



Leading the Way to a Sustainable Energy Future

Third Quarter 2021 Earnings

Nov. 4, 2021



Cautionary Statements



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, strategies, targets, estimates, 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, 2020, and its other reports filed with the SEC under the Securities Exchange Act of 1934 contain a list of factors and a discussion of risks that could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, undertakes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2021 earnings guidance effective as of November 4, 2021, and multi-year growth expectations that were effective as of February 19, 2021. Earnings guidance for 2021 assumes normal temperatures for all periods after September 2021 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2021 and multi-year growth expectations, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, the impact of COVID-19; changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.



Business Update

Warner Baxter

**Chairman, President and
Chief Executive Officer, Ameren Corp.**



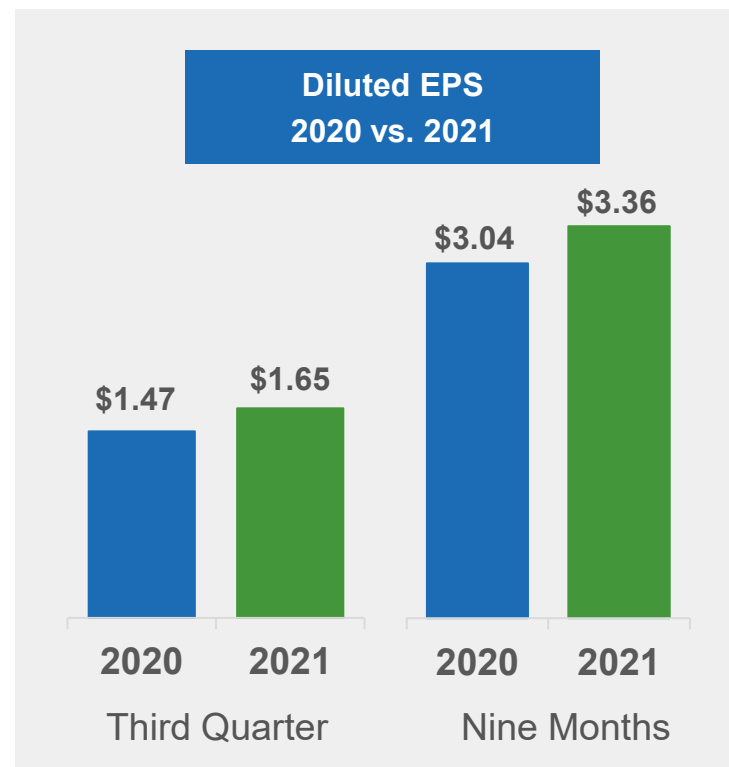
Ameren Missouri's 400 MW High
Prairie Renewable Energy Center
in service Dec. 2020

Earnings and Guidance Summary



- Continued strong execution of strategic plan
- Key Q3 earnings variance drivers
 - ↑ Earnings on increased infrastructure investments across all business segments
 - ↑ Change in Ameren Missouri electric rate design; will not impact full-year results
 - ↑ Higher Ameren Missouri electric retail sales
 - ↑ Higher allowed return on equity at Ameren Illinois Electric Distribution
 - ↓ Higher Ameren Missouri other operations and maintenance expenses
 - ↓ Change in Ameren Illinois natural gas rate design; not expected to impact full-year results

- 2021 EPS guidance range raised to \$3.75 to \$3.95



Executing Our Strategy



Our Strategic Plan

- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
- Enhancing regulatory frameworks and advocating for responsible energy and economic policies
- Creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders and the environment

Executing Our Strategic Plan

- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
 - Significant infrastructure investments in each business segment are delivering value
 - Ameren Missouri electric rate review request for \$299 million annual revenue increase
 - Ameren Missouri natural gas rate review request for \$9 million annual revenue increase
 - Ameren Illinois annual electric rate update request for \$59 million revenue increase
 - Continuous improvement and disciplined cost management to keep rates affordable

Capital Expenditures

YTD Sep. 2021

(\$ millions)

\$2,624

\$426

\$202

\$429

\$515

\$1,052

2021

- Ameren Transmission
- Ameren Illinois Natural Gas
- Ameren Illinois Electric Distribution
- Ameren Missouri Wind Generation
- Ameren Missouri

Illinois and Federal Energy Legislation

Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Illinois Electric Distribution

- **Climate and Equitable Jobs Act passed by General Assembly; signed into law by Governor**
 - Constructive legislation
 - Electric utility may opt-in to four-year rate plan for rates effective beginning in 2024; default framework is traditional ratemaking with a future test year
 - Allows for investments in two solar and/or battery storage pilot projects and programs that encourage transportation electrification
 - Should we opt-in, must file four-year plan by Jan. 20, 2023

Federal Energy Legislation

- **Advocate for constructive energy legislation**
 - Support legislation for significant funding for research, design and development of new clean energy technology, electrification of the transportation sector and grid resiliency
 - Support clean energy transition tax incentives including wind and solar production tax credits and transmission and storage investment tax credits
 - Continue to work with key stakeholders on potential federal energy legislation



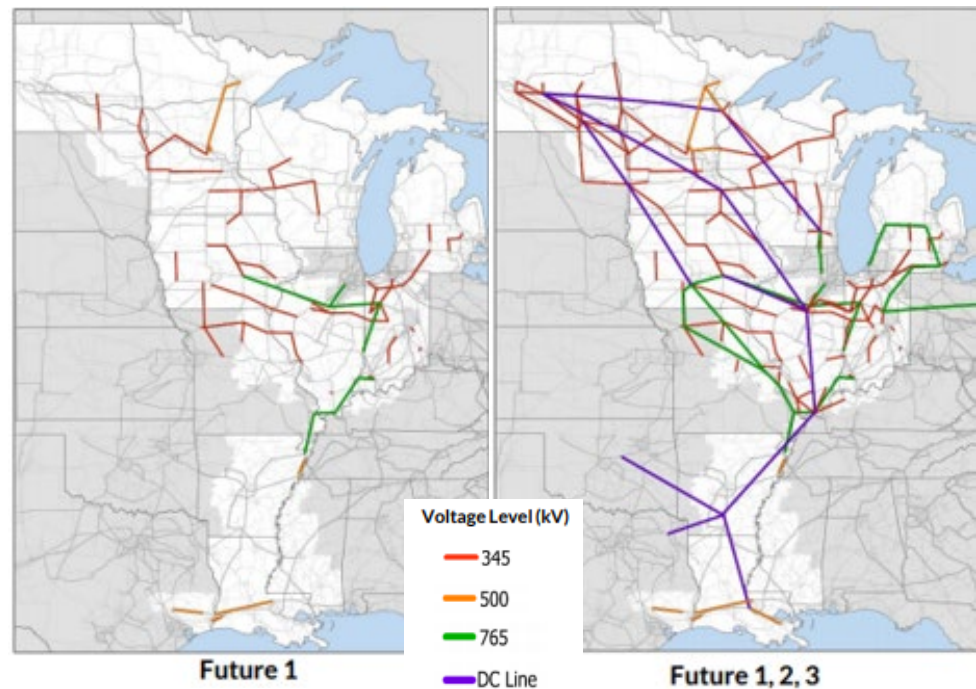
MISO Long-Range Transmission Planning Roadmap



Creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders and the environment

Ameren Transmission

- In Apr. 2021, MISO issued report outlining preliminary long-range transmission planning roadmap through 2039
 - Generation resources in MISO states are rapidly evolving
 - Significant additions of renewable generation are expected
 - Significant transmission investments needed to meet additional reliability needs and enable clean energy transitions
- Projected transmission needs reflected in Future 1 roadmap serve as starting point for potential needs in Futures 2 and 3
 - Future 1 in line with 100% of then-current utility IRPs and 85% of utility announcements, state mandates or goals
 - Under Future 1, MISO estimates ~\$30 billion of transmission investment is needed; under Future 3 ~\$100 billion is needed
 - Indicative maps represent potential transmission needs vs. final proposals
 - Process to assess specific transmission projects has commenced
- Expect MISO approval of certain projects in Future 1 roadmap in early 2022



Source: MISO

Rush Island Energy Center



Ameren Missouri

- In Aug. 2021, US Court of Appeals affirmed the District Court's Sep. 2019 order to install a flue gas desulfurization system at the Rush Island Energy Center
 - Reversed the District Court's order to install a dry sorbent injection system at the Labadie Energy Center
 - Filed for rehearing on Oct. 18
- A material change to the 2020 IRP preferred plan would require an update to be filed with the MoPSC



Our Sustainability Value Proposition



ENVIRONMENTAL STEWARDSHIP

- **Accelerating transition to a cleaner and more diverse portfolio**
 - Target carbon reductions from 2005 levels: 50% by 2030; 85% by 2040; net-zero by 2050
 - Target additional renewable resources: 3,100 MWs by 2030 and total of 5,400 MWs by 2040, of which 700 MWs are already in-service
 - Advance coal-fired energy center retirements; extend life of carbon-free nuclear energy center
 - Preferred plan consistent with objective of the Paris Agreement to limit global temperature rise to 1.5 degrees Celsius
- **Significant transmission investment supporting cleaner energy**
- **No cast or wrought iron pipes in natural gas system**

SOCIAL IMPACT

- **Delivering value to customers in 2020 while focused on safety**
 - Improved reliability: 13% better since 2013
 - Affordable rates: ~25% below Midwest average
 - Increased customer satisfaction: 22% better since 2013
- **Socially responsible and economically impactful**
 - ~\$130M to support eligible customers and charities from 2018-2020
- **Supporting core value of DE&I**
 - Ranked #1 by DiversityInc on Top Utilities list in 2021; in top 5 on utilities list since 2009; a top company for ESG
 - ~\$810M in diverse supplier spend in 2020
 - \$10M committed to non-profits focused on DE&I 2021-2025

GOVERNANCE

- **Diverse BOD focused on strong oversight**
 - 62% women or racially/ethnically diverse; among the most diverse in the industry; average tenure of ~7 years
- **BOD oversight aligned with ESG matters**
 - Enhanced Nuclear, Operations and Environ. Sustainability Cmte. role
- **Mgmt-level Corp. Social Responsibility Exec. Steering Cmte.**
- **Executive compensation supports sustainable, LT performance**
 - 10% long-term incentive for clean energy transition
 - 5% short-term incentive for supplier and workforce diversity
- **Top ranked utility in CPA-Zicklin Index for Corp. Political Disclosure and Accountability**

SUSTAINABLE GROWTH

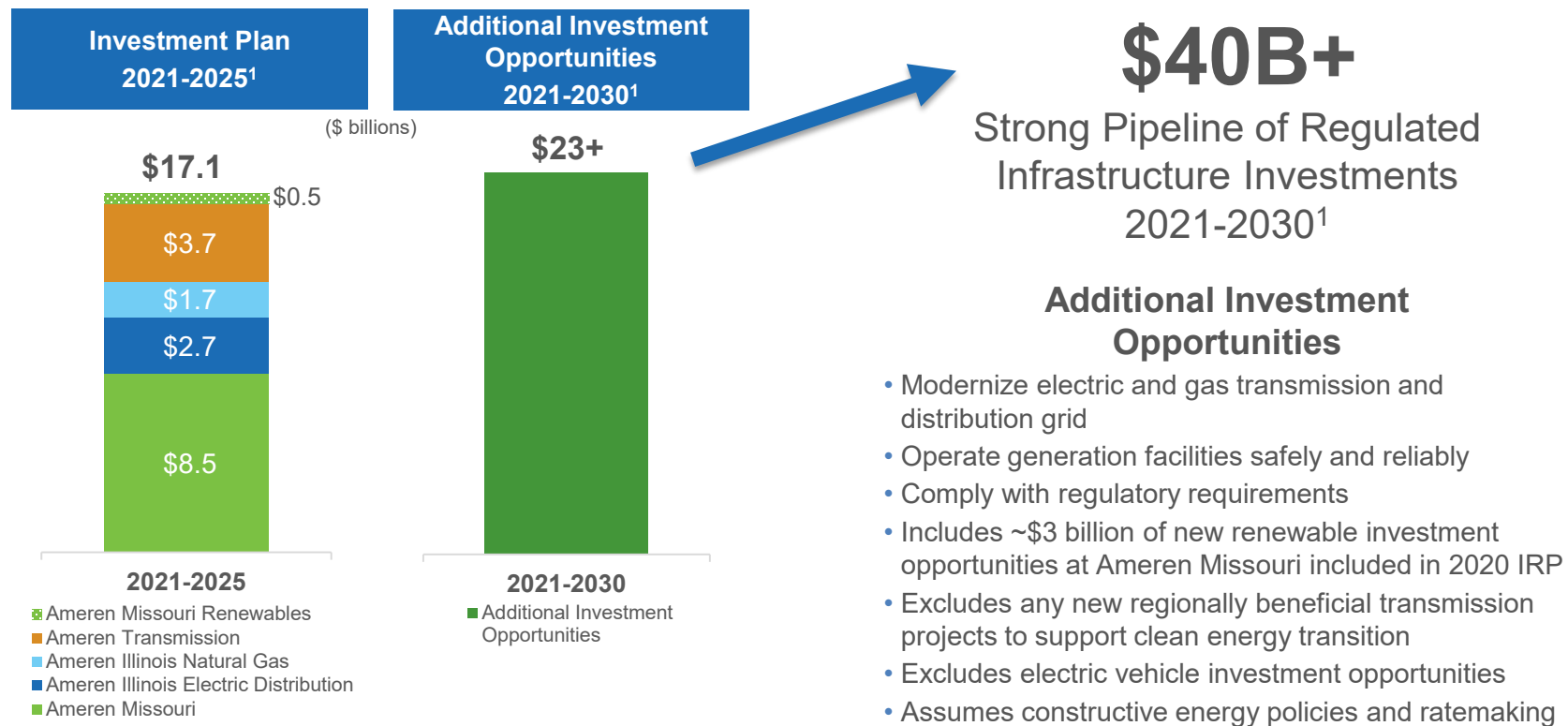
- **Expect 6% to 8% EPS CAGR 2021-2025¹**
- **Expect ~8% rate base CAGR 2021-2025¹**
- **Constructive frameworks for investment in all jurisdictions**
- **Strong long-term infrastructure investment pipeline of \$40+ billion 2021-2030¹**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

¹ Issued and effective as of Feb. 19, 2021 Earnings Conference Call.

Robust Investment Opportunities Across All Businesses Over Next Decade



Modernizing the grid and investing in cleaner generation for the long-term benefit of customers, shareholders and the environment



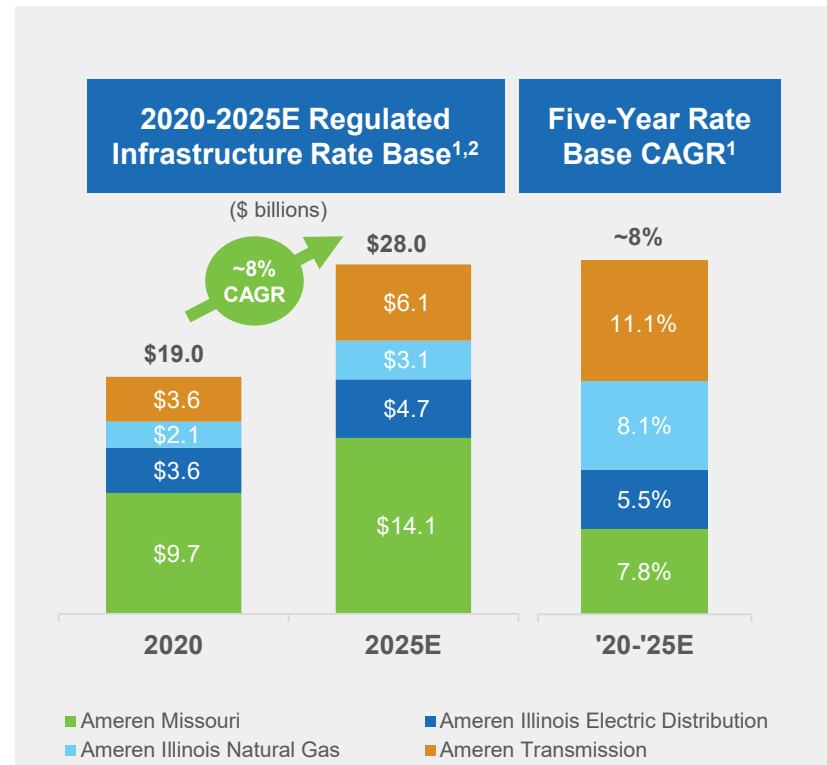
¹ Effective as of Feb. 19, 2021 Earnings Conference Call.

Long-term Total Return Outlook



- **Remain on track to deliver strong long-term earnings growth**
 - Expect 6% to 8% EPS CAGR from 2021-2025¹
 - Using 2021 original EPS guidance midpoint of \$3.75 as the base
 - Expect ~8% rate base CAGR from 2020-2025^{1,2}
 - Does not include 1,200 MWs of incremental renewable investment opportunities included in Ameren Missouri's 2020 IRP
- **Strong long-term infrastructure pipeline**
 - \$40+ billion of infrastructure pipeline 2021-2030¹
- **Continue to deliver strong dividend**
 - Increased ~7% in Feb. 2021; increased 8th consecutive year
 - Expect future dividend growth to be in line with long-term EPS growth expectations
 - Expect payout ratio to range between 55% and 70% of annual EPS
- **Attractive total return potential**
 - Believe execution of our strategy will deliver superior long-term value to customers, shareholders and the environment

¹ Issued and effective as of Feb. 19, 2021 Earnings Conference Call. ² Reflects year-end rate base except for Ameren Transmission, which is average rate base.



Leadership Changes

Effective Jan. 1, 2022



- Warner Baxter, currently Chairman, President and Chief Executive Officer will become Executive Chairman of Ameren



- Marty Lyons, currently President of Ameren Missouri, will become President and Chief Executive Officer of Ameren and a member of the Board of Directors

- Consistent with robust succession planning process
- Warner, working closely with Marty and the leadership team, will oversee key strategic matters, including energy and economic policy issues and the company's transition to a cleaner energy future, while remaining actively engaged with key stakeholders
- Marty will take on the significant duties of CEO, leading all aspects of Ameren's strategy development and execution, including day-to-day operational, financial, regulatory, legal and workforce matters
- Continued strong execution of existing strategy will enable Ameren to continue delivering superior value to customers, communities and shareholders

Financial Update

Michael Moehn

Executive Vice President and
Chief Financial Officer, Ameren Corp.



2021 Third Quarter Earnings Analysis – Key Drivers¹



↑ Ameren Missouri earnings

- Change in electric rate design; will not impact full-year results: \$0.19
- Higher electric retail sales: ~+\$0.10
 - Weather vs. 2020: ~+\$0.03; vs. normal ~+\$0.02
 - WN sales vs. 2020 (excl. MEEIA): Res.: ~+4.5%, Com.: ~+5%, Ind.: ~(2)%, Total: ~+4%
- Increased investments in infrastructure and wind generation eligible for PISA and RESRAM: +\$0.07
- Timing of tax expense; not expected to materially impact full-year results: +\$0.03
- Higher other operations and maintenance expenses: \$(0.04)
- Amortization of Fall 2020 Callaway refueling outage: \$(0.02)

↑ Ameren Transmission earnings

- Increased investments in infrastructure

↔ Ameren Illinois Electric Distribution earnings

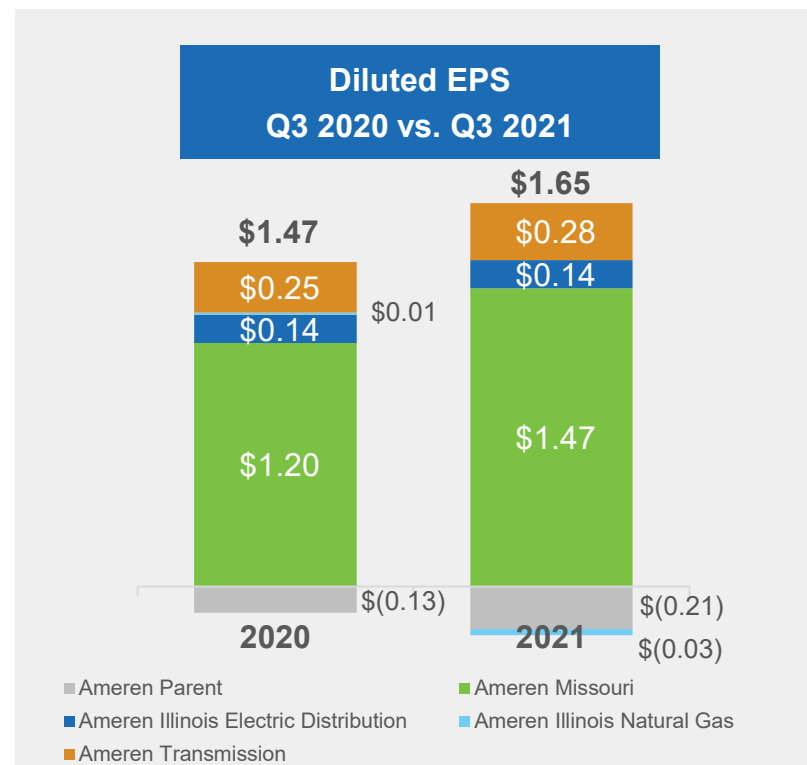
- Increased investments in infrastructure and energy efficiency; higher allowed ROE

↓ Ameren Illinois Natural Gas earnings

- Change in rate design; not expected to impact full-year results: \$(0.03)
- Higher delivery service rates incorporating increased investments in infrastructure and lower allowed ROE: +\$0.01

↓ Parent Company and Other results

- Timing of tax expense; not expected to materially impact full-year results: \$(0.07)

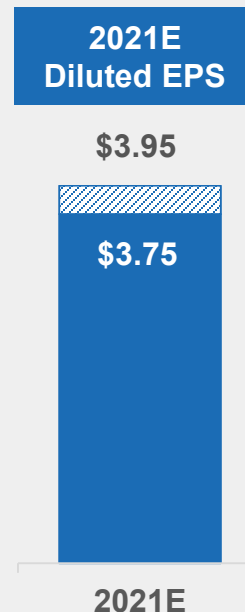


¹ EPS drivers are calculated using 2020 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2021 is \$(0.07).

2021 EPS Guidance and Select Balance of the Year Considerations



- **2021 diluted EPS guidance range raised to \$3.75 to \$3.95**
- **Select considerations for Q4 2021 EPS compared to Q4 2020 EPS**
 - Ameren Illinois Natural Gas delivery service rates and rate design: +\$0.03
 - Parent timing of income tax expense: +\$0.03
 - Ameren Illinois Electric Distribution estimated 2021 allowed ROE of 7.9%, which reflects a 30-year Treasury rate of ~2.1%



Select Regulatory Items - Ameren Missouri



Electric Rate Review

- In Mar. 2021, filed \$299 million annual revenue increase request with MoPSC
- In Oct. 2021, MoPSC Staff recommended \$188 million annual revenue increase¹
 - ROE and equity ratio
 - ROE: 9.50% (9.25% to 9.75% range) vs. 9.9% request
 - Equity ratio: 50.32% at June 30, 2021 vs. 51.9% request projected at Sep. 30, 2021
 - Staff used Ameren Missouri's capital structure at June 30 and will update at Sep. 30
 - OPC proposed 9% ROE (8.5% to 9.25% range) and 45% equity ratio
 - MoPSC has historically used Ameren Missouri's equity ratio
 - Rate base: \$10.0 billion vs. \$10.0 billion request; to be trued-up through Sep. 30, 2021
 - ~\$(30) million primarily due to lower depreciation expense compared to the Staff's Sep. 2021 recommendation, not expected to impact earnings
 - Continuation of previously authorized FAC and regulatory recovery mechanisms, as well as authorization of new proposed Meramec Energy Center tracker
 - In addition, Staff, OPC and other intervenors have challenged recovery of various operating and capital expenses

Procedural Schedule (Docket No. ER-2021-0240):

Nov. 5, 2021

Surrebuttal Testimony due

Nov. 24, 2021

Final reconciliation due

Nov. 29, 2021

Evidentiary hearings begin

Feb. 28, 2022

New rates effective by this date

¹ Ameren request and Staff and intervenor recommendations to be trued-up through Sep. 30, 2021.

Select Regulatory Items - Ameren Missouri, Cont'd

Natural Gas Rate Review

- In Mar. 2021, filed \$9 million annual revenue increase request with MoPSC
- In Oct. 2021, MoPSC Staff recommended \$4 million annual revenue increase¹
 - ROE and equity ratio
 - ROE: 9.50% (9.25% to 9.75% range) vs. 9.8% request
 - Equity ratio: 50.32% at June 30, 2021 vs. 51.9% request projected at Sep. 30, 2021
 - Staff used Ameren Missouri's capital structure at June 30 and will update at Sep. 30
 - OPC proposed 9.25% ROE (8.5% to 9.50% range) and 45% equity ratio
 - MoPSC has historically used Ameren Missouri's equity ratio
 - Rate base: \$301 million vs. \$310 million request; to be trued-up through Sep. 30, 2021
 - In addition, Staff, OPC and other intervenors have challenged recovery of various operating and capital expenses

Procedural Schedule (Docket No. GR-2021-0241):

Nov. 5, 2021

Surrebuttal Testimony due

Nov. 24, 2021

Final reconciliation due

Nov. 29, 2021

Evidentiary hearings begin

Feb. 28, 2022

New rates effective by this date

¹ Ameren request and Staff and intervenor recommendations to be trued-up through Sep. 30, 2021.

Select Regulatory Items – Ameren Illinois



Electric Distribution

- **Requesting \$59 million base rate increase from ICC in annual update**
 - In Aug., ICC Staff recommended \$58 million base rate increase
 - Expect ICC decision by Dec. 2021, with new rates effective in Jan. 2022
 - Each year's electric distribution earnings are a function of the rate formula and are not directly determined by that year's rate update filing or the current rates charged to customers



Illinois Energy Legislation



Ameren Illinois Electric Distribution

- **Climate and Equitable Jobs Act (SB 2408) passed by General Assembly; signed into law by Governor**
 - May opt-in to four-year plan (Multi-Year Rate Plan) for rates effective beginning in 2024
 - If not opt-in, defaults to future test year traditional ratemaking
 - Existing formula ratemaking available through 2023
 - Four-year rate plan
 - Allowed ROE determined by ICC applied to year-end rate base; unchanged during plan
 - Performance metrics may impact allowed ROE by +/- 20 to 60 basis points
 - Year-end capital structure includes equity ratio of up to and including 50%; higher equity ratio must be approved by ICC
 - Includes revenue decoupling
 - Actual annual revenue requirement may not exceed 105% of the revenue requirement for each annual period approved in the Multi-Year Rate Plan (True-up Cap)
 - True-up Cap excludes variations from certain forecasted costs and costs recovered through riders such as purchased power, transmission and bad debts
 - Rate impact to customers upon opt-in mitigated through ability to phase-in rates
 - Allows for two utility-owned solar and/or battery storage pilot projects to be located near Peoria or East St. Louis at a cost not to exceed \$20 million each
 - Allows for programs that encourage transportation electrification



Financing Update



Debt Financing

- **On Mar. 5, Ameren Corp. issued \$450 million of 1.75% senior unsecured notes due 2028**
 - Proceeds used for general corporate purposes and to repay short-term debt
- **On June 22, Ameren Missouri issued \$525 million of 2.15% green FMB due 2032**
 - Proceeds used to repay short-term debt and for near-term capital expenditures. Intend to allocate proceeds to sustainable projects meeting certain eligibility requirements
- **On June 29, Ameren Illinois issued \$350 million of 2.90% green FMB due 2051**
 - Proceeds used to repay short-term debt. Intend to allocate proceeds to sustainable projects meeting certain eligibility requirements
- **On June 29, Ameren Illinois issued \$100 million of 0.375% FMB due 2023**
 - Proceeds used to repay short-term debt

Equity Financing

- **On Feb. 11, settled remaining portion of 2019 forward sale agreement**
 - ~\$115 million from issuance of 1.6 million common shares to fund a portion of the 700 MW wind generation investment
- **On May 12, established a \$750 million at-the-market (ATM) equity program to support expected equity needs through 2023**
 - Expected equity issuances in 2021 totaling ~\$150 million; completed as of Aug. 15 totaling 1.8 million common shares
 - Expect equity issuances in 2022 totaling ~\$300 million¹; ~\$30 million sold YTD under forward agreement

¹ Issued and effective as of Feb. 19, 2021 Earnings Conference Call.

Ameren Credit Ratings and External Debt Balances²

As of Sep. 30, 2021	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$553	P-2	A-2
• Senior unsecured long-term debt	\$2,050	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Commercial paper	\$0	P-2	A-2
• Senior secured long-term debt	\$5,421	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	\$0	P-2	A-2
• Senior secured long-term debt	\$4,438	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	\$450	A2	—

All Moody's outlooks "Stable" and S&P outlooks "Stable"

² Debt balances exclude unamortized debt expense, unamortized discount / premium, and financing obligations related to certain energy centers. A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

2021-2022 Winter Season and Rising Natural Gas Prices



Ameren Illinois and Ameren Missouri Natural Gas

- ~75-85% price hedged based on normal seasonal sales
- 100% volumetrically hedged based on maximum seasonal sales
- ~60% of Ameren Illinois' winter supply of natural gas was bought this summer, at lower prices, and is being stored in the company's 12 underground storage fields

Ameren Missouri Electric

- ~1,500 to 2,000 MW long generation
- Margin made through off-systems sales flows back to customers as a benefit through the Fuel Adjustment Clause

Ameren Illinois Electric Distribution

- ~99% of customers are either on fixed priced power supply from Ameren Illinois or take power supply from alternative retail electric suppliers



Select 2022 Earnings Considerations Compared to 2021



Ameren Missouri

- ↑ New electric service rates expected to be effective by late Feb. 2022
 - Reflecting new infrastructure and wind generation investments
- ↑ Higher investments in infrastructure and wind generation eligible for PISA and RESRAM in Jan. and Feb. 2022
- ↑ Higher energy efficiency performance incentives: ~+\$0.04
- ↓ Return to normal weather; assumes normal weather for Q4 2021: ~\$(0.04)

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$4.4¹ billion compared to ~\$4.0¹ billion in 2021 reflecting infrastructure investments
 - 50 bps change in ROE impacts earnings by ~\$0.05 annually
- ↑ Absence of FERC order on historical recovery of materials and supplies inventories: +\$0.03

Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments
 - Allowed ROE will be 2022 average 30-year Treasury yield plus 5.80%; 50 bps change in ROE impacts earnings by ~\$0.04 annually

Ameren Illinois Natural Gas

- ↑ New delivery service rates effective late Jan. 2021: ~+\$0.03
- ↑ Gas distribution infrastructure investments qualifying for rider treatment
 - ~50% of annual capital expenditures qualify

Ameren Consolidated

- ↓ Increase in weighted-average common shares outstanding

¹ Estimated average transmission rate base for Ameren Illinois and ATXI is \$3.0 billion and \$1.4 billion for 2022, respectively, compared to \$2.6 billion and \$1.4 billion for 2021, respectively.

Summary



Expect to deliver strong earnings growth in 2021 with guidance in a range of \$3.75 to \$3.95 per diluted share



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 2021-2025^{1,2}
- Expect ~8% compound annual rate base growth 2020 through 2025¹
- Strong long-term infrastructure pipeline of \$40+ billion 2021-2030¹




Attractive dividend

- Annualized equivalent dividend rate of \$2.20 per share provides yield of 2.6%³
- Dividend increased ~7% in Feb. 2021; increased 8th consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 70% of annual EPS



Attractive total shareholder return potential

¹ Effective as of Feb. 19, 2021 Earnings Conference Call. ² Using 2021 original EPS guidance range midpoint of \$3.75 as the base. ³ Based on Nov. 2, 2021 closing share price.

A close-up photograph of a pair of worn, light-colored work gloves and a pair of brown leather work gloves lying on a dark, textured surface. A pair of pliers is partially visible under the light-colored gloves. A semi-transparent white rectangular box with a thin black border is centered over the image, containing the word "APPENDIX" in bold, black, sans-serif capital letters.

APPENDIX

Four Constructive Regulatory Frameworks



Ameren Transmission

FERC-regulated: Formula ratemaking

- Allowed ROE is 10.52%, includes MISO participation adder of 50 basis points; ~54% average equity ratio
- Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation

Ameren Illinois Natural Gas

ICC-regulated: Future test year ratemaking

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

Ameren Illinois Electric Distribution

ICC-regulated: Performance-based ratemaking

- CEJA allows for ability to opt-in to four-year rate plan in 2024; current framework continues through 2023¹
- Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury; 50% equity ratio
- Provides recovery of prudently incurred actual costs; based on year-end rate base
- Revenue decoupling; constructive energy efficiency framework

Ameren Missouri

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

- Settled 2020 electric rate review; implicit ROE range 9.4% to 9.8%, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA) effective through Dec. 2023; Ameren Missouri must request and receive MoPSC approval for extension through Dec. 2028
- Fuel adjustment clause rider; pension/OPEB cost tracker
- Constructive energy efficiency framework under MEEIA
- Settled 2019 natural gas rate review; allowed ROE range 9.4% to 9.95%, using 9.725% for ISRS; 52% equity ratio

¹ See page 19 for details of CEJA passed in Sep. 2021.

2021 Earnings Analysis for Nine Months Ended Sep. 30¹



Key Earnings Variance Drivers



Ameren Missouri earnings

- Higher electric retail sales: ~+\$0.18
 - Weather vs. 2020: ~+\$0.08; vs. normal ~+\$0.04
 - WN sales vs. 2020 (excl. MEEIA): Res.: ~+1.5%, Com.: ~+3.5%, Ind.: ~+1%, Total: ~+2%
- Increased investments in infrastructure and wind generation eligible for PISA and RESRAM: +\$0.14
- New electric service rates effective Apr. 1, 2020: ~+\$0.10
- Amortization of Fall 2020 Callaway refueling outage: \$(0.06)
- Increased interest expense primarily from higher long-term debt balances: \$(0.03)



Ameren Illinois Electric Distribution earnings

- Increased investments in infrastructure and energy efficiency; higher allowed ROE



Ameren Illinois Natural Gas earnings

- Higher delivery service rates incorporating increased investments in infrastructure and lower allowed ROE: +\$0.05



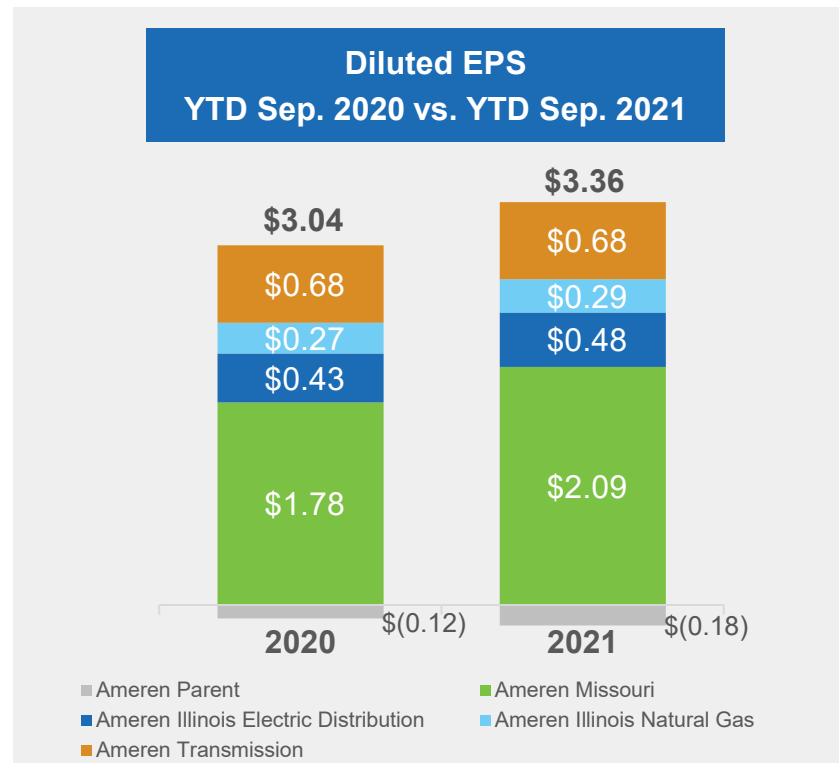
Ameren Transmission earnings

- Increased investments in infrastructure
- Absence of FERC order addressing MISO allowed base ROE: \$(0.04)
- FERC order on historical recovery of materials and supplies inventories: \$(0.03)



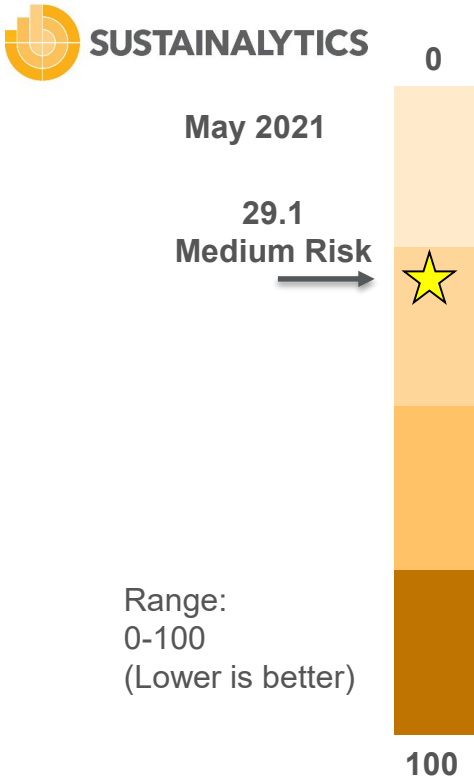
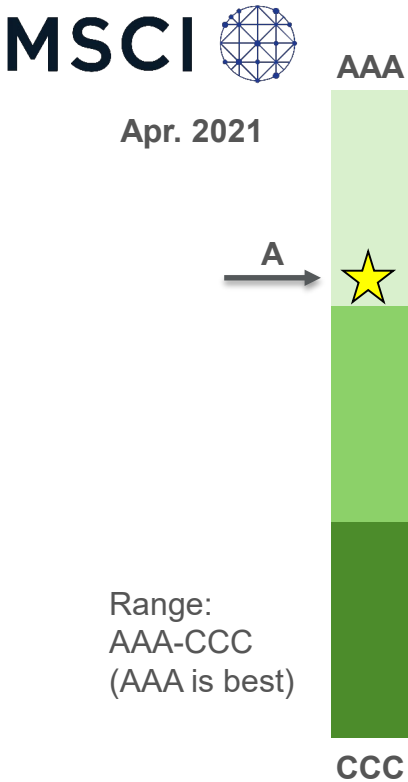
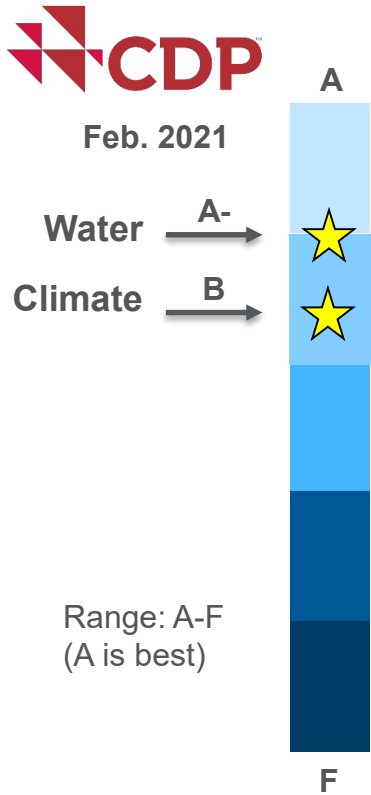
Parent Company and Other results

- Timing of tax expense; not expected to materially impact full-year results: \$(0.03)
- Increased interest expense primarily from higher long-term debt balances: \$(0.02)



¹ EPS drivers are calculated using 2020 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2021 is \$(0.13).

Improved ESG Ratings



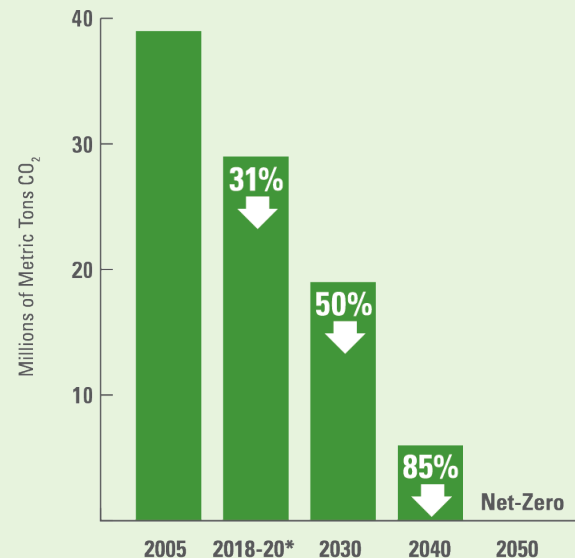
Our Focus on Delivering a Cleaner Energy Future Responsibly

While providing safe, reliable and affordable energy to customers



- **Climate risk management and mitigation**
 - Targeting significant reductions in greenhouse gases
 - Implementing robust customer energy efficiency programs
 - Investing to modernize the energy grid and harden system
 - Investing in transmission to support clean energy transition
 - Investing in renewable generation and advancing clean electrification, including electric vehicles
 - Investing in research and development for clean energy technology
- **Emissions reductions**
 - Targeting net-zero carbon emissions by 2050
 - Well below federal and state limits for NO_x, SO₂, and Hg
 - Replaced 100% of cast and wrought iron pipeline on natural gas delivery system to reduce methane leaks
- **Resource management**
 - Significant utilization of coal combustion residuals from landfill through recycling in cement and concrete production
 - Significant water savings from closure of ash basins by 2023
 - More sustainable office operations: fleet, workplace and waste

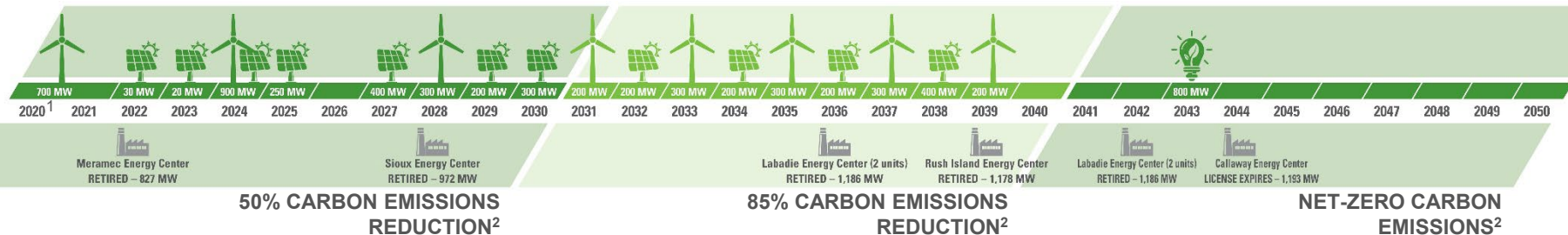
Targeting Net-Zero Carbon Emissions by 2050



*Three-year average CO₂ emissions for 2018, 2019, and 2020

Ameren Missouri Generation Transformation

Transition to a cleaner and more diverse portfolio in a responsible fashion



- **Ameren Missouri filed its preferred Integrated Resource Plan with the MoPSC in Sep. 2020**
 - Targets substantial reductions in carbon emissions² – 50% by 2030, 85% by 2040 and net-zero by 2050
 - Advances retirement of coal-fired energy centers
 - Sioux Energy Center from 2033 to 2028 and Rush Island Energy Center from 2045 to 2039
 - All coal-fired energy centers retired by 2042
 - Adds 3,100 MWs of renewable generation by 2030, an investment opportunity of ~\$4.5 billion, and a total of 5,400 MWs by 2040, an investment opportunity of ~\$8 billion
 - Includes 700 MWs of wind generation investment of ~\$1.1 billion¹
 - Expect to seek an extension of operating license of our carbon-free Callaway Nuclear Energy Center beyond 2044
 - Continues robust, cost-effective customer energy efficiency and demand response programs
 - Allows flexibility needed to take advantage of changes in technology, such as battery storage
 - Expect to create thousands of new construction jobs, benefitting local economy, including diverse suppliers

¹ 400 MW and 300 MW facilities in-service in Dec. 2020 and June 2021, respectively. ² Reductions as of end of period indicated and based off 2005 levels. Wind and solar additions, energy center retirements by end of indicated year. Assumes unspecified carbon-free generation in 2043.

Missouri Renewable Energy Investments



Creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders and the environment

400 MW High Prairie Renewable Energy Center located in northeast Missouri



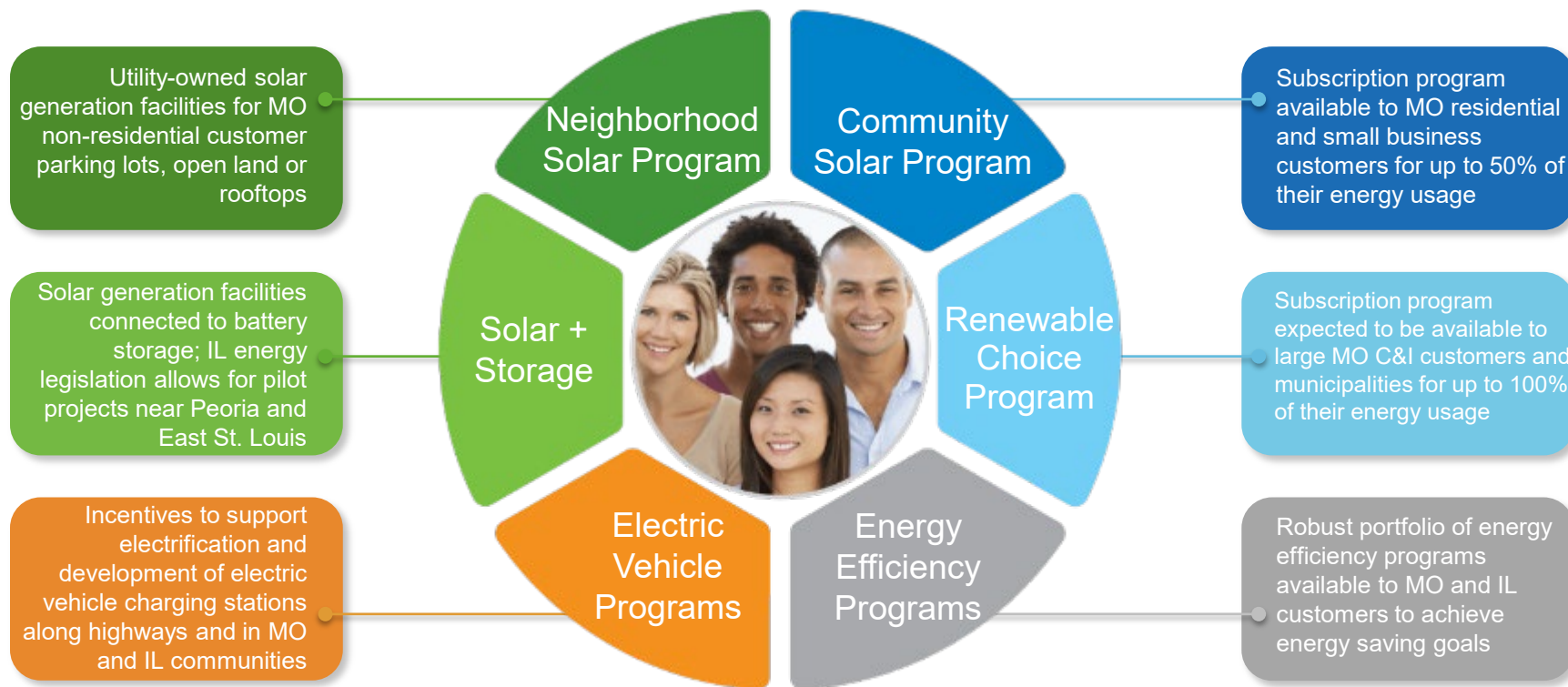
300 MW Atchison Renewable Energy Center located in northwest Missouri



- **Acquired 700 MWs of wind generation, ~\$1.1 billion investment, to comply with Missouri's RES**
 - 400 MW and 300 MW facilities in-service in Dec. 2020 and June 2021, respectively
 - Financed with issuance of \$550 million of 2.625% green first mortgage bonds due 2051 and issuance of ~7.5 million shares for a total of \$540 million
 - PISA will apply to investment prior to applying RESRAM

Building a Brighter and Cleaner Energy Future

Innovative Programs to Meet Customer Needs and Rising Expectations



FERC Regulatory Matters



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Transmission

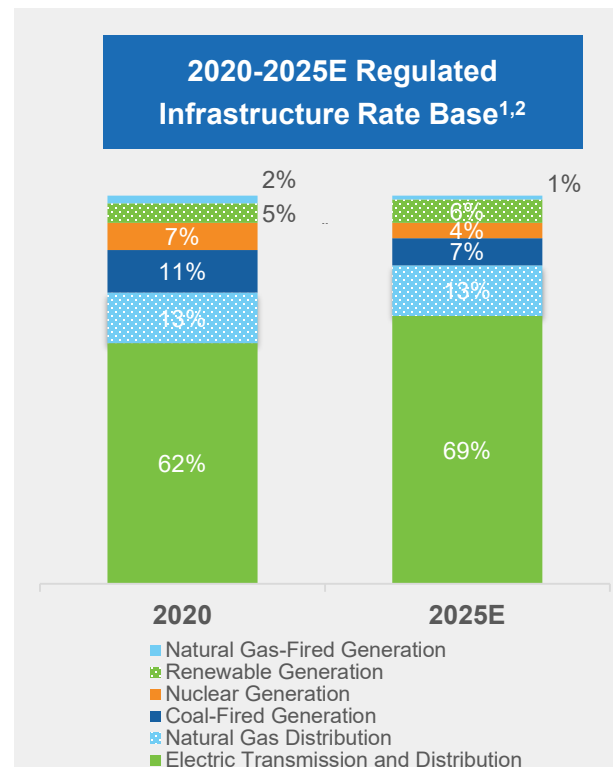
- **In Apr. 2021, FERC issued supplemental NOPR that would remove incentive adder for utilities that have been members of an RTO for three years or more**
 - Current allowed base ROE of 10.02% (10.52% including 50 bps RTO participation adder)
 - 50 bps change in ROE impacts EPS by ~\$0.04 annually
 - Ameren filed comments opposing proposed removal of RTO incentive adder
 - Unable to predict the outcome or timing of FERC decision
- **In July 2021, FERC issued Advance NOPR on range of topics including future regional transmission planning and cost allocation processes**
 - Ameren filed comments supporting current planning and cost allocation processes
 - Reply comments due by Nov. 30, 2021
 - Unable to predict the outcome or timing of FERC decision



Investing in the Energy Grid



- **Investing to modernize energy grid, making it cleaner, safer, more reliable, resilient and secure**
 - Expect greater transmission investments to support additional renewable generation
 - Provide customers with greater tools to manage energy usage
- **Transitioning to cleaner energy portfolio - target net-zero carbon emissions by 2050**
 - Expect to add 3,100 MWs of renewable generation by 2030; total of 5,400 MWs by 2040
 - Includes total of 700 MWs of wind generation placed in-service in 2020 and 2021
 - Expected retirement of coal-fired energy centers
 - Meramec in 2022; Sioux in 2028; Labadie: 2 units in 2036, 2 units in 2042; Rush Island in 2039
 - As of Dec. 31, 2020, coal-fired energy center rate base was ~\$2.1 billion
 - \$0.9, \$0.7, \$0.4 and \$0.1 billion for Labadie, Sioux, Rush Island and Meramec energy centers, respectively
- **By 2025, rate base expected to be 82% electric and natural gas transmission and distribution, 6% renewable generation and 4% nuclear generation**
- **Ameren's estimated coal-related revenues in 2020 were 16%³ and coal-fired generation rate base expected to be 7% by 2025**



¹ Effective as of Feb. 19, 2021 Earnings Conference Call. ² Does not include 1,200 MWs of incremental renewable investment opportunities included in Ameren Missouri's 2020 IRP or additional regionally beneficial transmission projects. ³ See page 37 for additional details and calculations.

Working to Keep Missouri Customer Rates Low



- **Ameren Missouri has kept rates stable and affordable for customers, with residential rates ~25% below national and Midwest averages¹**
 - Expect to remain well below the Midwest average after the completion of pending electric rate review
- **Electric base rates have decreased twice since 2017**
 - ~6% reduction in 2018 and ~1.5% reduction in 2020
 - Under the electric rate cap of 2.85% CAGR² since Apr. 1, 2017, the annual average electric residential rate has declined a total of ~8.5% from Apr. 1, 2017 through Dec. 31, 2020
- **New electric rate request reflects ~5.4% total increase over a nearly five-year period, a yearly average of ~1%**

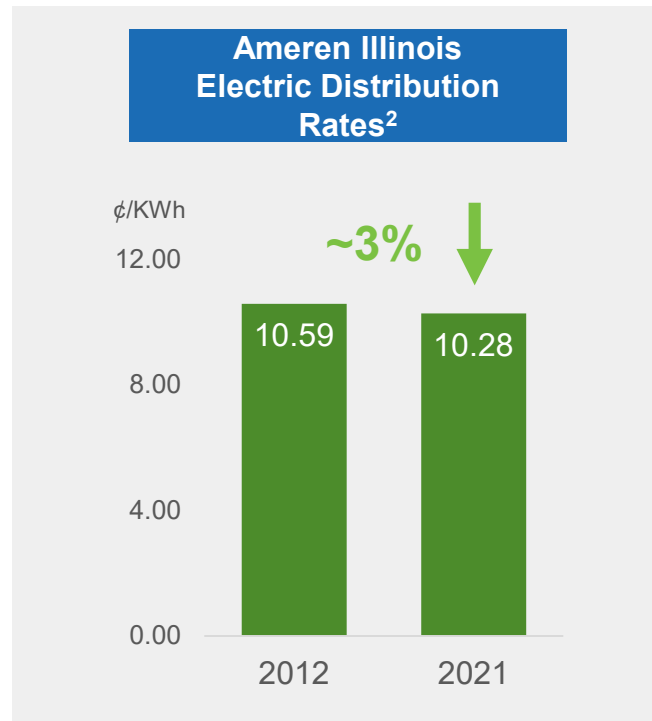


¹ According to Edison Electric Institute, "Typical Bills and Average Rates Report". ² 2.85% CAGR rate cap utilizes a total rate for all classes as of Apr. 1, 2017, excluding the MEEIA rider, less ~3%, representing half the income tax rate reduction in 2018. ³ Annual average residential rates, excluding MEEIA rider, effective Apr. 1, 2017 and Dec. 31, 2020.

Working to Keep Illinois Customer Rates Low



- Ameren Illinois has kept rates stable and affordable for customers, with residential rates ~25% below Midwest and national averages¹
- Apr. 2021 rate update filing is only the second requested increase in delivery service rates in six years
- Annual average electric residential rate has declined a total of ~3% from May 31, 2012 through May 31, 2021



¹ According to Edison Electric Institute, "Typical Bills and Average Rates Report". ² Average all-in residential rates for 12 months ended May 31.

Illinois Energy Legislation

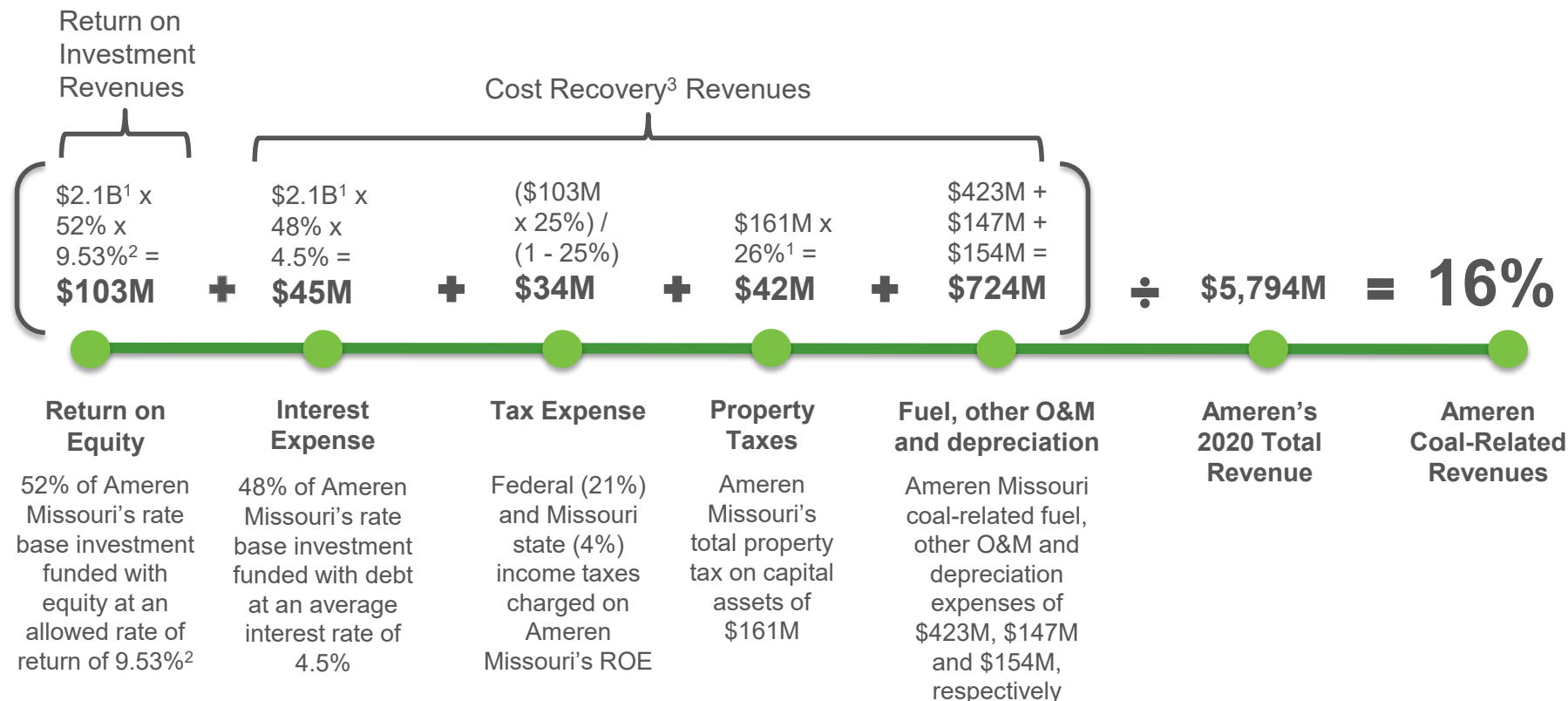


Enhancing regulatory frameworks and advocating for responsible energy and economic policies

	Current Performance-Based Rates	Traditional Framework (Future Test Year)	Multi-Year Plan (Legislation)
ROE	5.80% + average of 30-year treasury rate each calendar year	ICC determined	ICC determined
Earned vs. Allowed	Allowed	Potential for regulatory lag in non-test years	Allowed, if within True-up Cap ¹
Equity ratio	Up to 50%; higher ratio must be approved by ICC	Subject to ICC approval	Up to 50%; higher ratio must be approved by ICC
Rate Base	Year-end	Average	Year-end
True-ups	Annual, not capped	None	Annual, capped at 105% with significant exclusions ¹
Sales Decoupled	Yes	Yes (rider)	Yes (rider)
Performance Metrics	Yes, penalties up to 38 bps	No	Yes, +/- 20 to 60 bps; symmetrical incentives and penalties
Plan Filed	None	One year	Four years

¹ True-up Cap excludes variations from forecasted costs associated with major storms, new business and facility relocations, changes in timing of expenditures or investments which move the expenditure or investment into or out of the applicable calendar year, changes in interest rates, taxes (including income taxes and taxes other than income taxes), pension/OPEB and amortization of certain regulatory assets. True-up Cap excludes costs recovered through riders such as purchased power, transmission and bad debts.

Ameren's Estimated Coal-Related Revenues in 2020



¹ ~26%, or \$2.1 billion, of Ameren Missouri's \$8 billion rate base filed in its 2019 rate review was coal-related. ² Settled 2020 electric rate review included implicit ROE range of 9.4% to 9.8%, using 9.53% for AFUDC. ³ Expenses at 2019 amounts, as the true-up date in Ameren Missouri's most recently completed rate review was Dec. 31, 2019.

Investor Relations Calendar



NOVEMBER 2021

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
	1 Q3 Quiet Period, cont'd	2	3	4 Q3 Earnings Conf. Call	5	6
7	8 EEI Financial Conf.	9 EEI Financial Conf.	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Nov. 4 Q3 2021 earnings conference call
Nov. 8-9 EEI Financial Conference

JANUARY 2022

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
2	3	4	5	6	7	1/8
9	10	11	12 Evercore ISI Conf.	13 Evercore ISI Conf.	14 Q4 Quiet Period begins	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Jan. 12-13 Evercore ISI Virtual Utility Conference
Jan. 14 Q4 2021 quiet period begins
Feb. 18 Tentative Q4 2021 earnings conference call

Select Regulatory and Legislative Matters



Missouri Public Service Commission

- Pending electric rate review filing: Docket No. ER-2021-0240
- Pending natural gas rate review filing: Docket No. GR-2021-0241
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2020 Integrated Resource Plan: Docket No. ER-2021-0021; <https://www.ameren.com/netzero>
- Securitization bill (HB 734) enacted July 2021: <http://www.house.mo.gov/billcentral.aspx>
- Order approving COVID-19-related expenses: Docket No. EU-2021-0027 and GU-2021-0112
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- CEJA (SB 2408) enacted Aug. 2021: www.ilga.gov/legislation
- Pending electric distribution performance-based rate update filing: Docket No. 20-0365
- Order approving natural gas rate review filing: Docket No. 20-0308
- Order approving electric vehicle plan: Docket No. 20-0710
- Website: <http://www.icc.illinois.gov>



Federal Energy Regulatory Commission

- Order in complaint proceedings regarding MISO base ROE: Docket No. EL14-12 (first complaint) and Docket No. EL15-45 (second complaint)
- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- Illinois & ATXI Projected 2022 Attachment O: http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2022_Transmission_Rates_List.html
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

Glossary of Terms and Abbreviations

AFUDC – Allowance for funds used during construction

ATXI – Ameren Transmission Company of Illinois

B – Billion

bps – Basis points

C&I – Commercial and Industrial

CAGR – Compound annual growth rate

CEJA – Climate and Equitable Jobs Act

CO₂ – Carbon dioxide

COLI – Company owned life insurance

CP – Commercial paper

DE&I – Diversity, Equity and Inclusion

E – Estimated

EPS – Earnings per share

ESG – Environmental, social and governance

FERC – Federal Energy Regulatory Commission

FMB – First mortgage bonds

GW – Gigawatts

HB – House Bill

ICC – Illinois Commerce Commission

IRP – Integrated resource plan

ISRS – Infrastructure System Replacement Surcharge

M – Million

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

NOPR – Notice of Proposed Rulemaking

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

QIP – Qualifying Infrastructure Plant

RES – Renewable Energy Standard

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

RTO – Regional transmission organization

SB – Senate Bill

SEC – Securities and Exchange Commission

WN – Weather-normalized