



Powering a Reliable, Sustainable Tomorrow

First Quarter 2024 Earnings

May 3, 2024





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, 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 May 2, 2024, with respect to its first quarter 2024 earnings, Ameren's Annual Report on Form 10-K for the year ended December 31, 2023, and its other reports filed with the SEC under the Securities Exchange Act of 1934, as amended, contain a list of factors and a discussion of risks that could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, undertakes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2024 earnings guidance, multi-year earnings per share growth expectations, and multi-year rate base growth expectations effective as of February 23, 2024. Earnings guidance for 2024 assumes normal temperatures after March 2024 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2024 and multi-year growth expectations, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; customer usage; severe storms; market returns on COLI investments; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.

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

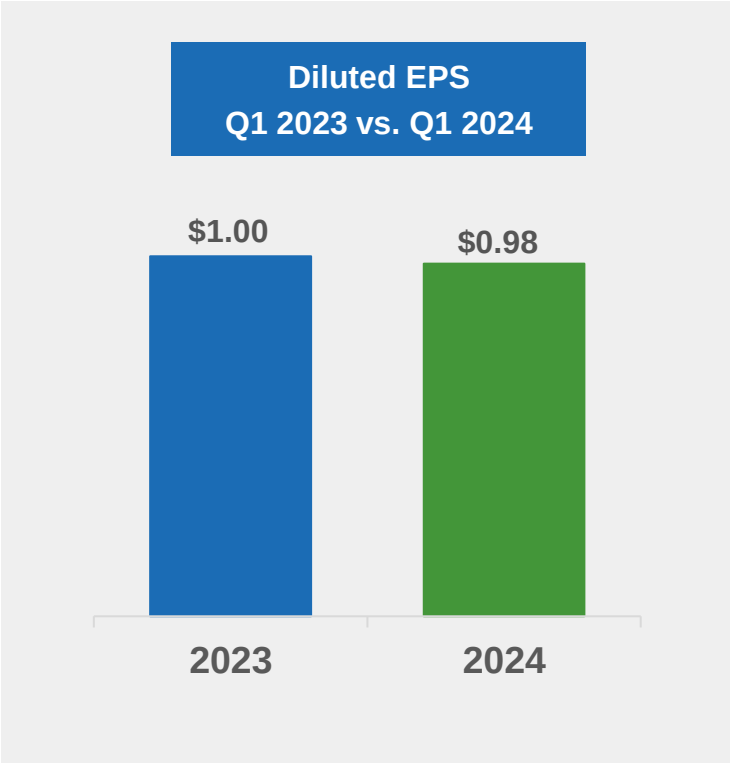


Optimize operating performance

To capitalize on opportunities to benefit our customers, communities, shareholders and the environment

Earnings and Guidance Summary

- **Remain focused on safely executing strategic plan**
- **Key Q1 earnings variance drivers**
  - ↑ New service rates at Ameren Missouri and Ameren Illinois Natural Gas
  - ↑ Earnings on increased infrastructure investments
  - ↑ Higher retail sales, partially offset by milder winter temperatures
  - ↓ Higher operations and maintenance expenses, including charge for proposed mitigation relief related to Rush Island Energy Center
  - ↓ Lower tax benefits at Ameren Parent
  - ↓ Higher interest expense at Ameren Missouri
  - ↓ Lower Ameren Illinois return on equity
- **2024 diluted EPS guidance range of $4.52 to $4.72**



2024 Strategic Business Objectives

Invest

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

Enhance

- **Successfully conclude Ameren Illinois electric rehearing request**
- **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**



Executing Our Strategy

Invest

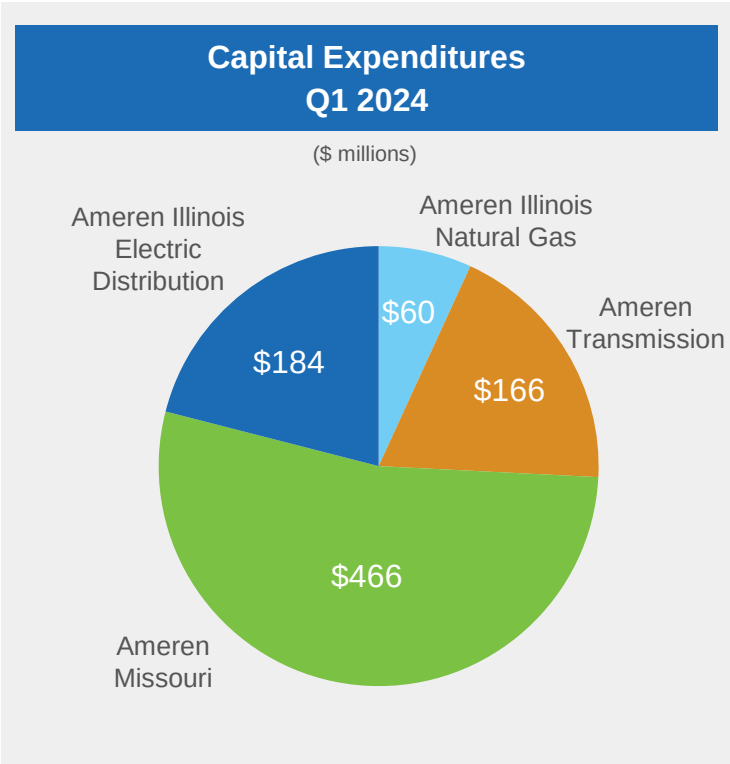
- **$876 million of capital invested benefiting our customers and communities**
  - Significant infrastructure investment in electric, natural gas and transmission infrastructure projects

Enhance

- **Achieved constructive regulatory outcomes**
  - Ameren Missouri
    - MoPSC approved CCNs for 400 MW of solar projects
    - MoPSC approval of CCN for 150 MW solar project subject to full subscription under Renewable Solutions program
  - Ameren Transmission
    - MISO announced proposed $17B to $23B portfolio of Tranche 2 LRTP projects
    - Awarded final Tranche 1 LRTP competitive project
  - Ameren Illinois
    - ICC granted partial rehearing of Multi-Year Rate Plan
    - Filed revised Multi-Year Grid Plan and Multi-Year Rate Plan

Optimize

- **Strong operational performance delivering safe, reliable, and cleaner energy while keeping a focus on affordability**
  - Maintained disciplined cost management



Missouri Electric Regulatory Matters

Securitization of Rush Island

- **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 financing and recovery through traditional ratemaking
- **In March 2024, intervenors filed updated recommendations on securitization**
  - MoPSC Staff recommended $497 million be securitized and recovered
  - Office of Public Counsel opposed securitization
- **Expect MoPSC securitization decision by June 21, 2024**
- **Rush Island Energy Center scheduled to retire Oct. 15, 2024**



Federal Regulatory Matters

Rush Island New Source Review Proceedings

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



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

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	Vandalia[2]	Bowling Green[2]	Cass County[3]
Facility size	200-MW	150-MW	300-MW	50-MW	50-MW	150-MW
Agreement type	Build-transfer	Build-transfer	Build-transfer	Self-Build	Self-Build	Development-transfer[4]
Developer	EDF Renewables	Invenergy Renewables	Invenergy Renewables	Ameren Missouri	Ameren Missouri	Savion / Ameren Missouri
CCN Status	Approved Feb. 2023	Approved Apr. 2023	Approved Mar. 2024			Approval Subject to Condition Mar. 2024[3]
Earliest completion date	Q4 2024	Q4 2024	Mid-2026	Q4 2025	Q1 2026	Q4 2024

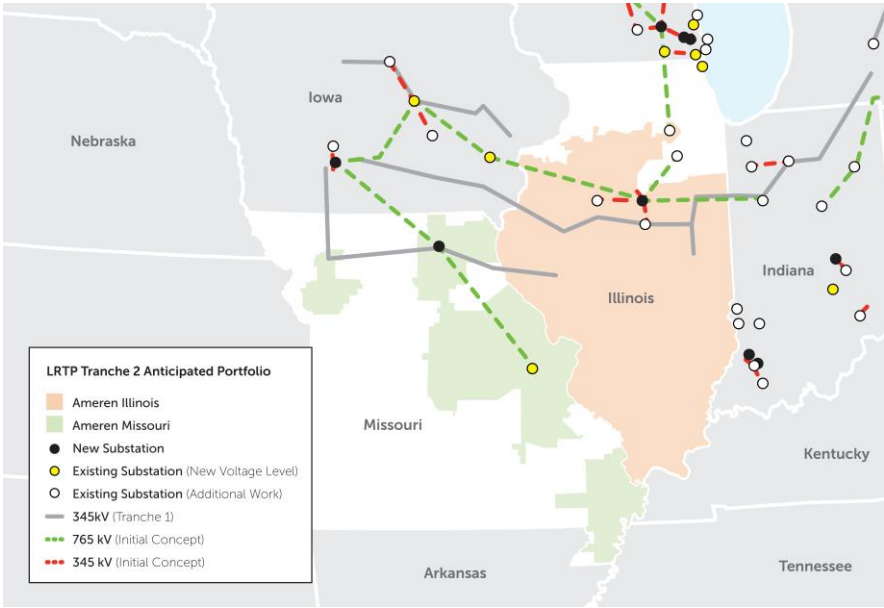


[1] Will support Ameren Missouri's compliance with the Missouri Renewable Energy Standard. [2] These projects collectively represent ~$0.85 billion of expected capital expenditures. [3] Will support Ameren Missouri's Renewable Solutions program. Expect decision by MoPSC on Cass County CCN once portion of the Renewable Solutions program supported by the facility is fully subscribed.
[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

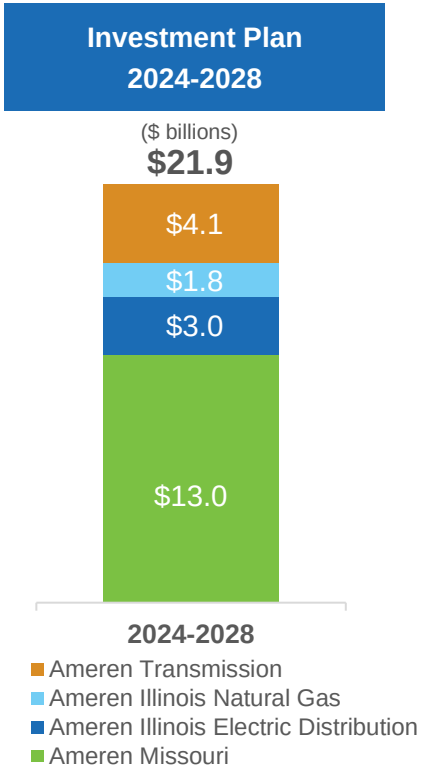
- **In Apr. 2024, ATXI was awarded third and final Tranche 1 competitive project**
  - Denny-Zachary-Thomas Hill-Maywood project represents investment of ~$0.3 billion
  - Project jointly owned by ATXI and Missouri Electric Commission at 51% and 49%, respectively
- **In Mar. 2024, MISO announced proposed Tranche 2 projects of $17 billion to $23 billion[1]**
  - Tranche 2 portfolio focuses on creating high-voltage transmission highways within the MISO region to maximize value based on land use, line distances, transfer levels, and costs
  - Reliability and economic analysis underway to identify issues with and refine proposed solutions
- **MISO expects approval of Tranche 2 portfolio in Q3 2024**



[1] Reflects MISO's cost estimate.

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

Modernizing the grid and investing in cleaner generation



$55B+

Strong Pipeline of Regulated Infrastructure Investments 2024-2033

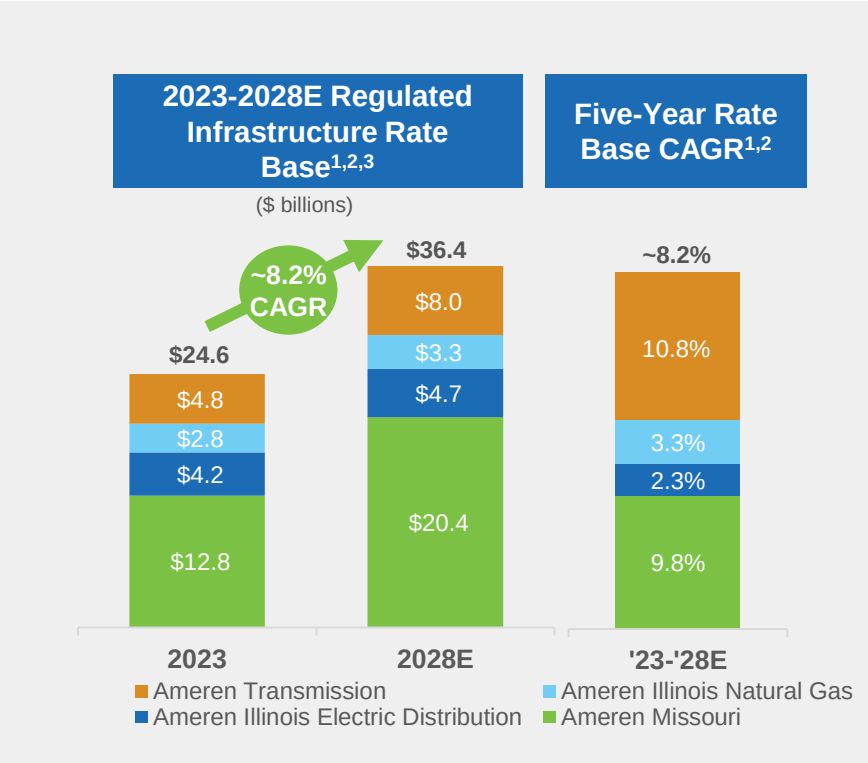
- Modernize electric and gas transmission and distribution grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Renewable, simple-cycle and combined-cycle generation investment opportunities at Ameren Missouri
- Regionally beneficial transmission projects included in MISO's LRTP to support clean energy transition
- Electrification of transportation investment opportunities
- Assumes constructive energy policies and ratemaking

[1] Effective as of Feb. 23, 2024 Earnings Conference Call.

Long-term Total Return Outlook

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

- **Remain on track to deliver strong long-term earnings growth**
  - Expect 6% to 8% EPS CAGR from 2024-2028[1]
    - Using 2024 EPS guidance range midpoint of $4.62 as the base
  - Expect 8.2% rate base CAGR from 2023-2028[1,2]
    - Driven by $21.9 billion of planned infrastructure investment
    - Reflects Ameren Missouri Smart Energy Plan including renewables and simple-cycle gas generation consistent with Integrated Resource Plan
    - Reflects Ameren Illinois Electric Distribution investments included in updated MYRP consistent with CEJA
    - Reflects robust Tranche 1 transmission infrastructure investments
- **Strong long-term infrastructure pipeline**
  - $55+ billion of infrastructure pipeline 2024-2033[1]
- **Continue to deliver strong dividend**
  - 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 return potential**
  - Believe execution of our strategy will deliver superior long-term value to customers, shareholders, and the environment



[1] Effective as of Feb. 23, 2024 Earnings Conference Call. [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 investment of $0.4 billion and $0.5 billion in 2023 and 2028, respectively.

Financial Update

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



2024 First Quarter Earnings Analysis – Key Drivers

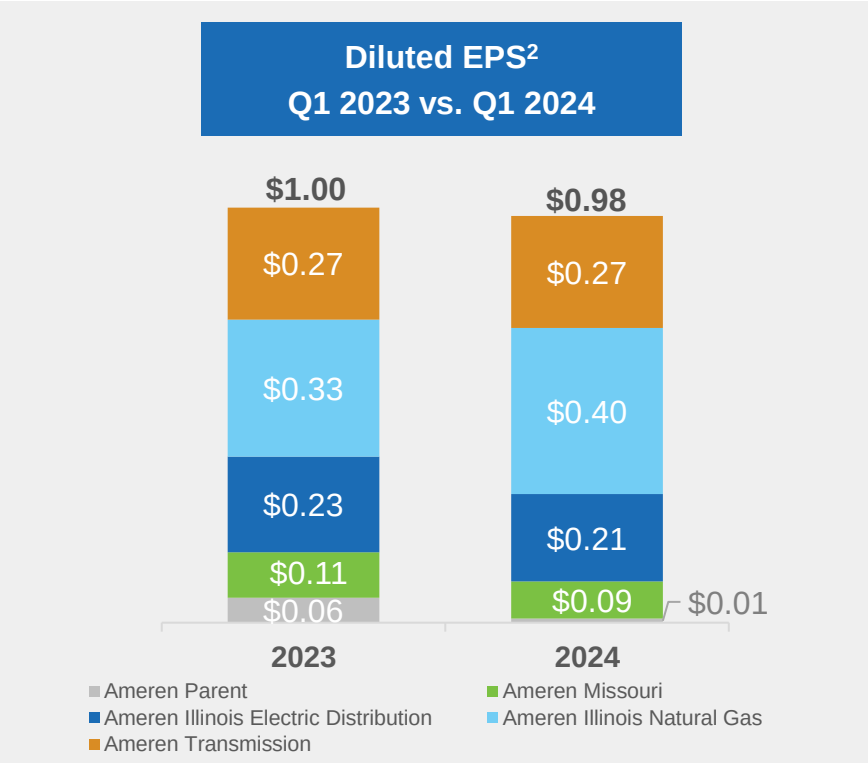
↓ **Parent Company and Other results**
- — Reduced tax benefits for share-based compensation: $(0.03)

↓ **Ameren Missouri earnings**
- — Higher operations and maintenance expenses[1]: $(0.07)
  - Charge for proposed additional mitigation relief related to Rush Island Energy Center litigation: $(0.04)
- — Higher interest expense primarily due to higher debt balances: $(0.03)
- — New electric service rates effective July 9, 2023: +$0.04
- — Increased investments in infrastructure eligible for PISA and AFUDC: +$0.03
- — Higher electric retail sales, partially offset by milder weather: ~+$0.02
  - Weather vs. 2023: ~$(0.02); vs. normal ~$(0.07)

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

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

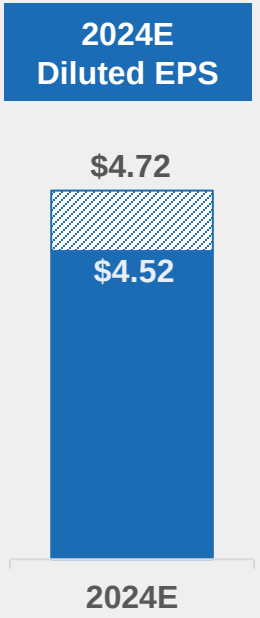
↑ **Ameren Illinois Natural Gas earnings**
- — New delivery service rates effective Nov. 28, 2023: +$0.04
- — Change in rate design; not expected to impact full-year results: +$0.03



[1] Not subject to regulatory recovery mechanisms including riders and trackers. [2] EPS drivers are calculated using 2023 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2024 is $(0.02).

2024 EPS Guidance and Select Balance of the Year Considerations

- **Affirm 2024 diluted EPS guidance range of $4.52 to $4.72**
- **Select considerations for Q2-Q4 2024 EPS compared to Q2-Q4 2023 EPS**
  - Ameren Missouri new electric service rates effective July 9, 2023: Q2 ~+$0.03; Q3 ~+$0.01
  - Ameren Missouri return to normal weather in 2024: Q3 ~$(0.03); Q4 ~+$0.01
  - Ameren Illinois natural gas service rates effective Nov. 28, 2023, including impact of rate design: Q2 ~$(0.01); Q3 ~$(0.03); Q4 ~+$0.01
  - Expect lower operations and maintenance expenses in second half of 2024
  - Expect higher earnings at Ameren Transmission over the balance of 2024 due to timing of financings and project expenditures
  - Expect to issue ~2.9 million common shares by year-end 2024 upon settlement of forward sale agreements



Illinois Regulatory Matters

Electric Distribution Reconciliation for 2023

- **In Apr. 2024, requested $160 million reconciliation adjustment to the 2023 revenue requirement reflecting actual costs**
  - Based on 2023 year-end rate base, ROE, and 50% equity ratio
  - Includes investments related to 2023 storm response and ROE increase tied to the average 2023 30-year U.S. Treasury rate
  - Expect ICC decision by Dec. 2024
  - Applied to customer bills beginning Jan. 2025, and recovered throughout the year, replacing prior year reconciliation adjustment of $110 million, for a net customer impact of $50 million or ~1.5% increase in total average residential bill



Illinois Multi-Year Rate Plan for 2024 - 2027

Electric Distribution Rehearing[1]

- **In Apr. 2024, Ameren Illinois requested a cumulative revenue increase from 2023 of ~$305 million**
  - Includes 2023 rate base and base level of grid reliability investment
  - Base level of grid reliability investment includes preventative and corrective maintenance, inventory, metering, new business, customer relocation, digital, facilities, and fleet
- **In Mar. 2024, Staff recommended a cumulative revenue increase from 2023 of ~$283 million**
  - Variance driven primarily by the removal of OPEB from rate base (~$13 million) and 2023 projects Staff deemed not in scope of rehearing (~$11 million)
- **ICC decision expected by late June 2024**
  - New interim rates expected to be effective by July
  - Ameren Illinois' request would result in ~2% increase to total average residential bill

	AIC REHEARING REQUEST			
Key Components	**2024**	**2025**	**2026**	**2027**
Revenue Requirement[2] *(millions)*	$1,213	$1,299	$1,369	$1,417
Average Rate Base *(billions)*	$4.2	$4.5	$4.7	$4.9

[1] Data provided in rehearing testimony is based upon the original record of Docket No. 23-0082. [2] Based on ROE of 8.72% and common equity layer of 50%. ROE is under appeal.

Illinois Multi-Year Rate Plan for 2024 - 2027, cont'd

Electric Distribution Revised MYRP

- **In Mar. 2024, Ameren Illinois filed revised Multi-Year Grid Plan and Multi-Year Rate Plan requesting a cumulative revenue increase from 2023 of ~$321 million**
  - Supports an affordable, equitable transition to a clean energy future
  - Includes base level of grid reliability investments and investments to advance CEJA objectives
  - Annual revenues will reflect actual recoverable costs, year-end rate base, 50% equity layer and an 8.72% ROE[1] adjusted for any performance incentives or penalties[2]
- **Expect final order by Dec. 2024 with new rates effective Jan. 1, 2025**
  - Rates expected to supersede rates established in rehearing

	AIC REVISED MYRP REQUEST			
Key Components	**2024**	**2025**	**2026**	**2027**
Revenue Requirement *(millions)*	$1,207	$1,286	$1,371	$1,433
Average Rate Base *(billions)*	$4.2	$4.4	$4.7	$4.9

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

May 13, 2024
Intervenor Direct Testimony Due

June 7, 2024
Ameren Rebuttal Testimony Due

July 3, 2024
Intervenor Rebuttal Testimony Due

July 30-31, 2024
Evidentiary Hearings

Oct. 8, 2024
ALJ Proposed Order

[1] Ameren Illinois requests ICC consider increasing allowed ROE to 9.24%, which if approved as requested, would result in a cumulative revenue increase from 2023 of ~$339 million. [2] See page 26 for additional detail on performance metrics. ROE is under appeal.

Financing

Debt Financing

- **On Jan. 9, 2024, Ameren Missouri issued $350 million of 5.25% first mortgage bonds due 2054**
  - Net proceeds were used to fund capital expenditures and/or refinance short-term debt
- **On Apr. 4, 2024, Ameren Missouri issued $500 million of 5.20% first mortgage bonds due 2034**
  - Net proceeds were used to fund capital expenditures and/or refinance short-term debt

Equity Financing

- **As of Mar. 31, 2024, ~$770 million of common stock available for sale under the $1.75 billion ATM equity program to support expected equity needs in 2024 and beyond**
  - Expected equity issuances in 2024 totaling ~$300 million[1]
  - Entered into forward sale agreements to fulfill ~$230 million; expect to issue ~2.9 million common shares by year-end upon settlement
  - Expect remainder of 2024 equity needs from DRIP/401(k)

Credit Ratings[2] and External Debt Balances

As of Mar. 31, 2024	$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	—	P-2	A-2
• Senior unsecured long-term debt	$3,850	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Commercial paper	$444	P-2	A-2
• Senior secured long-term debt	$6,749	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	$424	P-2	A-2
• Senior secured long-term debt	$5,288	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	$570	A2	—

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

[1] Issued and effective as of Feb. 23, 2024 Earnings Conference Call.

Summary

Expect to deliver strong earnings growth in 2024 with guidance in a range of $4.52 to $4.72 per diluted share[1]

Successfully executing our strategy; well-positioned for future growth

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

Strong long-term growth outlook

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

Attractive dividend

- Annualized equivalent dividend rate of $2.68 per share provides yield of 3.6%[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] Effective as of Feb. 23, 2024 Earnings Call. [2] Using 2024 EPS guidance range midpoint of $4.62 as the base. [3] Based on May 1, 2024 closing share price.



APPENDIX

Our Sustainability Value Proposition

ENVIRONMENTAL STEWARDSHIP

- **Responsibly transitioning to a cleaner and more diverse portfolio**
  - Target carbon reductions from 2005 levels: 60% by 2030; 85% by 2040; net zero by 2045[1]
  - Target additional renewable resources: 2,800 MW by 2030 and total of 4,700 MWs by 2036
  - Systematic coal-fired energy center retirements; extend life of carbon-free nuclear energy center
  - Preferred plan consistent with objective of the Paris Agreement to limit global temperature rise to 1.5 degrees Celsius
- **Significant transmission investment supporting cleaner energy**
- **No cast or wrought iron pipes in natural gas system**

[1] Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

SOCIAL IMPACT

- **Delivered value to customers in 2023 while focused on safety**
  - Ameren-supplied residential customer rates, on average, below Midwest average
  - Ameren achieved top quartile reliability performance[1]
  - Ameren achieved its lowest Recordable Incident Rate
- **Socially responsible and economically impactful**
  - 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).

GOVERNANCE

- **Diverse BOD focused on strong oversight**
  - 69% women or racially/ethnically diverse; average tenure of ~8.5 years[1]
- **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**

[1] Based on director nominees identified in Ameren's definitive proxy statement filed with the SEC on Mar. 26, 2024.

SUSTAINABLE GROWTH

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

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

Four Regulatory Frameworks

Ameren Transmission

FERC-regulated: Formula ratemaking

- Allowed ROE is 10.52%, includes MISO participation adder of 50 basis points; ~56% average equity ratio
- Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation

Ameren Illinois Natural Gas

ICC-regulated: Future test year ratemaking

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

Ameren Illinois Electric Distribution

ICC-regulated: Performance-based ratemaking

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

Ameren Missouri

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

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

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

Illinois Multi-Year Rate Plan for 2024 - 2027

Electric Distribution MYRP ICC Dec. Order

- **In Dec. 2023, ICC approved a cumulative revenue increase from 2023 of $142 million versus Ameren Illinois' request of $444 million**
  - ICC rejected Multi-Year Grid Plan and 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, 2024
  - Annual reconciliations incorporate year-end rate base and possibility of performance metrics incentives or penalties[1]
- **In Jan. 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
- **In Jan. 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 DEC. 2023 – ORIGINAL RECORD			
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

[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.

Ameren Illinois Electric Distribution Multi-Year Rate Plan Performance Metrics

Metric	Description	Adjustment / Incentive (+/- bps)
1. Reliability	Improve System Average Interruption Duration Index (SAIDI) systemwide; improve interruption and duration outages (SAIDI, SAIFI, CEMI, and CELID) in environmental justice and equity investment eligible communities	7
2. Peak Load Reduction	Reduce peak loads through Electric Vehicle Charging Program enrollment and other Demand Response programs	6
3. Supplier Diversity	Expand diverse contractor participation	3
4. Customer Affordability	Reduce disconnections for customers in targeted zip codes with high rates of disconnections	3
5. Interconnection Requests	Enhance level of service for utility review time of interconnection requests	3
6. Customer Service	Provide industry-leading customer service performance for expeditiously answering customer calls	1
7. Distribution Automation	Enhance ability to effectively and efficiently achieve current and anticipated future energy needs by serving more customers on circuits with self-healing distribution automation (DA) schemes	1
	Total Performance Adjustments / Incentives	**+/- 24 bps**

Illinois Regulatory Matters

Natural Gas Distribution

- **On Nov. 16, 2023, ICC approved a $112 million annual base rate increase; includes $77 million that would otherwise be recovered in 2024 under riders**
  - 2024 future test year
  - 9.44% allowed return on equity and 50% common equity ratio
  - $2.85 billion rate base (vs. $2.9 billion request)
  - Rate base is year-end 2023 plus estimated average 2024 rate base additions
  - New rates were effective late Nov. 2023
- **On Jan. 3, 2024, ICC denied Ameren Illinois rehearing request**
- **On Jan. 3, 2024, Ameren Illinois appealed to the Illinois 5th District Appellate Court**
  - Appeal focused on ROE, transmission and distribution plant disallowances, among other things
  - Court under no deadline to address appeal



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 credits[1]
    - 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 2024-2028 capital 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 billion[1] investment plan in 2024-2028 with focus on modernizing energy infrastructure to benefit customers**
  - Modernize grid by installing 800+ smart switches and energizing ~80 new or upgraded substations
  - Harden ~250 miles with stronger poles and wind resistant conductors to better withstand severe storms
  - Invest in ~800 MW of new dispatchable generation and ~1,775 MW of additional renewable generation
  - Drive customer reliability, enable cleaner generation, create significant jobs and stimulate economic growth
- **From Apr. 1, 2017 through Dec. 31, 2023, customer rates CAGR was 1.8%, remaining well beneath the 2.85% CAGR cap on customer rates which expired at the end of 2023[2]**



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

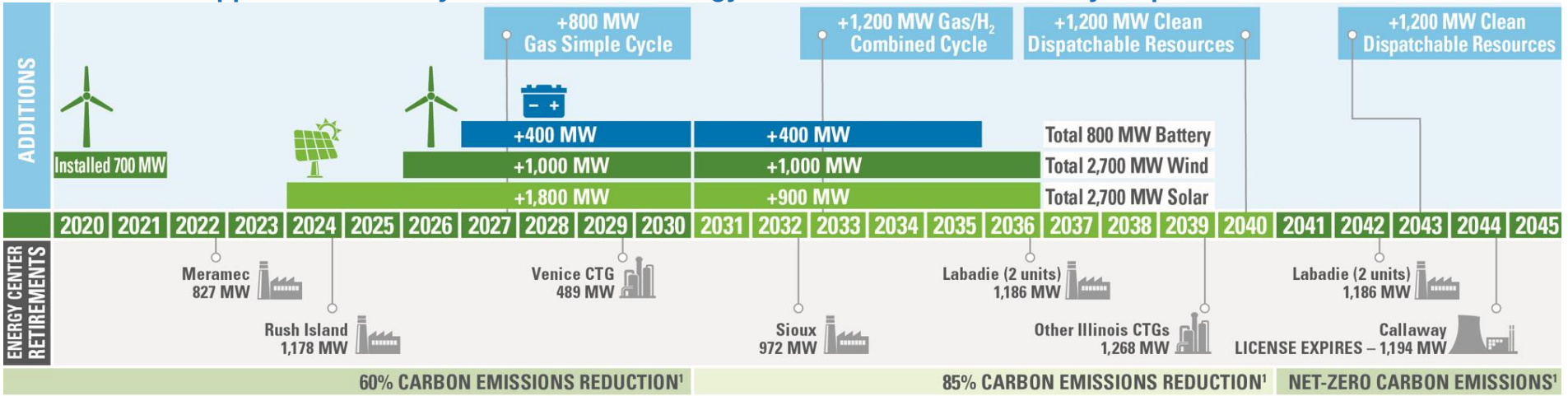


To meet the growing community's energy needs, a new substation, constructed in 2023, will benefit over 2,500 customers at the Lake of the Ozarks

[1] Excludes $0.2 billion and $0.6 billion of natural gas and other investment in Ameren Missouri's 2024 and five-year capital expenditure plans, respectively. See page 12 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.

Missouri Integrated Resource Plan filed with MoPSC Sept. 2023

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

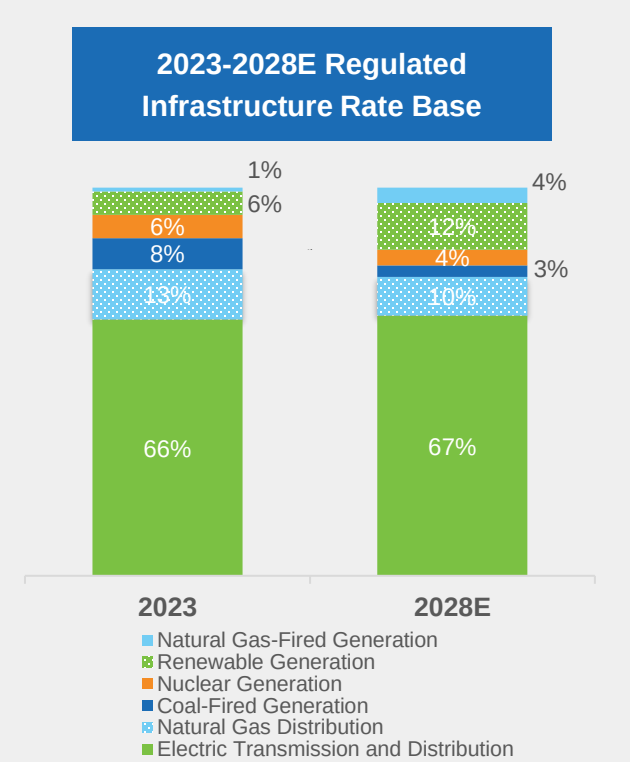


- **Carbon emissions[1]:** Targets substantial reductions; 60% by 2030, 85% by 2040 and net-zero by 2045
- **Coal:** All energy centers retired by 2042; Rush Island advanced from 2025 to 2024, Sioux extended from 2030 to 2032
- **Renewables:** Add 2,800 MW by 2030; incremental 1,900 MW by 2036, investment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

[1] Reductions as of end of period indicated and based off 2005 levels. Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. [2] Planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040.

Investing in the Energy Grid

- **Investing to modernize energy grid, making it cleaner, safer, more reliable, resilient and secure**
  - Ameren Missouri Smart Energy Plan filed with the MoPSC supporting infrastructure investment to modernize the grid
  - Expect greater transmission investments to support additional renewable generation
  - Provide customers with new and improved tools to manage energy usage
- **Transitioning to cleaner energy portfolio - target net-zero carbon emissions by 2045[1]**
  - Expect to add 2,800 MWs of renewable generation by 2030; total of 4,700 MWs by 2036
  - Expected retirement of coal-fired energy centers
    - Rush Island in 2024; Sioux in 2032; Labadie: 2 units in 2036, 2 units in 2042
  - As of Dec. 31, 2023, coal-fired energy center rate base was ~$1.9 billion
- **By 2028, rate base expected to be 77% electric and natural gas transmission and distribution, 12% renewable generation and 4% nuclear generation**
- **Ameren's estimated coal-related revenues in 2023 were 14%[2] and coal-fired generation rate base expected to be 3% by the end of 2028**
  - Coal-related capital expenditures for 2024-2028 are expected to be ~$0.9 billion, or ~4% of Ameren's five-year plan



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

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



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**

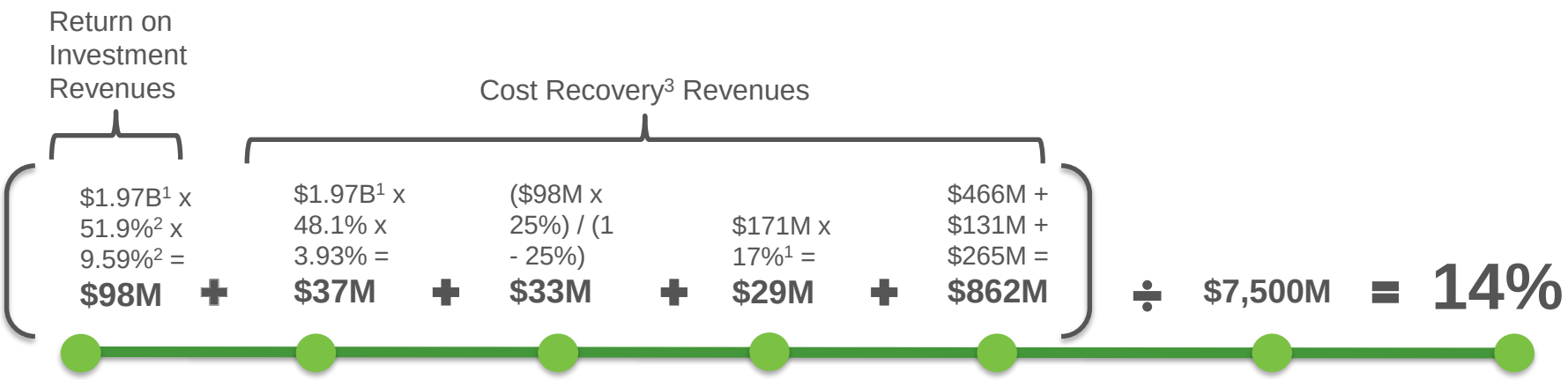
- All long-term debt is at fixed rates; refinancing of commercial paper borrowings subject to changes in interest rates

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 ATXI and Ameren Corp. are due Aug. 31 and Sep. 15, respectively. Ameren Missouri $350 million of senior secured notes matured Apr. 15.

Ameren's Estimated Coal-Related Revenues in 2023



Return on Equity

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

Interest Expense

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

Tax Expense

Federal (21%) and Missouri state (4%) income taxes charged on Ameren Missouri's ROE

Property Taxes

Ameren Missouri's total property tax on capital assets of $171M

Fuel, other O&M and depreciation

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

Ameren's 2023 Total Revenue

Ameren Coal-Related Revenues

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

GAAP to Core Earnings Per Share Reconciliations

	Year Ended Dec. 31,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GAAP Earnings / Diluted EPS	**$1.18**	**$2.40**	**$2.59**	**$2.68**	**$2.14**	**$3.32**	**$3.35**	**$3.50**	**$3.84**	**$4.14**	**$4.38**
Exclude results from discontinued operations	0.87	—	(0.01)	—	—	—	—	—	—	—	—
Less: Income tax benefit / expense	0.05	—	(0.20)	—	—	—	—	—	—	—	—
Exclude provision for discontinuing pursuit of a license for a second nuclear unit at the Callaway Energy Center	—	—	0.29	—	—	—	—	—	—	—	—
Less: Income tax benefit	—	—	(0.11)	—	—	—	—	—	—	—	—
Charge for revaluation of deferred taxes resulting from increased Illinois state income tax rate	—	—	—	—	0.09	—	—	—	—	—	—
Less: Federal income tax benefit	—	—	—	—	(0.03)	—	—	—	—	—	—
Charge for revaluation of deferred taxes resulting from decreased federal income tax rate	—	—	—	—	0.66	0.05	—	—	—	—	—
Less: State income tax benefit	—	—	—	—	(0.03)	—	—	—	—	—	—
Core Earnings / Diluted EPS	**$2.10**	**$2.40**	**$2.56**	**$2.68**	**$2.83**	**$3.37**	**$3.35**	**$3.50**	**$3.84**	**$4.14**	**$4.38**

Weather-Normalized Earnings per Share Reconciliations

	Year Ended Dec. 31,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Core[1] Diluted EPS	**$2.10**	**$2.40**	**$2.56**	**$2.68**	**$2.83**	**$3.37**	**$3.35**	**$3.50**	**$3.84**	**$4.14**	**$4.38**
Ameren Missouri weather impact	0.03	0.05	(0.04)	0.16	(0.07)	0.43	0.04	(0.05)	0.02	0.19	(0.04)
Less: Income tax expense	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01	0.00	(0.05)	0.01
Weather impact, net of tax expense	**0.02**	**0.03**	**(0.03)**	**0.10**	**(0.05)**	**0.32**	**0.03**	**(0.04)**	**0.02**	**0.14**	**(0.03)**
Core Diluted EPS Normalized for Weather	**$2.08**	**$2.37**	**$2.59**	**$2.58**	**$2.88**	**$3.05**	**$3.32**	**$3.54**	**$3.82**	**$4.00**	**$4.41**

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

Investor Relations Calendar

MAY 2024

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
			`1	2	3 Q1 2024 Earnings Call	4
5	6	7	8	9 Annual Share-holder Meeting	10	11
12	13	14	15	16	17	18
19 AGA Financial Forum	20 AGA Financial Forum	21 AGA Financial Forum	22	23	24	25
26	27	28	29	30	31	

JUNE 2024

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

May 3	Q1 2024 earnings conference call
May 9	Virtual Annual Shareholder Meeting
May 19-21	American Gas Association Financial Forum

June 17-18	JP Morgan Conference
July 10	Q2 quiet period begins
Aug 2	Tentative Q2 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/
- Power Predictability and Reliability Act bill (HB1746 and SB 740/1422): https://house.mo.gov/ and https://www.senate.mo.gov/
- Order approving electric rate review filling: 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
- Order approving multi-project CCN for Solar Projects: Docket No. EA-2023-0286
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2023 IRP: Docket No. EO-2024-0020: https://www.ameren.com/netzero
- Pending filing for securitization of Rush Island Energy Center and New Source Review: EF-2024-0021
- Pending New Source Review Case: Case No. 4:11-cv-00077-RWS https://pacer.login.uscourts.gov/csologin/login.jsf
- Smart Energy Plan bill (SB 745) enacted June 2022: https://www.senate.mo.gov/
- Order opening MoPSC Staff Rush Island review: Docket No. EO-2022-0215
- Website: https://www.efis.psc.mo.gov/mpsc/DocketSheet.html

Illinois Commerce Commission

- Right of First Refusal bill (HB5234): www.ilga.gov/legislation
- CEJA (SB 2408) enacted Sept. 2021: www.ilga.gov/legislation
- Pending electric distribution performance-based rate update filing: Docket No. 24-0288
- Pending revised Multi-Year Rate Plan filing: Docket No. 24-0238
- Pending Multi-Year Grid Plan filing and rehearing of Multi-Year Rate Plan order: Docket No. 23-0082
- Order approving performance metrics filing: Docket No. 22-0063
- Order approving natural gas rate review filing: Docket No. 23-0067
- Order approving Beneficial Electrification Plan filing: Docket No. 22-0431
- Website: http://www.icc.illinois.gov

Federal Energy Regulatory Commission

- Order in complaint proceedings regarding MISO base ROE: Docket No. EL14-12 (first complaint) and Docket No. EL15-45 (second complaint)
- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- Ameren Illinois & ATXI Projected 2024 Attachment O: https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2024_Transmission_Rates_List.html
- Website: http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp

Glossary of Terms and Abbreviations

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