

Powering Growth

Fourth Quarter 2024 Earnings
Feb. 14, 2025



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 the settlement of 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 had 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 February 13, 2025, with respect to its 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 2025 earnings guidance and multi-year growth expectations. Earnings guidance for 2025 and multi-year growth expectations assume normal temperatures and, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; customer usage; severe storms; market returns on COLI investments; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.



Strategic and Business Update

Marty Lyons

Chairman, President and Chief Executive
Officer, Ameren Corp.



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

Successfully Executed 2024 Strategic Business Objectives



Delivered adjusted 2024 earnings of \$4.63 per diluted share; above earnings guidance range midpoint¹

Invest

- ✓ \$4.3 billion of infrastructure investment in electric, natural gas and transmission infrastructure projects aligned with regulatory outcomes
- ✓ Placed 500 MW of new solar generation energy centers in-service

Enhance

- ✓ Obtained approval of Ameren Illinois electric Multi-Year Grid and Rate Plans
- ✓ Completed Ameren Missouri securitization of Rush Island Energy Center as approved by the MoPSC
- ✓ Supported MISO LRTP Tranche 2.1 project analysis; \$1.3 billion of projects assigned to Ameren
- ✓ Obtained CCN approval for 1,350 MW of new generation, including post-construction cost deferral for Castle Bluff Energy Center

Optimize

- ✓ Maintained disciplined cost management to hold operations and maintenance expenses in line with 2023

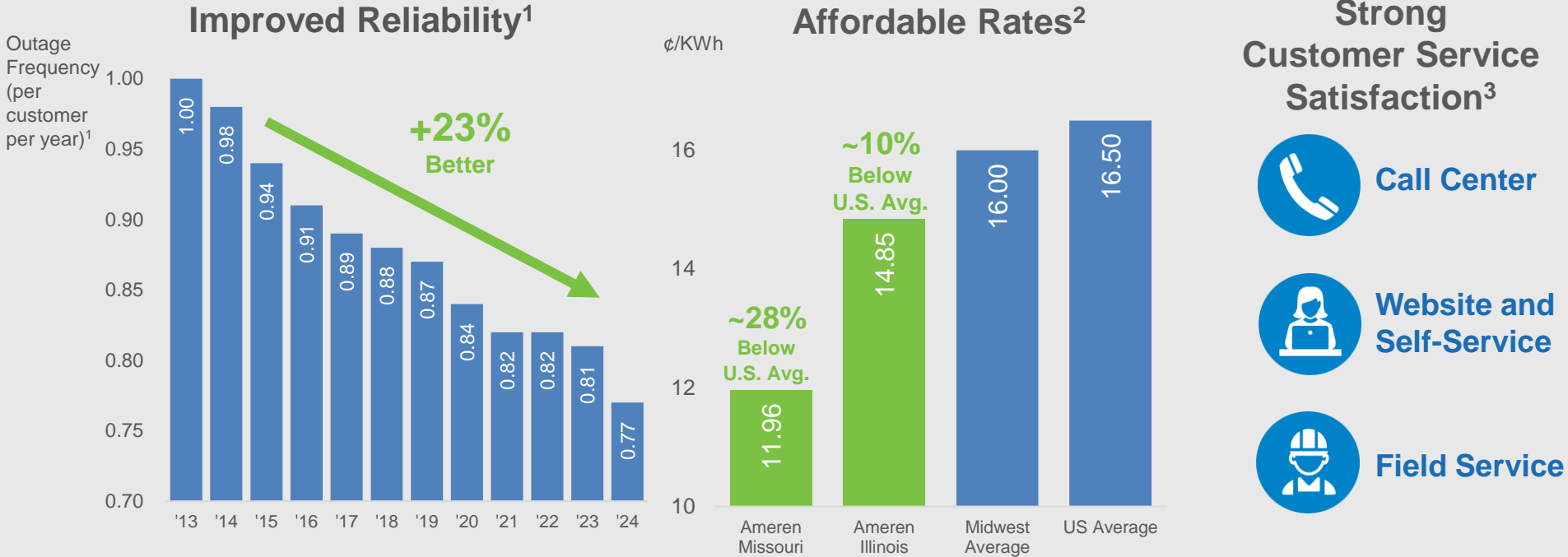


Ameren Missouri replacing the last of the original turbines (circa 1931) at Osage Energy Center with stronger, more flexible erosion-resistant steel runners.

¹ See pages 35 and 36 for GAAP to adjusted and weather-normalized reconciliations.

Delivering Strong Value to our Customers

Consistently providing customers with reliable, affordable service



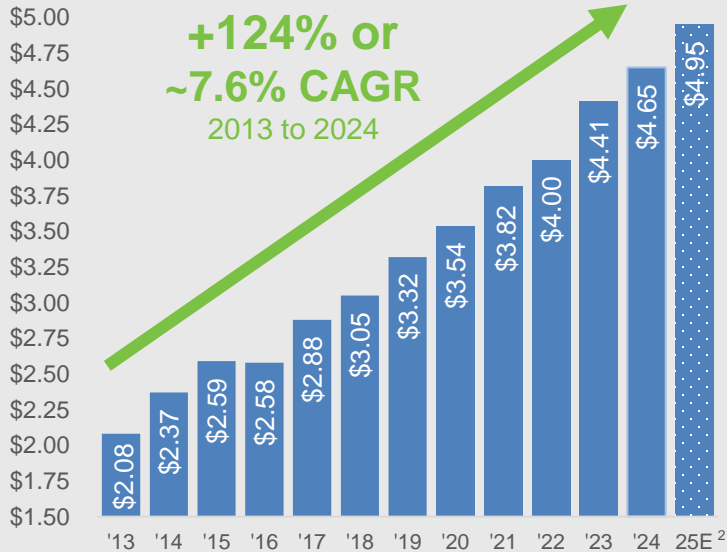
¹ As measured by the rolling 5-year average of Ameren Missouri's and Ameren Illinois' System Average Interruption Frequency Index (SAIFI), excluding major event days. ² Edison Electric Institute, "Typical Bills and Average Rates Report" for residential customers for the 12 months ended June 30, 2024. Variances versus the U.S. Average. ³ As measured by the percentage of customers answering 5 out of 5 when asked about their overall satisfaction after completing: a call (85%), an Interactive Voice Response call interaction (78%), website transaction (80%), and field service order (86%) for the 12 months ended December 31, 2024.

Strong Track Record of EPS and Dividend Growth



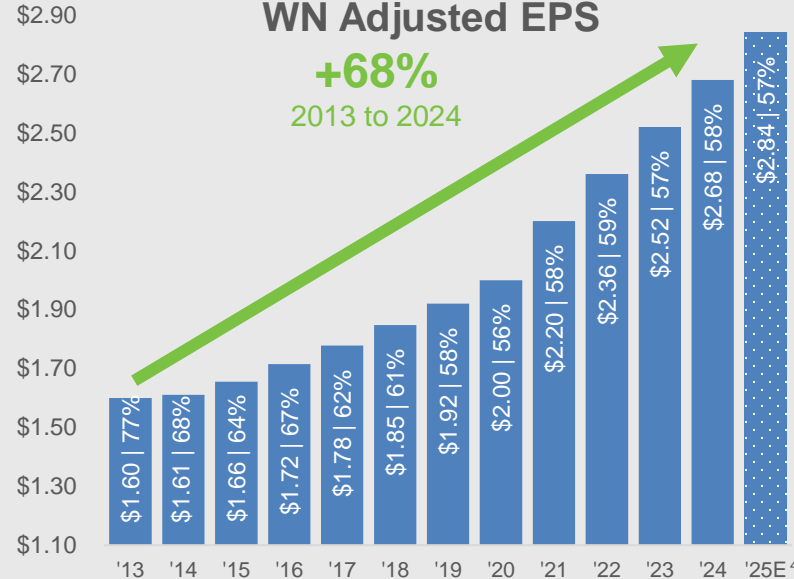
Weather-Normalized Adjusted Diluted Earnings per Share¹

**+124% or
~7.6% CAGR**
2013 to 2024



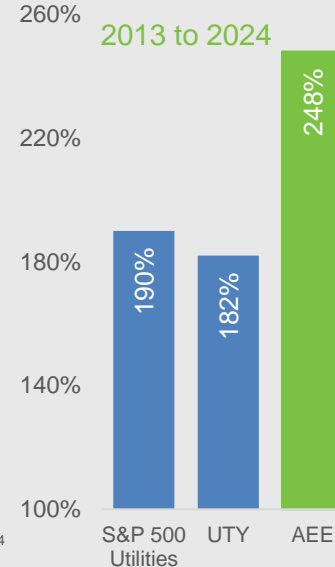
Dividends Paid per Share³ and Payout as a % of WN Adjusted EPS

+68%
2013 to 2024



Total Shareholder Return

2013 to 2024



¹ See pages 35 and 36 for GAAP to adjusted and weather-normalized reconciliations. ² Represents midpoint of 2025 EPS guidance range of \$4.85 to \$5.05. ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. ⁴ Annualized dividend equivalent rate. Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions.

2025 Strategic Business Objectives

Invest

- Execute robust electric, natural gas and transmission infrastructure investment plan
- File change to Ameren Missouri's Preferred Resource Plan in the IRP to reliably serve our customers' growing energy needs

Enhance

- Request CCN approvals for mix of reliable and cleaner energy resources, including 800 MW of natural gas and 400 MW of solar and battery storage
- Obtain MoPSC approval for modified large industrial tariff to support economic development
- Achieve constructive outcomes in Missouri and Illinois pending rate reviews
- Advocate for policy changes that support enhanced reliability and resource adequacy
- Support development of MISO's Long Range Transmission Planning Tranche 2.2 portfolio

Optimize

- Maintain disciplined cost management and reliable energy service for our customers



Expect to Deliver Strong Long-Term EPS and Dividend Growth



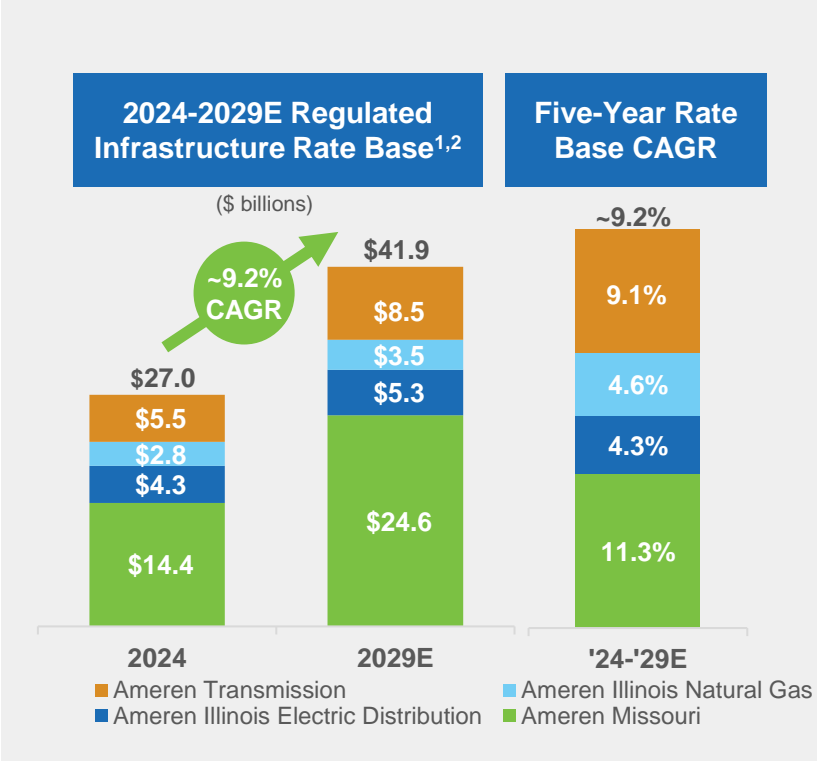
- **Affirm 2025 EPS guidance range of \$4.85 to \$5.05**
 - Midpoint of \$4.95 represents ~7% EPS growth compared to 2024 results
- **Remain on track to deliver strong long-term earnings growth**
 - Expect 6% to 8% EPS CAGR from 2025-2029 using 2025 EPS guidance range midpoint of \$4.95 as the base
 - Driven by continued execution of our strategy, including investing in infrastructure for the benefit of customers
 - Outlook accommodates several factors, including range of sales growth, investment levels, financing assumptions, regulatory and legislative developments
- **Expect future dividends to grow in line with long-term EPS growth expectations and to range between 55% and 65% of annual EPS**
 - Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions
 - Dividend increased ~6% in Feb. 2025; increased for 12th consecutive year



Executing Our Strategy in 2025 and Beyond

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

- **Expect ~9.2% rate base CAGR from 2024-2029; 2025-2029 capital plan of \$26.3 billion**
 - Reflects strategic allocation of capital
 - Includes investment in Ameren Missouri’s Smart Energy Plan, including Preferred Resource Plan, and Ameren Illinois’ Multi-Year Rate Plan
 - Includes MISO’s long-range transmission investment awarded to Ameren
- **Robust infrastructure investment pipeline beyond 2029 for benefit of customers**
- **Continuous improvement and disciplined cost management to keep customer rates low in comparison to the national and Midwest averages**

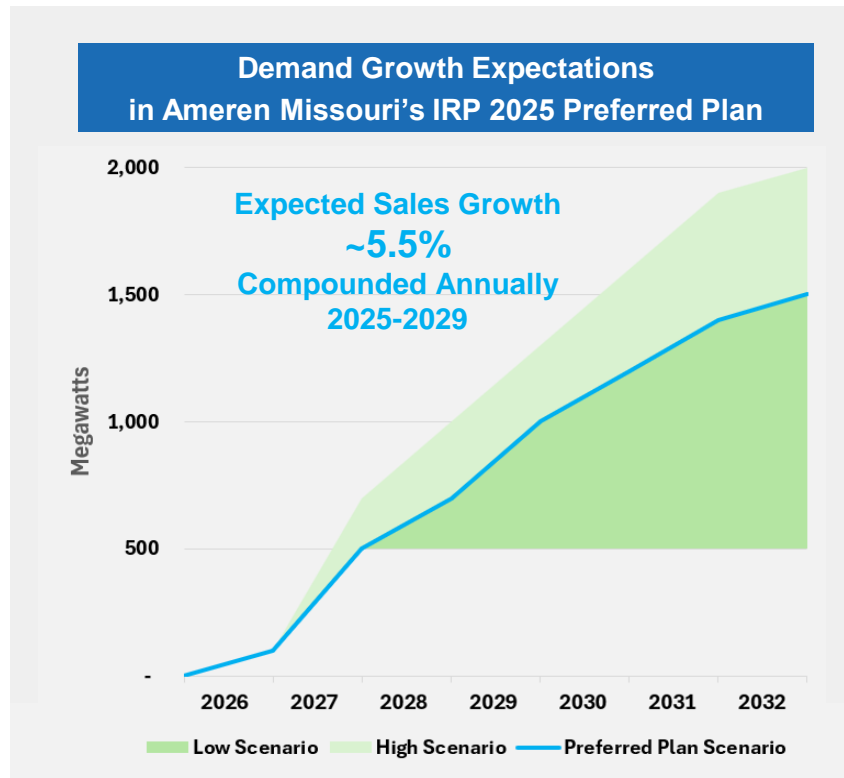


¹ Reflects year-end rate base except for Ameren Transmission, which is average rate base. ² Rate base for Ameren Illinois does not include energy efficiency investment of \$0.5 billion and \$0.7 billion in 2024 and 2029, respectively.

Missouri Customer Growth Opportunities

Strengthening our communities by supplying reliable energy to power economic development

- **Sales growth expected to increase to ~5.5% compounded annually over the 5-year plan¹**
 - Previously announced agreements for ~350 MW of additional load from manufacturing, data centers and other industries by 2028
 - Additional 1.5 GW of signed construction agreements for data centers; subject to acceptance of modified industrial tariff
- **Expect data center loads to begin ramping-up in late 2026 and beyond, with expected 1 GW of load growth by end of 2029**
- **Modified large industrial tariff under development**
 - Expect to file tariff with MoPSC by Q2 2025

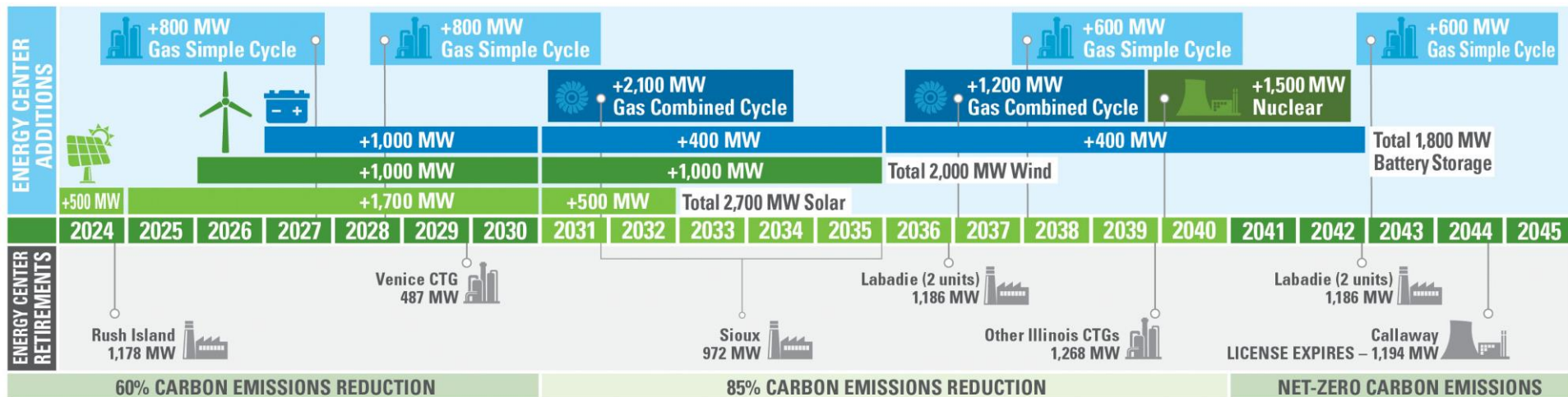


¹ 2024-2028 plan reflected sales growth expectations of flat to 0.5% compounded annually.

New Missouri Preferred Resource Plan Feb. 2025¹



Least-cost approach to reliably meet customer energy needs and support economic development



- **2025 PRP changes from 2023 PRP:** Overall increase of 1.8 GW and \$5B by 2030 and 2.3 GW and \$7B by 2035
- **Load growth:** Preferred plan reflects 1.5 GW of load growth by 2032; additional scenarios reflect load growth ranging from 0.5 GW to 2 GW by 2032
- **Natural gas generation:** Add 1,600 MW by 2030; total of 3,700² MW by 2035, investment opportunity of \$4.0B and \$8.0B, respectively
- **Renewable generation:** Add 2,700 MW by 2030; total of 4,200 MW by 2035; investment opportunity of \$6.0B and \$9.0B, respectively
- **Battery storage:** Add 1,000 MW by 2030; total of 1,400 MW by 2035; investment opportunity of \$1.5B and \$2.0B, respectively
- **Customer programs:** Considers a range of cost-effective energy efficiency and demand response programs

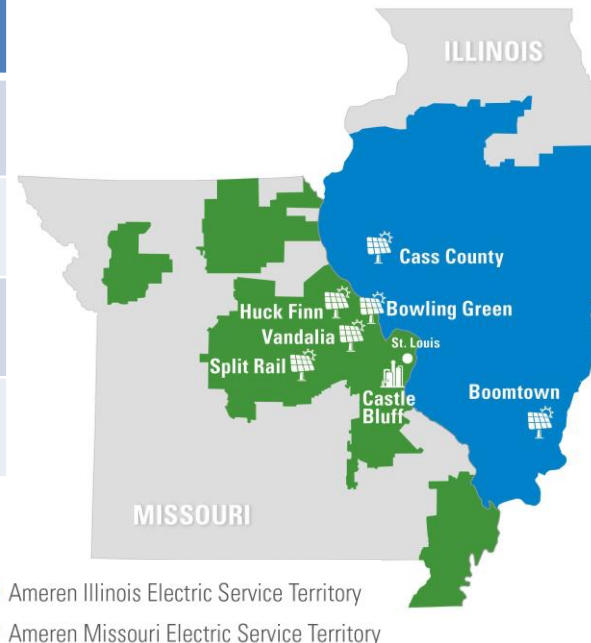
¹ See page 31 for comparison to 2023 PRP. Ameren Missouri expects to file analysis supporting the change in Preferred Resource Plan in the IRP with the MoPSC by end of February 2025. Achievement of IRP goals depends on variety of factors including cost-effective advancements in innovative clean energy technologies and constructive federal and state energy and economic policies. ² Planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040. ³ Reductions 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.

Ameren Missouri New Generation In Progress

Reliable, Affordable Energy Through a Balanced Energy Portfolio



Energy Center	Facility Size	Generation Type	Agreement Type	Developer	CCN Status	Anticipated In-Service Date
Vandalia ¹	50 MW	Solar	Self-Build	Ameren Missouri	Approved Mar. 2024	Q4 2025
Bowling Green ¹	50 MW	Solar	Self-Build	Ameren Missouri	Approved Mar. 2024	Q1 2026
Split Rail ¹	300 MW	Solar	Build-transfer	Invenergy Renewables	Approved Mar. 2024	Mid-2026
Castle Bluff ²	800 MW	Simple-Cycle Gas	Self-Build	Ameren Missouri	Approved Oct. 2024	Q4 2027



- In Dec. 2024, placed Huck Finn, Boomtown and Cass County Solar Energy Centers in service, totaling 500 MW and ~\$1 billion of capital investment

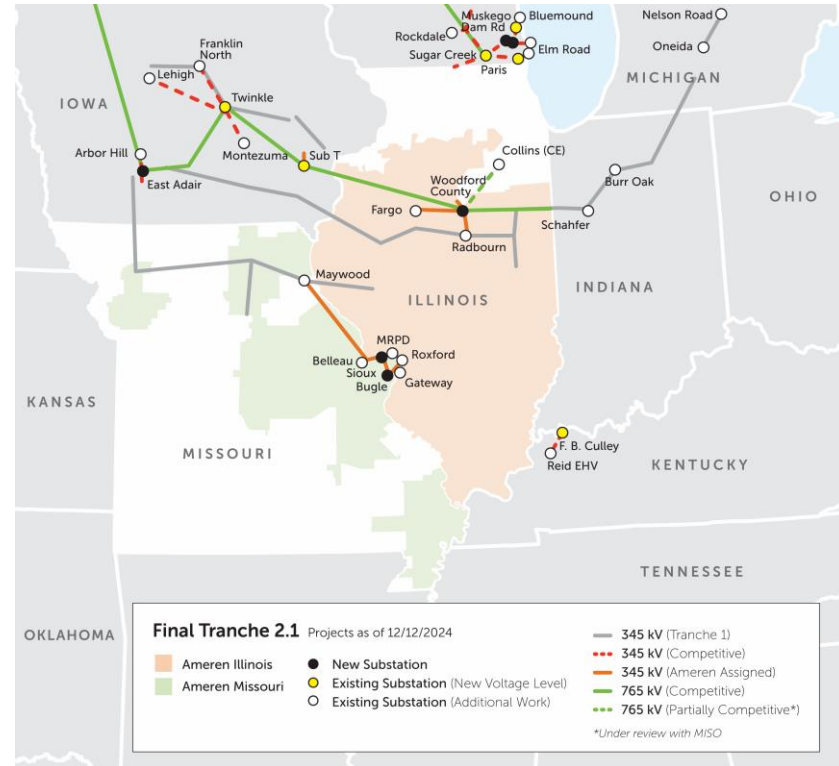
¹ These projects collectively represent ~\$0.8 billion of capital investment. ² Represents ~\$0.9 billion of capital investment.

MISO Long-Range Transmission Planning Projects



Supporting resource adequacy across the region amid evolving energy grid needs

- **MISO approved Tranche 2.1 projects estimated to cost \$21.8 billion¹**
 - 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
 - Customer benefits in range of 1.3x to 5.6x portfolio cost
 - \$1.3 billion assigned to Ameren
 - \$6.5 billion competitive projects, of which ~\$1.8 billion located in Illinois; requests for proposals span through 2026
 - Expected in-service dates range from 2032 to 2034
- **MISO conducting future scenario planning in Q1 2025, expected to be followed by development of Tranche 2.2 portfolio**



¹ Reflects MISO's estimates.

Proposed Energy Legislative Initiatives

Enhancing regulatory frameworks and advocating for responsible energy and economic policies

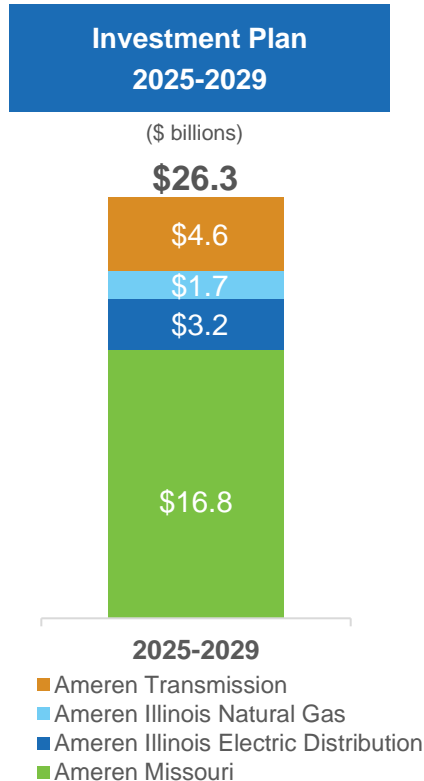
Ameren Missouri

- **Power Predictability and Reliability Act (SB 4, SB6 and HB 569)**
 - Expands PISA laws to include natural gas generation
 - Increases PISA deferral to 90% (from 85%) of investment
 - Extends PISA sunset date to Dec. 31, 2035, from Dec. 31, 2028, with option to extend an additional 5 years
- **Missouri First Transmission Act (SB 139 and HB 221)**
 - Reduces unnecessary costs and provides energy resources to our region sooner
 - Creates and retains construction jobs within Missouri
- **Integrated Resource Planning Modification (SB 48, SB 186, HB 853 and HB 963)**
 - Incorporates MoPSC pre-approval to construct or acquire generation resources within implementation timeline of 4 years
 - Modifies IRP filing to every 4 years from 3 years
 - Allows construction work in progress (CWIP) in rate base for any new natural gas generation or other energy centers considered pre-approved at MoPSC discretion
- **Future Test Year for Natural Gas and Water Utilities (SB 4, SB 5 and HB 949)**
 - Natural gas business represents ~3% of Ameren Missouri's 2024 rate base



Robust Investment Opportunities Across All Businesses Over Next Decade

Modernizing the grid and investing in a reliable, cleaner energy future



\$63B+

Strong Pipeline of Regulated Infrastructure Investments 2025-2034

- Modernize electric and gas distribution and transmission grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Combined-cycle, simple-cycle, renewable and battery storage investment opportunities at Ameren Missouri
- Regionally beneficial transmission projects included in MISO's LRTP to support a reliable, clean energy transition
- Assumes constructive energy policies and ratemaking

Our Value Proposition for Customers, Shareholders and the Environment



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2025-2029¹
- Expect ~9.2% rate base CAGR 2024-2029
- Four regulatory frameworks for investment
- Strong long-term infrastructure investment pipeline of \$63+ billion 2025-2034



Attractive dividend and long-term dividend growth outlook

- Annualized equivalent dividend rate of **\$2.84 per share provides attractive yield of ~3%**²
 - Dividend increased ~6% in Feb. 2025; increased for the 12th consecutive year
- Expect dividend payout ratio to range **between 55% and 65% of annual EPS**
 - 2025 EPS guidance range midpoint of \$4.95 implies 57% payout using annualized dividend rate of \$2.84 per share
- Expect future dividend growth to be in line with long-term EPS growth expectations



Attractive total return potential

- Attractive combined earnings and dividend growth outlook compared to regulated utility peers
- Track record of delivering strong results
- Strong execution of our strategy will continue to deliver superior long-term value for customers, communities, shareholders and the environment

¹ Using 2025 EPS guidance range midpoint of \$4.95 as the base. ² Based on Feb. 12, 2025 closing share price.

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)	2023		2024	
GAAP Earnings / Diluted EPS	\$ 1,152	\$ 4.38	\$ 1,182	\$4.42
Charge for additional mitigation relief for Rush Island Energy Center	—	—	59	0.22
Less: Income tax benefit	—	—	(14)	(0.05)
Charge, net of tax benefit	—	—	45	0.17
Charge for refunds from FERC order on MISO's allowed base ROE	—	—	12	0.05
Less: Income tax benefit	—	—	(2)	(0.01)
Charge, net of tax benefit	—	—	10	0.04
Adjusted Earnings / Diluted EPS	\$ 1,152	\$ 4.38	\$ 1,237	\$4.63

- In 2024, Ameren Missouri and the U.S. Department of Justice reached a settlement, which was approved by the U.S. District Court for the Eastern District of Missouri, 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 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.

2024 Adjusted Earnings Analysis Key Variance Drivers¹



↑ Ameren Missouri earnings

- Increased investments in infrastructure eligible for PISA and AFUDC: +\$0.17
- New electric service rates effective July 9, 2023: +\$0.09
- Higher electric retail sales: ~+\$0.08
 - Weather vs. 2023: ~+\$0.00; vs. normal ~\$(0.02)
 - WN sales vs. 2023 (excl. MEEIA): Res.:~+2%, Com.:~+1.5%, Ind.:~+3%, Total: ~+2%
- Lower operations and maintenance expenses²
- Higher interest expense: \$(0.07)

↑ Ameren Transmission earnings

- Increased investments in infrastructure

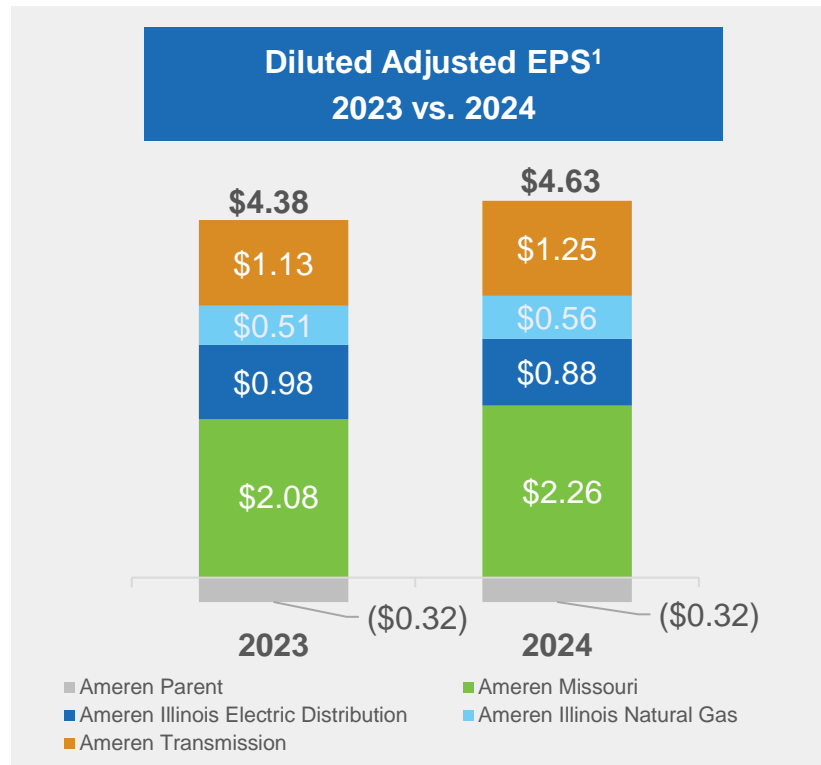
↓ Ameren Illinois Electric Distribution earnings

- Lower allowed ROE under MYRP

↑ Ameren Illinois Natural Gas earnings

- New delivery service rates effective Nov. 28, 2023
- Lower operations and maintenance expenses²

↔ Parent Company and Other results



¹ 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 \$(0.07). Total shares outstanding at the end of 2024 were 269.9M. ² Not subject to regulatory recovery mechanisms including riders and trackers.

Missouri Regulatory Matters

2024 Missouri Electric Rate Review

- **\$446 million annual revenue increase request filed June 2024 with MoPSC**
 - 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 revenue increase driven by increased capital investment under Ameren Missouri’s Smart Energy Plan, including increased cost of capital and depreciation expense
- **In Dec. 2024, MoPSC Staff recommended a \$398 million annual revenue increase**
 - Variance in annual revenue increase vs. Ameren Missouri’s request primarily driven by allowed ROE (~\$50 million) and treatment of High Prairie (~\$30 million), partially offset by estimated off-system sales subject to true-up and regulatory recovery mechanisms
 - Expect true-up direct testimony to be filed Feb. 14
- **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**

Docket: ER-2024-0319		
Key Components	Ameren Missouri – Direct	MoPSC Staff – Direct
Annual Revenue Increase (<i>millions</i>)	\$446	\$398
Estimated Rate Base as of Dec. 31, 2024 (<i>billions</i>)	\$14.0	\$13.7
Return on Equity	10.25%	9.74%
Equity Ratio (<i>subject to true-up</i>)	~52%	~52%
Procedural Schedule Key Dates		
February 14, 2025 <i>Surrebuttal and True-up Direct Testimony</i>		
March 4, 2025 <i>True-up Rebuttal Testimony</i>		
March 17, 2025 <i>Evidentiary Hearings Begin</i>		

Illinois Regulatory Matters

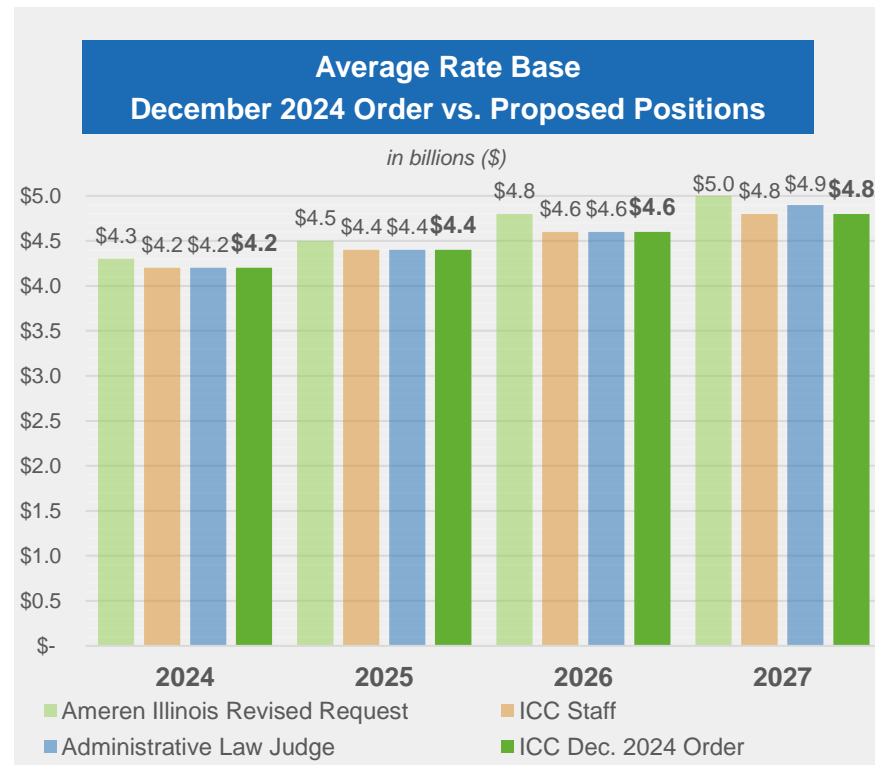
Electric Distribution Rate Review

Revised Multi-Year Rate Plan for 2024-2027

- In Dec. 2024, ICC approved revised grid plan and MYRP reflecting a cumulative revenue increase of \$309 million compared to Ameren Illinois request of \$332 million¹
 - Annual revenues will reflect actual recoverable costs, year-end rate base, 50% equity layer and 8.72% ROE², adjusted for any performance incentives or penalties
 - Variance from Ameren Illinois request driven by removal of OPEB from rate base (~\$13 million) and capital expenditure adjustments (~\$10 million)
 - New rates effective late Dec. 2024

Reconciliation for 2023

- In Dec. 2024, ICC approved a \$158 million reconciliation adjustment to 2023 revenue requirement reflecting actual costs
 - Based on 2023 year-end rate base of \$4.2 billion, 9.84% ROE and 50% equity ratio
 - New rates effective late Dec. 2024



¹ Cumulative revenue increases are from 2023 rates which reflected a revenue requirement of \$1,112 million. ² Ameren Illinois' appeal of the December 2023 ICC order, including the 8.72% ROE, and the June 2024 rehearing order, remains pending before the Illinois Appellate Court for the Fifth Judicial District.

Illinois Regulatory Matters (cont'd)

Natural Gas Distribution Rate Review

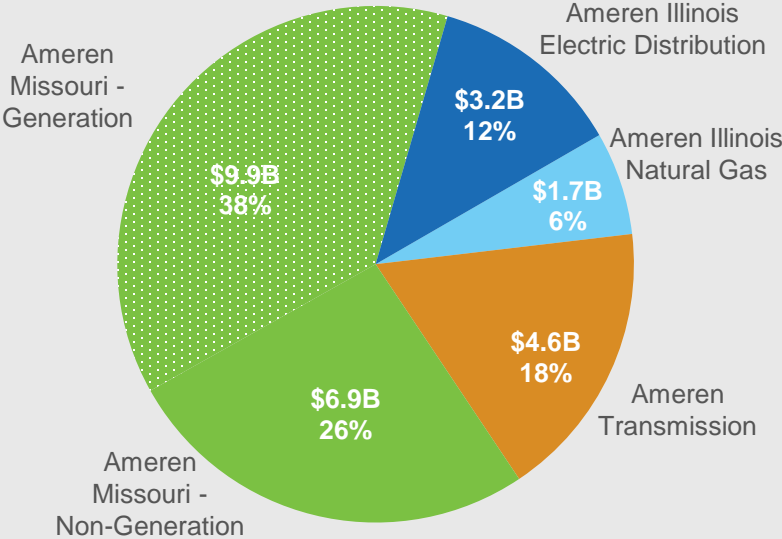
- In Jan. 2025, requested a \$140 million annual base rate increase
 - 2026 future test year
 - 10.7% allowed return on equity and 52% common equity ratio
 - \$3.3 billion average rate base
 - Expect ICC decision by early Dec. 2025; new rates effective in Dec. 2025



Strategically Allocated Rate Base Growth

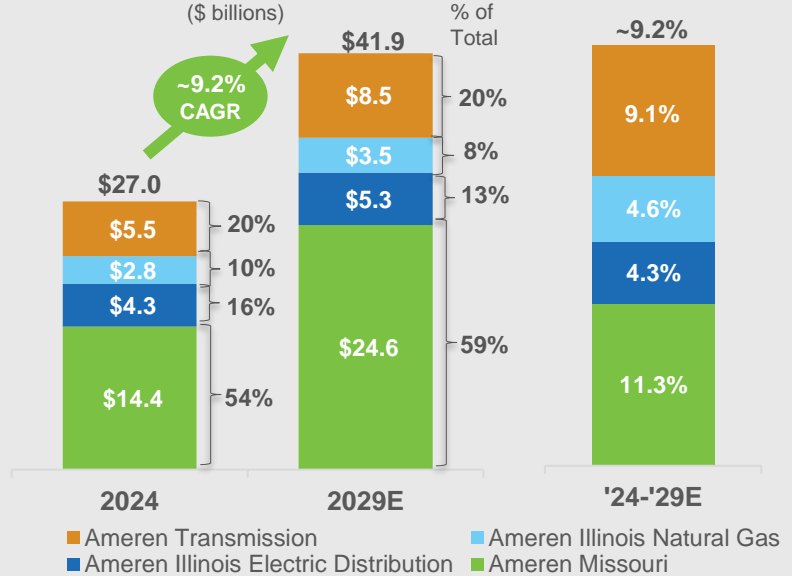
Increased five-year infrastructure investment plan by 20%¹

\$26.3 Billion of Regulated Infrastructure Investment 2025-2029²



2024 to 2029E Regulated Infrastructure Rate Base^{3,4}

Five-Year Rate Base CAGR⁴

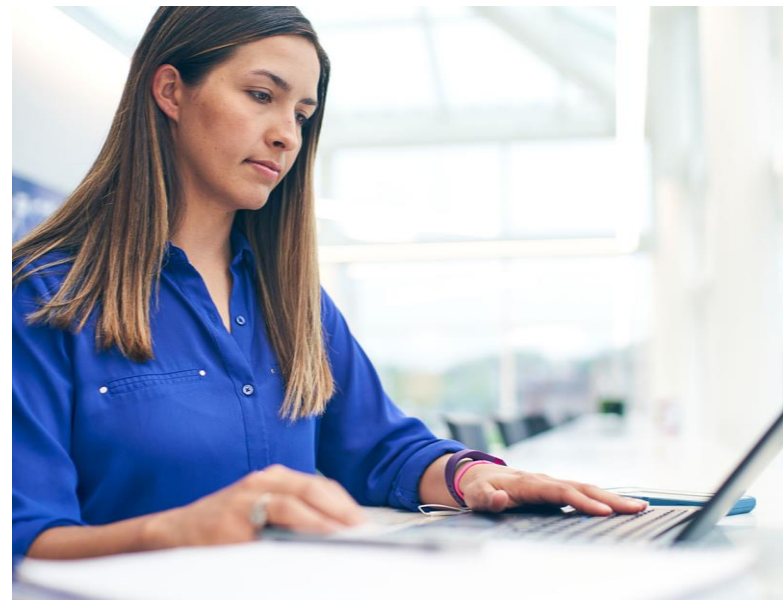


¹ Investment plan issued Feb. 23, 2024 reflected \$21.9 billion of investment from 2024-2028. ² Coal-related capital expenditures 2025-2029 expected to be ~\$1.3 billion, or ~5% of Ameren's five-year plan. ³ Reflects year-end rate base except for Ameren Transmission, which is average rate base. ⁴ Rate base for Ameren Illinois does not include energy efficiency investments of \$0.5 billion and \$0.7 billion in 2024 and 2029, respectively, which earn an allowed ROE of 5.8% + average annual 30-year Treasury rate.

Expected 2025-2029 Funding Plan



- **Cash from Operations**
 - Includes ~\$2 billion of income tax deferrals and tax asset utilization
 - Expect to sell and transfer tax credits worth ~\$300 million per year on average to benefit customers
 - Do not expect corporate minimum tax on adjusted financial statement income to apply
- **Debt financing**
 - Issue long-term debt to refinance maturing obligations and to fund a portion of cash requirements
- **Equity financing**
 - ~\$600 million per year
 - Sources expected to include Ameren's dividend reinvestment and employee benefit plans and at-the-market equity program
- **Credit agreements of \$2.6 billion in place through Dec. 2028**



Financing Activity

Approximate Debt Financing for 2025

Expected Period	Issuer	Expected Issuance (\$M)
Q1	Ameren Parent	~\$750
Q1	Ameren Illinois	~\$350
Q2	Ameren Missouri	~\$500
Q4	Ameren Illinois	~\$300

Equity Financing

- **ATM equity program supported majority of ~\$300 million 2024 equity needs**
 - Issued ~2.9 million common shares to settle ~\$233 million of forward sales agreements
 - Issued remainder of 2024 equity needs through dividend reinvestment and employee benefit plans
- **ATM equity program to support majority of ~\$600 million 2025 equity needs**
 - As of Feb. 14, 2025, entered into forward sale agreements for ~\$265 million with an average initial forward sale price of ~\$85 per share

Credit Ratings¹ and External Debt Balances



As of Dec. 31, 2024	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$1,055	P-2	A-2
• Senior unsecured long-term debt	\$3,400	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Commercial paper	—	P-2	A-2
• Senior secured long-term debt	\$7,349	A2	A
• Securitized utility tariff bonds ²	\$476	Aaa	AAA
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	\$88	P-2	A-2
• Senior secured long-term debt	\$5,913	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	\$661	A2	—

¹ A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time. All Moody's and S&P outlooks "Stable".

² Securitized Utility Tariff Bonds issued by Ameren Missouri Securitization Funding I, LLC, a wholly-owned subsidiary of Ameren Missouri.

2025 Earnings Guidance: Key Drivers & Assumptions vs. 2024



Midpoint represents ~7% EPS growth compared to 2024 adjusted earnings results

Ameren Missouri

- ↑ New electric service rates effective by June 1
- ↑ Higher investments in infrastructure eligible for PISA¹: ~+\$0.16
- ↑ Higher weather-normalized retail sales²: ~+\$0.08
- ↑ Return to normal weather: ~+\$0.02
- ↓ Higher interest expense: ~\$(0.10)
- ↓ Higher MISO-allocated transmission expenses: ~\$(0.05)

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$6.0³ billion compared to ~\$5.5³ 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 Includes amounts as of Dec. 31, 2024 rebased in new rates. ² Impact of 1% change in electric sales in 2025: residential ~\$0.035; commercial ~\$0.025; industrial ~\$0.005. ³ 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.

Summary



Expect to deliver strong earnings growth in 2025 with guidance in a range of \$4.85 to \$5.05 per diluted share



Successfully executing our strategy; well-positioned for future growth

- Powering economic development through investment in a reliable and cleaner energy grid



Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth 2025-2029¹
- Expect ~9.2% compound annual rate base growth 2024 through 2029
- Strong long-term infrastructure pipeline of \$63+ billion 2025-2034



Attractive dividend

- Annualized equivalent dividend rate of \$2.84 per share provides yield of ~3%²
- Dividend increased ~6% in Feb. 2025; increased 12th consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect dividend payout ratio to range between 55% and 65% of annual EPS



Attractive total shareholder return potential

¹ Using 2025 EPS guidance range midpoint of \$4.95 as the base. ² Based on Feb. 12, 2025 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

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 ratio
- 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 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.

Change in Ameren Missouri Preferred Resource Plan

Overall increase of 1.8 GW and \$5B¹ by 2030 and 2.3 GW and \$7B¹ by 2035

Key Actions	2023 PRP	2025 PRP	Specifics
Coal Retirements	Sioux ~1,000 MW (2032) Labadie ~1,200 MW (2036) Labadie ~1,200 MW (2042)	Sioux ~1,000 MW (by 2035) No change in Labadie	<ul style="list-style-type: none"> Sioux retirement extended up to 3 years
Natural Gas Retirement ²	500 MW by 2030 1,800 MW by 2040	No Change	<ul style="list-style-type: none"> CTGs located in Illinois retired by 2040 as required by CEJA
Natural Gas ²	800 MW by 2027 2,000 MW by 2033	1,600 MW by 2030 3,700 MW by 2035 6,100 MW by 2043	<ul style="list-style-type: none"> Accelerating natural gas generation investment Planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040
Renewable ²	2,800 MW by 2030 4,700 MW by 2035	3,200* MW by 2030 4,700* MW by 2035 *Includes 500 MW installed in 2024 for comparison purposes	<ul style="list-style-type: none"> Accelerating planned solar investment
Battery Storage ²	400 MW by 2030 800 MW by 2035	1,000 MW by 2030 1,400 MW by 2035 1,800 MW by 2042	<ul style="list-style-type: none"> Accelerating planned battery storage investment
Nuclear	1,200 MW extended	1,200 MW extended 1,500 MW by 2040	<ul style="list-style-type: none"> Adding new nuclear Continue to expect to seek an extension of Callaway operating license beyond 2044
Clean Dispatchable ²	1,200 MW by 2040 2,400 MW by 2043	None	<ul style="list-style-type: none"> Defined and included above

¹ Reflects cost increases for previously planned generation and new generation added to preferred plan. ² MW cumulative for each category.

Ameren Missouri Smart Energy Plan filed with MoPSC on Feb. 14th

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

- **\$2.7 billion invested in 2024 to support reliability, address aged infrastructure and provide clean energy**
 - Ameren Missouri's Smart Meter deployment nearly completed, providing electric customers with greater convenience, choice and control of their energy usage
 - Energized 37 new or upgraded substations, providing a more reliable and resilient grid
 - Stronger poles, automated switching devices and other grid upgrades helped customers avoid 46 million minutes of outages since 2021
- **\$16.2 billion¹ investment plan in 2025-2029 to modernize energy infrastructure**
 - 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 withstand severe storms
 - Significant investment in new dispatchable and renewable generation
 - Maintain reliability, enable cleaner generation, create significant jobs and stimulate economic growth
- **Ameren Missouri's average residential electric base rates are 25% and 28% below Midwest and U.S. averages, respectively.**



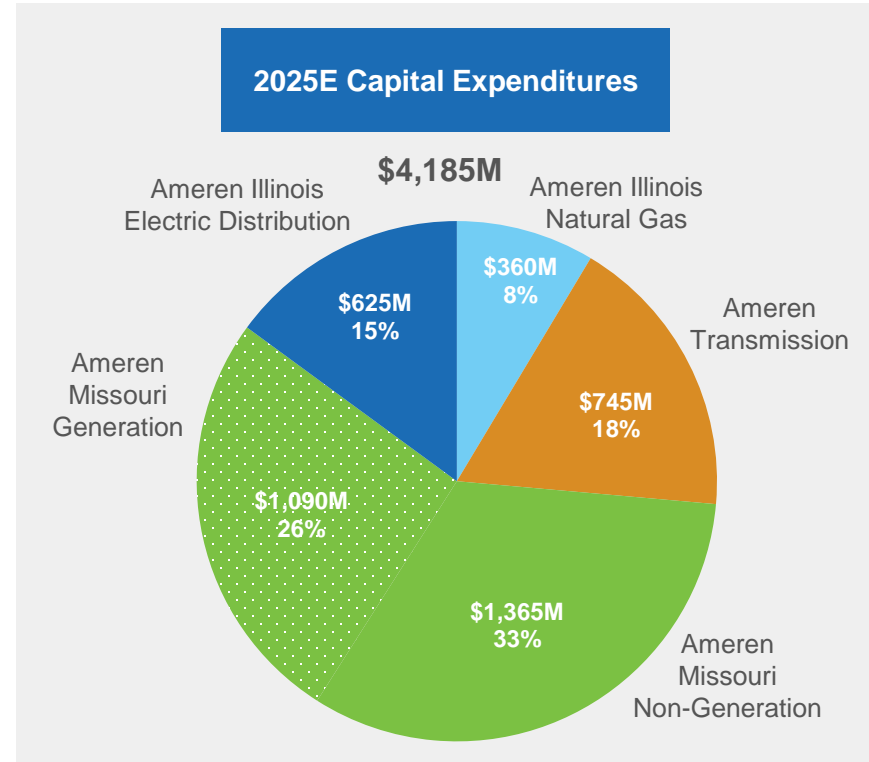
In Franklin County, crews installed a new, made in Missouri substation transformer to support reliability for over 2,700 homes and businesses.



The Castle Bluff Energy Center will bolster grid reliability by delivering 800 MW of on-demand generation. Construction expected to begin in 2026.

¹ Excludes \$0.3 billion and \$0.3 billion of natural gas distribution and other investment in Ameren Missouri's five-year capital expenditure plans, respectively. See page 24 for Ameren's five-year capital expenditure plan.

2025 Planned Capital Expenditures



Long-Term Debt Maturities and Interest Rates



Issuer	2025 ¹	2026	2027	2028	2029
Ameren Corp.		\$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	\$700 million 5.00% senior unsecured notes
Ameren Missouri ²			\$400 million 2.95% senior secured notes		\$450 million 3.5% first mortgage bonds
Ameren Illinois	\$300 million 3.25% senior secured notes			\$430 million 3.80% first mortgage bonds \$60 million 6.125% senior secured notes	
ATXI			\$50 million 3.43% senior unsecured notes		\$30 million principal payment on 2.45% senior unsecured notes
Total	\$300 million	\$950 million	\$950 million	\$940 million	\$1,180 million

- All long-term debt is fixed-rate debt; 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 interest recovered through annual reconciliation process
- Ameren Illinois Natural Gas interest recovered through periodic future test year rate reviews
- Ameren Missouri interest recovered through periodic rate reviews; cost of capital to be trued-up as of Dec. 31, 2024, in current rate review

¹ 2025 long-term debt for Ameren Illinois matures on Mar. 1, 2025. ² Does not include principal payments on securitized utility tariff bonds issued by Ameren Missouri Securitization Funding I, LLC, which are made in April and October each year through 2039.

GAAP to Adjusted Earnings Per Share Reconciliations



	Year Ended Dec. 31,											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GAAP Diluted EPS	\$1.18	\$2.40	\$2.59	\$2.68	\$2.14	\$3.32	\$3.35	\$3.50	\$3.84	\$4.14	\$4.38	\$4.42
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)	—	—	—	—	—	—	—
Charge for additional mitigation relief for Rush Island Energy Center	—	—	—	—	—	—	—	—	—	—	—	0.22
Less: Income tax benefit	—	—	—	—	—	—	—	—	—	—	—	(0.05)
Charge for refunds from FERC order on MISO's allowed base ROE	—	—	—	—	—	—	—	—	—	—	—	0.05
Less: Income tax benefit	—	—	—	—	—	—	—	—	—	—	—	(0.01)
Adjusted Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50	\$3.84	\$4.14	\$4.38	\$4.63

Weather-Normalized Earnings per Share Reconciliations



	Year Ended Dec. 31,											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Adjusted¹ Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50	\$3.84	\$4.14	\$4.38	\$4.63
Ameren Missouri weather impact included in margins	0.03	0.05	(0.04)	0.16	(0.07)	0.43	0.04	(0.05)	0.02	0.19	(0.04)	0.03
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	(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)	0.02
Adjusted 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	\$4.65

¹ See page 35 for GAAP to core earnings reconciliation.

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
- 2025 Preferred Plan change to 2023 IRP: Docket No. EO-2024-0020: <https://www.AmerenMissouri.com/Reliable>
- 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
- Order approving electric distribution performance-based rate update filing: Docket No. 24-0288
- Order approving revised Multi-Year Rate Plan filing: Docket No. 24-0238 and Docket No. 23-0082
- Pending natural gas rate review filing: Docket No. 25-0084
- 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



AFUDC – Allowance for funds used during construction

ATXI – Ameren Transmission Company of Illinois

B – Billion

bps – Basis points

CAGR – Compound annual growth rate

CCN – Certificate of Convenience and Necessity

CEJA – Climate and Equitable Jobs Act

COLI – Company owned life insurance

E – Estimated

EPS – Earnings per share

FAC – Fuel Adjustment Clause

FERC – Federal Energy Regulatory Commission

GAAP – Generally Accepted Accounting Principals

GW – Gigawatt

HB – House Bill

ICC – Illinois Commerce Commission

IRA – Inflation Reduction Act of 2022

IRP – Integrated Resource Plan

L RTP – Long Range Transmission Planning

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

PRP – Preferred Resource Plan set forth in the Integrated Resource Plan

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

SB – Senate Bill

SEC – Securities and Exchange Commission

UTY – PHLX Utility Sector Index

WN – Weather-normalized