Expected retirement of coal-fired energy centers
    - Rush Island in 2024; Sioux in 2032; Labadie: 2 units in 2036, 2 units in 2042
  - As of Dec. 31, 2023, coal-fired energy center rate base was ~$1.9 billion
- **By 2028, rate base expected to be 77% electric and natural gas transmission and distribution, 12% renewable generation and 4% nuclear generation**
- **Ameren's estimated coal-related revenues in 2023 were 14%[2] and coal-fired generation rate base expected to be 3% by the end of 2028**
  - Coal-related capital expenditures for 2024-2028 are expected to be ~$0.9 billion, or ~4% of Ameren's five-year plan



[1] Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. [2] See page 34 for additional details and calculations.

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

Modernizing the grid and investing in cleaner generation



$55B+

Strong Pipeline of Regulated Infrastructure Investments 2024-2033

- Modernize electric and gas transmission and distribution grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Renewable, simple-cycle 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. 23, 2024 Earnings Conference Call.

Financial and Regulatory Updates



Ameren Transmission
Monopole Tower 2024

2024 Earnings Analysis for Six Months Ended June 30

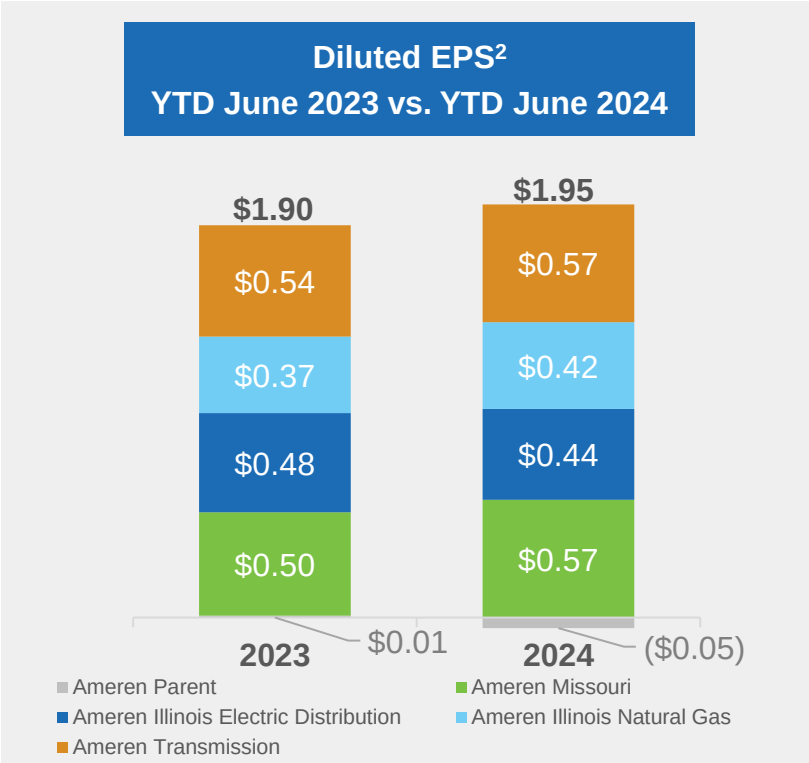
↑ **Ameren Missouri earnings**
- — New electric service rates effective July 9, 2023: +$0.09
- — Higher electric retail sales: ~+$0.08
  - Weather vs. 2023: ~+$0.05; vs. normal ~+$0.00
  - WN sales vs. 2023 (excl. MEEIA): Res.:~+2.5%, Com.: ~+1.5%, Ind.:~+3.0%, Total: ~+2.0%
- — Increased investments in infrastructure eligible for PISA and AFUDC: +$0.06
- — Higher operations and maintenance expenses[1]: $(0.12)
  - Charge for proposed additional mitigation relief related to Rush Island Energy Center litigation: $(0.04)
  - Absence of recovery of previously expensed items approved as part of 2023 rate order: $(0.04)
- — Higher interest expense: $(0.04)

↑ **Ameren Illinois Natural Gas earnings**
- — New delivery service rates and rate design effective Nov. 28, 2023

↑ **Ameren Transmission earnings**
- — Increased investments in infrastructure, partially offset by lower AFUDC due to timing of financings and project expenditures

↓ **Ameren Illinois Electric Distribution earnings**
- — Lower allowed ROE

↓ **Parent Company and Other results**
- — Higher interest expense primarily due to higher debt balances
- — Reduced tax benefits for share-based compensation: $(0.03)



[1] Not subject to regulatory recovery mechanisms including riders and trackers. [2] EPS drivers are calculated using 2023 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2024 is $(0.03).

2024 Financings

Debt Financing

- **On Jan. 9, Ameren Missouri issued $350 million of 5.25% first mortgage bonds due 2054[1]**
- **On Apr. 4, Ameren Missouri issued $500 million of 5.20% first mortgage bonds due 2034[1]**
- **On June 27, Ameren Illinois issued $625 million of 5.55% first mortgage bonds due 2054[1]**
- **On Aug. 30, ATXI issued $70 million of $5.17% senior notes due 2039 and $70 million of 5.42% senior notes due 2053[2]**

Equity Financing

- **ATM equity program to support expected equity needs in 2024 and beyond**
  - Expected equity issuances in 2024 totaling ~$300 million[3]
  - Entered into forward sale agreements to fulfill ~$230 million; expect to issue ~2.9 million common shares by year-end upon settlement
  - Expect remainder of 2024 equity needs from DRIP/401(k)

Credit Ratings[4] and External Debt Balances

As of June 30, 2024	$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	$301	P-2	A-2
• Senior unsecured long-term debt	$3,850	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Commercial paper	$390	P-2	A-2
• Senior secured long-term debt	$6,899	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	—	P-2	A-2
• Senior secured long-term debt	$5,913	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	$570	A2	—

[4] A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

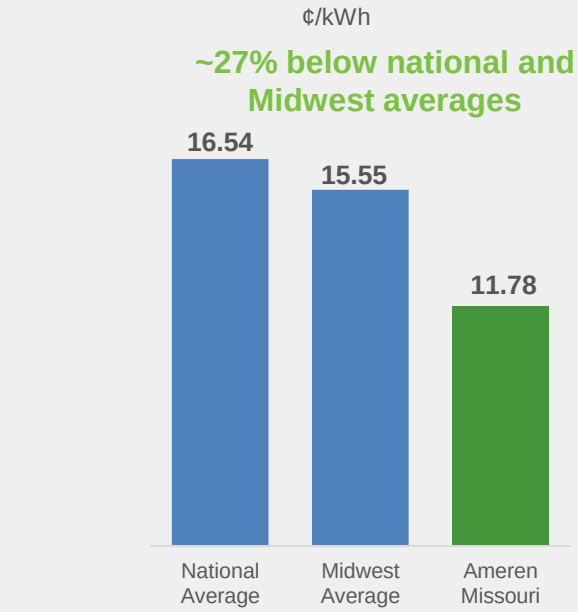
[1] Net proceeds were used to fund capital expenditures and/or refinance short-term debt. [2] Net proceeds were used to refinance long-term debt and repay short-term debt. [3] Issued and effective as of Feb. 23, 2024 Earnings Conference Call.

Missouri Electric Regulatory Matters

2024 Missouri Electric Rate Review Filing

- **$446 million annual revenue increase request filed June 28 with MoPSC**
  - ROE: 10.25%
  - Equity ratio: 52.0%
  - Rate base: $14 billion (Dec. 31, 2024 estimate)
  - Test year ended Mar. 31, 2024, with certain pro-forma adjustments through Dec. 31, 2024
  - Continuation of existing FAC, RESRAM, IRA tax tracker, and other regulatory mechanisms
  - ~90% of annual revenue increase driven by increased capital investment under Ameren Missouri's Smart Energy Plan, including increased cost of capital and depreciation expense[1]
  - Recover costs of major upgrades to electric system and investments in generation
- **Expect MoPSC decision by May 2025; new rates effective by June 1, 2025**
- **If approved, new electric rates would remain well below national and Midwest averages**

Ameren Missouri Residential Electric Rates [2]



[1] Depreciation rates for generation facilities consistent with the Sep. 2023 IRP. [2] According to Edison Electric Institute, "Typical Bills and Average Rates Report" as of Dec. 31, 2023.

Missouri Electric Regulatory Matters, Cont'd

Securitization of Rush Island

- **In June 2024, MoPSC approved securitization of ~$470 million of costs associated with the Rush Island Energy Center**
  - Includes undepreciated plant and decommissioning costs
  - Requested costs not securitized expected to be recovered through future rate proceedings
  - Expect securitization to result in significant savings for customers as compared to financing and recovery through traditional ratemaking
  - In Aug. 2024, MoPSC denied Office of Public Counsel's (OPC) request for rehearing[1]
- **Rush Island Energy Center scheduled to retire Oct. 15, 2024**



[1] Appeal period expires on Sep. 20, 2024.

Federal Regulatory Matters

Rush Island New Source Review Proceedings

- **In Dec. 2021, Ameren Missouri announced its intention to accelerate the Rush Island Energy Center retirement, in lieu of installing a flue gas desulfurization scrubber system**
- **In March 2024, the District Court[1] ordered parties to file proposed orders outlining additional mitigation relief programs beyond plant closure**
  - On May 1, 2024, Ameren Missouri and the U.S. Department of Justice (DOJ) filed proposed mitigation relief for district court consideration
  - Programs proposed by Ameren Missouri valued at $20 million[2]
  - DOJ estimates the cost of its proposal to be $120 million
  - Expect a decision from the District Court in second half of 2024



[1] The U.S. District Court for the Eastern District of Missouri. [2] Ameren Missouri accrued $5 million and $15 million in Dec. 2022 and Mar. 2024, respectively.

Illinois Regulatory Matters

Electric Distribution Reconciliation for 2023

- **In July 2024, updated request for a $158 million reconciliation adjustment to the 2023 revenue requirement reflecting actual costs**
  - Based on 2023 year-end rate base of $4.2B, 9.84% ROE, and 50% equity ratio
  - Includes investments related to 2023 storm response and ROE increase tied to the average 2023 30-year U.S. Treasury rate
  - In Aug. 2024, ICC Staff recommended approval of our requested reconciliation adjustment
  - Applied to customer bills beginning Jan. 2025, and recovered throughout the year, replacing prior year reconciliation adjustment of $110 million, for a net customer impact of $48 million or ~1.5% increase in total average residential bill
- **Expect ICC decision by Dec. 2024; rates effective in 2025**



Illinois Electric Distribution Multi-Year Rate Plan for 2024 - 2027

Order on Rehearing

- **In June 2024, ICC approved a cumulative revenue increase of $285 million[1] reflecting a base level of grid reliability investment**
  - Approved ~94% of Ameren Illinois' rehearing request; remaining difference driven by removal of OPEB from rate base ($12M) and 2023 capital projects deemed not in scope ($7M)
  - Interim rates effective June 27, 2024; expect to be superseded by revised MYRP
  - Represents ~1% increase to total average residential bill

Pending Revised Multi-Year Rate Plan

- **In July 2024, Ameren Illinois updated revised MYRP requesting a cumulative revenue increase of $334 million[1] reflecting investment to support a base level of grid reliability and advance CEJA objectives**
  - Annual revenues will reflect actual recoverable costs, year-end rate base, 50% equity layer and an 8.72% ROE[2] adjusted for any performance incentives or penalties[3]
- **In Aug. 2024, Staff recommended a cumulative revenue increase of $311 million**
  - Variance driven by removal of OPEB from rate base ($13M) and removal of certain capital projects from rate base ($9M)
- **Expect final order by Dec. 2024 with new rates effective Jan. 2025**

	ICC Order on Rehearing			
Key Components	**2024**	**2025**	**2026**	**2027**
Revenue Requirement *(millions)*	$1,196	$1,282	$1,350	$1,397
Average Rate Base *(billions)*	$4.0	$4.3	$4.5	$4.7

	AIC Revised MYRP Request			
Key Components	**2024**	**2025**	**2026**	**2027**
Revenue Requirement *(millions)*	$1,215	$1,300	$1,386	$1,446
Average Rate Base *(billions)*	$4.3	$4.5	$4.8	$5.0

	ICC Staff MYRP Recommendation			
Key Components	**2024**	**2025**	**2026**	**2027**
Revenue Requirement *(millions)*	$1,206	$1,288	$1,369	$1,424
Average Rate Base *(billions)*	$4.2	$4.4	$4.6	$4.8

[1] Cumulative revenue increases are from 2023 rates which reflected a revenue requirement of $1,112 million. [2] ROE is under appeal. Ameren Illinois requests ICC consider increasing allowed ROE to 9.24%, which if approved as requested, would result in a cumulative revenue increase from 2023 of $352 million. [3] See page 31 for additional detail on performance metrics.

Summary

Expect to deliver strong earnings growth in 2024 with guidance in a range of $4.52 to $4.72 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

- Expect 6% to 8% compound annual EPS growth 2024-2028[1,2]
- Expect ~8.2% compound annual rate base growth 2023 through 2028[1]
- Strong long-term infrastructure pipeline of $55+ billion 2024-2033[1]

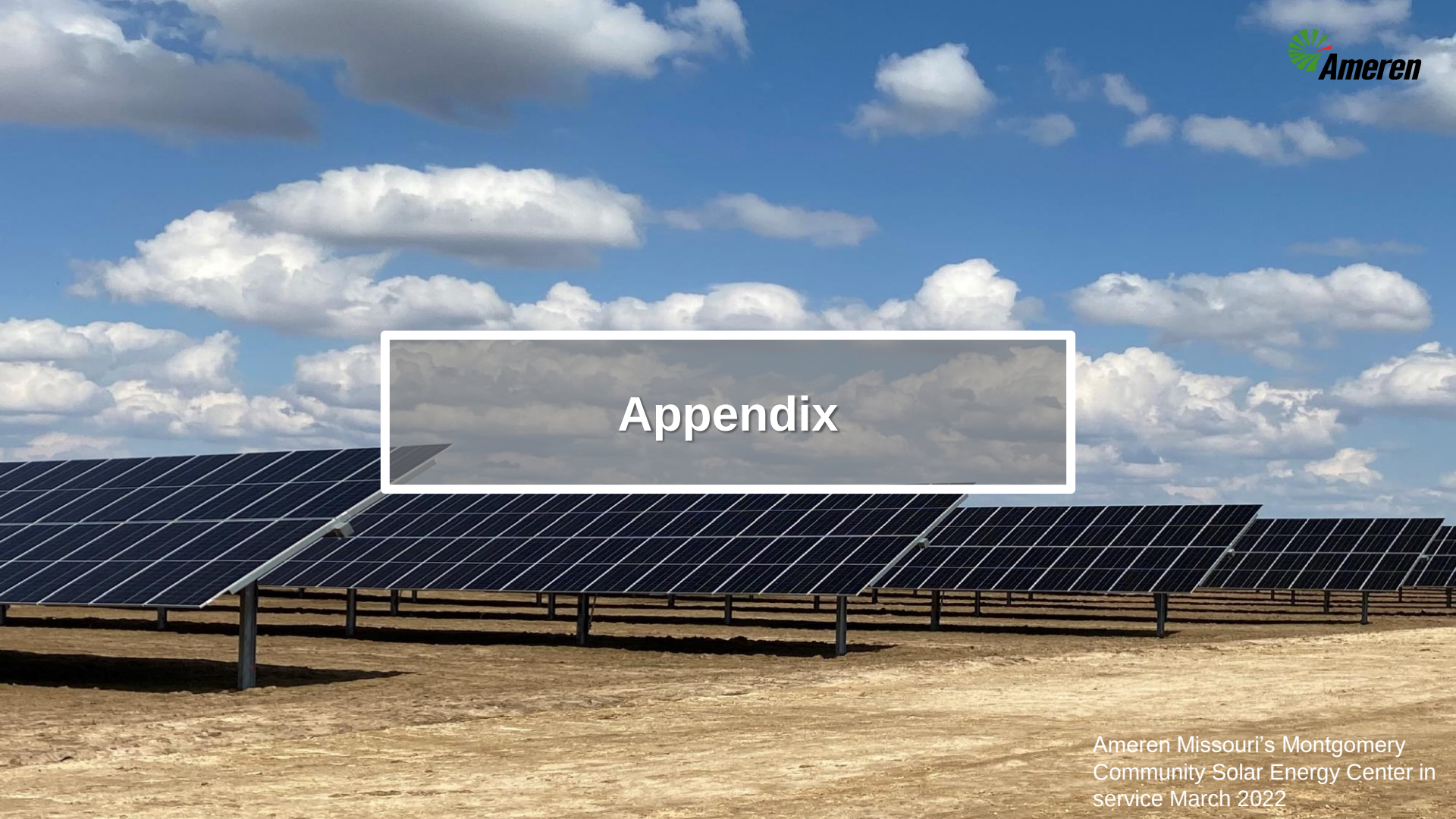
Attractive dividend

- Annualized equivalent dividend rate of $2.68 per share provides yield of 3.2%[3]
- Dividend increased 6.3% in Feb. 2024; increased 11th consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 65% of annual EPS

Attractive total shareholder return potential

[1] Effective as of Aug. 2, 2024 Earnings Call. [2] Using 2024 EPS guidance range midpoint of $4.62 as the base. [3] Based on Aug. 30, 2024 closing share price.

Appendix



Ameren Missouri's Montgomery Community Solar Energy Center in service March 2022

Our Sustainability Value Proposition

ENVIRONMENTAL STEWARDSHIP

- **Responsibly transitioning 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 2036
  - Systematic 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 2023 while focused on safety**
  - Ameren-supplied residential customer rates, on average, below midwest average
  - Ameren achieved top quartile reliability performance[1]
  - Ameren achieved its lowest recordable incident rate
- **Socially responsible and economically impactful**
  - Diverse business spend in MO and IL ~26% of 2023 sourceable spend
  - ~$215M to support eligible customers and charities in 2023
- **Dedicated to building an inclusive and engaged culture**
  - Inducted into Fair360 Hall of Fame in 2023; became 1 of 12 companies and only utility in Hall of Fame; previously in top 5 on utilities list since 2009
  - Recognized as a Military Friendly Employer for 14 consecutive years and Disability Equality Index Best Place to Work for 10 consecutive years

[1] As measured by Ameren Missouri and Ameren Illinois outage frequency indexes (SAIFI).

GOVERNANCE

- **Diverse BOD focused on strong oversight**
  - 69% women or racially/ethnically diverse; average tenure of ~8.5 years
- **BOD and committee oversight aligned with sustainability matters**
- **Strong organizational focus: Chief Sustainability, Diversity, and Philanthropy Officer, Chief Ethics and Compliance 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 local small or local diverse supplier spend and diversity of workforce opportunity
- **Among top ranked companies in CPA-Zicklin Index for Corp. Political Disclosure and Accountability**

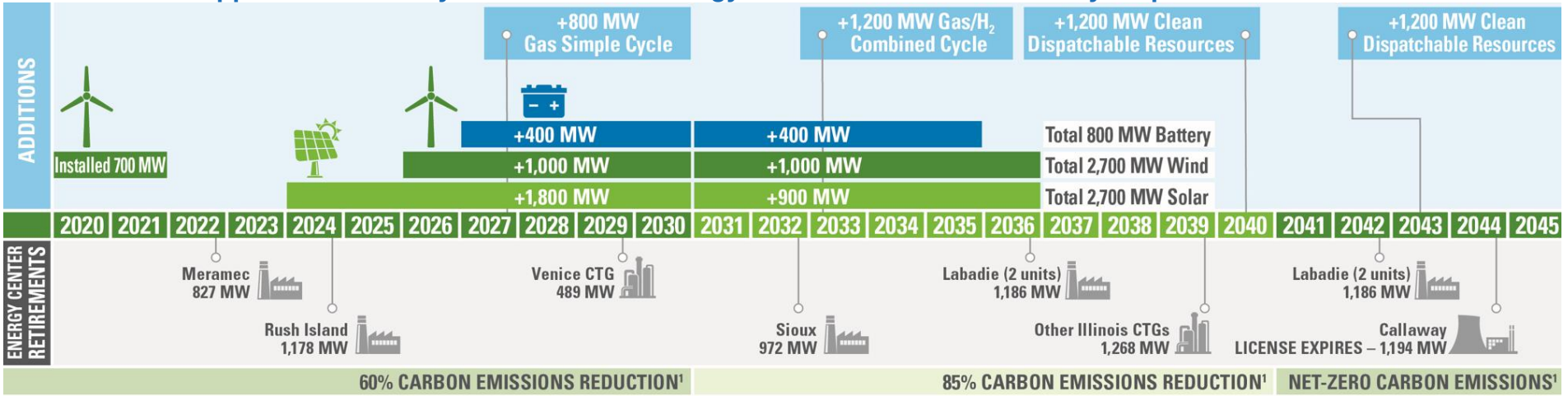
SUSTAINABLE GROWTH

- **Expect 6% to 8% EPS CAGR 2024-2028[1,2]**
- **Expect 8.2% rate base CAGR 2023-2028[1]**
- **Four regulatory jurisdictions for investment**
- **Strong long-term infrastructure investment pipeline of $55+ billion 2024-2033[1]**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

[1] Effective as of Feb. 23, 2024 Earnings Conference Call. [2] Using 2024 EPS guidance range midpoint of $4.62 as the base.

Missouri Integrated Resource Plan filed with MoPSC Sept. 2023[3]

Least-cost approach to reliably meet customer energy needs in an environmentally responsible manner



- **Carbon emissions[1]:** Targets substantial reductions; 60% by 2030, 85% by 2040 and net-zero by 2045
- **Coal:** All energy centers retired by 2042; Rush Island advanced from 2025 to 2024, Sioux extended from 2030 to 2032
- **Renewables:** Add 2,800 MW by 2030; incremental 1,900 MW by 2036, investment opportunity of $5.3B and $4.1B, respectively
- **Natural gas:** Add 800 MW by 2027; incremental 1,200[2] MW by 2033, investment opportunity of $0.8B and $1.7B, respectively
- **Battery storage:** Add 400 MW by 2030; incremental 400 MW by 2035, investment opportunity of $0.6B and $0.7B, respectively
- **Clean dispatchable:** Add 1,200 MW by 2040; incremental 1,200 MW by 2043
- **Customer programs:** Continues robust, cost-effective energy efficiency and demand response programs
- **IRP goals:** Achievement dependent on variety of factors including cost-effective advancements in innovative clean energy technologies and constructive federal and state energy and economic policies

[1] 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. [2] Planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040. [3] Currently expect to update Sep. 2023 IRP by Feb. 2025 following evaluation of potential load growth and generation portfolio.

Ameren Missouri Smart Energy Plan filed with MoPSC on Feb. 23

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

- **$1.7 billion invested in 2023 to support reliability, address aged infrastructure and provide clean energy to the customers and communities we serve**
  - Smart meter installation reached ~90% of electric customers providing more precise energy usage information to customers
  - Energized 22 new or upgraded substations providing a more reliable and resilient grid
  - Reduced customer outages despite experiencing the worst storm season in over a decade
    - Stronger poles, automated switching devices and other grid upgrades helped customers avoid 31 million minutes of outages
    - Hardened ~200 miles of circuits which withstood severe storms with 50+mph winds and experienced no damage
- **$12.4 billion[1] investment plan in 2024-2028 with focus on modernizing energy infrastructure to benefit customers**
  - Modernize grid by installing 800+ smart switches and energizing ~80 new or upgraded substations
  - Harden ~250 miles with stronger poles and wind resistant conductors to better withstand severe storms
  - Invest in ~800 MW of new dispatchable generation and ~1,775 MW of additional renewable generation
  - Drive customer reliability, enable cleaner generation, create significant jobs and stimulate economic growth
- **From Apr. 1, 2017 through Dec. 31, 2023, customer rates CAGR was 1.8%, remaining well beneath the 2.85% CAGR cap on customer rates which expired at the end of 2023[2]**



In St. Louis County, crews replaced Switchgear at a 50+ year old substation to support reliability for over 10,000 customers.



To meet the growing community's energy needs, a new substation, constructed in 2023, will benefit over 2,500 customers at the Lake of the Ozarks

[1] Excludes $0.2 billion and $0.6 billion of natural gas and other investment in Ameren Missouri's 2024 and five-year capital expenditure plans, respectively. See page 9 for Ameren's five-year capital expenditure plan.
[2] SB745, effective Aug. 2022, modified rate cap from all-in 2.85% CAGR cap on customer rates to a 2.5% average annual cap on rate impacts from PISA deferrals.

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 to enroll for up to 100% of their future energy usage

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

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**

Illinois Regulatory Matters

Natural Gas Distribution

- **On Nov. 16, 2023, ICC 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 and 50% common equity ratio
  - $2.85 billion rate base (vs. $2.9 billion request)
  - Rate base is year-end 2023 plus estimated average 2024 rate base additions
  - New rates were effective late Nov. 2023
- **On Jan. 3, 2024, ICC denied Ameren Illinois rehearing request**
- **On Jan. 3, 2024, Ameren Illinois appealed to the Illinois 5th District Appellate Court**
  - Appeal focused on ROE, transmission and distribution plant disallowances, among other things
  - Court under no deadline to address appeal



Long-Term Debt Maturities and Interest Rates

Issuer	2024[1]	2025	2026	2027	2028
Ameren Corp.	$450 million 2.50% senior unsecured notes		$350 million 3.65% senior unsecured notes $600 million 5.70% senior unsecured notes	$500 million 1.95% senior unsecured notes	$450 million 1.75% senior unsecured notes
Ameren Missouri	$350 million 3.50% senior secured notes			$400 million 2.95% senior secured notes	
Ameren Illinois		$300 million 3.25% senior secured notes			$430 million 3.80% first mortgage bonds $60 million 6.125% senior secured notes
ATXI	$49 million 3.43% senior unsecured notes			$50 million 3.43% senior unsecured notes	
Total	**$849 million**	**$300 million**	**$950 million**	**$950 million**	**$940 million**

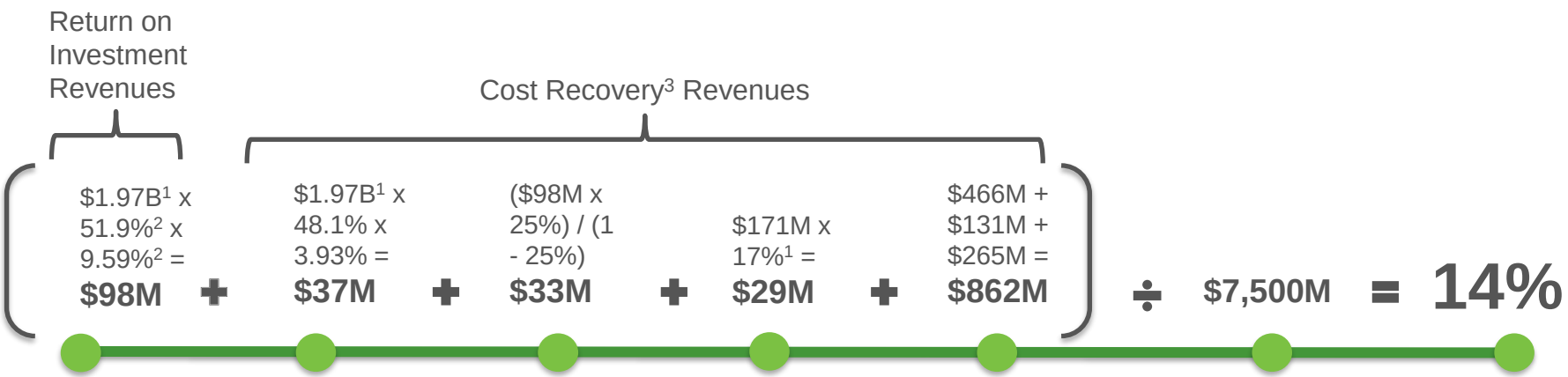
- All long-term debt is at fixed rates; refinancing of commercial paper borrowings subject to changes in interest rates

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 annual reconciliation process
- Ameren Illinois Natural Gas recovered through periodic future test year rate reviews
- Ameren Missouri recovered through periodic rate reviews; cost of capital trued-up as of Dec. 31, 2022 in recent rate review

[1] 2024 long-term debt maturity for Ameren Corp. is due Sep. 15. Ameren Missouri $350 million of senior secured notes matured Apr. 15. ATXI $49 million of senior unsecured notes matured Aug. 31.

Ameren's Estimated Coal-Related Revenues in 2023



Return on Equity

51.9% of Ameren Missouri's rate base investment funded with equity at an allowed rate of return of 9.59%[2]

Interest Expense

48.1% of Ameren Missouri's rate base investment funded with debt at an average interest rate of 3.93%

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 $171M

Fuel, other O&M and depreciation

Ameren Missouri coal-related fuel, other O&M and depreciation expenses of $466M, $131M and $265M, respectively

Ameren's 2023 Total Revenue

Ameren Coal-Related Revenues

[1] ~17%, or $1.97 billion, of Ameren Missouri's $11.6 billion rate base in the 2022 rate review was coal-related. [2] At the time of true-up testimony, MoPSC Staff's midpoint ROE recommendation was 9.59% and both Staff and Ameren Missouri filings reflected a 51.9% common equity ratio. [3] Costs according to Ameren Missouri 2022 FERC Form 1 included as proxy for 2022 electric rate review, which utilized a true-up date of Dec. 31, 2022.

GAAP to Core Earnings Per Share Reconciliations

	Year Ended Dec. 31,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GAAP Earnings / Diluted EPS	**$1.18**	**$2.40**	**$2.59**	**$2.68**	**$2.14**	**$3.32**	**$3.35**	**$3.50**	**$3.84**	**$4.14**	**$4.38**
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**	**$4.38**

Weather-Normalized Earnings per Share Reconciliations

	Year Ended Dec. 31,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Core[1] Diluted EPS	**$2.10**	**$2.40**	**$2.56**	**$2.68**	**$2.83**	**$3.37**	**$3.35**	**$3.50**	**$3.84**	**$4.14**	**$4.38**
Ameren Missouri weather impact	0.03	0.05	(0.04)	0.16	(0.07)	0.43	0.04	(0.05)	0.02	0.19	(0.04)
Less: Income tax expense	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01	0.00	(0.05)	0.01
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**	**(0.03)**
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**	**$4.41**

[1] See page 35 for GAAP to core earnings reconciliation.

Investor Relations Calendar

SEPTEMBER 2024

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
1	2	3	4 Barclays Conf.	5	6	7
8	9	10	11	12	13	14
15	16	17	18 Philadelphia Investor Meetings	19 Philadelphia Investor Meetings	20	21
22	23	24	25	26	27	28
29	30					

OCTOBER 2024

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
		1 UBS Fireside Chat	2 Wolfe Power & Leaders Conf.	3 Baltimore Investor Meetings	4	5
6	7	8	9	10 Q3 Quiet Period Begins	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Sep. 4	Barclays CEO Energy-Power Conference in New York
Sep. 18-19	Philadelphia Investor Meetings hosted by Wells Fargo
Oct. 1	UBS Fireside Chat
Oct. 2	Wolfe Research Power & Leaders Conference in New York
Oct. 3	Baltimore Investor Meetings
Oct. 10	Q3 quiet period begins
Nov. 7	Tentative Q3 2024 Earnings Call
Nov. 10-12	EEI Financial Forum in Florida

Select Regulatory and Legislative Matters

Missouri Public Service Commission

- Pending electric rate review filling: Docket No. ER-2024-0319
- Pending CCN for Castle Bluff Energy Center: EA-2024-0237
- 60-day notice for gas rate review filing: Docket No. GR-2024-0369
- Orders approving CCNs for Huck Finn and Boomtown Solar Projects: Docket No. EA-2022-0244 and EA-2022-0245, respectively
- Order approving multi-project CCN for Solar Projects: Docket No. EA-2023-0286
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2023 IRP: Docket No. EO-2024-0020: https://www.ameren.com/netzero
- Order approving securitization of Rush Island Energy Center retirement costs: EF-2024-0021
- Pending New Source Review Case: Case No. 4:11-cv-00077-RWS https://pacer.login.uscourts.gov/csologin/login.jsf
- 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

- CEJA (SB 2408) enacted Sept. 2021: www.ilga.gov/legislation
- Pending electric distribution performance-based rate update filing: Docket No. 24-0288
- Pending revised Multi-Year Rate Plan filing: Docket No. 24-0238 and Docket No. 23-0082
- Order approving rehearing of Multi-Year Rate Plan order: Docket No. 23-0082
- Order approving performance metrics filing: Docket No. 22-0063
- Order approving 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
- Ameren Illinois & ATXI Projected 2024 Attachment O: https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2024_Transmission_Rates_List.html
- Website: http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp

Glossary of Terms and Abbreviations

ATXI – Ameren Transmission Company of Illinois
AFUDC – Allowance for Funds Used During Construction
B – Billion
bps – Basis points
CAGR – Compound annual growth rate
CCN – Certificate of Convenience and Necessity
CEJA – Climate and Equitable Jobs Act
CELID – Customers Experiencing Long Interruption Duration
CEMI – Customers Experiencing Multiple Interruptions
COLI – Company owned life insurance
DOJ – U.S. Department of Justice
E – Estimated
EEI – Edison Electric Institute
EPS – Earnings per share
FAC – Fuel Adjustment Clause
FERC – Federal Energy Regulatory Commission
GAAP – Generally Accepted Accounting Principals
ICC – Illinois Commerce Commission
IRA – Inflation Reduction Act
IRP – Integrated resource plan
kWh – Kilowatt-hour
LRTP – Long Range Transmission Planning
LT – Long-term
M – Million
MEEIA – Missouri Energy Efficiency Investment Act
MISO – Midcontinent Independent System Operator, Inc.
MoPSC – Missouri Public Service Commission
MW – Megawatt
MWh – Megawatt-hour
MYRP – Multi-Year Rate Plan
OPEB – Other post-employment benefits
PISA – Plant-in-service accounting
RESRAM – Renewable Energy Standard Rate Adjustment Mechanism
ROE – Return on equity
SAIFI – System Average Interruption Frequency Index
SB – Senate Bill
SEC – Securities and Exchange Commission
Sourceable Spend – Sourceable supply-chain spend in calendar-year
WN – Weather-normalized