



**Powering a Reliable,
Sustainable Tomorrow**
Fourth Quarter 2023 Earnings
Feb. 23, 2024



Cautionary Statements



Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented weather-normalized and core earnings per share and operations and maintenance expenses excluding COLI, 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. Ameren uses operations and maintenance expenses excluding COLI internally for financial analysis.

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 press release issued February 22, 2024, with respect to its 2023 earnings, Ameren's Annual Report on Form 10-K for the year ended December 31, 2022, 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 and multi-year growth expectations. Earnings guidance for 2024 and multi-year growth expectations assume normal temperatures and, 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.

Strategic and Business Update

Marty Lyons

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



Ameren Missouri's Montgomery
Community Solar Energy Center

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

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 2045¹
 - 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.

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, 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 supplier and workforce diversity
- **Among top ranked companies 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 performance¹
 - Ameren achieved its lowest Recordable Incident Rate
- **Socially responsible and economically impactful**
 - Small and diverse business spend in MO and IL ~26% of 2023 sourceable spend
 - ~\$215M to support eligible customers and charities in 2023
- **Supporting core values of diversity, equity and inclusion**
 - 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
 - \$10M committed to non-profits focused on DE&I 2021-2025

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

SUSTAINABLE GROWTH

- **Expect 6% to 8% EPS CAGR 2024-2028¹**
- **Expect 8.2% rate base CAGR 2023-2028**
- **Four regulatory jurisdictions for investment**
- **Strong long-term infrastructure investment pipeline of \$55+ billion 2024-2033**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

¹ Using 2024 EPS guidance range midpoint of \$4.62 as the base.

Review of 2023 Strategic Business Objectives



Invest

- ✓ Continue robust infrastructure investment in electric, natural gas and transmission infrastructure projects
- ✓ Submit bids for MISO LRTP Tranche 1 competitive projects and support analysis for potential Tranche 2 projects

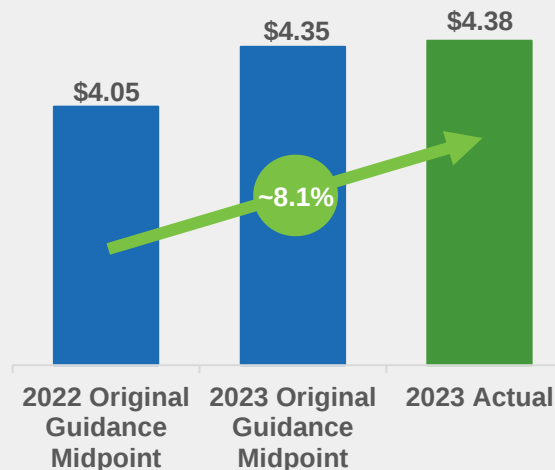
Enhance

- ✓ Constructively conclude Ameren Missouri electric rate review
- ✓ Successfully advocate for CCNs for future renewable generation at Ameren Missouri
- X Constructively conclude Ameren Illinois Electric Distribution Multi-Year Rate Plan and Ameren Illinois Natural Gas rate review filings
- ✓ File Ameren Missouri Integrated Resource Plan

Optimize

- ✓ Maintain disciplined cost management to hold operations and maintenance expenses flat to 2022

Diluted EPS Guidance vs. 2023 Actual



Executed Our Strategic Plan in 2023



Invest

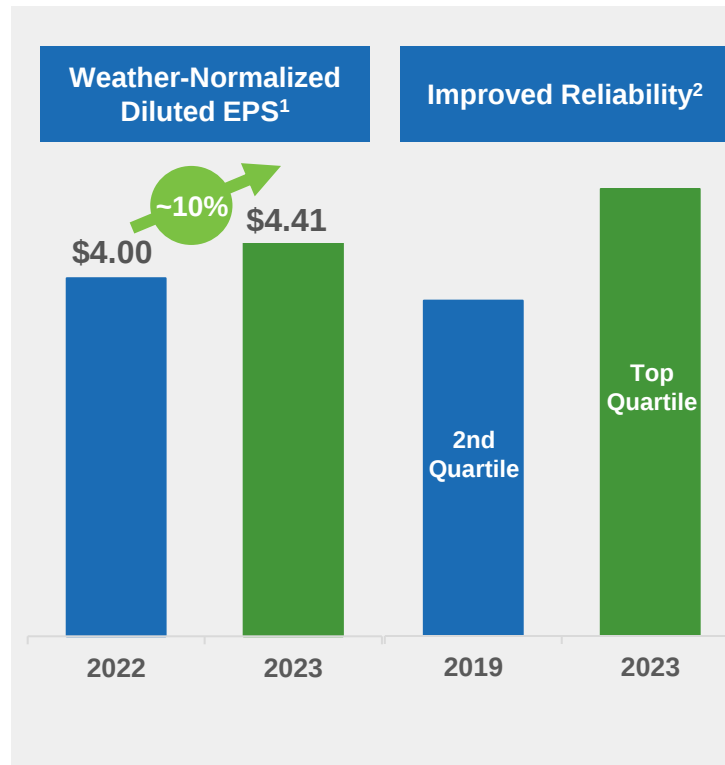
- **\$3.6 billion of capital invested benefiting our customers and communities**
 - Robust investment in electric, natural gas and transmission infrastructure projects
- **Awarded Orient-Denny-Fairport and Skunk River-Ipava competitive MISO LRTP Tranche 1 projects**
- **Awarded ~\$50 million grant from DOE to upgrade 16 rural Missouri substations**

Enhance

- **Achieved constructive regulatory and legislative outcomes**
 - Implemented new Ameren Missouri electric rates from constructive settlement
 - MoPSC approved CCNs for Huck Finn and Boomtown solar projects
 - MoPSC approved Renewable Solutions program
 - Filed 2023 Integrated Resource Plan with MoPSC
 - ICC approved 2022 annual electric formula rate reconciliation
 - ICC approved Beneficial Electrification Plan

Optimize

- **Strong operational performance delivering safe, reliable, and cleaner energy, while keeping a focus on affordability**
 - Maintained disciplined cost management; O&M declined ~4% in 2023 vs 2022
 - Automated and streamlined processes in finance, supply chain, customer service and workforce
 - Safely completed planned Callaway Energy Center nuclear refuel and maintenance outage
 - Ranked top quartile in reliability²



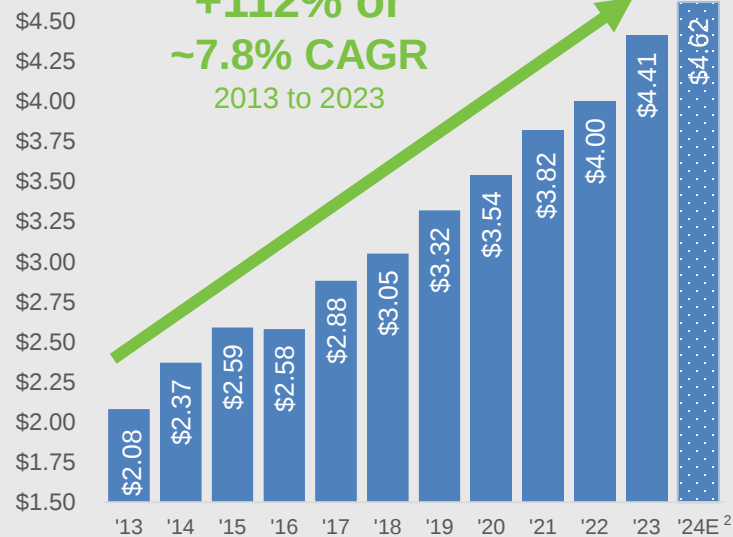
¹ GAAP diluted EPS for 2022 and 2023 were \$4.14 and \$4.38, respectively, representing an ~6% increase. See pages 38 and 39 for GAAP to core and weather-normalized reconciliations. ² As measured by Ameren Missouri and Ameren Illinois SAIFI in 2023.

Strong Track Record of EPS and Dividend Growth



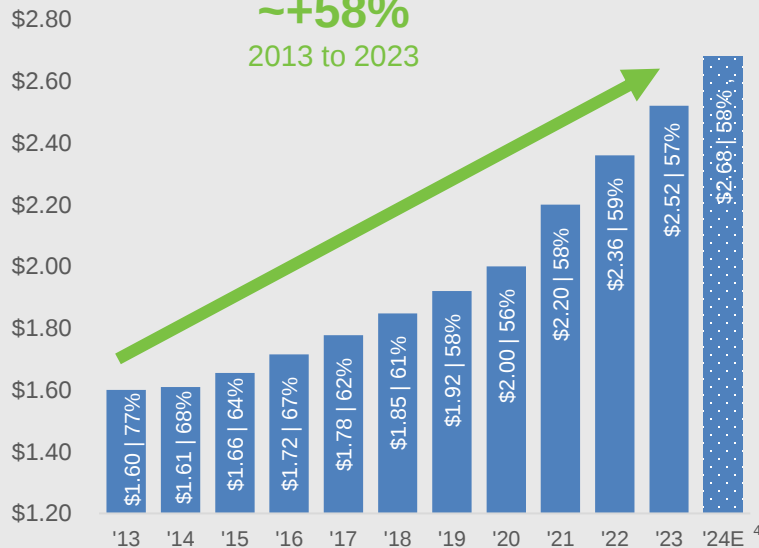
Weather-Normalized Core Earnings per Diluted Share¹

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



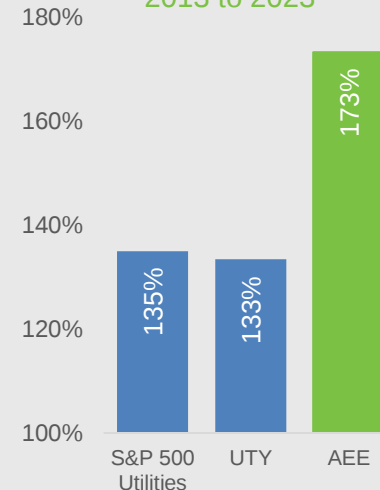
Dividends Paid per Share³ and Payout as a % of WN EPS

~+58%
2013 to 2023



Total Shareholder Return

2013 to 2023



¹ See pages 38 and 39 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, \$1.775 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.

2024 Strategic Business Objectives



Invest

- Robust infrastructure investment in electric, natural gas and transmission infrastructure projects aligned with regulatory outcomes
- Successfully complete new solar generation energy centers

Enhance

- Successfully conclude Ameren Illinois electric rehearing request on use of 2022 rate base and a base level of grid reliability investments
- Obtain approval of Ameren Illinois electric Multi-Year Grid and Rate Plans
- Obtain approval of Ameren Missouri securitization of Rush Island
- Support analysis for MISO LRTP Tranche 2 projects
- Advocate for
 - Improved regulatory construct in Illinois
 - CCNs for future generation at Ameren Missouri
 - Improved regulatory construct for generation investments in Missouri
 - Right of First Refusal legislation in Missouri and Illinois

Optimize

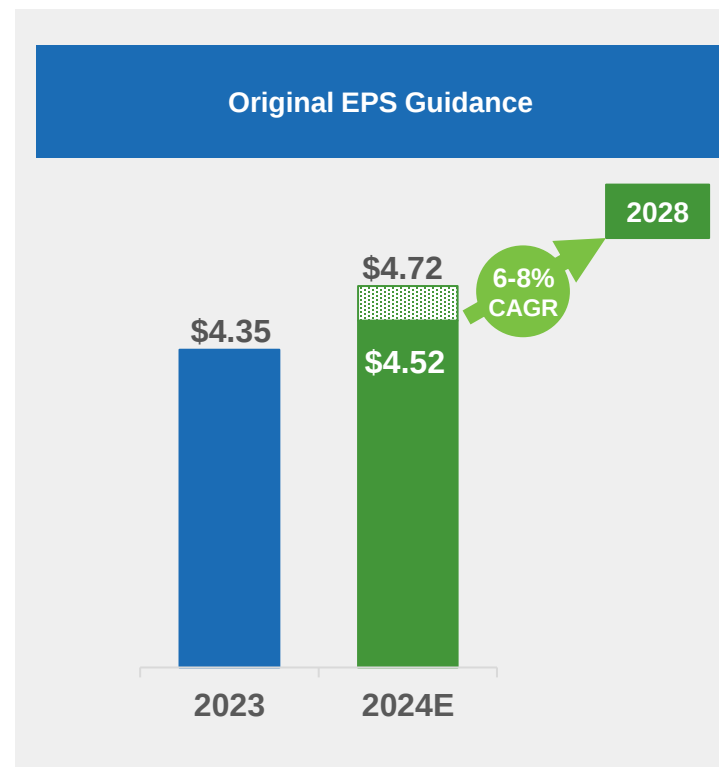
- Maintain disciplined cost management to hold operations and maintenance expenses flat to 2023



Expect to Deliver Strong Long-Term EPS and Dividend Growth



- **Expect 2024 EPS in a range of \$4.52 to \$4.72**
 - 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
 - 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

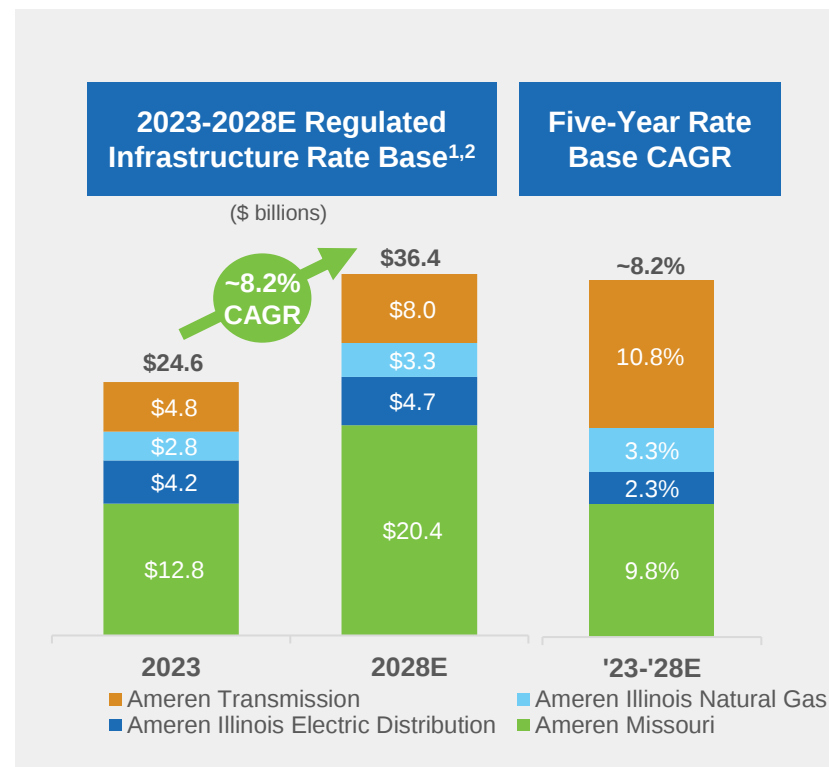


Executing Our Strategy in 2024 and Beyond



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

- **Expect ~8.2% rate base CAGR from 2023-2028; 2024-2028 capital plan of \$21.9 billion**
 - Includes renewables and simple-cycle gas generation consistent with Ameren Missouri's Integrated Resource Plan
 - Includes Ameren Illinois Electric Distribution 2023 rate base
 - Includes Ameren Illinois Electric Distribution investments necessary to promote safe and adequate service, as well as meet compliance requirements under the Climate and Equitable Jobs Act (CEJA); investment reduced ~\$0.4 billion from 2024-2027 compared to prior five-year plan
- **Infrastructure investment and rate base growth continues to reflect strategic allocation of capital**
- **Strong infrastructure investment pipeline for benefit of customers and shareholders beyond 2028**
- **Continuous improvement and disciplined cost management to keep customer bills as low as possible**

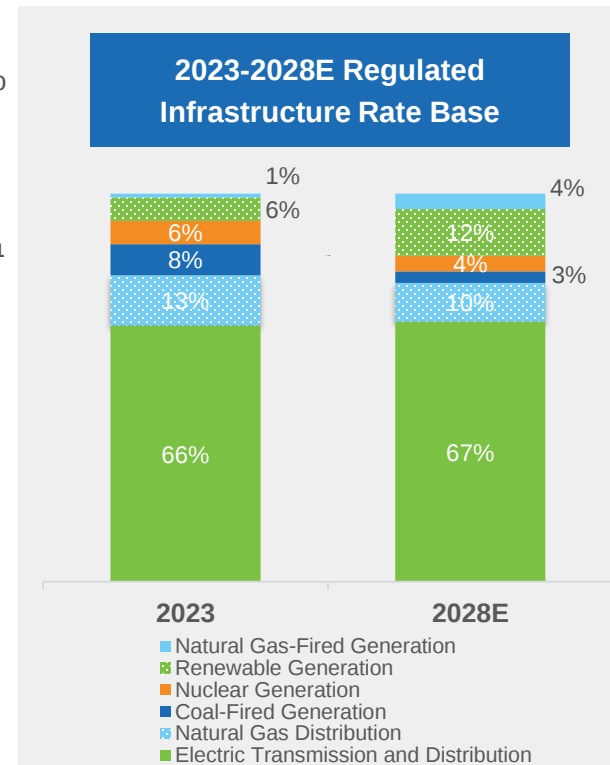


¹ Reflects year-end rate base except for Ameren Transmission, which is average rate base. ² Rate base for Ameren Illinois does not include energy efficiency investment of \$0.4 billion and \$0.5 billion in 2023 and 2028, respectively.

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 2045¹**
 - 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



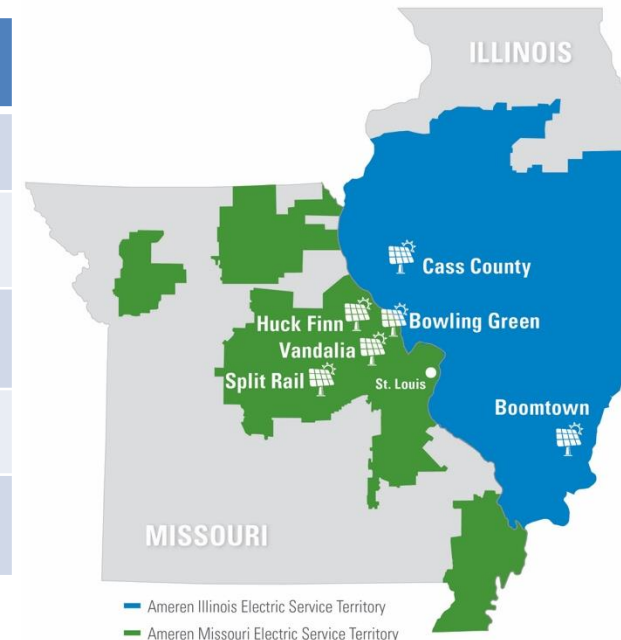
¹ Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. ² See page 37 for additional details and calculations.

Ameren Missouri Solar Projects



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

	Huck Finn ^{1,2}	Boomtown ^{2,3}	Split Rail	Cass County ³	Vandalia	Bowling Green
Facility size	200-MW	150-MW	300-MW	150-MW	50-MW	50-MW
Agreement type	Build-transfer	Build-transfer	Build-transfer	Development-transfer ⁴	Self-Build	Self-Build
Developer	EDF Renewables	Invenergy Renewables	Invenergy Renewables	Savion / Ameren Missouri	Ameren Missouri	Ameren Missouri
CCN Status	Approved Feb. 2023	Approved Apr. 2023	Stipulation and Agreement reached; MoPSC order expected in Mar. 2024			
Earliest completion date	Q4 2024	Q4 2024	Mid-2026	Q4 2024	Q4 2025	Q1 2026



¹ Will support Ameren Missouri's compliance with the Missouri Renewable Energy Standard. ² These projects collectively represent ~\$0.65 billion of expected capital expenditures. ³ Will support Ameren Missouri's Renewable Solutions program. Cass County approval subject to full subscription through 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



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

- In July 2022, MISO approved Tranche 1 projects of ~\$10 billion
 - \$1.8 billion¹ assigned to Ameren; planning, design work and procurement underway
 - \$0.7 billion¹ competitive project opportunities; well-positioned to compete and execute
- In Oct. and Nov. 2023, Ameren awarded Tranche 1 competitive projects totaling ~\$100 million
- In Nov. 2023, Ameren submitted bid for remaining Tranche 1 competitive project
 - Denny-Zachary-Thomas Hill-Maywood project
 - Expect project to be awarded by June 2024
- MISO expects approval of Tranche 2 portfolio in first half of 2024



¹ Reflects MISO's cost estimate.

Robust Investment Opportunities Across All Businesses Over Next Decade



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

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
- **Maintaining focus on continuous improvement and disciplined cost management through numerous customer affordability initiatives**
 - Cross-functional collaboration
 - Automation of field operations processes
 - Customer service optimization and organizational streamlining
 - Fossil and nuclear plant optimization
 - Complete smart meter installation
 - Shared services optimization to automate and streamline processes in finance, supply chain and workforce
 - Support economic development by attracting new business and expanding opportunities with existing customers
- **Labor contracts extend through mid-to-late 2026 for nearly all Ameren union represented employees**
 - Labor makes up ~40% of operations and maintenance expenses



Our Value Proposition for Customers, Shareholders and the Environment



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2024-2028¹
- Expect ~8.2% rate base CAGR 2023-2028
- Four regulatory frameworks for investment
- Strong long-term infrastructure investment pipeline of \$55+ billion 2024-2033
- Net-zero carbon emissions goal by 2045³ 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 of ~3.8%²
 - 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 Using 2024 EPS guidance range midpoint of \$4.62 as the base. ² Based on Feb. 21, 2024 closing share price. ³ Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

Financial Update

Michael Moehn

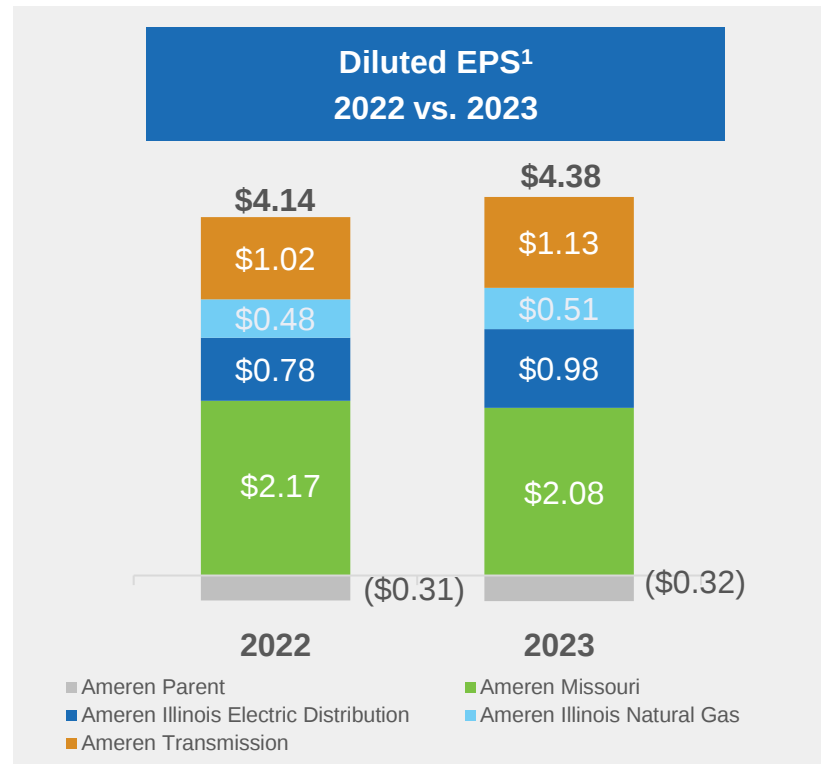
Senior Executive Vice President and
Chief Financial Officer, Ameren Corp.



2023 Earnings Analysis Key Variance Drivers¹



- ↑ **Ameren Transmission earnings**
 - Increased investments in infrastructure
- ↑ **Ameren Illinois Electric Distribution earnings**
 - Increased investments in infrastructure; higher allowed ROE
- ↑ **Ameren Illinois Natural Gas earnings**
 - Increased investments in infrastructure
 - Lower operations and maintenance expense²: +\$0.03
 - Cash surrender value of COLI: +\$0.02
 - Higher interest expense: \$(0.02)
- ↓ **Ameren Missouri earnings**
 - Higher electric service rates effective July 9, 2023: ~+\$0.12
 - Increased investments in infrastructure and investments eligible for PISA: +\$0.06
 - Lower operations and maintenance expenses²: +\$0.07
 - Cash surrender value of COLI: +\$0.06
 - Lower electric retail sales: ~\$(0.24)
 - Weather vs. 2022: ~\$(0.16); vs. normal ~\$(0.03)
 - WN sales vs. 2022 (excl. MEEIA): Res.: ~(2.0)%, Com.: ~+0.5%, Ind.: ~(2.0)%, Total: ~(1.0)%
 - Lower energy efficiency performance incentives: \$(0.03)
 - Higher interest expense net of AFUDC: \$(0.04)
- ↓ **Parent Company and Other results**
 - Lower tax expense, in part, due to COLI offset by higher interest expense primarily due to higher interest rates



¹ EPS drivers are calculated using 2022 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2023 is \$(0.07). Total shares outstanding at the end of 2023 were 266.3M. ² Not subject to regulatory recovery mechanisms including riders and trackers.

Securitization of Rush Island

- On Sep. 30, 2023, District Court¹ granted Ameren Missouri's request to extend retirement date from Mar. 30, 2024 to Oct. 15, 2024
- On Nov. 21, 2023, filed for securitization of costs associated with the Rush Island Energy Center
 - Requested ~\$519 million be securitized and recovered
 - Includes undepreciated plant, decommissioning costs, materials and supplies inventory, upfront financing costs, among others
- **Expect securitization to result in significant savings for customers as compared to traditional ratemaking**

Procedural Schedule (Docket No.: EF-2024-0021)

Feb. 23, 2024

Rebuttal Testimony Due

Mar. 22, 2024

Surrebuttal Testimony Due

Apr. 15 -19, 2024

Evidentiary hearings begin

June 21, 2024

Last business day to issue order

¹ U.S. District Court for the Eastern District of Missouri

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



Illinois Multi-Year Rate Plan



Electric Distribution

- **On Dec. 14, 2023, ICC approved a cumulative increase of \$142 million in revenues versus Ameren Illinois' request of \$444 million**
 - ICC rejected Multi-Year Grid Plan; Ameren Illinois must file revised Grid Plan by Mar. 13
 - ICC adopted alternative rate base and revenue requirement for each year which will remain in effect unless rehearing or an approved revised Grid Plan results in an updated revenue requirement
 - New rates were effective Jan. 1
 - Annual reconciliations incorporate year-end rate base and possibility of performance metrics incentives or penalties¹
- **On Jan. 19, 2024, Ameren Illinois filed for rehearing with the ICC**
 - Rehearing request focused on ROE, use of the 2022 rate base for establishing revenue requirement for 2024-2027, legal standards applied when establishing the Order, among other things
 - On Jan. 31, ICC ordered a partial rehearing regarding a base level of grid reliability investments, use of 2022 rate base and certain O&M items
 - ICC decision expected by June 29, 2024; new interim rates expected to be effective at discretion of ICC
- **On Jan. 31, 2024, Ameren Illinois appealed with Illinois 5th District Appellate Court**
 - Appeal focused on ROE, among other things
 - Court under no deadline to address appeal

	ICC ORDER			
Key Components	2024	2025	2026	2027
Revenue Requirement ¹ (millions)	\$1,162	\$1,210	\$1,242	\$1,255
Return on Equity	8.72%	8.72%	8.72%	8.72%
Common Equity Ratio	50.0%	50.0%	50.0%	50.0%
Average Rate Base ² (billions)	\$3.9	\$3.9	\$3.9	\$3.9

Rehearing Procedural Schedule (Docket No.: 23-0082)

[Feb. 29, 2024](#)

Direct Testimony Due

[Mar. 21, 2024](#)

Responsive Testimony Due

[Apr. 11, 2024](#)

Evidentiary Hearings Begin

[June 20, 2024](#)

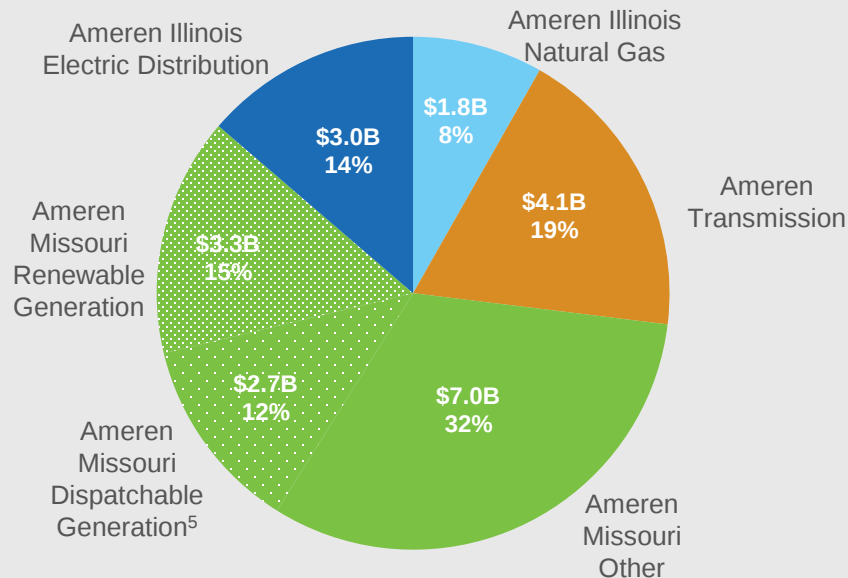
Last ICC Bench Day Before Statutory Deadline

¹ Annual reconciliation for prior year initiated by May 1 annually. Subject to cap on actual costs of 105% of the approved revenue requirement, excluding certain variable items such as storms, weather-related events, new business, change in interest rates, change in taxes, facility relocations, changes in pension/other post-employment benefits, amortization expenses and changes in timing of when an expenditure or investment is made. Cap also does not apply to costs recovered through riders. ² ICC adopted the 2022 year-end rate base approved in Docket 23-0320 of ~\$3.872 billion, which will continue through 2027 unless rehearing or approval of a revised Grid Plan results in an updated revenue requirement.

Strategically Allocated Rate Base Growth

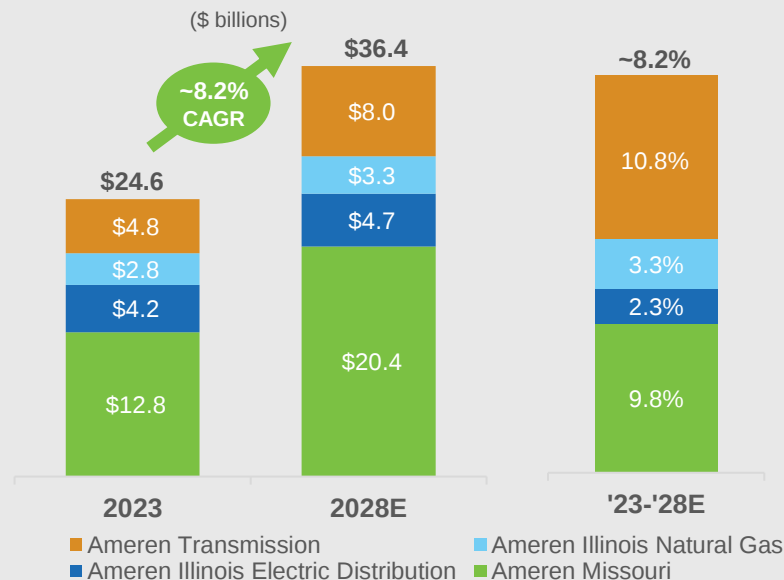
Increased five-year infrastructure investment plan by \$2.2B¹

\$21.9 Billion of Regulated Infrastructure Investment 2024-2028⁴



2023 to 2028E Regulated Infrastructure Rate Base^{2,3,4}

Five-Year Rate Base CAGR^{3,4}



¹ Investment plan issued Feb. 16, 2023 reflected \$19.7 billion of investment from 2023-2027. ² Reflects year-end rate base except for Ameren Transmission, which is average rate base. ³ 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 Treasury rate. ⁴ Reflects Ameren Illinois Electric Distribution 2023 rate base expected to be approved by the ICC and proposed investments necessary to promote safe and adequate service, as well as meet compliance requirements under CEJA; investment reduced by ~\$0.4 billion from 2024-2027 compared to prior five-year plan. 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



- **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

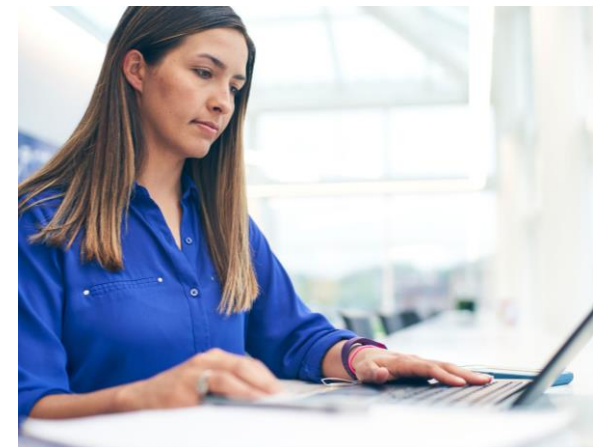
- **Debt financing**

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

- **Equity financing¹**

- ~\$300 million in 2024 and ~\$600 million/year from 2025-2028
 - Sources include Ameren's DRIP, 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 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.

2024 Earnings Guidance: Key Drivers and Assumptions



Midpoint represents ~6% EPS growth compared to 2023 original guidance midpoint of \$4.35

Ameren Missouri

- ↑ Higher investments in infrastructure eligible for PISA and AFUDC: ~+\$0.18
- ↑ New electric service rates effective July 9, 2023: ~+\$0.08
- ↑ Higher weather-normalized retail sales¹: ~+\$0.08
- ↑ Lower operations and maintenance expense
- ↑ Return to normal weather: ~+\$0.03²
- ↓ Higher interest expense due to higher long-term debt balances

2024
EPS Guidance
Range of
\$4.52
to **\$4.72**

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$5.6 billion compared to ~\$4.8 billion in 2023 reflecting infrastructure investments³
 - 50 bps change in ROE impacts earnings by ~\$0.06 annually

¹ Impact of 1% change in electric sales in 2024: residential ~\$0.035; commercial ~\$0.025; industrial ~\$0.005. ² 2023 quarterly weather versus normal EPS impacts were \$(0.05), \$0.00, \$0.03 and \$(0.01). ³ Estimated average transmission rate base for Ameren Illinois and ATXI is \$4.1 billion and \$1.5 billion for 2024, respectively, compared to \$3.5 billion and \$1.3 billion for 2023, respectively.

2024 Earnings Guidance: Key Drivers and Assumptions



Midpoint represents ~6% EPS growth compared to 2023 original guidance midpoint of \$4.35

Ameren Illinois Electric Distribution

- ↓ Lower allowed ROE of 8.72% compared to 9.9% in 2023
 - 50 bps change in ROE impacts EPS by ~\$0.04 annually¹
 - Rate base change of \$100 million impacts EPS by ~\$0.02 or ~\$5 million¹
- ↔ Comparable rate base: ~\$4.2 billion compared to ~\$4.2 billion in 2023²
 - Includes 2023 rate base and 2024 planned capital additions

Ameren Illinois Natural Gas

- ↑ Higher delivery service rates effective Nov. 28, 2023: +\$0.04
- ↑ Lower operations and maintenance expense
- ↓ Lower allowed ROE of 9.44% and common equity ratio of 50% compared to 9.67% and 52%, respectively, in 2023
 - Every 25 basis point change in allowed ROE is ~\$0.015
 - Every 100 basis point change in common equity layer is ~\$0.01

Ameren Consolidated

- ↓ Increase in weighted-average common shares outstanding: ~\$(0.08)
- ↓ Increased interest expense due to increased debt balances
- ↔ Estimated effective income tax rate of ~14% in 2024 compared to ~14% in 2023

2024
EPS Guidance
Range of
\$4.52
to **\$4.72**

¹ Calculated using after-tax cash flows. ² Rate base for Ameren Illinois does not include energy efficiency investment of \$0.4 billion.

Summary



Expect to deliver strong earnings growth in 2024 with guidance in a range of \$4.52 to \$4.72 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 2024-2028¹
- Expect ~8.2% compound annual rate base growth 2023 through 2028
- Strong long-term infrastructure pipeline of \$55+ billion 2024-2033



Attractive dividend

- Annualized equivalent dividend rate of \$2.68 per share provides yield of 3.8%²
- 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 Using 2024 EPS guidance range midpoint of \$4.62 as the base. ² Based on Feb. 21, 2024 closing share price.

A close-up photograph of a workbench. In the foreground, a pair of worn, tan-colored leather work gloves lies on a dark, speckled surface. To the left of the gloves is a light-colored, rectangular object, possibly a tool or a piece of equipment, with some dark spots and a small blue button. In the background, a wooden handle of a tool is visible, and the overall scene is slightly out of focus, emphasizing the gloves and the central text.

APPENDIX

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 ratio¹
- 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 2027¹
- Allowed ROE is 8.72%; 50% equity ratio¹
- Provides recovery of prudently incurred actual costs; based on year-end rate base
- Revenue decoupling
- Constructive energy efficiency framework where investments earn an allowed ROE of 5.8% + average annual 30-Year 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 specified²
- 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.

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

Federal Energy Legislation



- **Inflation Reduction Act enacted in Aug. 2022**

- Enhances affordability of the clean energy transition for customers in Missouri and Illinois
 - Ameren Missouri customers expected to save ~\$1.6 billion by 2033, as result of wind and solar tax credits¹
 - Ameren Illinois customers expected to see benefits of tax credits over time through reduced purchased power costs
- Do not expect corporate minimum tax of 15% on adjusted financial statement income to apply during the 5-year plan^{1,2}
 - Pre-tax book income adjusted for tax depreciation
 - Liability reduced by up to 75% by renewable energy tax credits
 - Excludes any potential benefit resulting from nuclear PTCs
 - Potential incremental annual cash tax payments through the current capital plan not expected to be material
- Allows for a 10% PTC or ITC adder for siting projects at existing energy communities, including retired coal-fired energy center locations



¹ Estimate is based on renewable projects included in Ameren Missouri 2023 IRP. ² Estimate is affected by amount and timing of capital expenditures placed in-service or retired, the timing of rate reviews, and additional guidance that may be issued by the IRS or the Department of Treasury, among other items. We continue to update our corporate minimum tax model as new information arises.

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 billion¹ 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 2023²**



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

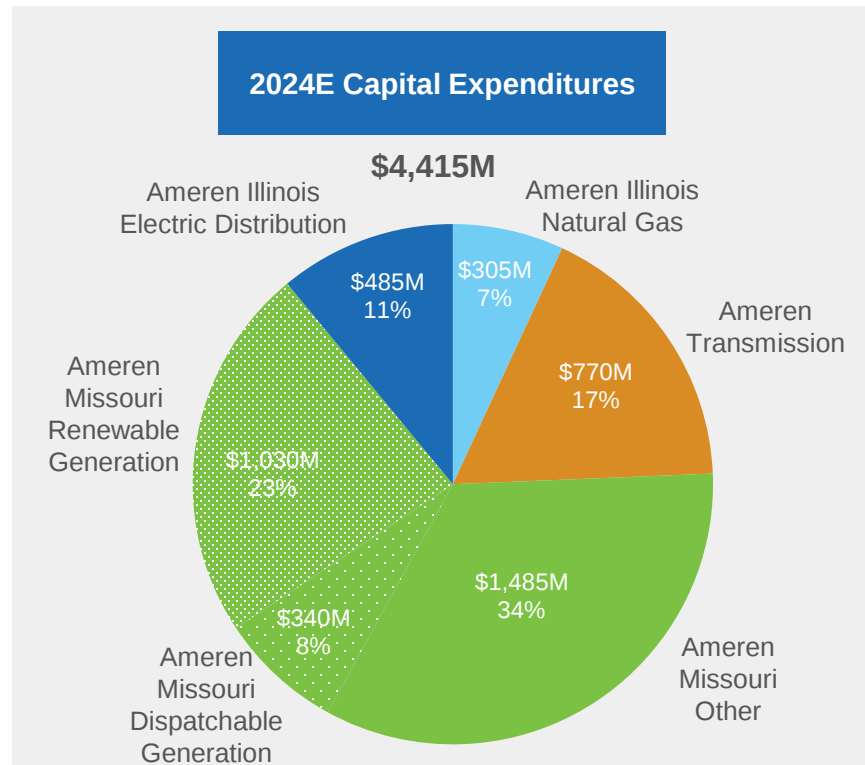


To meet the growing community's energy needs, a new substation, constructed in 2023, will benefit over 2,500 customers at the Lake of the Ozarks

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 23 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.

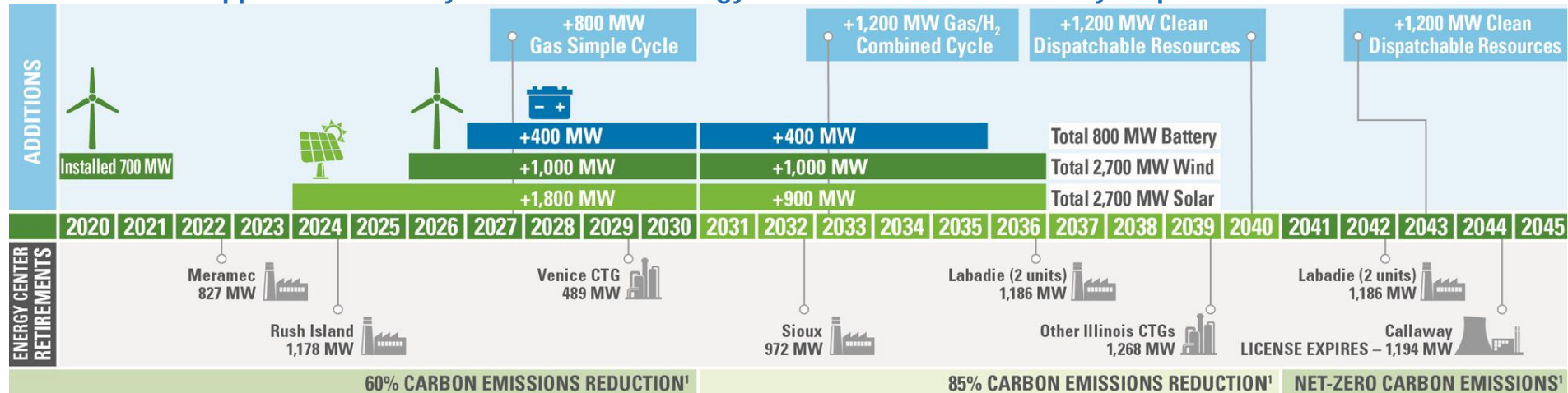
2024 Planned Capital Expenditures



Missouri Integrated Resource Plan filed with MoPSC Sept. 2023



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



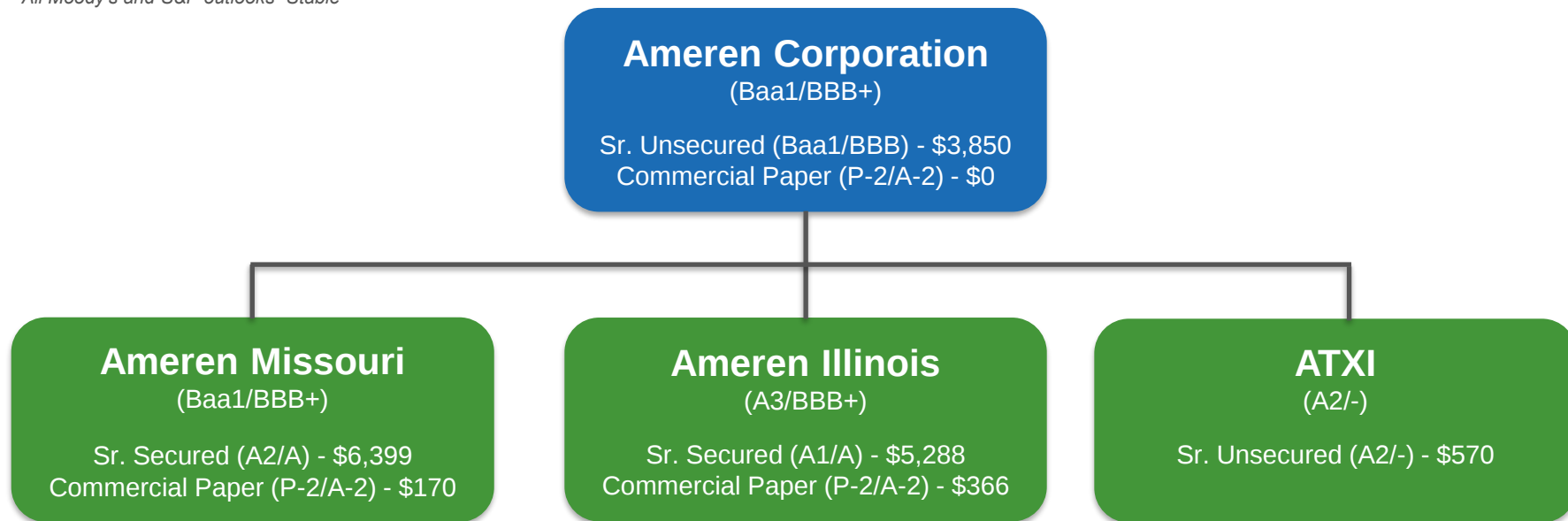
- **Carbon emissions¹:** Targets substantial reductions; 60% by 2030, 85% by 2040 and net-zero by 2045
- **Coal:** All energy centers retired by 2042; Rush Island advanced from 2025 to 2024, Sioux extended from 2030 to 2032
- **Renewables:** Add 2,800 MW by 2030; incremental 1,900 MW by 2036, investment opportunity of \$5.3B and \$4.1B, respectively
- **Natural gas:** Add 800 MW by 2027; incremental 1,200² 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.

Ameren Organizational Structure and External Debt Balances¹



\$ in millions as of Dec. 31, 2023
All Moody's and S&P outlooks "Stable"



2024 LT Debt Issuances

Ameren Missouri First Mortgage Bonds

- \$350 million of 5.25% due 2054

¹ Debt balances exclude unamortized debt expense, unamortized discount/premium, and financing obligations. A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

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

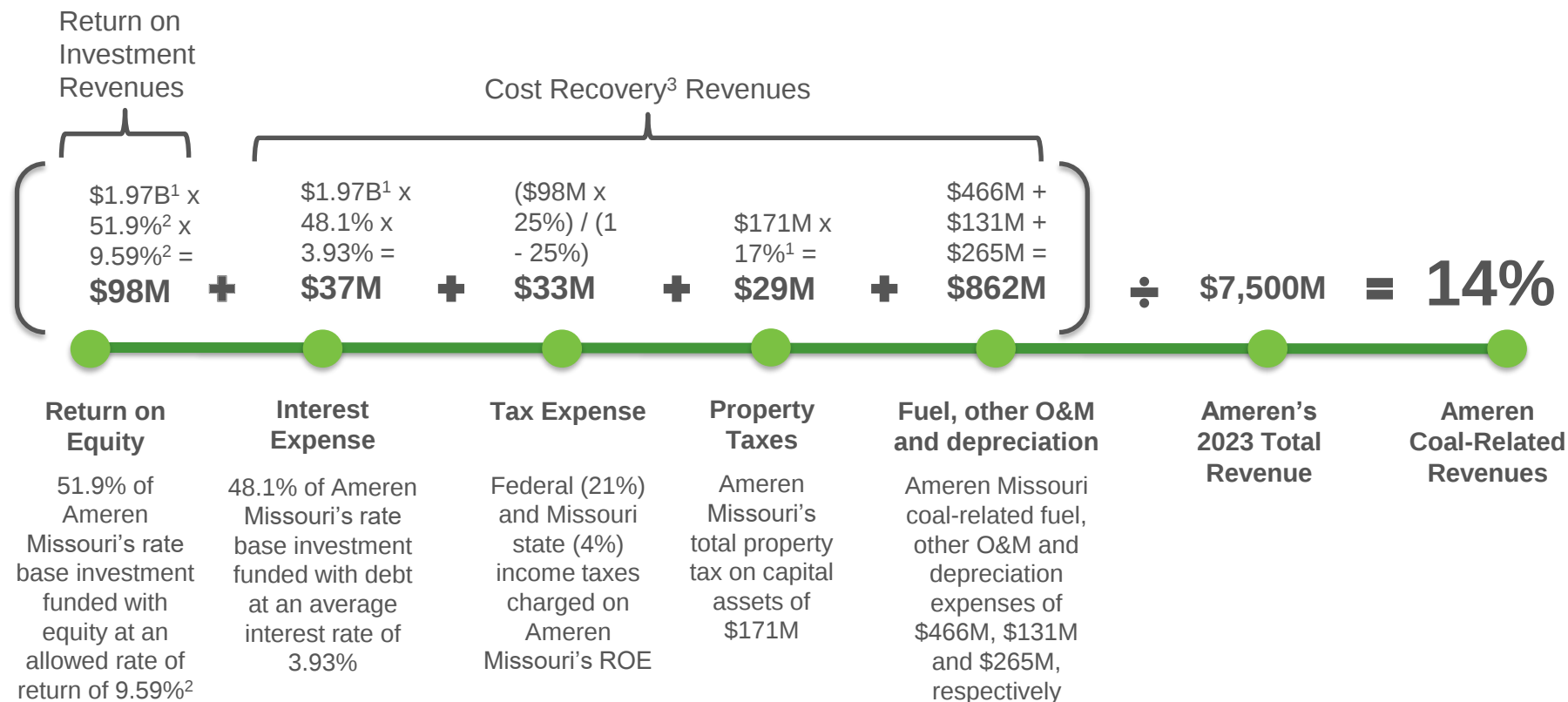
- All long-term debt is at fixed rates; refinancing of commercial paper borrowings subject to changes in interest rates

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 maturities for Ameren Missouri, ATXI and Ameren Corp. are due Apr. 15, Aug. 31 and Sep. 15, respectively.

Ameren's Estimated Coal-Related Revenues in 2023



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
Core¹ 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 included in margins	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 38 for GAAP to core earnings reconciliation.

Investor Relations Calendar

FEBRUARY / EARLY MARCH 2024

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
			28 UBS Round Robin	29	1	2
3	4 BofA Conf.	5 Morgan Stanley Conf.	6	7	8	9
10	11	12	13	14	15	16
17	18 Australian Investor Meetings	19 European Investor Meetings	20 Australian Investor Meetings	21	22	23
24	25 New York Investor Meetings	26 New York Investor Meetings	27 Boston Investor Meetings	28 JPM Equity & Credit Conf.	29	30

Feb. 28 UBS Round Robin in Chicago
Mar. 4 BofA Power Utilities and Clean Energy Conference in NY
Mar. 5 Morgan Stanley Energy & Power Conference in NY
Mar. 18 & 20 Australian Virtual Investor Meetings hosted by Wells Fargo
Mar. 19 European Virtual Investor Meetings hosted by BMO

APRIL 2024

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
	1	2	3	4	5	6
7	8	9	10 Q1 Quiet Period Begins	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Mar. 25 & 26 New York Investor Meetings hosted by Wolfe
Mar. 27 Boston Investor Meetings hosted by Guggenheim
Mar. 28 JP Morgan Equity and Credit Conference in Chicago
Apr. 10 Q1 2024 quiet period begins
May 3 Tentative Q1 2024 earnings conference call

Select Regulatory and Legislative Matters



Missouri Public Service Commission

- Right of First Refusal bill (HB1449 and SB805): <https://house.mo.gov/> and <https://www.senate.mo.gov/>
- Special Ratemaking for new generation (HB2541 and SB1422) <https://house.mo.gov/> and <https://www.senate.mo.gov/>
- Order approving electric rate review filing: Docket No. ER-2022-0337
- Orders approving CCNs for Huck Finn and Boomtown Solar Projects: Docket No. EA-2022-0244 and EA-2022-0245, respectively
- Pending 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>
- Pending filing for securitization of Rush Island Energy Center: EF-2024-0021
- 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

- IETL (SB 2408) enacted Sept. 2021: www.ilga.gov/legislation
- Order approving Multi-Year Rate Plan filing: Docket No. 23-0082
- Order approving performance metrics filing: Docket No. 22-0063
- Order approving electric distribution reconciliation filing: Docket No. 23-0320
- 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
- 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

AFUDC – Allowance for funds used during construction

ATXI – Ameren Transmission Company of Illinois

B – Billion

bps – Basis points

CAGR – Compound annual growth rate

CCN – Certificate of Convenience and Necessity

COLI – Company owned life insurance

CP – Commercial paper

DE&I – Diversity, Equity and Inclusion

DOE – Department of Energy

DRPlus – Dividend reinvestment plan

E – Estimated

EPS – Earnings per share

FERC – Federal Energy Regulatory Commission

GAAP – Generally Accepted Accounting Principals

HB – House Bill

ICC – Illinois Commerce Commission

IETL – Illinois Energy Transition Legislation

IRP – Integrated resource plan

ITC – Investment Tax Credit

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

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

PTC – Production Tax Credit

RES – Renewable Energy Standard

RFP – Request for Proposal

ROE – Return on equity

SAIFI – System Average Interruption Frequency Index

SB – Senate Bill

SEC – Securities and Exchange Commission

Total Sourceable Spend – Aggregate sourceable supply-chain spend in calendar-year

UTY – PHLX Utility Sector Index

WN – Weather-normalized