



**Powering a Reliable,
Sustainable Tomorrow**
Third Quarter 2024 Earnings
November 7, 2024



Cautionary Statements



Use of Non-GAAP Financial Measures

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

Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, projections, targets, estimates, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's press release issued November 6, 2024, with respect to its third 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 and 2025 earnings guidance effective as of November 6, 2024, as well as multi-year earnings per share growth expectations and multi-year rate base growth expectations that were effective as of February 23, 2024. Earnings guidance for 2024 assumes normal temperatures after September 2024 and earnings guidance for 2025 and multi-year growth expectations assume normal temperatures. Earnings guidance, multi-year growth expectations and estimates for long-term infrastructure investment opportunities are subject to the effects of, among other things: regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; customer usage; severe storms; market returns on COLI investments; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.

Strategic and Business Update

Marty Lyons

Chairman, President and Chief Executive Officer, Ameren Corp.



Ameren Missouri's Montgomery
Community Solar Energy Center

INVEST



Invest in rate-regulated energy infrastructure

ENHANCE



Enhance regulatory frameworks and advocate for responsible policies

OPTIMIZE

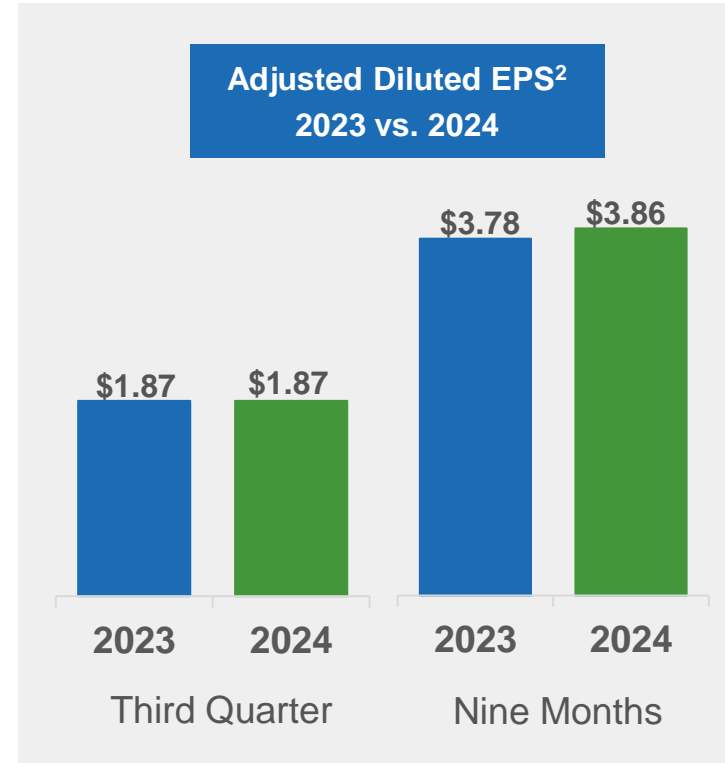


Optimize operating performance

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

Q3 Earnings Summary

- Consistent, experienced management team remains focused on safely executing strategic plan
- Key Q3 earnings variance drivers
 - ↑ Earnings on increased infrastructure investments
 - ↑ Lower adjusted operations and maintenance expenses¹
 - ↓ Higher interest expense at Ameren Parent
 - ↓ Lower Ameren Missouri electric retail sales driven by milder weather
 - ↓ Lower Ameren Illinois Electric Distribution return on equity
- Key variance drivers excluded from 2024 adjusted earnings²
 - ↓ Charge related to agreement in principle to settle Rush Island Energy Center NSR and Clean Air Act proceeding
 - ↓ Charge for FERC order on MISO's base ROE



¹ Not subject to regulatory recovery mechanisms including riders and trackers. ² See page 15 for GAAP to adjusted results reconciliation.

Strong Earnings Growth Expectations

- Expect 2024 adjusted diluted earnings per share to be in the range of \$4.55 to \$4.69¹, compared to our prior GAAP range of \$4.52 to \$4.72 per share
- Expect 2025 diluted earnings per share to be in the range of \$4.85 to \$5.05
 - Midpoint represents 7.1% EPS growth compared to 2024 adjusted guidance midpoint of \$4.62
- Expect to update long-term earnings growth guidance and capital and financing plans in Feb. 2025



¹ 2024 GAAP EPS guidance range is now \$4.34 to \$4.48. See page 15 for GAAP to adjusted results reconciliation.

Executing Our Strategy in 2024

Invest

- **\$3 billion of capital invested benefiting our customers and communities**
 - Significant infrastructure investment in electric, natural gas and transmission infrastructure projects
- **Acquired 500 MW of solar generation; expected in service by end of year**

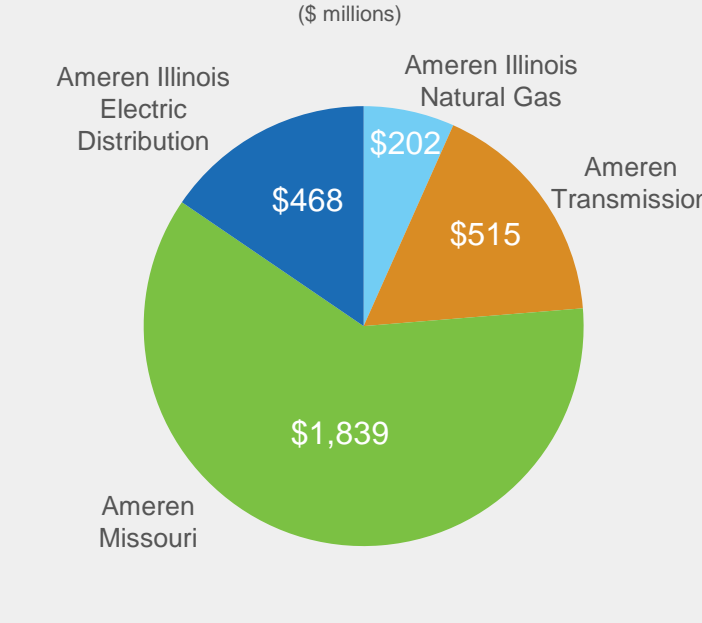
Enhance

- **Constructive regulatory developments**
 - Ameren Transmission
 - In Sep., MISO announced \$3.6 billion of Tranche 2.1 investment in our Missouri and Illinois service territories; await determination if assigned or competitive
 - Ameren Missouri
 - In Oct., MoPSC approved CCN for 800-MW Castle Bluff Energy Center, including post-construction cost deferral
 - In Nov., reached agreement in principle with DOJ to settle Rush Island NSR and Clean Air Act proceeding; subject to District Court approval
 - Ameren Illinois
 - In Oct., ALJ issued proposed order recommending ICC approval of revised electric distribution multi-year rate plan

Optimize

- **Strong operational performance delivering safer, more reliable, and affordable energy**
 - Maintained disciplined cost management
 - Missouri customer rates remain well below the national and Midwest averages¹

Capital Expenditures YTD Sep. 30, 2024



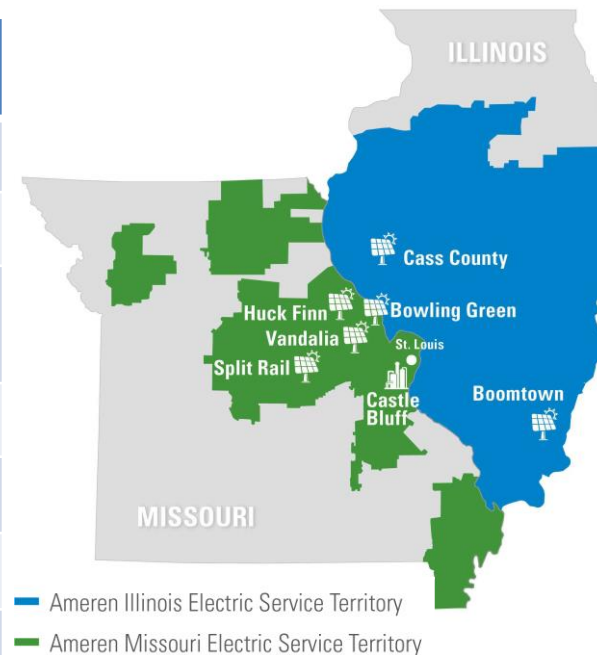
¹ According to Edison Electric Institute, "Typical Bills and Average Rates Report" as of Dec. 31, 2023.

Ameren Missouri New Generation Projects

Reliable, Affordable Energy Through a Cleaner Balanced Energy Portfolio



Energy Center	Facility Size	Generation Type	Agreement Type	Developer	CCN Status	Anticipated In-Service Date
Huck Finn ^{1,2}	200 MW	Solar	Build-transfer	EDF Renewables	Approved Feb. 2023	Q4 2024
Boomtown ^{2,4}	150 MW	Solar	Build-transfer	Invenergy Renewables	Approved Apr. 2023	Q4 2024
Cass County ^{2,3,4}	150 MW	Solar	Development-transfer ³	Savion / Ameren Missouri	Approved June 2024	Q4 2024
Vandalia ⁵	50 MW	Solar	Self-Build	Ameren Missouri	Approved Mar. 2024	Q4 2025
Bowling Green ⁵	50 MW	Solar	Self-Build	Ameren Missouri	Approved Mar. 2024	Q1 2026
Split Rail ⁵	300 MW	Solar	Build-transfer	Invenergy Renewables	Approved Mar. 2024	Mid-2026
Castle Bluff ⁶	800 MW	Simple-Cycle Gas	Self-Build	Ameren Missouri	Approved Oct. 2024	Q4 2027



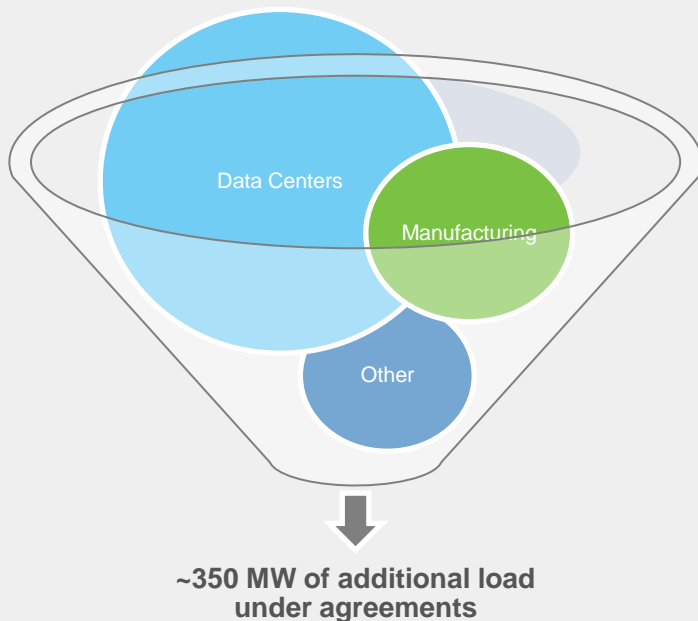
¹ Will support Ameren Missouri's compliance with the Missouri Renewable Energy Standard. ² These projects collectively represent acquisition costs of ~\$0.9 billion. ³ Development-transfer project consists of taking ownership of a project prior to or during construction with additional capital expenditures expected. ⁴ Will support Ameren Missouri's Renewable Solutions program. ⁵ These projects collectively represent ~\$0.8 billion of capital investment. ⁶ Represents ~\$0.9 billion of capital investment.

Robust Customer Growth Opportunities

Facilitating Growth in Our Region While Delivering Value for All Customers

- **Robust pipeline of potential customers conducting formal engineering reviews of locations in our territory**
- **Attractive value proposition for new business**
 - Available sites with access to transmission, fiber, workforce and water
 - Investing in a balanced generation portfolio to provide reliable, affordable and cleaner energy
 - Ameren Missouri commercial and industrial rates are ~35% and ~10% below the national average, respectively¹
 - 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 250 MW data center; expected to be in-service by 2026; ~40% and ~5% annualized increase to Ameren Missouri's industrial and total MWh sales, respectively, upon full ramp-up expected by 2028
 - Expansion commitments received or new contracts executed for ~100 MW of additional load from manufacturing, smaller data centers and other industries by 2028
- **Currently expect to update Sep. 2023 IRP by Feb. 2025 following evaluation of potential load growth and generation portfolio**
 - Own sufficient generation to reliably serve customers currently under agreements
 - Careful rate design and planning will create opportunity to deliver value for all customers

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



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

Rush Island Energy Center Retirement



- **Rush Island Energy Center retired on Oct. 15, 2024**
 - Necessary transmission and system upgrades identified by the MISO grid reliability study nearing completion
 - 100% of impacted employees offered a new position within the company
 - Return on rate base, related depreciation and O&M deferred to regulatory liability post-retirement
- **MoPSC has authorized recovery of ~\$470 million of costs related to retirement of Rush Island through securitized utility tariff bonds; working towards issuance**
- **In Nov. 2024, Ameren Missouri and the DOJ reached agreement in principle to settle the NSR and Clean Air Act proceeding associated with Rush Island Energy Center**
 - Ameren Missouri to provide funding for two programs
 - Electrification of school buses
 - Air purifiers for eligible residential electric customers
 - Ameren Missouri recorded a charge of \$44 million in Q3 2024 to reflect total expected costs of \$64¹ million
 - Agreement subject to approval by District Court²; decision expected in 2024

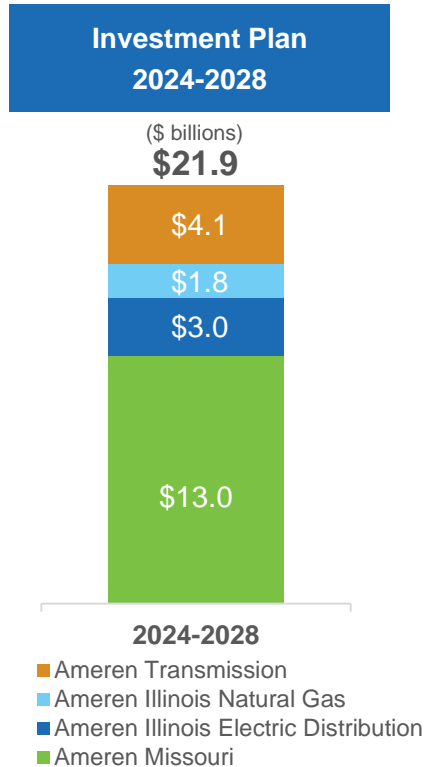


¹ Ameren Missouri previously accrued \$5 million and \$15 million in Dec. 2022 and Mar. 2024, respectively. ² The U.S. District Court for the Eastern District of Missouri.

Robust Investment Opportunities Across All Businesses Over Next Decade¹



Modernizing the grid and investing in cleaner generation



\$55B+

Strong Pipeline of Regulated Infrastructure Investments 2024-2033

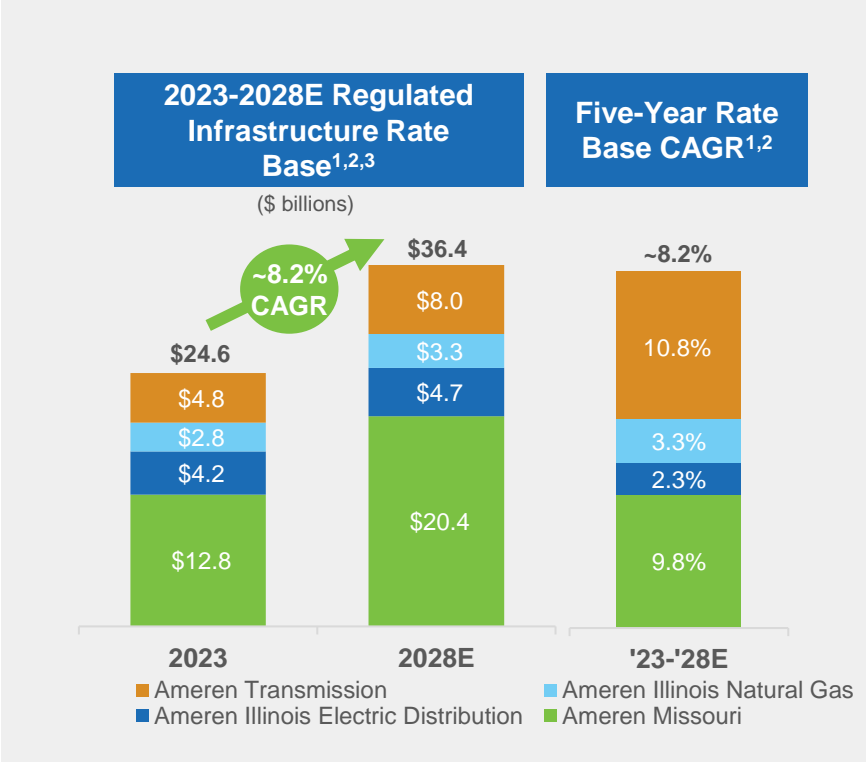
- Modernize electric and gas transmission and distribution grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Renewable, simple-cycle and combined-cycle generation investment opportunities at Ameren Missouri
- Regionally beneficial transmission projects included 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 2024-2028¹
 - Using 2024 adjusted 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 2024-2033¹
- 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.



GAAP to Adjusted Earnings Reconciliation



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

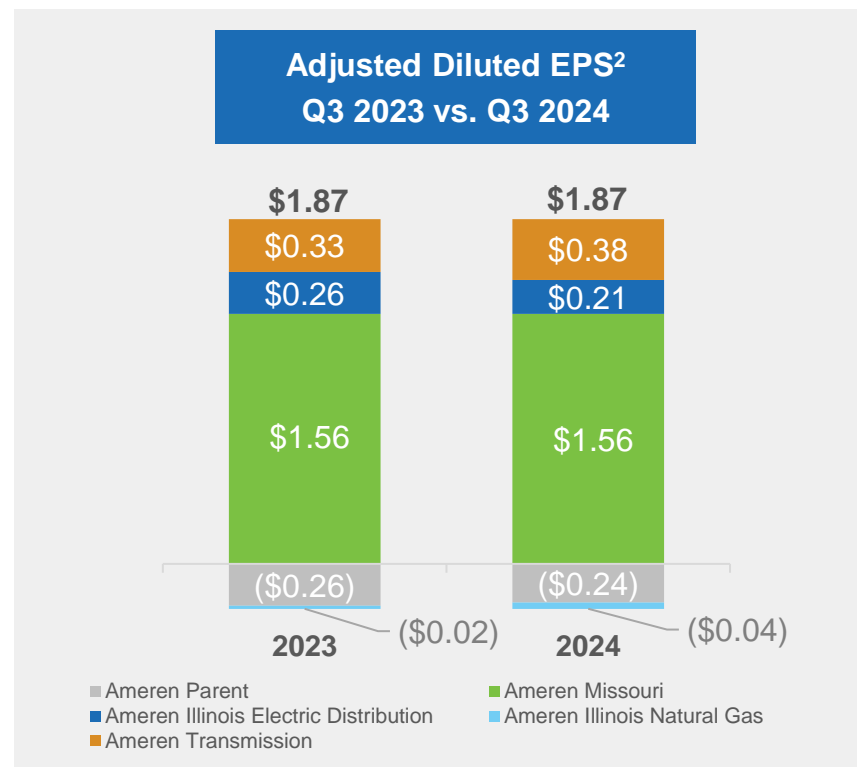
- In Nov. 2024, Ameren Missouri and the U.S. Department of Justice reached agreement in principle¹ to address additional mitigation relief sought by the Environmental Protection Agency in the Rush Island NSR and Clean Air Act proceeding. As a result, Ameren recorded a \$45 million charge in 2024, net of tax impact.
- In Oct. 2024, FERC established a base ROE of 9.98% for the periods of Nov. 2013 through Feb. 2015 and Sep. 2016 forward. Ameren had recorded a base ROE of 10.02% for the historical periods, as previously ordered by the FERC. As a result, Ameren recorded a \$10 million charge in the third quarter of 2024, net of tax impact, to reflect the expected refunds, including interest.

¹ Further details on agreement with Department of Justice on page 11.

2024 Third Quarter Adjusted Earnings Analysis – Key Drivers



- ↑ **Ameren Transmission earnings**
 - Increased investments in infrastructure
- ↑ **Parent Company and Other results**
 - Lower tax expense due, in part, to timing differences
 - Higher interest expense
- ↔ **Ameren Missouri earnings**
 - Increased investments in infrastructure eligible for PISA and AFUDC: +\$0.05
 - Lower operations and maintenance expenses¹: +\$0.05
 - Lower electric retail sales primarily due to weather: (\$0.03)
 - Weather vs. 2023: ~\$(0.04); vs. normal ~\$(0.01)
 - Higher tax expense due, in part, to timing differences
- ↓ **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
- ↓ **Ameren Illinois Electric Distribution earnings**
 - Lower allowed ROE



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).

Select Balance of the Year Considerations and EPS Guidance

- Expect 2024 adjusted diluted EPS to be in the range of \$4.55 to \$4.69¹
- Select considerations for Q4 2024 EPS compared to Q4 2023 EPS
 - Higher investments in infrastructure at Ameren Missouri eligible for PISA and AFUDC and at Ameren Transmission: ~+\$0.06 and ~+\$0.04, respectively
 - Lower charitable trust contributions at Ameren Parent: +\$0.05
 - Lower operations and maintenance expenses at Ameren Missouri and Ameren Illinois natural gas: ~+\$0.03 and ~+\$0.01, respectively
 - Ameren Missouri return to normal weather in 2024: ~+\$0.01
 - Higher weighted-average shares outstanding: \$(0.02)
 - Higher interest expense at Ameren Missouri, net of AFUDC: ~(\$0.01)

Diluted 2024 Adjusted
EPS Guidance¹

\$4.69

\$4.55

2024E

¹ 2024 GAAP EPS guidance range is now \$4.34 to \$4.48. Adjusted EPS range reflects exclusion of 2024 charges described on page 15.

2025 Earnings Guidance: Key Drivers & Assumptions vs. 2024

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

Ameren Missouri

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

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$6.0¹ billion compared to ~\$5.5¹ billion in 2024 reflecting infrastructure investments
 - 50 bps change in ROE impacts earnings by ~\$0.06 annually

Ameren Illinois Electric Distribution

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

Ameren Illinois Natural Gas

- ↓ Higher operations and maintenance expenses

Ameren Consolidated

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

2025
EPS Guidance
Range of
\$4.85
to **\$5.05**

¹ Estimated average transmission rate base for Ameren Illinois and ATXI is \$4.4 billion and \$1.6 billion for 2025, respectively, compared to \$4.0 billion and \$1.5 billion for 2024, respectively.

Missouri Electric Regulatory Matters

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 expense¹
 - 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**



Procedural Schedule Key Dates (Docket No.: ER-2024-0319)

December 3, 2024

Intervenor Direct Testimony Due

January 17, 2025

Rebuttal Testimony Due

February 14, 2025

Surrebuttal Testimony Due and True-up Direct Testimony

March 4, 2025

True-up Rebuttal Testimony

March 17, 2025

Evidentiary Hearings Begin

¹ Depreciation rates for generation facilities consistent with the Sep. 2023 IRP.

Illinois Regulatory Matters



Electric Distribution Reconciliation for 2023

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



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

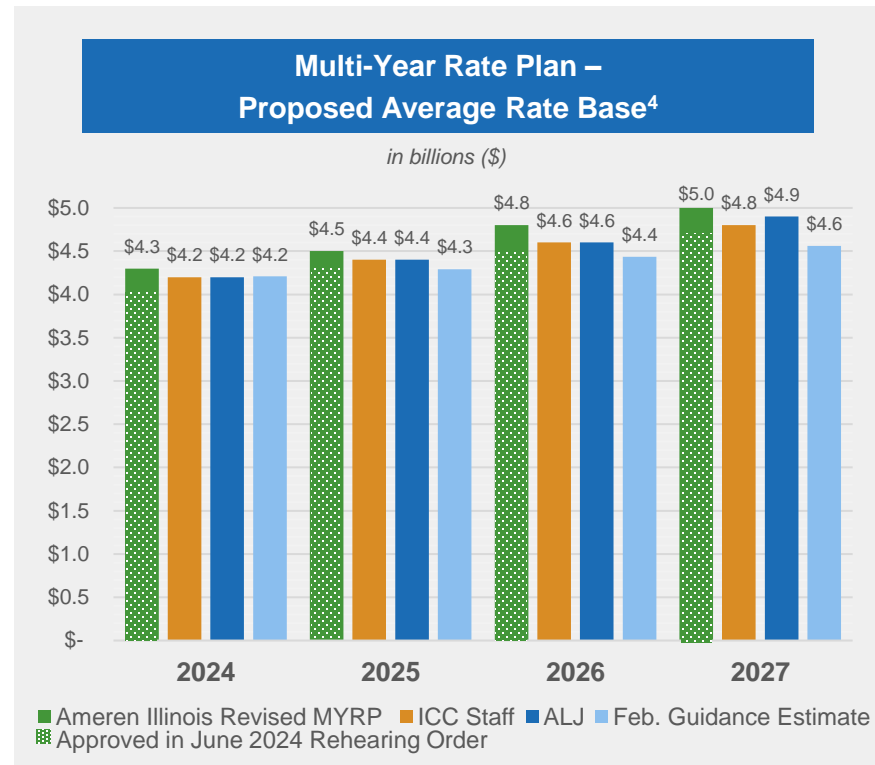


Order on Rehearing

- In June 2024, ICC approved a cumulative revenue increase of \$285 million¹, 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

Pending Revised Multi-Year Rate Plan

- In Sep. 2024, Ameren Illinois updated revised MYRP, requesting a cumulative revenue increase of \$332 million¹ 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 8.72% ROE², adjusted for any performance incentives or penalties³
- In Aug. 2024, Staff recommended a cumulative revenue increase of \$311 million
 - Variance driven by removal of OPEB from rate base (\$13M) and removal of certain capital projects from rate base (\$8M)
- In Oct. 2024, the ALJ recommended a cumulative revenue increase of \$315 million
 - Variance driven by removal of OPEB from rate base (\$13M) and removal of certain capital projects from rate base (\$4M)
- Expect final order by Dec. 2024⁵; new rates effective Jan. 2025



¹ Cumulative revenue increases are from 2023 rates which reflected a revenue requirement of \$1,112 million. ² ROE is under appeal. ³ See page 28 for additional detail on performance metrics. ⁴ Capital plan released Feb. 23, 2024, calls for Ameren Illinois electric distribution year-end rate base to grow from \$4.2 billion to \$4.7 billion between 2023 and 2028, representing ~2.3% CAGR. ⁵ Oral arguments scheduled Nov. 20, 2024.

Financing Activity

Debt Financing

Date	Issuer	Issuance (\$M)	Rate	Type	Maturity
Jan. 9	Ameren Missouri	\$350	5.25%	First Mortgage Bonds	2054
Apr. 4	Ameren Missouri	\$500	5.20%	First Mortgage Bonds	2034
June 27	Ameren Illinois	\$625	5.55%	First Mortgage Bonds	2054
Aug. 30	ATXI	\$70	5.17%	Senior Notes	2039
Aug. 30	ATXI	\$70	5.42%	Senior Notes	2053
Oct. 7	Ameren Missouri	\$450	5.125%	First Mortgage Bonds	2055

Equity Financing

- **ATM equity program to support expected equity needs in 2024 totaling ~\$300 million¹**
 - 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 401(k)/DRIP
- **ATM equity program to support expected equity needs in 2025 totaling ~\$600 million¹**
 - As of Sep. 30, 2024, entered into forward sale agreements for ~\$155 million with an average initial forward sale price of ~\$82 per share

Credit Ratings² and External Debt Balances



As of Sep. 30, 2024	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$946	P-2	A-2
• Senior unsecured long-term debt	\$3,400	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Commercial paper	\$576	P-2	A-2
• Senior secured long-term debt	\$6,899	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	\$17	P-2	A-2
• Senior secured long-term debt	\$5,913	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	\$661	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 2024 adjusted diluted EPS to be in the range of \$4.55 to \$4.69
Expect 2025 diluted EPS to be in the range of \$4.85 to \$5.05



Successfully executing our strategy; well-positioned for future growth

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



Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth 2024-2028^{1,2}
- Expect ~8.2% compound annual rate base growth 2023 through 2028¹
- Strong long-term infrastructure pipeline of \$55+ billion 2024-2033¹



Attractive dividend

- Annualized equivalent dividend rate of \$2.68 per share provides yield of 3.1%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 adjusted EPS guidance range midpoint of \$4.62 as the base. ³ Based on Nov 5, 2024 closing share price.

A photograph of work gloves and tools. In the foreground, a pair of worn, brown leather work gloves lies on a dark surface. Behind them, a light-colored canvas tool bag is open, revealing various tools. A white rectangular box with a thin black border is superimposed over the center of the image, containing the word "APPENDIX" in white, bold, uppercase letters.

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 2045¹
 - Target additional renewable resources: 2,800 MW by 2030 and total of 4,700 MW by 2036
 - Systematic coal-fired energy center retirements; extend life of carbon-free nuclear energy center
 - Preferred plan consistent with objective of the Paris Agreement to limit global temperature rise to 1.5 degrees Celsius
- **Significant transmission investment supporting cleaner energy**
- **No cast or wrought iron pipes in natural gas system**

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

GOVERNANCE

- **Diverse BOD focused on strong oversight**
 - 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 and Chief Ethics and Compliance Officer**
- **Executive compensation supports sustainable, LT performance**
 - 10% long-term incentive for clean energy transition
 - 5% short-term incentive for local small or local diverse supplier spend and diversity of workforce opportunity
- **Earned a perfect score in CPA-Zicklin Index for Corp. Political Disclosure and Accountability**

SOCIAL IMPACT

- **Delivered value to customers in 2023 while focused on safety**
 - Ameren-supplied residential customer rates, on average, below midwest average
 - Ameren achieved top quartile reliability performance²
 - 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

² As measured by Ameren Missouri and Ameren Illinois outage frequency indexes (SAIFI).

SUSTAINABLE GROWTH

- **Expect 6% to 8% EPS CAGR 2024-2028^{3,4}**
- **Expect 8.2% rate base CAGR 2023-2028³**
- **Four regulatory jurisdictions for investment**
- **Strong long-term infrastructure investment pipeline of \$55+ billion 2024-2033³**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

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

2024 Adjusted Earnings Analysis for Nine Months Ended Sep. 30



↑ Ameren Missouri earnings

- Increased investments in infrastructure eligible for PISA and AFUDC: +\$0.11
- New electric service rates effective July 9, 2023: +\$0.09
- Higher electric retail sales: ~+\$0.05
 - Weather vs. 2023: ~+\$0.01; vs. normal ~\$(0.01)
 - WN sales vs. 2023 (excl. MEEIA): Res.:~+2%, Com.: ~+1%, Ind.:~+3%, Total: ~+2%
- Higher interest expense: \$(0.05)
- Higher operations and maintenance expenses¹: \$(0.03)
 - Absence of recovery of previously expensed items approved as part of 2023 rate order: \$(0.04)

↑ Ameren Transmission earnings

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

↑ Ameren Illinois Natural Gas earnings

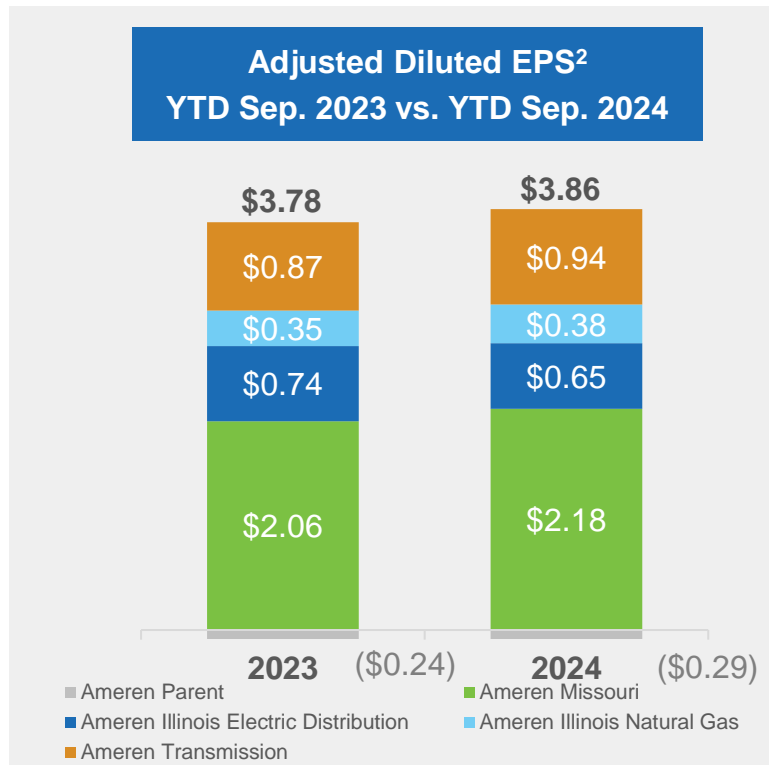
- New delivery service rates effective Nov. 28, 2023

↓ Parent Company and Other results

- Higher interest expense primarily due to higher debt balances

↓ Ameren Illinois Electric Distribution earnings

- Lower allowed ROE



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 \$(0.06).

Four Regulatory Frameworks

Ameren Transmission

FERC-regulated: Formula ratemaking

- Allowed ROE is 10.48%, including MISO participation adder of 50 basis points; ~56% average equity ratio
- Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation

Ameren Illinois Natural Gas

ICC-regulated: Future test year ratemaking

- Allowed ROE is 9.44%; 50% equity ratio¹
- Volume balancing adjustment (revenue decoupling) for residential and small non-residential customers

Ameren Illinois Electric Distribution

ICC-regulated: Performance-based ratemaking

- Multi-Year Rate Plan effective from 2024 to 2027
- Allowed ROE is 8.72%; 50% equity ratio¹
- Provides recovery of prudently-incurred actual costs; based on year-end rate base
- Revenue decoupling
- Constructive energy efficiency framework where investments earn 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 specified²
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA) effective through Dec. 2028; Ameren Missouri must request and receive MoPSC approval for extension through Dec. 2033
- Fuel adjustment clause rider; pension/OPEB cost trackers; property tax 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

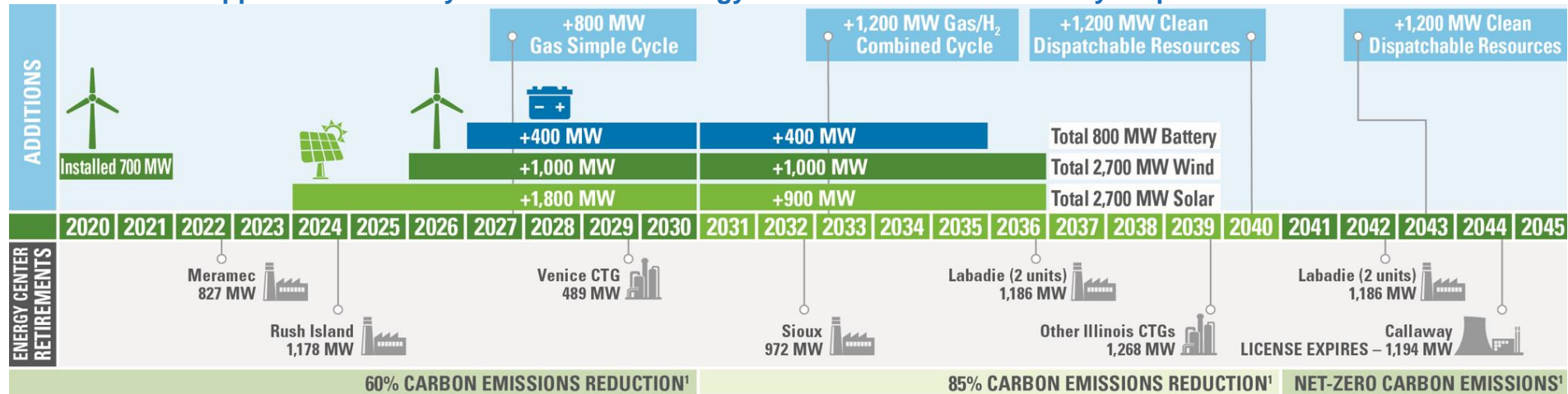


Metric	Description	Adjustment / Incentive (+/- bps)
1. Reliability	Improve System Average Interruption Duration Index (SAIDI) systemwide; improve interruption and duration of outages (SAIDI, SAIFI, CEMI, and CELID) in environmental justice and equity investment eligible communities	7
2. Peak Load Reduction	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

Missouri Integrated Resource Plan filed with MoPSC Sep. 2023³



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



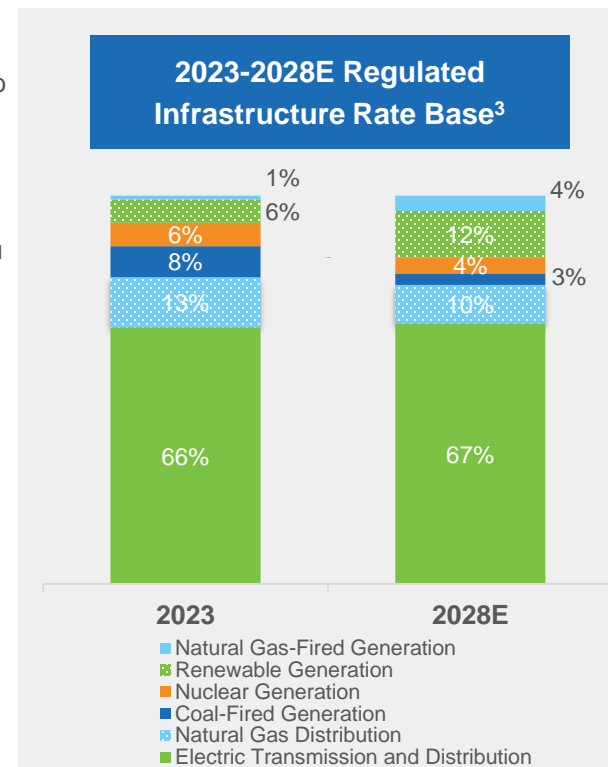
- **Carbon emissions¹:** Targets substantial reductions; 60% by 2030, 85% by 2040 and net-zero by 2045
- **Coal:** All energy centers retired by 2042; Rush Island advanced from 2025 to 2024, Sioux extended from 2030 to 2032
- **Renewables:** Add 2,800 MW by 2030; incremental 1,900 MW by 2036, investment opportunity of \$5.3B and \$4.1B, respectively
- **Natural gas:** Add 800 MW by 2027; incremental 1,200² MW by 2033, investment opportunity of \$0.8B and \$1.7B, respectively
- **Battery storage:** Add 400 MW by 2030; incremental 400 MW by 2035, investment opportunity of \$0.6B and \$0.7B, respectively
- **Clean dispatchable:** Add 1,200 MW by 2040; incremental 1,200 MW by 2043
- **Customer programs:** Continues robust, cost-effective energy efficiency and demand response programs
- **IRP goals:** Achievement dependent on variety of factors including cost-effective advancements in innovative clean energy technologies and constructive federal and state energy and economic policies

¹ Reductions as of end of period indicated and based off 2005 levels. Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. ² Planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040. 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 2045¹**
 - Expect to add 2,800 MWs of renewable generation by 2030; total of 4,700 MWs by 2036
 - Completed and upcoming retirements of coal-fired energy centers
 - Rush Island retired in 2024; Sioux expected in 2032; Labadie: 2 units in 2036, 2 units in 2042
 - As of Dec. 31, 2023, coal-fired energy center rate base was ~\$1.9 billion
- **By 2028, rate base expected to be 77% electric and natural gas transmission and distribution, 12% renewable generation and 4% nuclear generation**
- **Ameren’s estimated coal-related revenues in 2023 were 14%²; 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 plan³



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 32 for additional details and calculations. ³ Effective as of Feb. 23, 2024 Earnings Conference Call.

Long-Term Debt Maturities and Interest Rates

Issuer	2024 ¹	2025	2026	2027	2028
Ameren Corp.	\$450 million 2.50% senior unsecured notes		\$350 million 3.65% senior unsecured notes \$600 million 5.70% senior unsecured notes	\$500 million 1.95% senior unsecured notes	\$450 million 1.75% senior unsecured notes
Ameren Missouri	\$350 million 3.50% senior secured notes			\$400 million 2.95% senior secured notes	
Ameren Illinois		\$300 million 3.25% senior secured notes			\$430 million 3.80% first mortgage bonds \$60 million 6.125% senior secured notes
ATXI	\$49 million 3.43% senior unsecured notes			\$50 million 3.43% senior unsecured notes	
Total	\$849 million	\$300 million	\$950 million	\$950 million	\$940 million

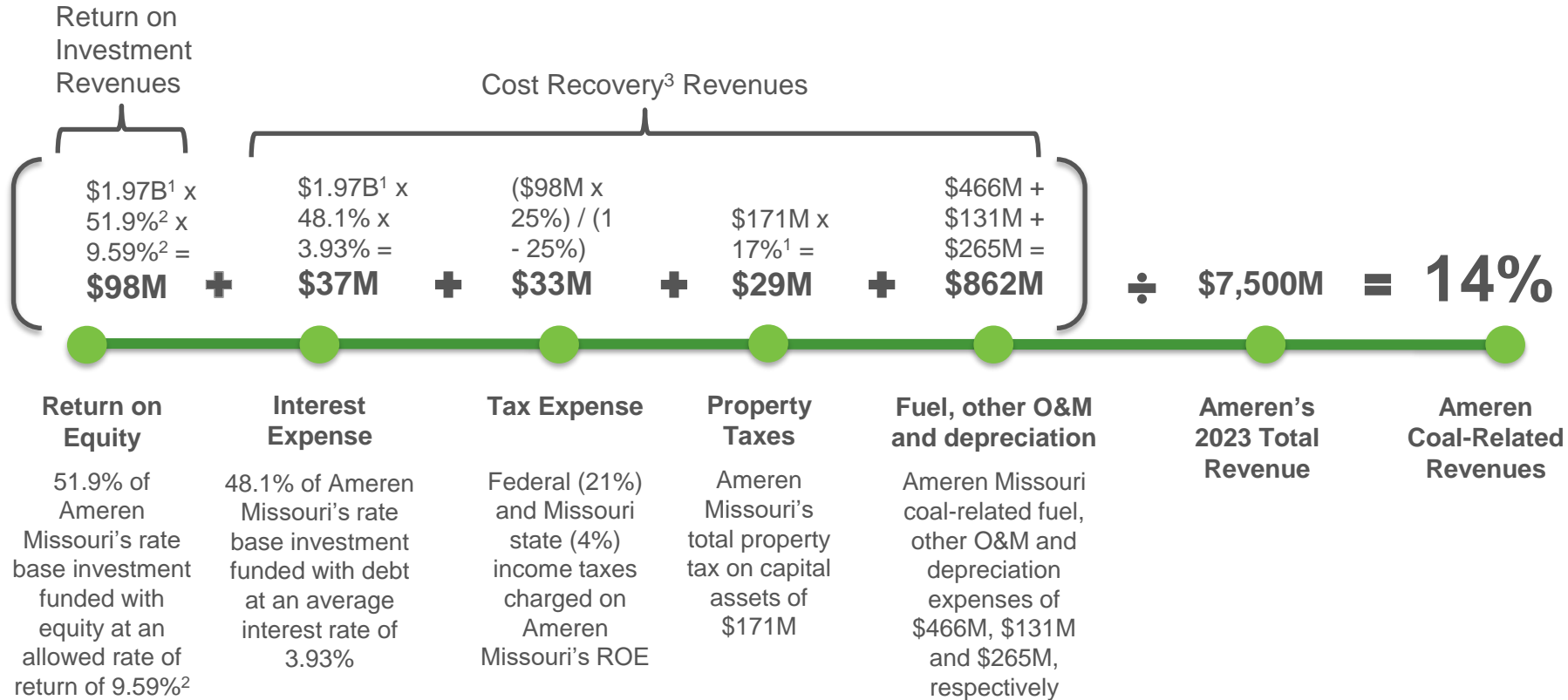
- All long-term debt is at fixed rates; refinancing of commercial paper borrowings subject to changes in interest rates

Recovery of Interest Expense

- A portion of interest cost is capitalized in the normal course as construction work in progress
- Ameren Illinois Electric Distribution and Ameren Transmission recovered through annual reconciliation process
- Ameren Illinois Natural Gas recovered through periodic future test year rate reviews
- Ameren Missouri recovered through periodic rate reviews; cost of capital trued-up as of Dec. 31, 2022 in recent rate review

¹ 2024 long-term debt maturities for Ameren Missouri, ATXI, and Ameren Corp. matured on Apr. 15, Aug. 31, and Sep. 15, respectively.

Ameren's Estimated Coal-Related Revenues in 2023



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

Investor Relations Calendar

NOVEMBER 2024

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

Nov. 7 Q3 2024 earnings conference call
 Nov. 10-12 EEI Financial Forum Conference

JANUARY 2025

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

Jan. 9 Evercore ISI Conference
 Jan. 13 Q4 2024 quiet period begins
 Feb. 14 Tentative Q4 Earnings Conference Call

Select Regulatory and Legislative Matters



Missouri Public Service Commission

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



Illinois Commerce Commission

- CEJA (SB 2408) enacted Sep. 2021: www.ilga.gov/legislation
- 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 natural gas rate review filing: Docket No. 23-0067
- Website: <http://www.icc.illinois.gov>



Federal Energy Regulatory Commission

- Order in complaint proceedings regarding MISO base ROE: Docket No. EL14-12 (first complaint) and Docket No. EL15-45 (second complaint)
- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- Ameren Illinois & ATXI Projected 2024 and 2025 Attachment O:
https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2024_Transmission_Rates_List.html
https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2025_Transmission_Rates_List.html
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

Glossary of Terms and Abbreviations

ALJ – Administrative law judge

ATXI – Ameren Transmission Company of Illinois

AFUDC – Allowance for Funds Used During Construction

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

DOJ – U.S. Department of Justice

E – Estimated

EPS – Earnings per share

FAC – Fuel adjustment clause

FERC – Federal Energy Regulatory Commission

GAAP – Generally Accepted Accounting Principals

ICC – Illinois Commerce Commission

IRA – Inflation Reduction Act

IRP – Integrated resource plan

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

NSR – New Source Review provisions of the Clean Air Act

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

SAIFI – System Average Interruption Frequency Index

SB – Senate Bill

SEC – Securities and Exchange Commission

Sourceable Spend – Sourceable supply-chain spend in calendar-year