



**Powering a Reliable,  
Sustainable Tomorrow**  
Evercore ISI Utility Conference  
Jan. 9, 2025



# Cautionary Statements



## Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented adjusted earnings per share, which is a non-GAAP measure and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP information is included in this presentation. Generally, adjusted 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, such as the cumulative impact of the first and third quarter 2024 charges for additional mitigation relief related to an agreement to settle the New Source Review and Clean Air Act proceeding and a third quarter 2024 charge for customer refunds related to the FERC's October 2024 order on MISO's allowed base return on equity, both of which relate to proceedings that have been ongoing for over ten years. Ameren uses adjusted earnings internally for financial planning and for analysis of performance. Ameren also uses adjusted earnings as the primary performance measurement when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that adjusted earnings allow the company to more accurately compare its ongoing performance across periods. In providing adjusted earnings guidance, there could be differences between adjusted earnings and earnings prepared in accordance with GAAP as a result of our treatment of certain items, such as those described above.

## 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 and 2025 earnings guidance effective as of November 7, 2024, as well as multi-year earnings per share growth expectations and multi-year rate base growth expectations that were effective as of February 23, 2024. Earnings guidance for 2024 assumes normal temperatures after September 2024 and earnings guidance for 2025 and multi-year growth expectations assume normal temperatures. Earnings guidance, multi-year growth expectations and 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



**2.5M**  
electric  
customers

**0.9M**  
gas  
customers

**~8,000**  
circuit miles  
FERC-regulated  
electric  
transmission

**~9.3 Gw**  
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 1.3 million electric and 0.1 million gas customers
- ~9.3 GW 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

## 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**

# Our Value Proposition for Customers, Shareholders and the Environment



## Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2024-2028<sup>1,2</sup>
- Expect ~8.2% rate base CAGR 2023-2028<sup>1</sup>
- Four regulatory frameworks for investment
- Strong long-term infrastructure investment pipeline of \$55+ billion 2024-2033<sup>1</sup>
- Net-zero carbon emissions goal by 2045<sup>3</sup> 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 adjusted 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

<sup>1</sup> Effective as of Feb. 23, 2024 Earnings Conference Call. <sup>2</sup> Using 2024 adjusted EPS guidance range midpoint of \$4.62 as the base. See pages 30 for GAAP to adjusted reconciliation. <sup>3</sup> Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

# 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<sup>1</sup>
  - Target additional renewable resources: 2,800 MW by 2030 and total of 4,700 MW 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**

<sup>1</sup> Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

## GOVERNANCE

- **Diverse BOD focused on strong oversight**
  - 64% women or racially/ethnically diverse; average tenure of ~8 years
- **BOD and committee oversight aligned with sustainability matters**
- **Strong organizational focus: Chief Sustainability, Diversity, and Philanthropy Officer and Chief Ethics and Compliance 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
- **Earned a perfect score in CPA-Zicklin Index for Corp. Political Disclosure and Accountability**

## 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<sup>2</sup>
  - 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

<sup>2</sup> As measured by Ameren Missouri and Ameren Illinois outage frequency indexes (SAIFI).

## SUSTAINABLE GROWTH

- **Expect 6% to 8% EPS CAGR 2024-2028<sup>3,4</sup>**
- **Expect 8.2% rate base CAGR 2023-2028<sup>3</sup>**
- **Four regulatory jurisdictions for investment**
- **Strong long-term infrastructure investment pipeline of \$55+ billion 2024-2033<sup>3</sup>**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

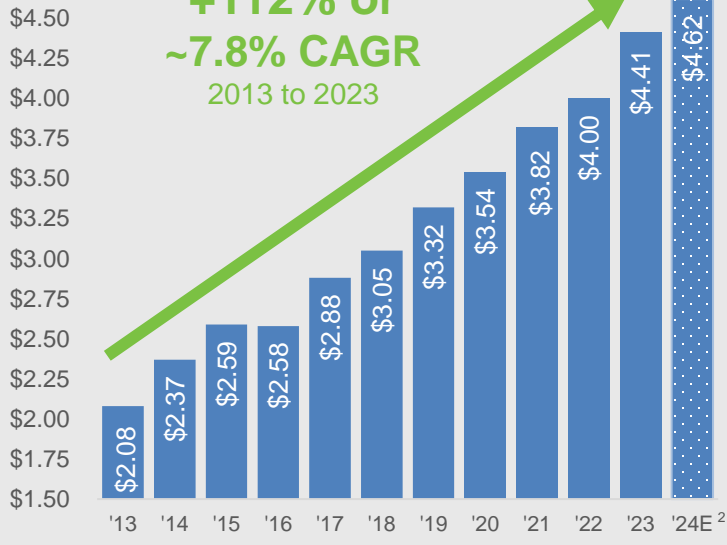
<sup>3</sup> Effective as of Feb. 23, 2024 Earnings Conference Call. <sup>4</sup> Using 2024 adjusted EPS guidance range midpoint of \$4.62 as the base.

# Strong Track Record of EPS and Dividend Growth



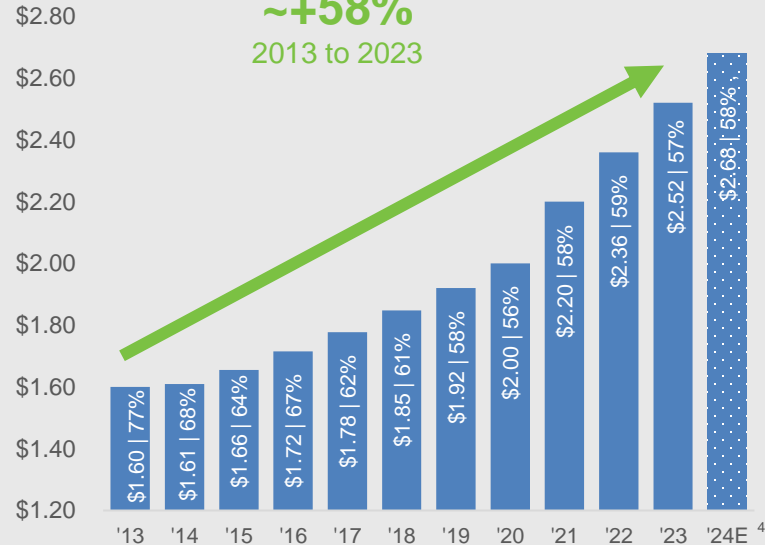
## Weather-Normalized Adjusted Earnings per Diluted Share<sup>1</sup>

**+112% or  
~7.8% CAGR**  
2013 to 2023



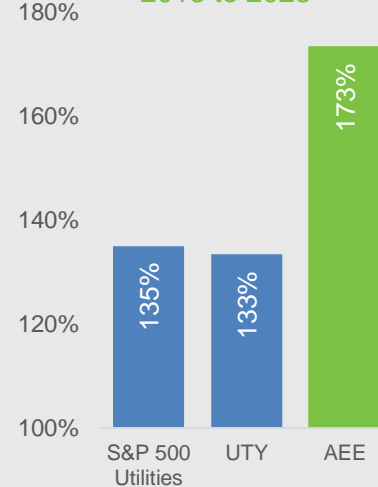
## Dividends Paid per Share<sup>3</sup> and Payout as a % of WN EPS

**~+58%**  
2013 to 2023



## Total Shareholder Return

2013 to 2023



<sup>1</sup> See pages 31 and 32 for GAAP to adjusted and weather-normalized reconciliations. <sup>2</sup> Represents midpoint of 2024 adjusted EPS guidance range of \$4.55 to \$4.69. <sup>3</sup> Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. <sup>4</sup> Annualized dividend equivalent rate. Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions.

# Expect to Deliver Strong Long-Term EPS and Dividend Growth



- **Expect 2024 adjusted<sup>1</sup> EPS in a range of \$4.55 to \$4.69<sup>2</sup>**
  - Midpoint represents 6.2% EPS growth compared to 2023 original guidance midpoint of \$4.35
- **Expect 2025 EPS in a range of \$4.85 to \$5.05<sup>2</sup>**
  - Midpoint represents 7.1% EPS growth compared to 2024 adjusted guidance midpoint of \$4.62
- **Remain on track to deliver strong long-term earnings growth**
  - Expect 6% to 8% EPS CAGR from 2024-2028<sup>3</sup>
    - Using 2024 adjusted 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 11<sup>th</sup> consecutive year

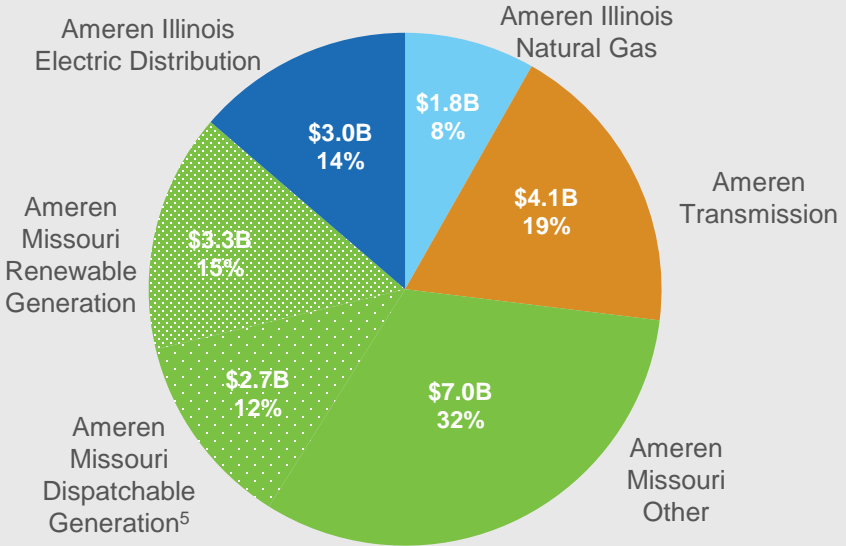


<sup>1</sup> See page 30 and 31 for GAAP to adjusted reconciliation. <sup>2</sup> Effective as of Nov. 7, 2024 Earnings Conference Call. <sup>3</sup> Effective as of Feb. 23, 2024 Earnings Conference Call.

# Strategically Allocated Rate Base Growth<sup>1</sup>

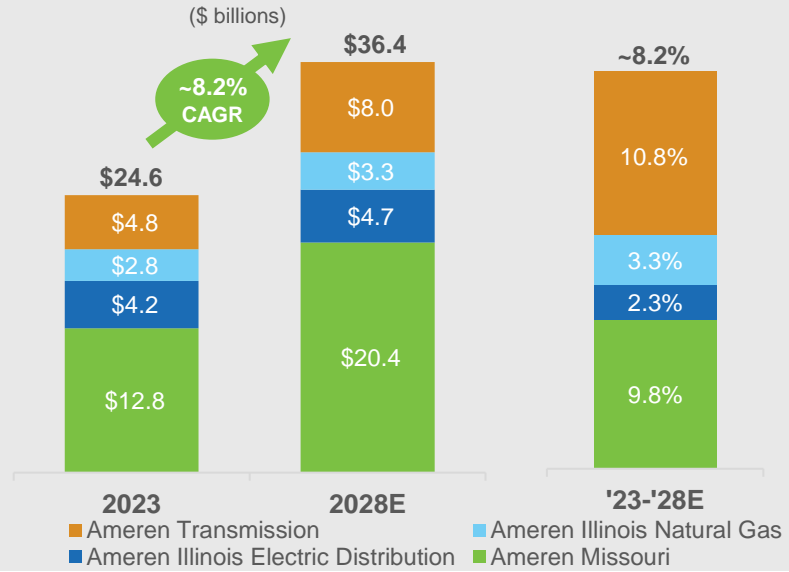
Increased five-year infrastructure investment plan by \$2.2B<sup>2</sup>

**\$21.9 Billion of Regulated Infrastructure Investment 2024-2028**



**2023 to 2028E Regulated Infrastructure Rate Base<sup>3,4</sup>**

**Five-Year Rate Base CAGR<sup>4,5</sup>**



<sup>1</sup> Effective as of Feb. 23, 2024 Earnings Conference Call. <sup>2</sup> Investment plan issued Feb. 16, 2023 reflected \$19.7 billion of investment from 2023-2027. <sup>3</sup> Reflects year-end rate base except for Ameren Transmission, which is average rate base. <sup>4</sup> 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. <sup>5</sup> 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<sup>1</sup>

- **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

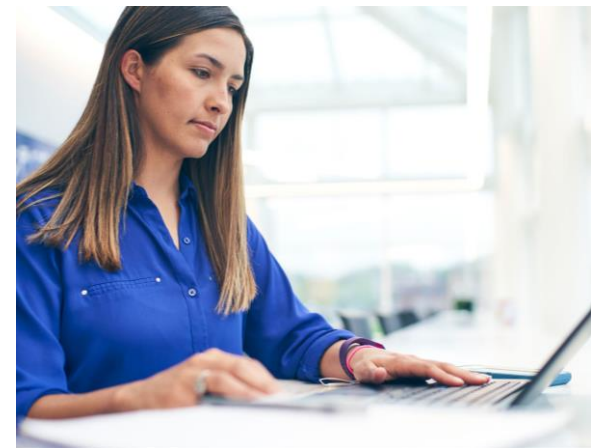
- **Debt financing**

- Issue long-term debt to refinance maturing obligations and to fund a portion of cash requirements

- **Equity financing<sup>2</sup>**

- ~\$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 (ATM) equity program issuances
  - Settled ~\$233 million under forward sale agreements at year-end 2024

- **Credit agreements of \$2.6 billion in place through Dec. 2027**



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

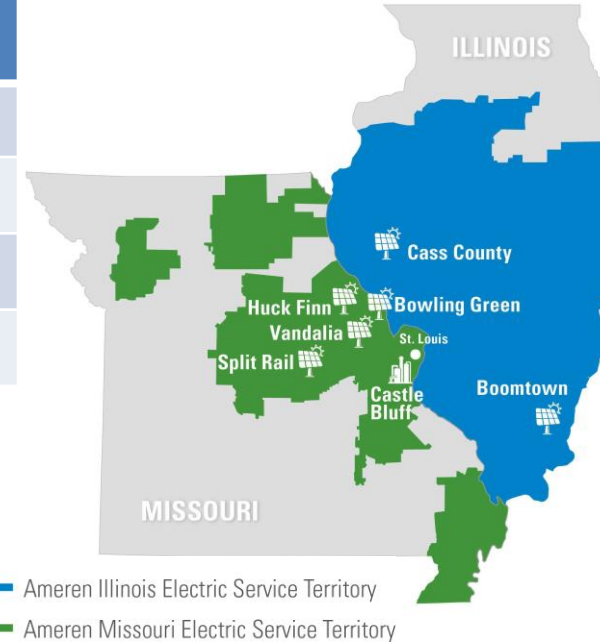
# Ameren Missouri New Generation on the Energy Grid

## Reliable, Affordable Energy Through a Cleaner Balanced Energy Portfolio



Energy Center	Facility Size	Generation Type	Agreement Type	Developer	CCN Status	Anticipated In-Service Date
Vandalia <sup>1</sup>	50 MW	Solar	Self-Build	Ameren Missouri	Approved Mar. 2024	Q4 2025
Bowling Green <sup>1</sup>	50 MW	Solar	Self-Build	Ameren Missouri	Approved Mar. 2024	Q1 2026
Split Rail <sup>1</sup>	300 MW	Solar	Build-transfer	Invenergy Renewables	Approved Mar. 2024	Mid-2026
Castle Bluff <sup>2</sup>	800 MW	Simple-Cycle Gas	Self-Build	Ameren Missouri	Approved Oct. 2024	Q4 2027

- In Dec. 2024, placed Huck Finn, Boomtown, and Cass County Solar Energy Centers in service, totaling 500 MW and ~\$950 million of capital investment



<sup>1</sup> These projects collectively represent ~\$0.8 billion of capital investment. <sup>2</sup> Represents ~\$0.9 billion of capital investment.

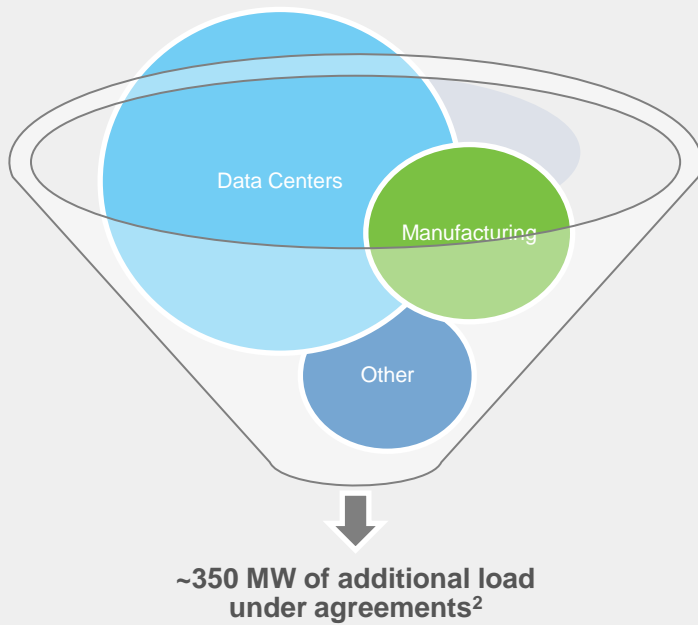


# Robust Customer Growth Opportunities

## Facilitating Growth in Our Region While Delivering Value for All Customers

- **Robust pipeline of potential customers conducting formal engineering reviews of locations 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 cleaner energy
  - Ameren Missouri commercial and industrial rates are ~35% and ~10% below the national average, respectively<sup>1</sup>
  - Robust state and local economic development incentives available, including those specific to data centers
- **Expect substantial load growth resulting from 2024 agreements<sup>2</sup>**
  - Construction agreement executed for 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 ~100 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<sup>2</sup>
  - Careful rate design and planning will create opportunity to deliver value for all customers

Expanding Economic Development Pipeline  
Represents Tens of Thousands of MW  
of Potential New Demand

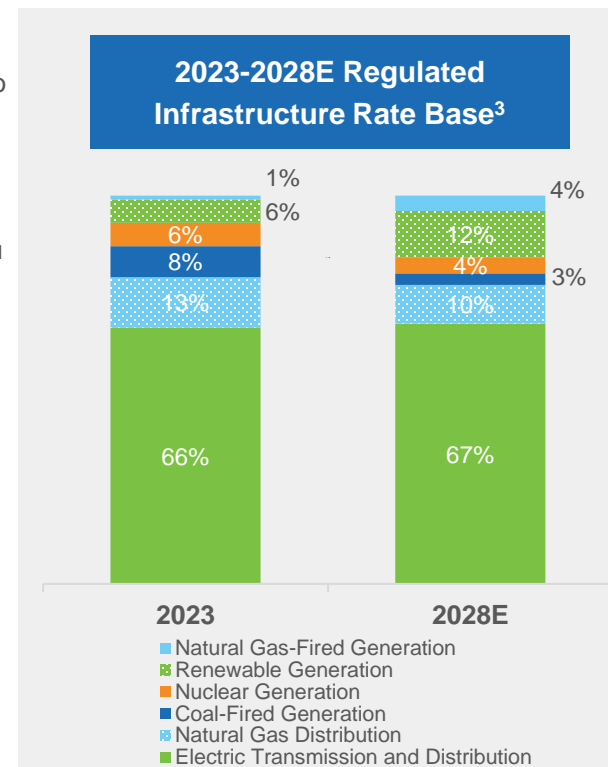


<sup>1</sup> According to EEI Typical Bills and Average Rates Report as of Dec. 31, 2023. <sup>2</sup> As of Nov. 7, 2024 Earnings Conference Call.

# 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<sup>1</sup>**
  - Expect to add 2,800 MWs of renewable generation by 2030; total of 4,700 MWs by 2036
  - Completed and upcoming retirements of coal-fired energy centers
    - Rush Island retired in 2024; Sioux expected 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%<sup>2</sup>; 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<sup>3</sup>

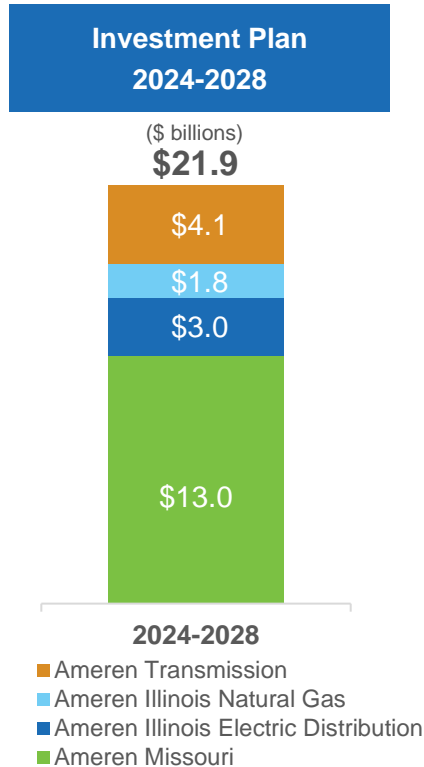


<sup>1</sup> Ameren’s goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. <sup>2</sup> See page 33 for additional details and calculations. <sup>3</sup> Effective as of Feb. 23, 2024 Earnings Conference Call.

# Robust Investment Opportunities Across All Businesses Over Next Decade<sup>1</sup>



## 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

<sup>1</sup> Effective as of Feb. 23, 2024 Earnings Conference Call.

A low-angle photograph of a tall, grey metal transmission tower against a bright blue sky with scattered white clouds. Several high-voltage power lines are visible, extending from the tower across the frame. The tower has multiple horizontal arms with insulators and conductors. In the bottom left corner, the green foliage of a tree is partially visible.

# Financial and Regulatory Updates

# 2024 Adjusted<sup>3</sup> Earnings Analysis for Nine Months Ended Sep. 30



## ↑ Ameren Missouri earnings

- Increased investments in infrastructure eligible for PISA and AFUDC: +\$0.11
- New electric service rates effective July 9, 2023: +\$0.09
- Higher electric retail sales: ~+\$0.05
  - Weather vs. 2023: ~+\$0.01; vs. normal ~\$(0.01)
  - WN sales vs. 2023 (excl. MEEIA): Res.:~+2%, Com.: ~+1%, Ind.:~+3%, Total: ~+2%
- Higher interest expense: \$(0.05)
- Higher operations and maintenance expenses<sup>1</sup>: \$(0.03)
  - Absence of recovery of previously expensed items approved as part of 2023 rate order: \$(0.04)

## ↑ Ameren Transmission earnings

- Increased investments in infrastructure, partially offset by lower AFUDC in first half 2024 due to timing of financings and project expenditures

## ↑ Ameren Illinois Natural Gas earnings

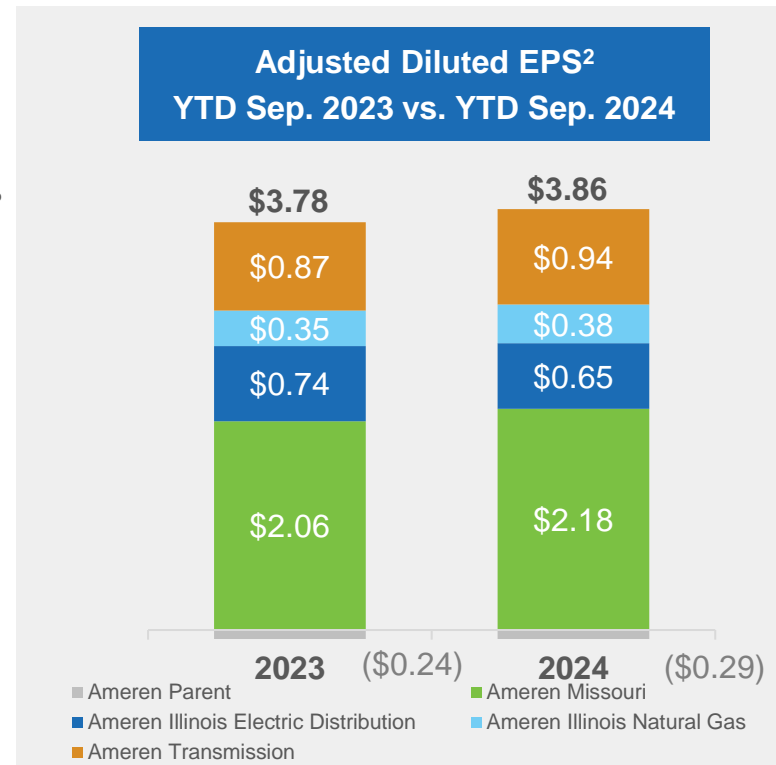
- New delivery service rates effective Nov. 28, 2023

## ↓ Parent Company and Other results

- Higher interest expense primarily due to higher debt balances

## ↓ Ameren Illinois Electric Distribution earnings

- Lower allowed ROE



<sup>1</sup> Not subject to regulatory recovery mechanisms including riders and trackers. <sup>2</sup> 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 \$(0.06). <sup>3</sup> See page 30 for GAAP to adjusted reconciliation.

# 2025 Earnings Guidance: Key Drivers & Assumptions vs. 2024<sup>1</sup>

Midpoint represents ~7% EPS growth compared to 2024 adjusted guidance midpoint of \$4.62

## Ameren Missouri

- ↑ New electric service rates effective by June 1
- ↑ Higher investments in infrastructure eligible for PISA including rebased in new rates: ~+\$0.16
- ↑ Higher weather-normalized retail sales: ~+\$0.08
- ↑ Return to normal weather; assumes normal weather for Q4 2024: ~+\$0.01
- ↓ Higher interest expense due to higher long-term debt balances: ~\$(0.10)

## Ameren Transmission

- ↑ Higher average estimated rate base: ~\$6.0<sup>2</sup> billion compared to ~\$5.5<sup>2</sup> billion in 2024 reflecting infrastructure investments
  - 50 bps change in ROE impacts earnings by ~\$0.06 annually

## Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments

## Ameren Illinois Natural Gas

- ↓ Higher operations and maintenance expenses

## Ameren Consolidated

- ↓ Higher interest expense: ~\$(0.10)
- ↓ Increase in weighted-average common shares outstanding: ~\$(0.07)

2025  
EPS Guidance  
Range of  
**\$4.85**  
to **\$5.05<sup>1</sup>**

<sup>1</sup> Effective as of Nov. 7, 2024 Earnings Conference Call. <sup>2</sup> Estimated average transmission rate base for Ameren Illinois and ATXI is \$4.4 billion and \$1.6 billion for 2025, respectively, compared to \$4.0 billion and \$1.5 billion for 2024, respectively.

# Missouri Regulatory Matters

## 2024 Missouri Electric Rate Review Filing

- **\$446 million annual revenue increase request filed June 2024 with MoPSC**
  - 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<sup>1</sup>
  - Recover costs of major upgrades to electric system and investments in generation
- **In Dec. 2024, MoPSC Staff recommended a \$398 million annual revenue increase**
  - Variance in annual revenue increase vs. Ameren Missouri’s request primarily driven by allowed ROE (~\$50 million) and treatment of the High Prairie Renewable Energy Center (~\$30 million), partially offset by estimated off-system sales subject to true-up and regulatory recovery mechanisms
- **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**

Docket: ER-2024-0319		
Key Components	Ameren Missouri – Direct	MoPSC Staff - Direct
Annual Revenue Increase ( <i>millions</i> )	\$446	\$398
Estimated Rate Base <sup>2</sup> ( <i>billions</i> )	\$14.0	\$13.7
Return on Equity	10.25%	9.74%
Equity Ratio ( <i>subject to true-up</i> )	~52%	~52%
<b>Procedural Schedule Key Dates</b>		
February 14, 2025 <i>Surrebuttal Testimony Due and True-up Direct Testimony</i>		
March 4, 2025 <i>True-up Rebuttal Testimony</i>		
March 17, 2025 <i>Evidentiary Hearings Begin</i>		

<sup>1</sup> Depreciation rates for generation facilities consistent with the Sep. 2023 IRP. <sup>2</sup> As of Dec. 31, 2024 true-up date.

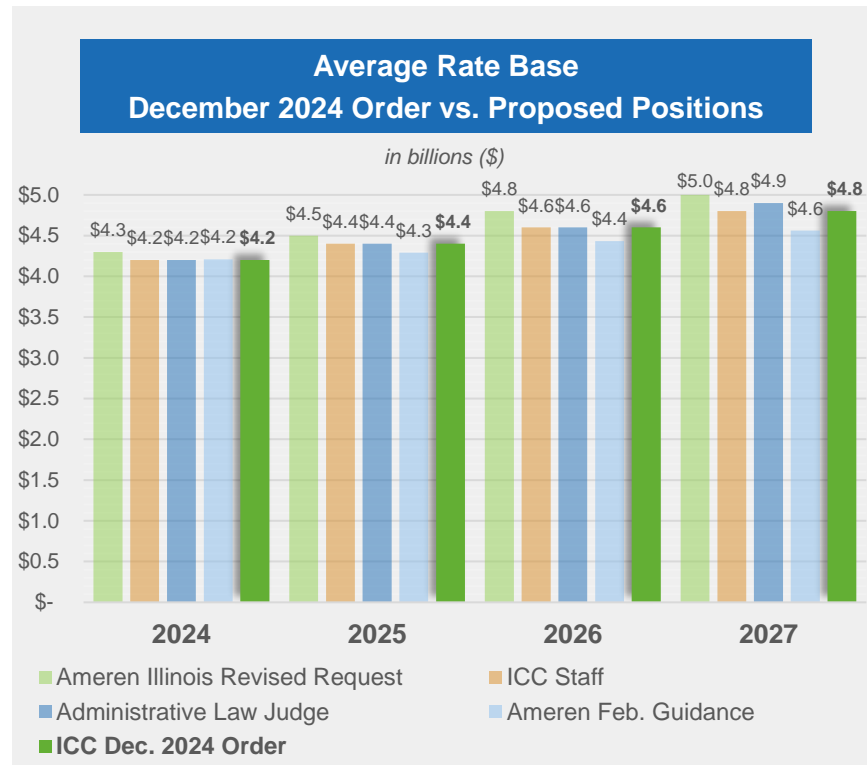
# Illinois Regulatory Matters

## Electric Distribution Reconciliation for 2023

- In Dec. 2024, ICC approved a \$158 million reconciliation adjustment to the 2023 revenue requirement reflecting actual costs
  - Based on 2023 year-end rate base of \$4.2 billion, 9.84% ROE and 50% equity ratio
  - New rates effective Jan. 2025; represents ~1.5% increase in total average residential bill

## Revised Electric Distribution Multi-Year Rate Plan

- In Dec. 2024, ICC approved revised grid plan and MYRP reflecting a cumulative revenue increase of \$309 million compared to Ameren Illinois request of \$332 million<sup>1</sup>
  - Annual revenues will reflect actual recoverable costs, year-end rate base, 50% equity layer and 8.72% ROE<sup>2</sup>, adjusted for any performance incentives or penalties
  - Variance from Ameren Illinois request driven by removal of OPEB from rate base (~\$13 million) and capital expenditure adjustments (~\$10 million)
- **New rates effective late December 2024**



<sup>1</sup> Cumulative revenue increases are from 2023 rates which reflected a revenue requirement of \$1,112 million. <sup>2</sup> ROE is under appeal. <sup>3</sup> Capital plan released Feb. 23, 2024, calls for Ameren Illinois electric distribution year-end rate base to grow from \$4.2 billion to \$4.7 billion between 2023 and 2028, representing ~2.3% CAGR.

# Illinois Regulatory Matters (cont'd)

## Natural Gas Distribution

- In Jan. 2025, requested a \$140 million annual base rate increase
  - 2026 future test year
  - 10.7% allowed return on equity and 52% common equity ratio
  - \$3.3 billion rate base; estimated year-end 2025 plus estimated average 2026 rate base additions
  - ICC decision expected by Dec. 2025; new rates effective by Dec. 2025



# Financing Activity

## Debt Financing

Date (in 2024)	Issuer	Issuance (\$M)	Rate	Type	Maturity
Jan. 9	Ameren Missouri	\$350	5.25%	First Mortgage Bonds	2054
Apr. 4	Ameren Missouri	\$500	5.20%	First Mortgage Bonds	2034
June 27	Ameren Illinois	\$625	5.55%	First Mortgage Bonds	2054
Aug. 30	ATXI	\$70	5.17%	Senior Notes	2039
Aug. 30	ATXI	\$70	5.42%	Senior Notes	2053
Oct. 7	Ameren Missouri	\$450	5.125%	First Mortgage Bonds	2055
Dec. 20	Ameren Missouri Securitization Funding I, LLC <sup>1</sup>	\$476	4.85%	Securitized Utility Tariff Bonds	2041

## Equity Financing

- **ATM equity program to support equity needs in 2024 totaling ~\$300 million**
  - Issued ~2.9 million common shares by year-end to settle ~\$233 million of forward sale agreements
  - Remainder of 2024 equity needs from 401(k)/DRIP
- **ATM equity program to support expected equity needs in 2025 totaling ~\$600 million<sup>2</sup>**
  - As of Dec. 31, 2024, entered into forward sale agreements for ~\$215 million with an average initial forward sale price of ~\$84 per share

# Credit Ratings<sup>3</sup> and External Debt Balances



As of Sep. 30, 2024	\$ in millions	Moody's	S&P
<b>Ameren Corporation (Issuer: Baa1/BBB+)</b>			
• Commercial paper	\$946	P-2	A-2
• Senior unsecured long-term debt	\$3,400	Baa1	BBB
<b>Ameren Missouri (Issuer: Baa1/BBB+)</b>			
• Commercial paper	\$576	P-2	A-2
• Senior secured long-term debt	\$6,899	A2	A
<b>Ameren Illinois (Issuer: A3/BBB+)</b>			
• Commercial paper	\$17	P-2	A-2
• Senior secured long-term debt	\$5,913	A1	A
<b>ATXI (Issuer: A2/--)</b>			
• Senior unsecured long-term debt	\$661	A2	—

<sup>3</sup> A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

<sup>1</sup> Ameren Missouri Securitization funding I, LLC is a wholly-owned subsidiary of Ameren Missouri.

# Summary



Expect 2024 adjusted diluted EPS to be in a range of \$4.55 to \$4.69<sup>1</sup>  
Expect 2025 diluted EPS to be in a range of \$4.85 to \$5.05<sup>1</sup>



Successfully executing our strategy; well-positioned for future growth

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



Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth 2024-2028<sup>2,3</sup>
- Expect ~8.2% compound annual rate base growth 2023 through 2028<sup>2</sup>
- Strong long-term infrastructure pipeline of \$55+ billion 2024-2033<sup>2</sup>



Attractive dividend

- Annualized equivalent dividend rate of \$2.68 per share provides yield of 3.1%<sup>4</sup>
- Dividend increased 6.3% in Feb. 2024; increased 11<sup>th</sup> 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

<sup>1</sup> Effective as of Nov. 7, 2024 Earnings Conference Call. <sup>2</sup> Effective as of Feb. 23, 2024 Earnings Conference Call. <sup>3</sup> Using 2024 adjusted EPS guidance range midpoint of \$4.62 as the base. <sup>4</sup> Based on Jan. 7, 2024 closing share price.

# Appendix

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

# Four Regulatory Frameworks

## Ameren Transmission

### FERC-regulated: Formula ratemaking

- Allowed ROE is 10.48%, including 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<sup>1</sup>
- 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
- Allowed ROE is 8.72%; 50% equity ratio<sup>1</sup>
- 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

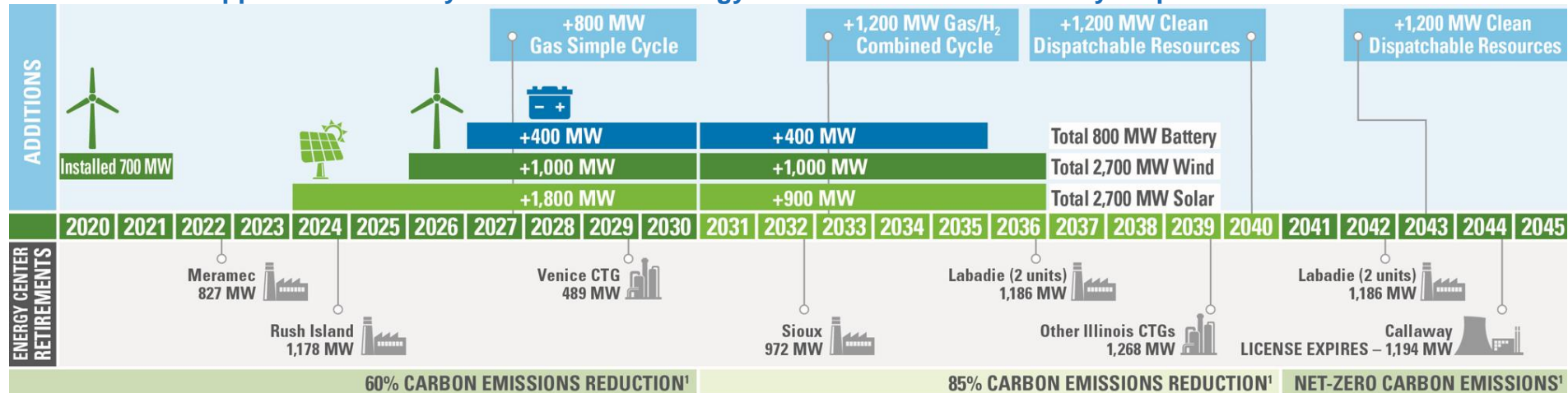
- Settled 2022 electric rate review; allowed ROE and common equity ratio not specified<sup>2</sup>
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA) effective through Dec. 2028; Ameren Missouri must request and receive MoPSC approval for extension through Dec. 2033
- Fuel adjustment clause rider; pension/OPEB cost trackers; property tax tracker
- Constructive energy efficiency framework under MEEIA
- Settled 2021 natural gas rate review; allowed ROE and common equity ratio not specified

<sup>1</sup> Ameren Illinois has appealed the ICC's Nov. and Dec. 2023 orders with the Illinois 5<sup>th</sup> District Appellate Court. <sup>2</sup> 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.

# Missouri Integrated Resource Plan filed with MoPSC Sep. 2023<sup>3</sup>



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



60% CARBON EMISSIONS REDUCTION<sup>1</sup>

85% CARBON EMISSIONS REDUCTION<sup>1</sup>

NET-ZERO CARBON EMISSIONS<sup>1</sup>

- **Carbon emissions<sup>1</sup>:** 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<sup>2</sup> 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

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

# Rush Island Energy Center Retirement



- **Rush Island Energy Center retired on Oct. 15, 2024**
  - Necessary transmission and system upgrades identified by the MISO grid reliability study nearing completion
  - 100% of impacted employees offered a new position within the company
  - Return on rate base, related depreciation and O&M deferred to regulatory liability post-retirement
- **In Dec. 2024, Ameren Missouri Securitization Funding I, LLC, a wholly-owned subsidiary of Ameren Missouri, issued \$476 million aggregate principal amount of securitized utility tariff bonds for the recovery of costs related to the retirement of Rush Island**
- **In Dec. 2024, the District Court<sup>1</sup> approved the Ameren Missouri and U.S. Department of Justice settlement of the NSR and Clean Air Act proceeding associated with Rush Island Energy Center**
  - Ameren Missouri to provide funding for two programs
    - Electrification of school buses
    - Air purifiers for eligible residential electric customers
  - Ameren Missouri recorded cumulative charges of \$59 million in 2024 to reflect total expected costs of \$64<sup>2</sup> million



<sup>1</sup> The U.S. District Court for the Eastern District of Missouri. <sup>2</sup> Ameren Missouri previously accrued \$5 million in Dec. 2022.

# 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
<b>Total Performance Adjustments / Incentives</b>		<b>+/- 24 bps</b>

# Long-Term Debt Maturities and Interest Rates

Issuer	2024 <sup>1</sup>	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	
<b>Total</b>	<b>\$849 million</b>	<b>\$300 million</b>	<b>\$950 million</b>	<b>\$950 million</b>	<b>\$940 million</b>

- 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 to be trued-up as of Dec. 31, 2024 in current rate review

<sup>1</sup> 2024 long-term debt maturities for Ameren Missouri, ATXI, and Ameren Corp. occurred on Apr. 15, Aug. 31, and Sep. 15, respectively.

# GAAP to Adjusted Earnings Reconciliation



(in millions, except per share amounts)	Three Months Ended Sep. 30,				Nine Months Ended Sep. 30,			
	2023		2024		2023		2024	
<b>GAAP Earnings / Diluted EPS</b>	<b>\$ 493</b>	<b>\$ 1.87</b>	<b>\$ 456</b>	<b>\$1.70</b>	<b>\$ 994</b>	<b>\$ 3.78</b>	<b>\$ 975</b>	<b>\$3.65</b>
Charge for additional mitigation relief for Rush Island Energy Center	—	—	44	0.17	—	—	59	0.22
Less: Income tax benefit	—	—	(10)	(0.04)	—	—	(14)	(0.05)
Charge, net of tax benefit	—	—	<b>34</b>	<b>0.13</b>	—	—	<b>45</b>	<b>0.17</b>
Charge for refunds from FERC order on MISO's allowed base ROE	—	—	12	0.05	—	—	12	0.05
Less: Income tax benefit	—	—	(2)	(0.01)	—	—	(2)	(0.01)
Charge, net of tax benefit	—	—	<b>10</b>	<b>0.04</b>	—	—	<b>10</b>	<b>0.04</b>
<b>Adjusted Earnings / Diluted EPS</b>	<b>\$ 493</b>	<b>\$ 1.87</b>	<b>\$ 500</b>	<b>\$1.87</b>	<b>\$ 994</b>	<b>\$ 3.78</b>	<b>\$1,030</b>	<b>\$3.86</b>

- In Nov. 2024, Ameren Missouri and the U.S. Department of Justice reached agreement to address additional mitigation relief sought by the Environmental Protection Agency in the Rush Island NSR and Clean Air Act proceeding. As a result, Ameren recorded a \$45 million charge in 2024, net of tax impact. In Dec. 2024, the U.S. District Court for the Eastern District of Missouri approved such settlement.
- In Oct. 2024, FERC established a base ROE of 9.98% for the periods of Nov. 2013 through Feb. 2015 and Sep. 2016 forward. Ameren had recorded a base ROE of 10.02% for the historical periods, as previously ordered by the FERC. As a result, Ameren recorded a \$10 million charge in the third quarter of 2024, net of tax impact, to reflect the expected refunds, including interest.

# GAAP to Adjusted Earnings Per Share Reconciliations



	Year Ended Dec. 31,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GAAP Earnings / Diluted EPS</b>	<b>\$1.18</b>	<b>\$2.40</b>	<b>\$2.59</b>	<b>\$2.68</b>	<b>\$2.14</b>	<b>\$3.32</b>	<b>\$3.35</b>	<b>\$3.50</b>	<b>\$3.84</b>	<b>\$4.14</b>	<b>\$4.38</b>
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)	—	—	—	—	—	—
<b>Adjusted Earnings / Diluted EPS</b>	<b>\$2.10</b>	<b>\$2.40</b>	<b>\$2.56</b>	<b>\$2.68</b>	<b>\$2.83</b>	<b>\$3.37</b>	<b>\$3.35</b>	<b>\$3.50</b>	<b>\$3.84</b>	<b>\$4.14</b>	<b>\$4.38</b>

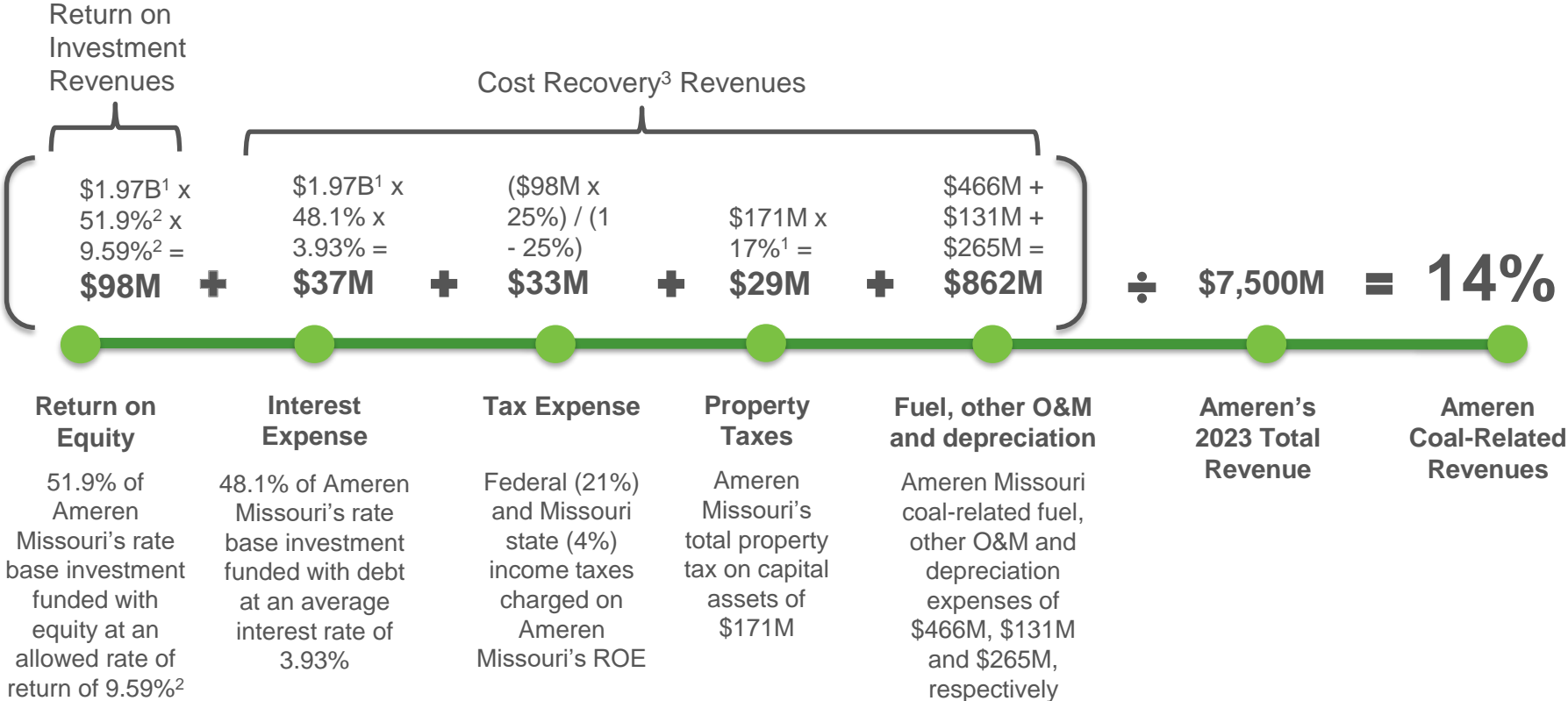
# Weather-Normalized Earnings per Share Reconciliations



	Year Ended Dec. 31,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Adjusted<sup>1</sup> Diluted EPS</b>	<b>\$2.10</b>	<b>\$2.40</b>	<b>\$2.56</b>	<b>\$2.68</b>	<b>\$2.83</b>	<b>\$3.37</b>	<b>\$3.35</b>	<b>\$3.50</b>	<b>\$3.84</b>	<b>\$4.14</b>	<b>\$4.38</b>
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
<b>Weather impact, net of tax expense</b>	<b>0.02</b>	<b>0.03</b>	<b>(0.03)</b>	<b>0.10</b>	<b>(0.05)</b>	<b>0.32</b>	<b>0.03</b>	<b>(0.04)</b>	<b>0.02</b>	<b>0.14</b>	<b>(0.03)</b>
<b>Adjusted Diluted EPS Normalized for Weather</b>	<b>\$2.08</b>	<b>\$2.37</b>	<b>\$2.59</b>	<b>\$2.58</b>	<b>\$2.88</b>	<b>\$3.05</b>	<b>\$3.32</b>	<b>\$3.54</b>	<b>\$3.82</b>	<b>\$4.00</b>	<b>\$4.41</b>

<sup>1</sup> See page 31 for GAAP to adjusted earnings reconciliation.

# Ameren's Estimated Coal-Related Revenues in 2023



<sup>1</sup> ~17%, or \$1.97 billion, of Ameren Missouri's \$11.6 billion rate base in the 2022 rate review was coal-related. <sup>2</sup> 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. <sup>3</sup> 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.

# Investor Relations Calendar

## JAN. 2025

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
			1	2	3	4
5	6	7	8	9 Evercore ISI Conf.	10	11
12	13	14 Quiet Period Begins	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Jan. 9 Evercore ISI Conference  
 Jan. 14 Q4 2024 quiet period begins

## FEBRUARY 2025

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
						1
2	3	4	5	6	7	8
9	10	11	12	13	14 Q4 2024 Earnings Conf. Call	15
16	17	18	19	20	21	22
23	24	25	26 UBS Conf.	27	28	

Feb. 14 Tentative Q4 2024 Earnings Conference Call  
 Feb. 26 UBS Midwest Utilities Conference in Chicago, IL

# Select Regulatory and Legislative Matters



## Missouri Public Service Commission

- Pending electric rate review filing: Docket No. ER-2024-0319
- Order approving CCN for Castle Bluff Energy Center: EA-2024-0237
- Pending gas rate review filing: Docket No. GR-2024-0369
- 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/>
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



## Illinois Commerce Commission

- CEJA (SB 2408) enacted Sep. 2021: [www.ilga.gov/legislation](http://www.ilga.gov/legislation)
- Order approving electric distribution performance-based rate update filing: Docket No. 24-0288
- Order approving 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 natural gas rate review filing: Docket No. 23-0067
- 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 and 2025 Attachment O:  
[https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2024\\_Transmission\\_Rates\\_List.html](https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2024_Transmission_Rates_List.html)  
[https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2025\\_Transmission\\_Rates\\_List.html](https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2025_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

*BOD* – Board of Directors

*bps* – Basis points

*CAGR* – Compound annual growth rate

*CCN* – Certificate of Convenience and Necessity

*CELID* – Customers Experiencing Long Interruption Duration

*CEMI* – Customers Experiencing Multiple Interruptions

*COLI* – Company owned life insurance

*E* – Estimated

*EI* – Edison Electric Institute

*EPS* – Earnings per share

*FERC* – Federal Energy Regulatory Commission

*FAC* – Fuel Adjustment Clause

*GAAP* – Generally Accepted Accounting Principles

*GW* – Gigawatt

*ICC* – Illinois Commerce Commission

*IRA* – Inflation Reduction Act

*IRP* – Integrated resource plan

*L RTP* – 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

*MYRP* – Multi-Year Rate Plan

*NSR* – New Source Review

*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

*SEC* – Securities and Exchange Commission

*WN* – Weather-normalized