Powering a Reliable, Sustainable Tomorrow

Second Quarter 2024 Earnings

August 2, 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 August 1, 2024, with respect to its second 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 effective as of August 2, 2024, as well as multi-year earnings per share growth expectations and multi-year rate base growth expectations that were effective as of February 23, 2024. Earnings guidance for 2024 assumes normal temperatures after June 2024 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2024 and multi-year growth expectations, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; customer usage; severe storms; market returns on COLI investments; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.

Strategic and Business Update

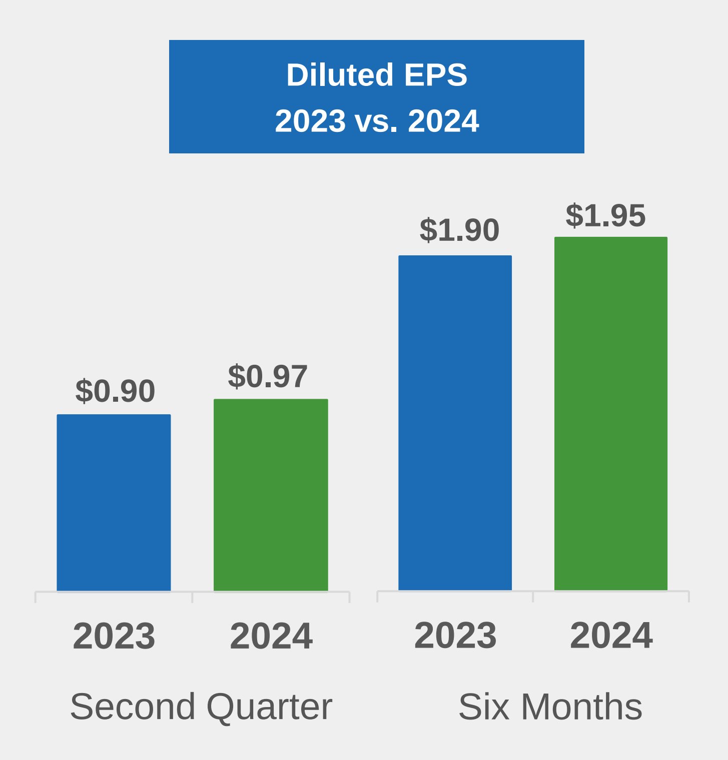
Marty Lyons

Chairman, President and Chief Executive Officer, Ameren Corp.

Ameren Missouri’s Montgomery Community Solar Energy Center

Earnings and Guidance Summary

- **Consistent, experienced management team remains focused on safely executing strategic plan**
- **Key Q2 earnings variance drivers**
  - ↑ Earnings on increased infrastructure investments
  - ↑ Higher Ameren Missouri electric retail sales primarily driven by weather
  - ↑ New electric service rates at Ameren Missouri
  - ↓ Higher interest expense at Ameren Parent
  - ↓ Higher operations and maintenance expenses primarily at Ameren Missouri, reflecting absence of 2023 electric rate review order benefit
  - ↓ Lower Ameren Illinois return on equity
- **Reaffirm 2024 diluted EPS guidance range of $4.52 to $4.72**



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

Executing Our Strategy in 2024

Invest

- **$1.9 billion of capital invested benefiting our customers and communities**
  - Significant infrastructure investment in electric, natural gas and transmission infrastructure projects

Enhance

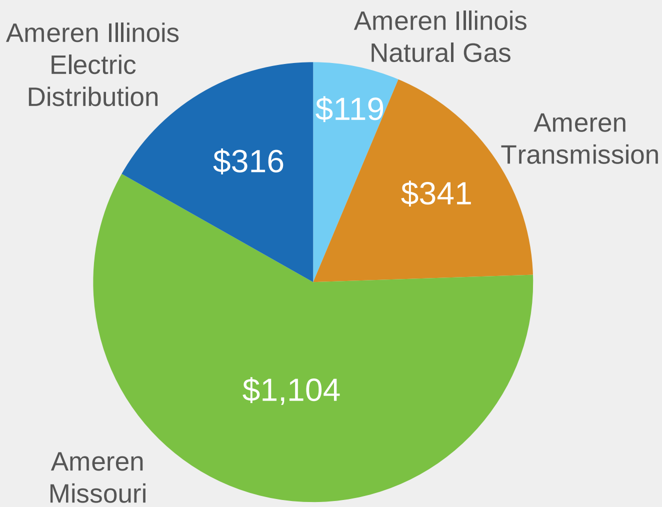
- **Q2 constructive regulatory advancements**
  - Ameren Missouri
    - MoPSC approved CCN for 150-MW Cass County solar project in June
    - Filed CCN request for 800-MW Castle Bluff natural gas energy center in June
    - MoPSC approved securitization of Rush Island Energy Center in June
    - Filed Ameren Missouri electric rate review in June
  - Ameren Transmission
    - Awarded final Tranche 1 LRTP competitive project in April
    - MISO proposed Tranche 2.1 LRTP project portfolio to $23B to $27B in June
  - Ameren Illinois
    - ICC approved constructive revenue increase in Multi-Year Rate Plan rehearing in June

Optimize

- **Strong operational performance delivering safe, reliable, and cleaner energy while keeping a focus on affordability**
  - Maintained disciplined cost management
  - Missouri customer rates remain well below the national and Midwest averages[1]

Capital Expenditures YTD June 30, 2024

($ millions)



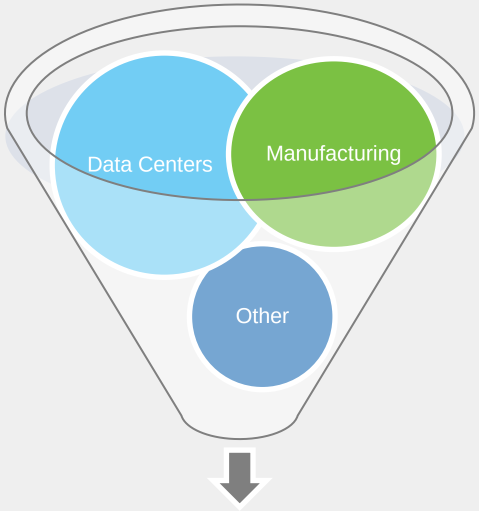
[1] According to Edison Electric Institute, "Typical Bills and Average Rates Report" as of Dec. 31, 2023.

Robust Customer Growth Opportunities

Facilitating Growth in our Region While Delivering Value for All Customers

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

Economic Development Pipeline Represents Thousands of MW of Potential New Demand



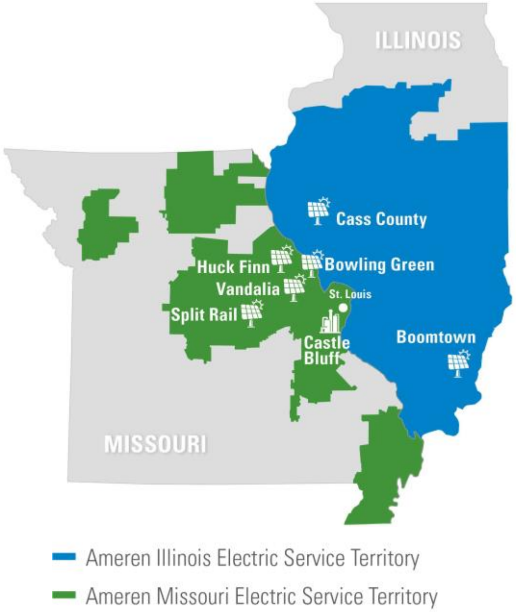
Over 335 MWs of additional load under agreements

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

Ameren Missouri New Generation Projects

Cleaner, More Reliable Energy Through a Balanced Energy Portfolio

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

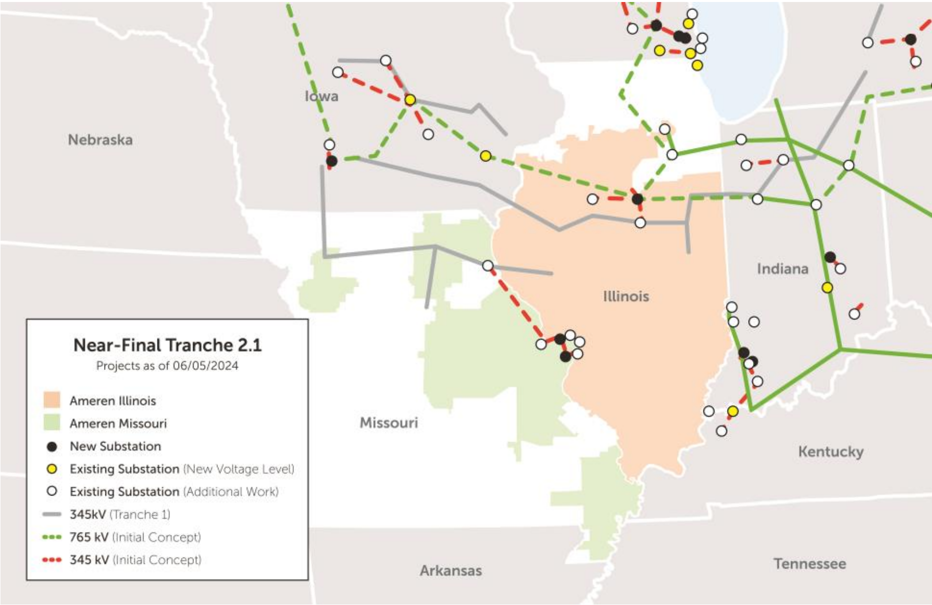


[1] Will support Ameren Missouri's compliance with the Missouri Renewable Energy Standard. [2] These projects collectively represent ~$1.1 billion of capital investment. [3] Will support Ameren Missouri's Renewable Solutions program. [4] Development-transfer consists of closing and taking ownership of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

MISO Long-Range Transmission Planning Roadmap

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

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



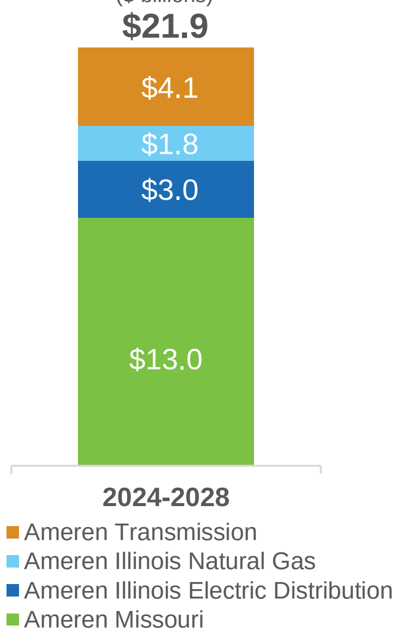
[1] Reflects MISO's cost estimate.

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

Modernizing the grid and investing in cleaner generation

Investment Plan 2024-2028

($ billions)



$55B+

Strong Pipeline of Regulated Infrastructure Investments 2024-2033

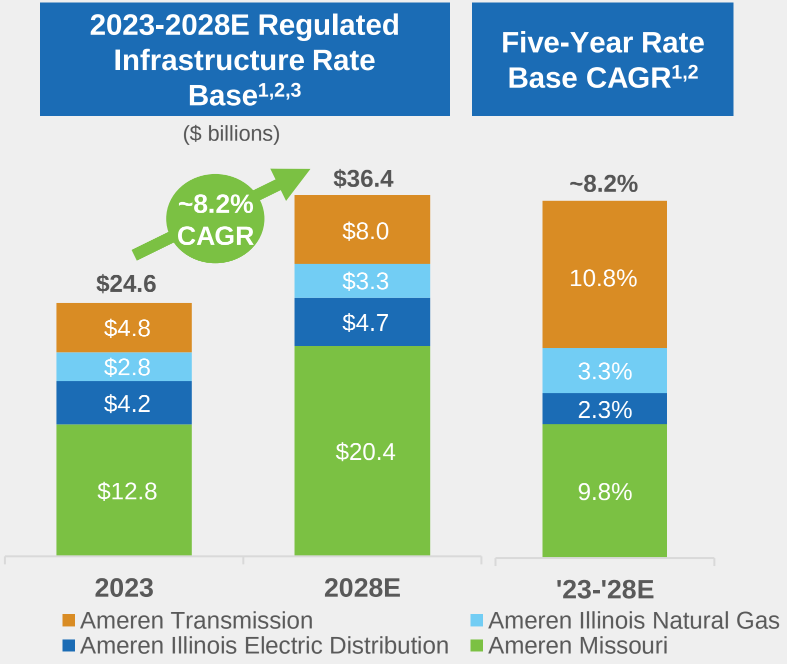
- Modernize electric and gas transmission and distribution grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Renewable, simple-cycle and combined-cycle generation investment opportunities at Ameren Missouri
- Regionally beneficial transmission projects included 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 expected to be approved 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 Second Quarter Earnings Analysis – Key Drivers

↑ **Ameren Missouri earnings**

- Higher electric retail sales: ~+$0.06
  - Weather vs. 2023: ~+$0.07; vs. normal ~+$0.07
- New electric service rates effective July 9, 2023: +$0.05
- Increased investments in infrastructure eligible for PISA and AFUDC: +$0.03
- Higher operations and maintenance expenses[1]: $(0.05)
  - Absence of recovery of previously expensed items approved as part of 2023 rate order: $(0.04)

↑ **Ameren Transmission earnings**

- Increased investments in infrastructure

↓ **Parent Company and Other results**

- Higher interest expense

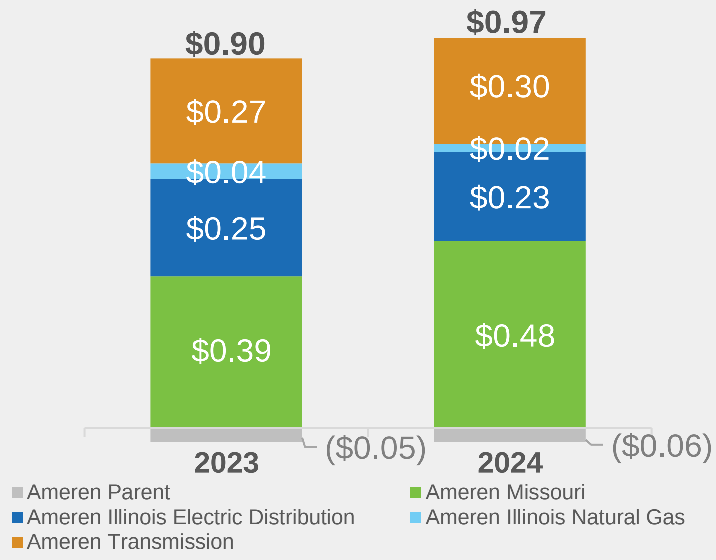
↓ **Ameren Illinois Electric Distribution earnings**

- Lower allowed ROE

↓ **Ameren Illinois Natural Gas earnings**

- Rate design impacts from new delivery service rates effective Nov. 28, 2023, not expected to materially impact full-year results

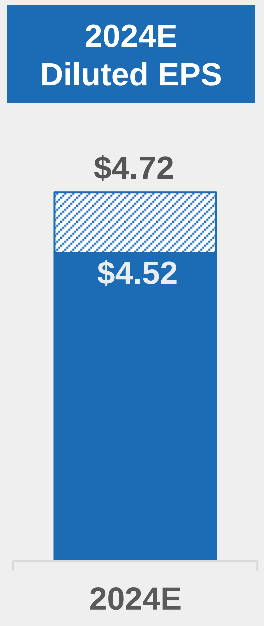
Diluted EPS[2]
Q2 2023 vs. Q2 2024



[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 $(0.01).

2024 EPS Guidance and Select Balance of the Year Considerations

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



Missouri Electric Regulatory Matters

Securitization of Rush Island

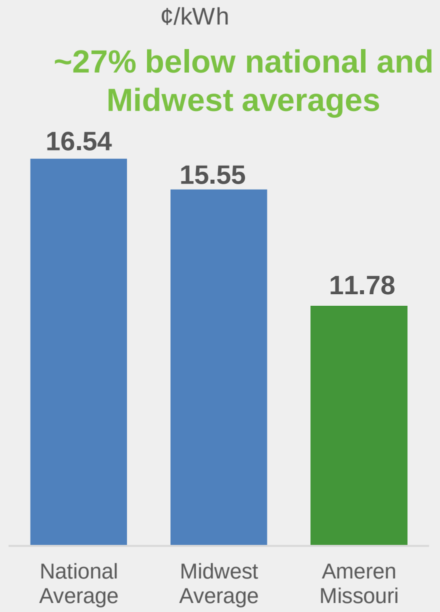
- **In June, MoPSC approved securitization of ~$470 million of costs associated with the Rush Island Energy Center**
  - Includes undepreciated plant and decommissioning costs
  - Requested costs not securitized expected to be recovered through future rate proceedings
  - Expect securitization to result in significant savings for customers as compared to financing and recovery through traditional ratemaking
  - In July, OPC requested rehearing of the securitization order
- **Rush Island Energy Center scheduled to retire Oct. 15, 2024**

Missouri Electric Regulatory Matters, Cont'd

2024 Missouri Electric Rate Review Filing

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

Ameren Missouri Residential Electric Rates [2]



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

Illinois Regulatory Matters

Electric Distribution Reconciliation for 2023

- **In July 2024, filed updated request with ICC for $158 million reconciliation adjustment to the 2023 revenue requirement reflecting actual costs**
  - Based on 2023 year-end rate base of $4.2B, 9.84% ROE, and 50% equity ratio
  - Includes investments related to 2023 storm response and ROE increase tied to the average 2023 30-year U.S. Treasury rate
  - Applied to customer bills beginning Jan. 2025, and recovered throughout the year, replacing prior year reconciliation adjustment of $110 million, for a net customer impact of $48 million or ~1.5% increase in total average residential bill
- **In June 2024, ICC Staff recommended $157 million reconciliation adjustment**
- **Expect ICC decision by Dec. 2024; rates effective in 2025**

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

Order on Rehearing

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

Pending Revised Multi-Year Rate Plan

- **In July 2024, Ameren Illinois updated revised MYRP requesting a cumulative revenue increase of $334 million[1] reflecting investment to support a base level of grid reliability and advance CEJA objectives**
  - Annual revenues will reflect actual recoverable costs, year-end rate base, 50% equity layer and an 8.72% ROE[2] adjusted for any performance incentives or penalties[3]
- **In July 2024, Staff recommended a cumulative revenue increase of $302 million**
  - Variance driven by removal of OPEB from rate base ($13M), removal of certain capital projects from rate base ($12M), and certain O&M ($7M)
- **Expect final order by Dec. 2024 with new rates effective Jan. 2025**

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

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

	ICC Staff MYRP Recommendation			
Key Components	**2024**	**2025**	**2026**	**2027**
Revenue Requirement *(millions)*	$1,201	$1,281	$1,361	$1,414
Average Rate Base *(billions)*	$4.2	$4.4	$4.6	$4.8

[1] Cumulative revenue increases are from 2023 rates which reflected a revenue requirement of $1,112 million. [2] Based on ROE of 8.72% and common equity layer of 50%. ROE is under appeal. Ameren Illinois requests ICC consider increasing allowed ROE to 9.24%, which if approved as requested, would result in a cumulative revenue increase from 2023 of $352 million. [3] See page 26 for additional detail on performance metrics.

2024 Financings

Debt Financing

- **On Jan. 9, Ameren Missouri issued $350 million of 5.25% first mortgage bonds due 2054[1]**
- **On Apr. 4, Ameren Missouri issued $500 million of 5.20% first mortgage bonds due 2034[1]**
- **On June 27, Ameren Illinois issued $625 million of 5.55% first mortgage bonds due 2054[1]**

Equity Financing

- **ATM equity program to support expected equity needs in 2024 and beyond**
  - Expected equity issuances in 2024 totaling ~$300 million[2]
  - 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[3] and External Debt Balances

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

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

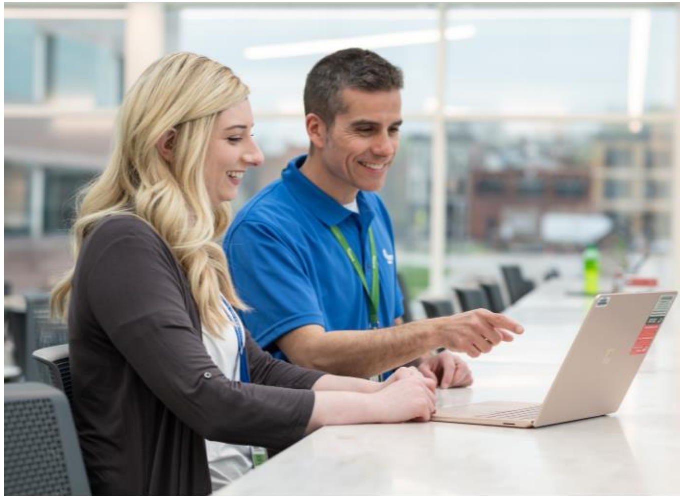
[1] Net proceeds were used to fund capital expenditures and/or refinance short-term debt. [2] Issued and effective as of Feb. 23, 2024 Earnings Conference Call.

Focused on Disciplined Cost Management to Drive Affordability

Ameren

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

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



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 3.4%[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 July 31, 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**
  - Diverse business spend in MO and IL ~26% of 2023 sourceable spend
  - ~$215M to support eligible customers and charities in 2023
- **Dedicated to building an inclusive and engaged culture**
  - Inducted into Fair360 Hall of Fame in 2023; became 1 of 12 companies and only utility in Hall of Fame; previously in top 5 on utilities list since 2009
  - Recognized as a Military Friendly Employer for 14 consecutive years and Disability Equality Index Best Place to Work for 10 consecutive years

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

GOVERNANCE

- **Diverse BOD focused on strong oversight**
  - 69% women or racially/ethnically diverse; average tenure of ~8.5 years
- **BOD and committee oversight aligned with sustainability matters**
- **Strong organizational focus: Chief Sustainability, Diversity, and Philanthropy Officer, Chief Ethics and Compliance Officer and Chief Renewable Development Officer**
- **Executive compensation supports sustainable, LT performance**
  - 10% long-term incentive for clean energy transition
  - 5% short-term incentive for local small or local diverse supplier spend and diversity of workforce opportunity
- **Among top ranked companies in CPA-Zicklin Index for Corp. Political Disclosure and Accountability**

SUSTAINABLE GROWTH

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

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

2024 Earnings Analysis for Six Months Ended June 30

↑ **Ameren Missouri earnings**

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

↑ **Ameren Illinois Natural Gas earnings**

- New delivery service rates and rate design effective Nov. 28, 2023

↑ **Ameren Transmission earnings**

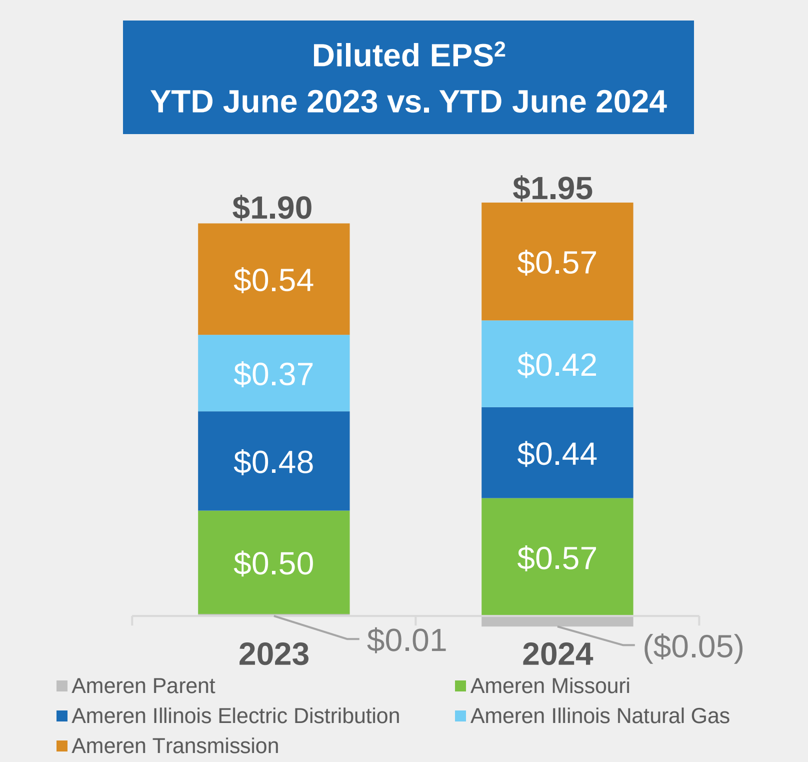
- Increased investments in infrastructure, partially offset by lower AFUDC due to timing of financings and project expenditures

↓ **Ameren Illinois Electric Distribution earnings**

- Lower allowed ROE

↓ **Parent Company and Other results**

- Higher interest expense primarily due to higher debt balances
- Reduced tax benefits for share-based compensation: $(0.03)



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

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 tracker
- 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 of 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 Regulatory Matters

Rush Island New Source Review Proceedings

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

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

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 10 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.

Key Customer Benefits Reflected in Missouri June 2024 Rate Request

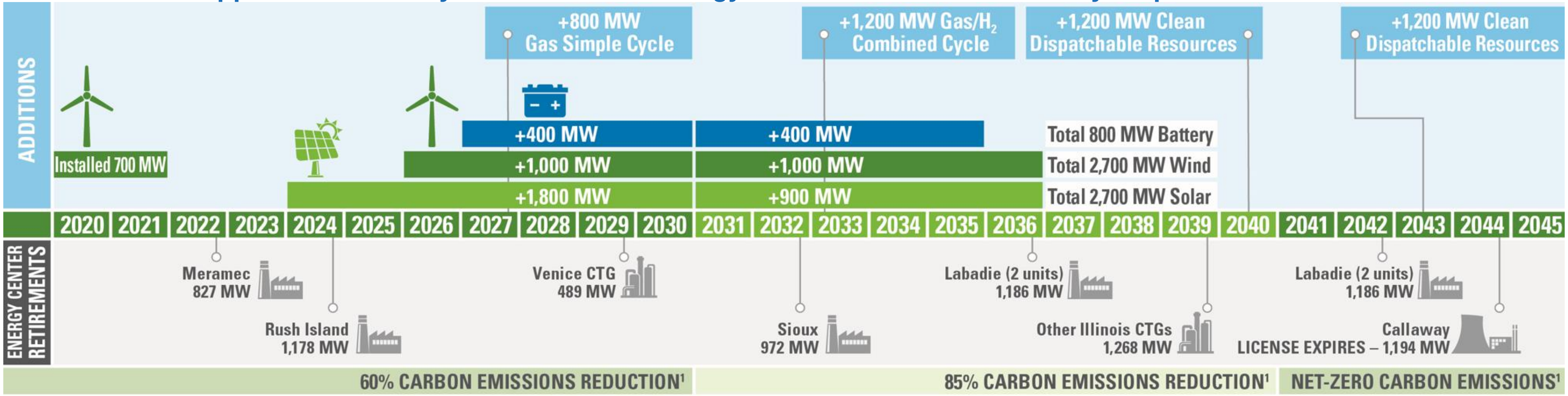
- **Strengthening the grid** by investing in smart technology and upgraded infrastructure through Ameren Missouri's Smart Energy Plan to bolster grid reliability, resiliency, and security for our customers
  - Power lines with increased capacity and ability to reroute power during an outage
  - Substations with smart technology to rapidly detect and isolate damage, speeding power restoration
  - Smart switch circuits and related grid upgrades which can improve reliability by up to 40%[1]
  - Upgrade utility poles many fortified with stronger composite materials to better withstand severe weather
- **Maintaining a diverse generation portfolio** to ensure a reliable, low cost and cleaner mix of energy resources
- **Enhancing the customer experience** by providing customers with more convenience, choice, and control over their electric usage. Rate options fit a range of customer lifestyles while smart meter information empowers customers to manage their electric bill and usage
- **Economic growth** through investment in Missouri that stimulates jobs

New Foristell substation energized in May 2024 to support reliability for nearly 3,000 customers

[1] As measured by the System Average Interruption Duration Index (SAIDI) including major event days.

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

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

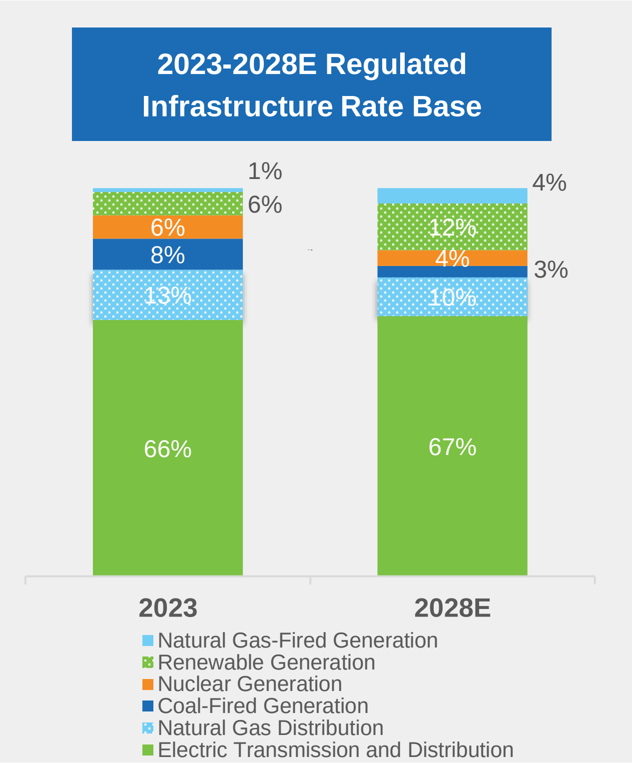


- **Carbon emissions[1]:** Targets substantial reductions; 60% by 2030, 85% by 2040 and net-zero by 2045
- **Coal:** All energy centers retired by 2042; Rush Island advanced from 2025 to 2024, Sioux extended from 2030 to 2032
- **Renewables:** Add 2,800 MW by 2030; incremental 1,900 MW by 2036, investment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

[1] Reductions as of end of period indicated and based off 2005 levels. Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. [2] Planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040. [3] Currently expect to update Sep. 2023 IRP by Feb. 2025 following evaluation of potential load growth and generation portfolio.

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 33 for additional details and calculations.

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 Investment Revenues

Cost Recovery[3] Revenues

Return on Equity		Interest Expense		Tax Expense		Property Taxes		Fuel, other O&M and depreciation		Ameren's 2023 Total Revenue		Ameren Coal-Related Revenues
$1.97B[1] x 51.9%[2] x 9.59%[2] = **$98M**	+	$1.97B[1] x 48.1% x 3.93% = **$37M**	+	($98M x 25%) / (1 - 25%) **$33M**	+	$171M x 17%[1] = **$29M**	+	$466M + $131M + $265M = **$862M**	÷	**$7,500M**	=	**14%**
51.9% of Ameren Missouri's rate base investment funded with equity at an allowed rate of return of 9.59%[2]		48.1% of Ameren Missouri's rate base investment funded with debt at an average interest rate of 3.93%		Federal (21%) and Missouri state (4%) income taxes charged on Ameren Missouri's ROE		Ameren Missouri's total property tax on capital assets of $171M		Ameren Missouri coal-related fuel, other O&M and depreciation expenses of $466M, $131M and $265M, respectively				

[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 34 for GAAP to core earnings reconciliation.

Investor Relations Calendar

AUGUST 2024

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
			`	1 Quiet Period Cont'd	2 Q2 2024 Earnings Call	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

SEPTEMBER 2024

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

Aug. 2	Q2 2024 earnings conference call
Sep. 4	Barclays CEO Energy and Power Conference
Sep. 17-18	Mid-Atlantic Investor Meetings hosted by Wells Fargo
Oct 10	Q3 quiet period begins
Nov 7	Tentative Q3 2024 earnings conference call

Select Regulatory and Legislative Matters

Missouri Public Service Commission

- Pending electric rate review filling: Docket No. ER-2024-0319
- Pending CCN for Castle Bluff Energy Center: EA-2024-0237
- 60-day notice for gas rate review filing: Docket No. GR-2024-0369
- Orders approving CCNs for Huck Finn and Boomtown Solar Projects: Docket No. EA-2022-0244 and EA-2022-0245, respectively
- Order approving multi-project CCN for Solar Projects: Docket No. EA-2023-0286
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2023 IRP: Docket No. EO-2024-0020: https://www.ameren.com/netzero
- Order approving securitization of Rush Island Energy Center retirement costs: EF-2024-0021
- Pending New Source Review Case: Case No. 4:11-cv-00077-RWS https://pacer.login.uscourts.gov/csologin/login.jsf
- Smart Energy Plan bill (SB 745) enacted June 2022: https://www.senate.mo.gov/
- Order opening MoPSC Staff Rush Island review: Docket No. EO-2022-0215
- Website: https://www.efis.psc.mo.gov/mpsc/DocketSheet.html

Illinois Commerce Commission

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

Federal Energy Regulatory Commission

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

Glossary of Terms and Abbreviations

ATXI – Ameren Transmission Company of Illinois
AFUDC – Allowance for Funds Used During Construction
B – Billion
bps – Basis points
CAGR – Compound annual growth rate
CCN – Certificate of Convenience and Necessity
CEJA – Climate and Equitable Jobs Act
CELID – Customers Experiencing Long Interruption Duration
CEMI – Customers Experiencing Multiple Interruptions
COLI – Company owned life insurance
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