



**Leading the Way to a Sustainable
Energy Future**
Investor Meetings
Late Sep. 2021



Cautionary Statements



Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented weather-normalized and core earnings per share, which are non-GAAP financial measures and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP information is included in this presentation. Generally, core earnings or losses include earnings or losses attributable to Ameren common shareholders and exclude income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as the third quarter 2018 non-cash charge for the revaluation of deferred taxes resulting from a December 2017 change in federal law that decreased the federal corporate income tax rate. Ameren uses core earnings internally for financial planning and for analysis of performance. Ameren also uses core earnings as the primary performance measurement when communicating with analysts and investors regarding its earnings results and outlook, as the company believes that core earnings allow the company to more accurately compare its ongoing performance across periods. Weather-normalized earnings exclude estimated effects of weather compared to normal, as calculated internally using data from the National Oceanic and Atmospheric Administration for the applicable period.

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, strategies, targets, estimates, 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 Annual Report on Form 10-K for the year ended December 31, 2020, and its other reports filed with the SEC under the Securities Exchange Act of 1934 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.

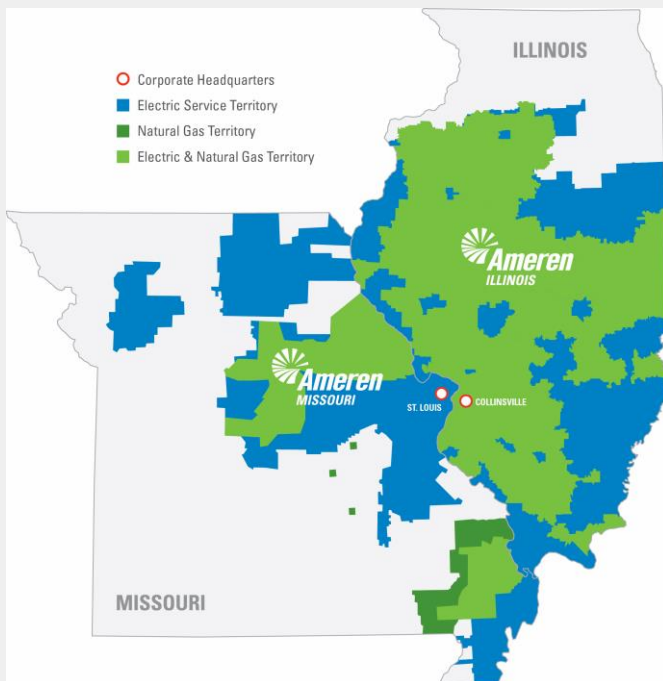
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2021 earnings guidance effective as of August 6, 2021, and multi-year growth expectations that were effective as of February 19, 2021. Earnings guidance for 2021 assumes normal temperatures for all periods after June 2021 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2021 and multi-year growth expectations, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, the impact of COVID-19; changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; 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.

Company Description



Fully rate-regulated electric and natural gas utility



2.4M
electric
customers

0.9M
gas
customers

~5,000
circuit miles
FERC-regulated
electric
transmission

10,800MW
regulated electric
generation
capability

S&P 500
Component of
Stock Index

Ameren Businesses

Ameren Missouri

- Electric transmission, distribution, and generation business and a natural gas distribution business in Missouri regulated by MoPSC
- Serves 1.2 million electric and 0.1 million gas customers
- 10,800 MW of total generation capability

Ameren Illinois Electric Distribution

- Electric distribution business in Illinois regulated by ICC
- Serves 1.2 million electric customers

Ameren Illinois Natural Gas

- Natural gas distribution business in Illinois regulated by ICC
- Serves 0.8 million gas customers

Ameren Transmission

- Electric transmission businesses of Ameren Illinois and ATXI regulated by FERC
- Ameren Illinois invests in local reliability projects
- ATXI invests in regionally beneficial projects

Our Value Proposition for Customers, Shareholders and the Environment



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2021-2025^{1,2}
- Expect ~8% rate base CAGR 2021-2025¹
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline of \$40+ billion 2021-2030
- Net-zero carbon emissions goal by 2050 and transformative expansion of renewable generation



Attractive dividend and strong long-term dividend growth outlook

- Annualized equivalent dividend rate of \$2.20 per share provides attractive yield of ~2.7%³
 - Dividend increased ~7% in Feb. 2021; increased for the eighth consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 70% of annual EPS
 - 2021 EPS guidance range midpoint of \$3.75⁴ implies 59% payout using annualized dividend rate of \$2.20 per share



Attractive total return potential

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

¹ Effective as of Feb. 19, 2021 Earnings Conference Call. ² Using 2021 EPS guidance range midpoint of \$3.75 as the base. ³ Based on Sep. 27, 2021 closing share price. ⁴ Effective as of Aug. 6, 2021 Earnings Conference Call

Our Sustainability Value Proposition



ENVIRONMENTAL

- **Accelerating transition to a cleaner and more diverse portfolio**
 - Target carbon reductions from 2005 levels: 50% by 2030; 85% by 2040; net-zero by 2050
 - Target additional renewable resources: 3,100 MWs by 2030 and total of 5,400 MWs by 2040; includes 700 MWs already in-service
 - Advance 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
- **Emissions well below federal and state limits**
- **Significant transmission investment to support transition to clean energy**
- **No cast or wrought iron pipes in natural gas system**
- **Published Sustainability Financing Framework in 2021**

SOCIAL IMPACT

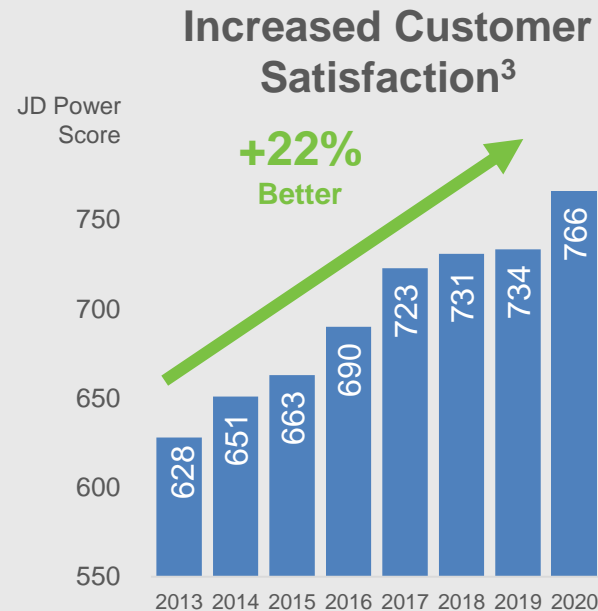
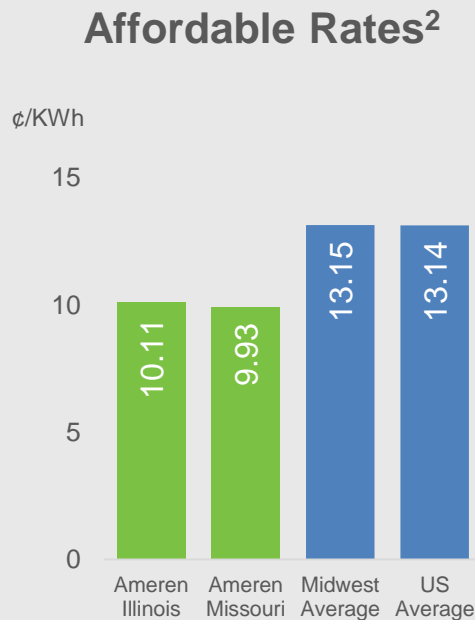
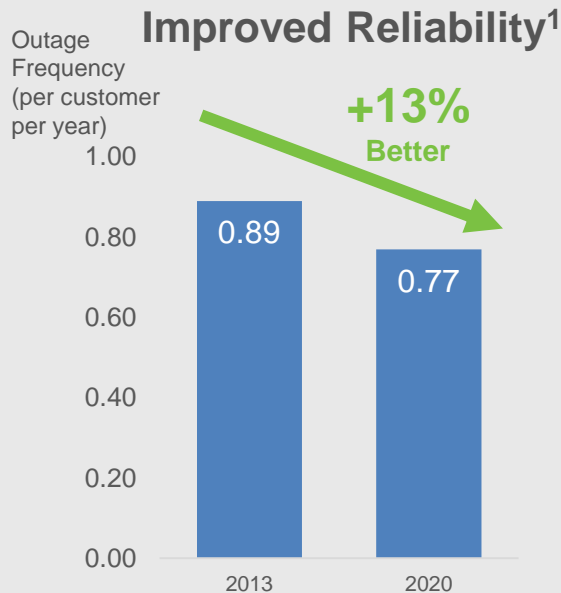
- **Delivering value to our customers in 2020 while focused on safety-first work culture**
 - Improved reliability: 13% better since 2013
 - Affordable rates: ~20% below Midwest average
 - Increased customer satisfaction: 22% better since 2013
- **Socially responsible and economically impactful in communities**
 - Nearly \$130M to support income-eligible customers and local charities from 2018-2020
 - Over \$23M for COVID-19 relief and energy assistance in 2020
 - DE&I leadership summit for community leaders and co-workers
- **Supporting core value of DE&I**
 - Ranked #1 by DiversityInc on Top Utilities list in 2021; in top 5 on utilities list since 2009; a top company for ESG for 2nd consecutive year
 - ~\$810M in diverse supplier spend in 2020
 - \$10M committed to non-profits focused on DE&I over next 5 years

GOVERNANCE

- **Diverse BOD focused on strong oversight**
 - 62% women or racially/ethnically diverse; among the most diverse in the industry
 - Average tenure of ~7 years
- **BOD oversight aligned with ESG matters**
 - Enhanced role of Nuclear, Operations and Environmental Sustainability Committee
- **Management-level Corporate Social Responsibility Executive Steering Committee**
- **Executive compensation supports sustainable, long-term performance**
 - 10% long-term incentive for clean energy transition
 - 5% short-term incentive for supplier and workforce diversity
- **Top ranked utility in CPA-Zicklin Index for Corporate Political Disclosure and Accountability**

For further ESG information, see *Leading the Way to a Sustainable Energy Future* ESG Presentation available at [Amereninvestors.com](https://www.amereninvestors.com).

Delivering Strong Value to our Customers

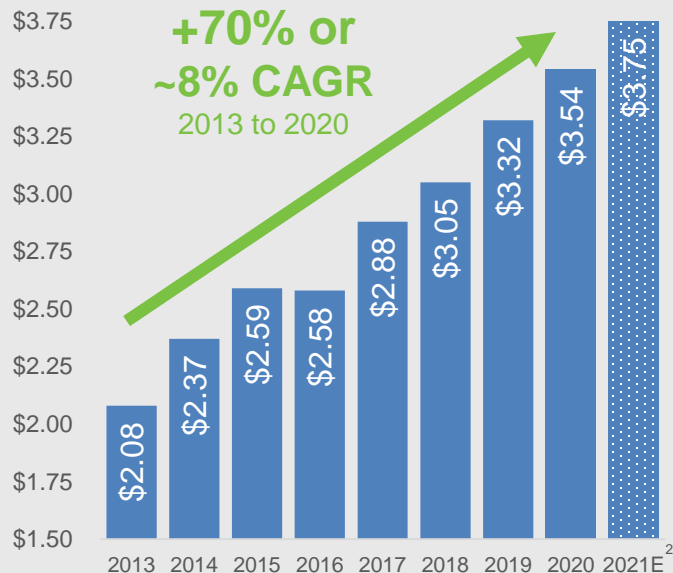


¹ As measured by the System Average Interruption Frequency Index (SAIFI). Represents the average of Ameren Illinois and Ameren Missouri. ² Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended Dec. 31, 2020. ³ As measured by the J.D. Power Residential Electric Customer Satisfaction Index. Scores represent the average of the Ameren Missouri and Ameren Illinois scores at year-end within the Midwest Large Segment.

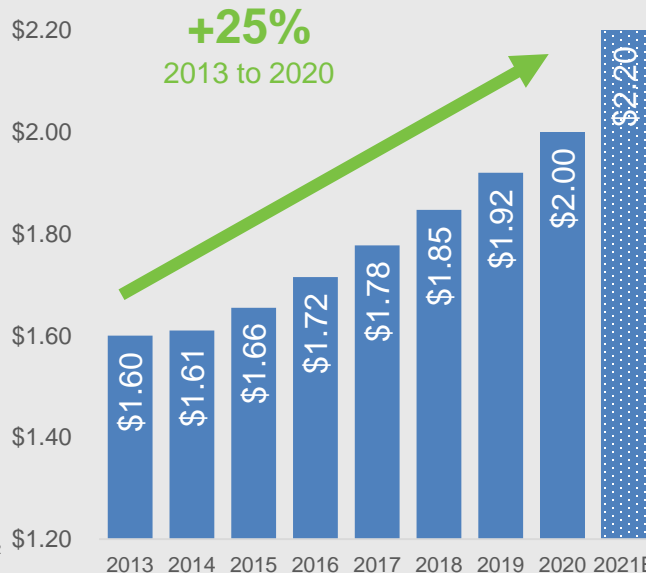
Strong Track Record of EPS and Dividend Growth



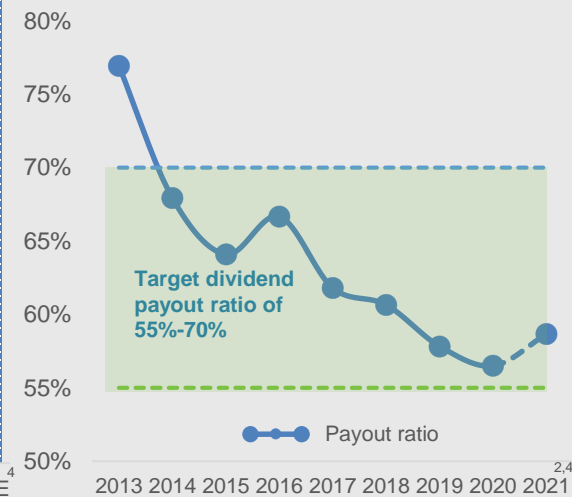
Weather-Normalized Core Earnings per Diluted Share¹



Dividends Paid per Share³



Weather-Normalized Dividend Payout Ratio



¹ See pages 39 and 40 for GAAP to core and weather-normalized reconciliations. ² Represents midpoint of 2021 EPS guidance range of \$3.65 to \$3.85 effective as of Aug. 6, 2021 Earnings Conference Call. ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.775 and \$1.8475. ⁴ Annualized dividend equivalent rate. Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions.

Our Strategic Plan



- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
- Enhancing regulatory frameworks and advocating for responsible energy and economic policies
- Creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders and environment



Four Constructive Regulatory Frameworks



Ameren Transmission

FERC-regulated: Formula ratemaking

- Allowed ROE is 10.52%, includes MISO participation adder of 50 basis points; ~54% 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 9.67%; 52% equity ratio
- Infrastructure (QIP) rider for qualifying capital investments made between rate reviews; QIP rider sunsets Dec. 31, 2023
- Volume balancing adjustment (revenue decoupling) for residential and small non-residential customers

Ameren Illinois Electric Distribution

ICC-regulated: Performance-based ratemaking extends through 2022

- Legislation allows for ability to opt-in to four-year rate plan in 2024; extends performance-based ratemaking through 2023¹
- Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury; 50% equity ratio
- Provides recovery of prudently incurred actual costs; based on year-end rate base
- Revenue decoupling; constructive energy efficiency framework

Ameren Missouri

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

- Settled 2020 electric rate review; implicit ROE range 9.4% to 9.8%, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA) effective through Dec. 2023; Ameren Missouri must request and receive MoPSC approval for extension through Dec. 2028
- Fuel adjustment clause rider; pension/OPEB cost tracker
- Constructive energy efficiency framework under MEEIA
- Settled 2019 natural gas rate review; allowed ROE range 9.4% to 9.95%, using 9.725% for ISRS; 52% equity ratio

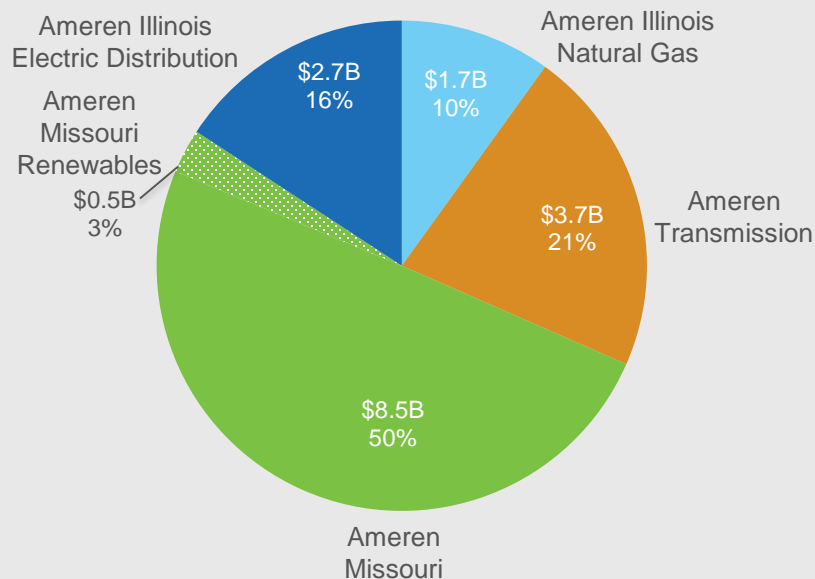
¹ See pages 13-15 for details of Illinois Energy Legislation passed in Sep. 2021.

Strong Rate Base Growth in All Regulatory Jurisdictions¹

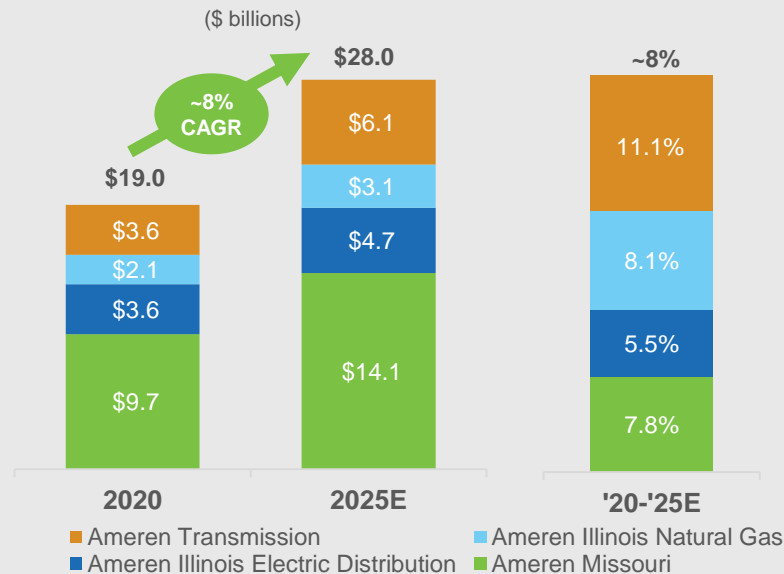


Robust five-year infrastructure investment plan in all segments

\$17.1 Billion of Regulated Infrastructure Investment 2021-2025



2020 to 2025E Regulated Infrastructure Rate Base²



¹ Effective as of Feb. 19, 2021 Earnings Conference Call. ² Reflects year-end rate base except for Ameren Transmission, which is average rate base.

Expect to Deliver Strong Long-Term EPS and Dividend Growth



- **Expect 2021 EPS in a range of \$3.65 to \$3.85¹**
- **Remain on track to deliver strong long-term earnings growth**
 - Expect 6% to 8% EPS CAGR from 2021-2025²
 - Using 2021 EPS guidance range midpoint of \$3.75¹ 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 Treasury rates, sales growth, spending levels, regulatory and legislative developments
- **Expect future dividend growth to be in line with long-term EPS growth expectations**
 - Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions



¹ Effective as of Aug. 6, 2021 Earnings Conference Call. ² Effective as of Feb. 19, 2021 Earnings Conference Call.

³ Represents weather-normalized diluted EPS. See pages 39 and 40 for GAAP to core and weather-normalized reconciliations.

Expected 2021-2025 Funding Plan¹



- **Cash from Operations**

- Return of capital through depreciation in rates
- Return on equity-financed portion of rate base
- ~\$1.6 to \$1.7 billion of income tax deferrals and tax asset utilization
 - Income tax deferrals driven primarily by capital expenditures
 - Includes utilization of ~\$90 million of tax credit carryforwards at year-end 2020
 - Includes utilization of ~\$60 million of production tax credits in 2024-2025

- **Debt financing**

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

- **Equity financing**

- Issuance of new common equity under Ameren's DRPlus and employee benefit plans (~\$100 million/year)
- Settled remaining shares under forward equity sale agreement to fund a portion of Ameren Missouri's wind generation investment (~\$115 million in Feb. 2021)
- Additional equity issuances (~\$150 million in 2021; ~\$300 million/year from 2022-2025)

- **Consolidated equity capitalization target ~45%**



Charging stations at St. Louis Union Station placed in-service in 2020 as part of Ameren Missouri's Charge Ahead Program

¹ Effective as of Feb. 19, 2021 Earnings Conference Call.

Illinois Energy Legislation



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Illinois Electric Distribution

- **SB 2408 passed by General Assembly; signed by Governor**
 - Electric utility may opt-in to four-year rate plan (Multi-Year Plan) for rates effective beginning in 2024; if not opt-in default to traditional ratemaking with a future test year
 - Existing formula ratemaking available through 2023
 - Four-year rate plan
 - Allowed ROE determined by ICC applied to year-end rate base; unchanged during plan
 - Performance metrics may impact allowed ROE by +/- 20 to 60 basis points
 - Year-end capital structure includes equity ratio of up to and including 50% is considered prudent and reasonable; higher equity ratio must be approved by ICC
 - Requires revenue decoupling
 - Actual annual revenue requirement may not exceed 105% of the revenue requirement for the annual period approved in the Multi-Year Plan (True-up Cap)
 - True-up Cap excludes variations from forecasted costs associated with major storms, new business and facility relocations, changes in timing of expenditures or investments which move the expenditure or investment into or out of the applicable calendar year, changes in interest rates, taxes (including income taxes and taxes other than income taxes), pension/OPEB and amortization of certain regulatory assets
 - True-up Cap excludes costs recovered through riders such as purchased power, transmission and bad debts



Illinois Energy Legislation, Cont'd



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Illinois Electric Distribution

- Four-year rate plan, cont'd
 - Rate impact to customers upon opt-in mitigated through ability to phase-in rates
 - At least 50% of first year's approved rate increase must be reflected in rates in year 1
 - Remaining portion recorded as regulatory asset (earns WACC) and recovered in rates beginning within 12 months after year 2 rates are effective over period not to exceed 24 months; revenues are recognized when amounts are expected to be collected from customers within two years from the end of an applicable year
- Allows for two utility-owned solar and battery storage pilot projects to be located near Peoria or East St. Louis at a cost not to exceed \$20 million each
- Allows for utility investments and incentives to support transportation electrification, subject to ICC approval



Illinois Energy Legislation, Cont'd



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

	Current Performance-Based Rates	Traditional Framework (Future Test Year)	Multi-Year Plan (Legislation)
ROE	5.80% + average of 30-year treasury rate each calendar year	ICC determined	ICC determined
Earned vs. Allowed	Allowed	Potential for regulatory lag in non-test years	Allowed, if within True-up Cap ¹
Equity ratio	Up to 50%; higher ratio must be approved by ICC	Subject to ICC approval	Up to 50%; higher ratio must be approved by ICC
Rate Base	Year-end	Average	Year-end
True-ups	Annual, not capped	None	Annual, capped at 105% with significant exclusions ¹
Sales Decoupled	Yes	Yes (rider)	Yes (rider)
Performance Metrics	Yes, penalties up to 38 bps	No	Yes, +/- 20 to 60 bps; symmetrical incentives and penalties
Plan Filed	None	One year	Four years

¹ True-up Cap excludes variations from forecasted costs associated with major storms, new business and facility relocations, changes in timing of expenditures or investments which move the expenditure or investment into or out of the applicable calendar year, changes in interest rates, taxes (including income taxes and taxes other than income taxes), pension/OPEB and amortization of certain regulatory assets. True-up Cap excludes costs recovered through riders such as purchased power, transmission and bad debts.

Ameren Transmission Regulatory Matters



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

- **In Apr. 2021, FERC issued supplemental NOPR that would remove incentive adder for utilities that have been members of an RTO for three years or more**
 - Current allowed base ROE of 10.02% (10.52% including 50 bps RTO participation adder)
 - 50 bps change in ROE impacts EPS by ~\$0.04 annually
 - Ameren filed comments opposing proposed removal of RTO incentive adder
 - Unable to predict the outcome or timing of FERC decision
- **In June 2021, FERC approved order establishing a Joint Federal-State Task Force on Electric Transmission**
 - Task Force comprised of FERC commissioners and 10 state commissioners
- **In July 2021, FERC issued Advance NOPR on range of topics including future regional transmission planning and cost allocation processes**
 - Comments due by Oct. 12, 2021; reply comments due by Nov. 9, 2021
 - Unable to predict the outcome or timing of FERC decision

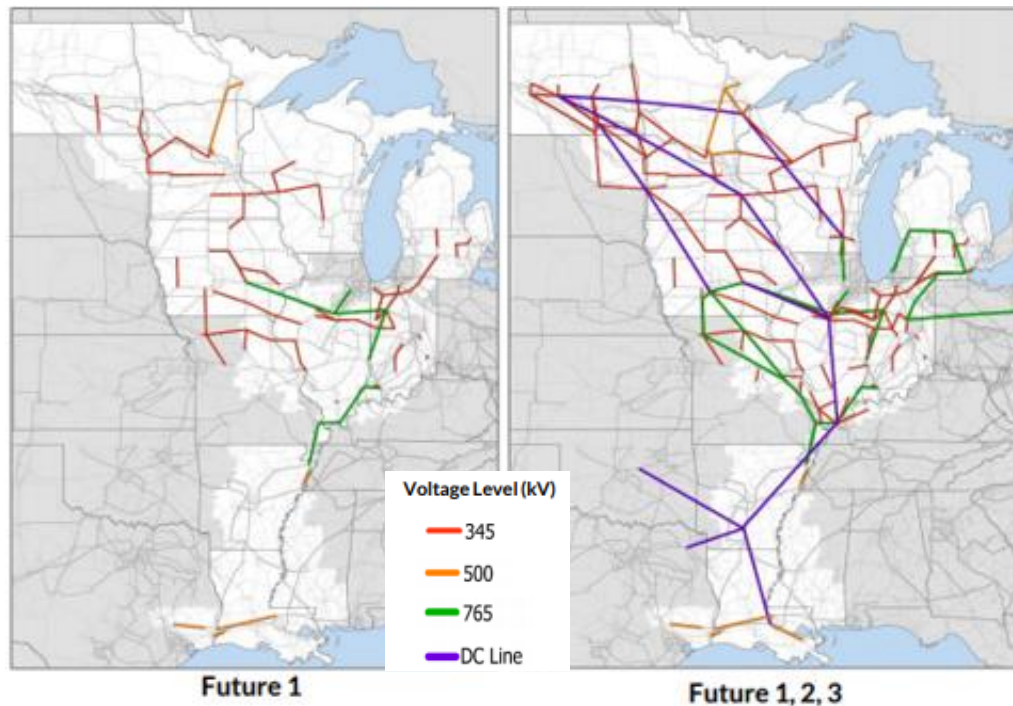


MISO Long-Range Transmission Planning Roadmap



Creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders and the environment

- In Apr. 2021, MISO issued report outlining preliminary long-range transmission planning roadmap through 2039
 - Generation resources in MISO states are rapidly evolving
 - Significant additions of renewable generation are expected
 - Significant transmission investments needed to meet additional reliability needs and enable clean energy transitions
- Projected transmission needs reflected in Future 1 roadmap serve as starting point for potential needs in Futures 2 and 3
 - Future 1 in line with 100% of current utility IRPs and 85% of utility announcements, state mandates or goals
 - Indicative maps represent potential transmission needs vs. final proposals
 - Process to assess specific transmission projects has commenced



Source: MISO

Missouri Renewable Energy Investments



Creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders and the environment

400 MW High Prairie Renewable Energy Center located in northeast Missouri



300 MW Atchison Renewable Energy Center located in northwest Missouri



- **Acquired 700 MWs of wind generation, ~\$1.1 billion investment, to comply with Missouri's RES**
 - 400 MW and 300 MW facilities in-service in Dec. 2020 and June 2021, respectively
 - Financed with issuance of \$550 million of 2.625% green first mortgage bonds due 2051 and issuance of ~7.5 million shares for a total of \$540 million
 - PISA will apply to project costs prior to applying RESRAM

Callaway Energy Center



- During facility's return to power in late Dec. 2020, a non-nuclear operating issue occurred related to its generator
- Team executed plan and safely returned energy center to service on Aug. 4
 - ~\$60 million capital project
 - Insurance claims for capital project and replacement power have been accepted
- Ameren does not expect this outage to have a significant impact on financial results



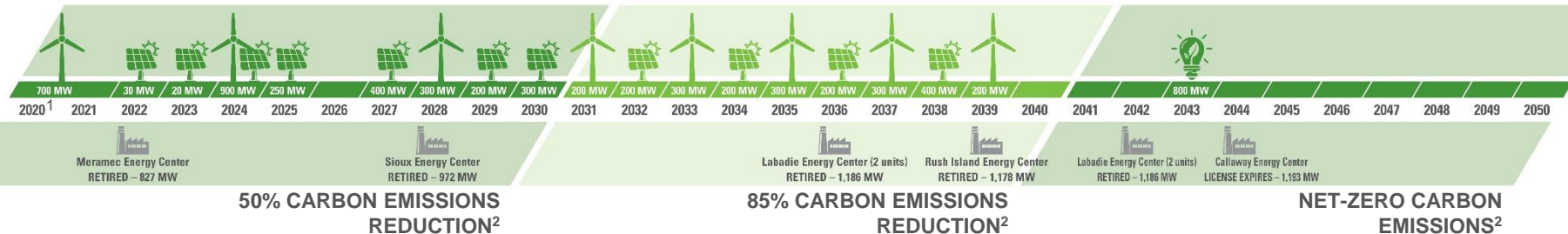
Rush Island Energy Center

- On Aug. 20, 2021, US Court of Appeals affirmed the District Court's Sep. 2019 order to install a flue gas desulfurization system at the Rush Island Energy Center, but reversed the District Court's order to install a dry sorbent injection system at the Labadie Energy Center
 - Deadline for seeking rehearing of the decision is in October
- Assessing other alternatives, including operational and regulatory measures
- Should the 2020 IRP preferred plan be modified due to changes to the planned timing of energy center retirements, the timing and level of new generation resources or reliability considerations, an update would be filed with the MoPSC



Ameren Missouri Generation Transformation

Transition to a cleaner and more diverse portfolio in a responsible fashion



- Ameren Missouri filed its preferred Integrated Resource Plan with the MoPSC in Sep. 2020**

- Targets substantial reductions in carbon emissions² – 50% by 2030, 85% by 2040 and net-zero by 2050
- Advances retirement of coal-fired energy centers
 - Sioux Energy Center from 2033 to 2028 and Rush Island Energy Center from 2045 to 2039
 - All coal-fired energy centers retired by 2042
- Adds 3,100 MWs of renewable generation by 2030, an investment opportunity of ~\$4.5 billion, and a total of 5,400 MWs by 2040, an investment opportunity of ~\$8 billion
 - Includes 700 MWs of wind generation investment of ~\$1.1 billion¹
- Expect to seek an extension of operating license of our carbon-free Callaway Nuclear Energy Center beyond 2044
- Continues robust, cost-effective customer energy efficiency and demand response programs
- Allows flexibility needed to take advantage of changes in technology, such as battery storage
- Expect to create thousands of new construction jobs, benefitting local economy, including diverse suppliers

¹ 400 MW and 300 MW facilities in-service in Dec. 2020 and June 2021, respectively. ² Reductions as of end of period indicated and based off 2005 levels. Wind and solar additions, energy center retirements by end of indicated year. Assumes unspecified carbon-free generation in 2043.

Select Regulatory Items - Ameren Missouri



Electric Rate Review

- **In Mar. 2021, filed \$299 million annual revenue increase request with MoPSC**
 - ROE: 9.9% and equity ratio: 51.9%; Rate base: \$10.0 billion (Sep. 30, 2021 estimate)
 - Test year ended Dec. 31, 2020, with certain pro-forma adjustments through Sep. 30, 2021
- **In Sep. 2021, MoPSC Staff recommended \$221 million annual revenue increase¹**
 - ROE and equity ratio
 - ROE: 9.50% (9.25% to 9.75% range) vs. 9.9% request
 - Equity ratio: 50.0% at June 30, 2021 vs. 51.9% request projected at Sep. 30, 2021
 - Staff used Ameren Missouri's capital structure at June 30 and will update at Sep. 30
 - OPC proposed 9% ROE (8.5% to 9.25% range) and 45% equity ratio
 - MoPSC has historically used Ameren Missouri's equity ratio
 - Rate base: \$10.0 billion vs. \$10.0 billion request; to be trued-up through Sep. 30, 2021
 - Continuation of previously authorized FAC and regulatory recovery mechanisms, as well as authorizes new proposed Meramec Energy Center tracker
 - In addition, Staff, OPC and other intervenors have challenged recovery of various operating and capital expenses

¹ Ameren request and Staff and intervenor recommendations to be trued-up through Sep. 30, 2021.

Procedural Schedule (Docket No. ER-2021-0240):

Oct. 15, 2021

Rebuttal Testimony due

Nov. 5, 2021

Surrebuttal Testimony due

Nov. 24, 2021

Final reconciliation due

Nov. 29, 2021

Evidentiary hearings begin

Feb. 28, 2022

New rates effective by this date

Select Regulatory Items - Ameren Missouri, Cont'd



Natural Gas Rate Review

- **In Mar. 2021, filed \$9 million annual revenue increase request with MoPSC**
 - Test year ended Dec. 31, 2020, with certain pro-forma adjustments through Sep. 30, 2021
- **In Sep. 2021, MoPSC Staff recommended \$4 million annual revenue increase¹**
 - ROE and equity ratio
 - ROE: 9.50% (9.25% to 9.75% range) vs. 9.8% request
 - Equity ratio: 50.32% at June 30, 2021 vs. 51.9% request projected at Sep. 30, 2021
 - Staff used Ameren Missouri's capital structure at June 30 and will update at Sep. 30
 - OPC proposed 9.25% ROE (8.5% to 9.50% range) and 45% equity ratio
 - MoPSC has historically used Ameren Missouri's equity ratio
 - Rate base: \$301 million vs. \$310 million request; to be trued-up through Sep. 30, 2021
 - In addition, Staff, OPC and other intervenors have challenged recovery of various operating and capital expenses

Procedural Schedule (Docket No. GR-2021-0241):

Oct. 15, 2021

Rebuttal Testimony due

Nov. 5, 2021

Surrebuttal Testimony due

Nov. 24, 2021

Final reconciliation due

Nov. 29, 2021

Evidentiary hearings begin

Feb. 28, 2022

New rates effective by this date

¹ Ameren request and Staff and intervenor recommendations to be trued-up through Sep. 30, 2021.

Select Regulatory Items – Ameren Illinois



Electric Distribution

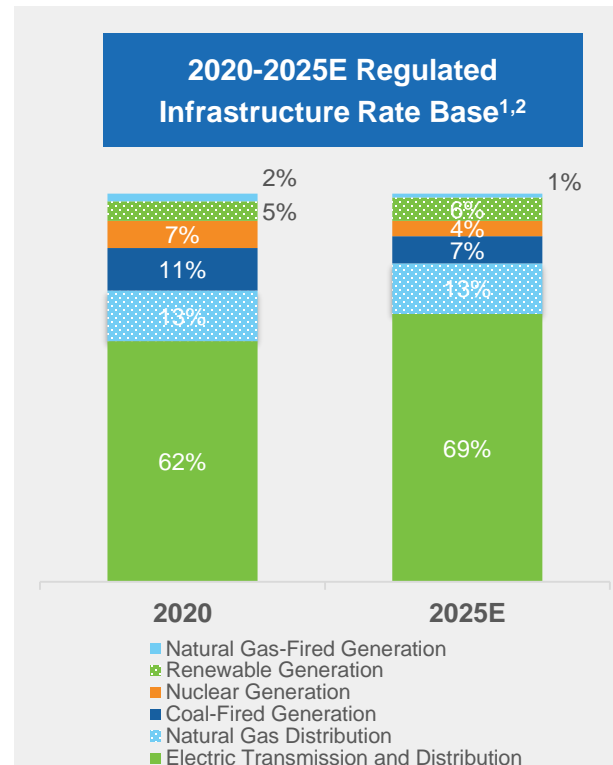
- **Requesting \$59 million base rate increase from ICC in annual update**
 - In Aug., ICC Staff recommended \$58 million base rate increase
 - Expect ICC decision by Dec. 2021, with new rates effective in Jan. 2022
 - Each year's electric distribution earnings are a function of the rate formula and are not directly determined by that year's rate update filing or the current rates charged to customers



Investing in the Energy Grid



- **Investing to modernize energy grid, making it cleaner, safer, more reliable, resilient and secure**
 - Expect greater transmission investments to support additional renewable generation
 - Provide customers with greater tools to manage energy usage
- **Transitioning to cleaner energy portfolio - target net-zero carbon emissions by 2050**
 - Expect to add 3,100 MWs of renewable generation by 2030; total of 5,400 MWs by 2040
 - Includes total of 700 MWs of wind generation placed in-service in 2020 and 2021
 - Retiring coal-fired energy centers
 - Meramec in 2022; Sioux in 2028; Labadie: 2 units in 2036, 2 units in 2042; Rush Island in 2039
 - As of Dec. 31, 2020, coal-fired energy center rate base was ~\$2.1 billion
 - \$0.9, \$0.7, \$0.4 and \$0.1 billion for Labadie, Sioux, Rush Island and Meramec energy centers, respectively
- **By 2025, rate base expected to be 82% electric and natural gas transmission and distribution, 6% renewable generation and 4% nuclear generation**
- **Ameren's estimated coal-related revenues in 2020 were 16%³ and coal-fired generation rate base expected to be 7% by 2025**

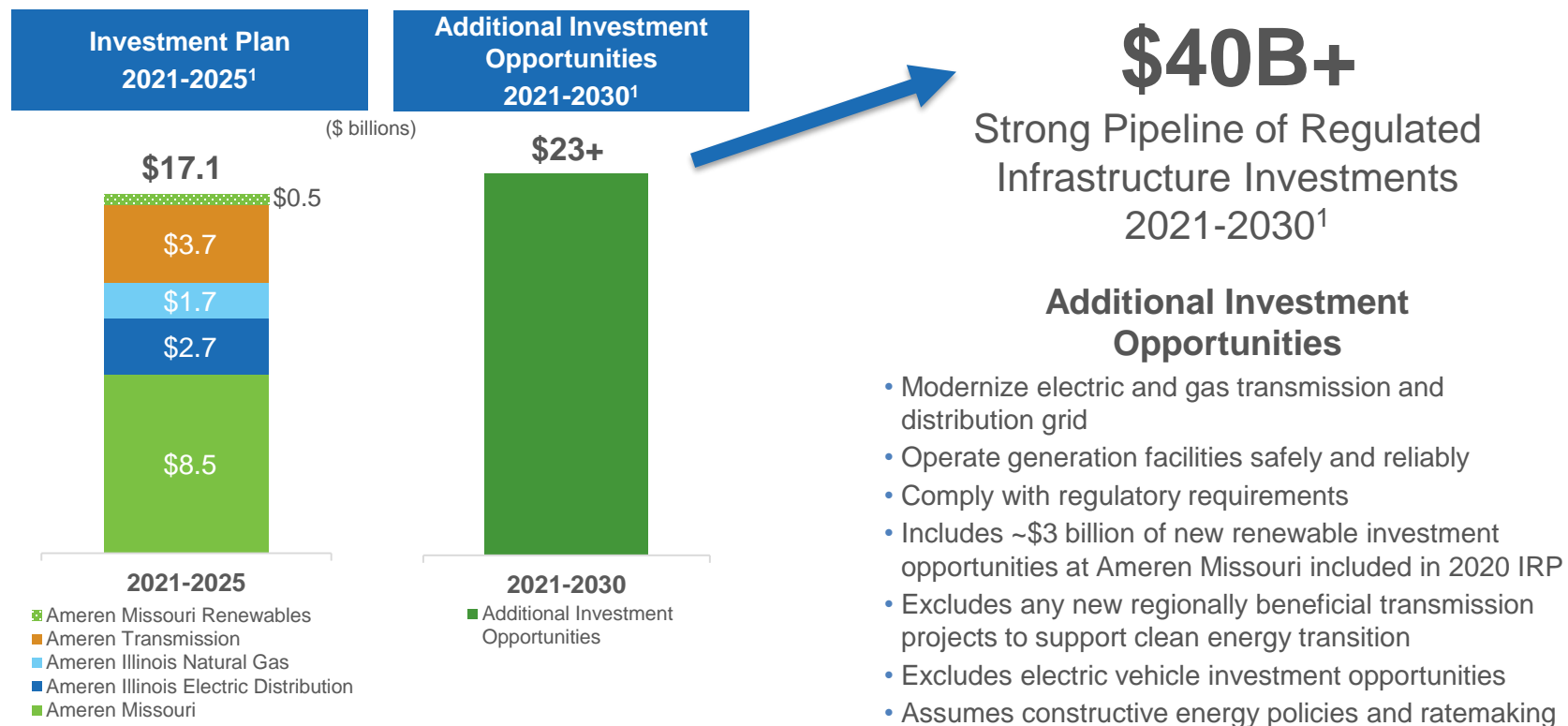


¹ Effective as of Feb. 19, 2021 Earnings Conference Call. ² Does not include 1,200 MWs of incremental renewable investment opportunities included in Ameren Missouri's 2020 IRP or any additional regionally beneficial transmission projects. ³ See page 38 for additional details and calculations.

Robust Investment Opportunities Across All Businesses Over Next Decade



Modernizing the grid and investing in cleaner generation for the long-term benefit of customers, shareholders and the environment



¹ Effective as of Feb. 19, 2021 Earnings Conference Call.

Summary



Expect to deliver strong earnings growth in 2021 with guidance in a range of \$3.65 to \$3.85 per diluted share¹



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 2021-2025^{2,3}
- Expect ~8% compound annual rate base growth 2020 through 2025²
- Strong long-term infrastructure pipeline of \$40+ billion 2021-2030²



Attractive dividend

- Annualized equivalent dividend rate of \$2.20 per share provides yield of 2.7%⁴
- Dividend increased ~7% in Feb. 2021; increased 8th consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 70% of annual EPS



Attractive total shareholder return potential

¹ Effective as of Aug. 6, 2021 Earnings Conference Call. ² Effective as of Feb. 19, 2021 Earnings Conference Call. ³ Using 2021 EPS guidance range midpoint of \$3.75 as the base.

⁴ Based on Sep. 27, 2021 closing share price.

An aerial photograph of a large wind farm in a rural landscape. In the foreground, a large white wind turbine is partially visible on the right side. The landscape consists of green fields, some with small ponds, and scattered trees. In the distance, several other wind turbines are visible against a blue sky with white clouds.

Financial Update

Ameren Missouri's 400 MW High
Prairie Renewable Energy Center
placed in service Dec. 2020

2021 Earnings Analysis for Six Months Ended June 30¹



Key Earnings Variance Drivers

↑ Ameren Missouri earnings

- New electric service rates effective Apr. 1, 2020: ~+\$0.10
- Higher electric retail sales: ~+\$0.07
 - Weather vs. 2020: ~+\$0.05; vs. normal ~+\$0.02
 - WN sales vs. 2020 (excl. MEEIA): Res.: ~(0.5)%, Com.: ~+2.5%, Ind.: ~+3%, Total: ~+1%
- Increased investments in infrastructure and renewables eligible for PISA and RESRAM: +\$0.07
- Lower other operations and maintenance expenses: +\$0.05
- Change in rate design; not expected to impact full year results: \$(0.19)
- Amortization of Fall 2020 Callaway refueling outage: \$(0.04)

↑ Ameren Illinois Electric Distribution earnings

- Increased investments in infrastructure; higher allowed ROE

↑ Ameren Illinois Natural Gas earnings

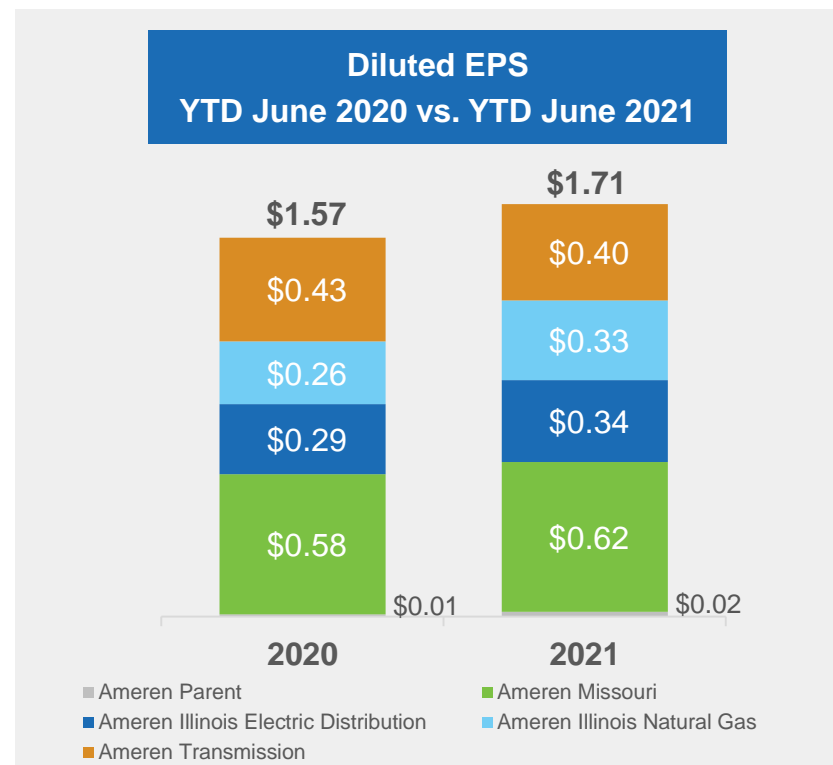
- Higher delivery service rates and incorporating higher investments in infrastructure and lower allowed ROE: +\$0.04
- Change in rate design; not expected to impact full year results: +\$0.03

↑ Parent Company and Other results

- Timing of tax expense; not expected to materially impact full year results: +\$0.04
- Increased interest expense primarily from higher long-term debt balances: \$(0.02)

↓ Ameren Transmission earnings

- Absence of FERC order addressing MISO allowed base ROE: \$(0.04)
- FERC order on historical recovery of materials and supplies inventories: \$(0.03)
- Increased investments in infrastructure

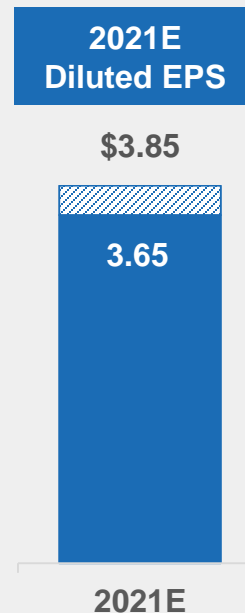


¹ EPS drivers are calculated using 2020 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2021 is \$(0.06).

2021 EPS Guidance and Select Balance of the Year Considerations¹



- Reaffirmed 2021 diluted EPS guidance range of \$3.65 to \$3.85
- Select considerations for Q3-Q4 2021 EPS compared to Q3-Q4 2020 EPS
 - Ameren Missouri seasonal electric rate design effective in 2021 as a result of March 2020 rate order: Q3 ~+\$0.19
 - Ameren Missouri return to normal weather in 2021: Q3 ~+\$0.01
 - Ameren Illinois Natural Gas delivery service rates and rate design: Q3 \$(0.03); Q4 +\$0.03
 - Ameren Illinois Electric Distribution estimated 2021 allowed ROE of 7.9%, which reflects a 30-year Treasury rate of ~2.1%

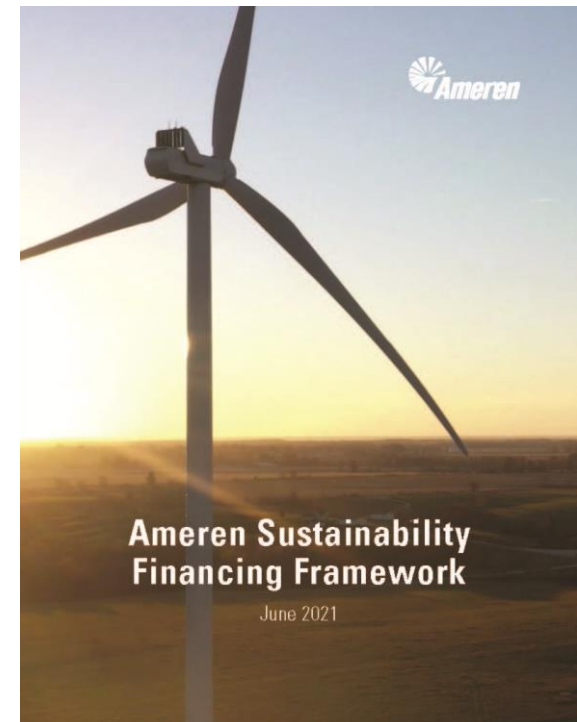


¹ Effective as of Aug. 6, 2021 Earnings Conference Call.

Published Sustainability Financing Framework



- **On June 2, Ameren published a Sustainability Financing Framework; one of the first utilities in the nation to do so**
 - Framework supports Ameren's sustainability goals and target of net-zero carbon emissions by 2050, as well as social initiatives
 - Allows Ameren and its subsidiaries to elect to finance projects with environmental or social benefits through green, social and sustainability bonds or green loans
- **Financing proceeds will be allocated to eligible environmental and social projects**
 - Environmental, or green, projects include renewable energy, climate change adaptation, energy efficiency, clean transportation, green buildings and green innovation
 - Social projects include socioeconomic advancement and empowerment, employment generation and access to essential services
- **On June 22, Ameren Missouri issued \$525 million of 2.15% green first mortgage bonds due 2032**
- **On June 29, Ameren Illinois issued \$350 million of 2.90% green first mortgage bonds due 2051**



Financing and Liquidity Update

Debt Financing

- On Mar. 5, Ameren Corporation issued \$450 million of 1.75% senior unsecured notes due 2028
 - Proceeds used for general corporate purposes and to repay short-term debt
- On June 22, Ameren Missouri issued \$525 million of 2.15% green first mortgage bonds due 2032
 - Proceeds used to repay short-term debt and for near-term capital expenditures. Intend to allocate proceeds to sustainable projects meeting certain eligibility requirements
- On June 29, Ameren Illinois issued \$350 million of 2.90% green first mortgage bonds due 2051
 - Proceeds used to repay short-term debt. Intend to allocate proceeds to sustainable projects meeting certain eligibility requirements
- On June 29, Ameren Illinois issued \$100 million of 0.375% first mortgage bonds due 2023
 - Proceeds used to repay short-term debt

Equity Financing

- On Feb. 11, settled remaining portion of 2019 forward sale agreement
 - ~\$115 million from issuance of 1.6 million common shares to fund a portion of the 700 MW wind generation investment
- On May 12, established a \$750 million at-the-market (ATM) equity program to support expected equity needs through 2023
 - Expected equity issuances in 2021 totaling ~\$150 million; completed as of Aug. 15 totaling 1.75 million common shares

Liquidity

- Available liquidity \$1.8 billion as of July 30, 2021

Ameren Credit Ratings and External Debt Balances¹



As of June 30, 2021	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$431	P-2	A-2
• Senior unsecured long-term debt	\$2,050	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Commercial paper	\$0	P-2	A-2
• Senior secured long-term debt	\$5,421	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	\$0	P-2	A-2
• Senior secured long-term debt	\$4,438	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	\$450	A2	—

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

A close-up photograph of a work site. In the foreground, a pair of worn, tan and brown leather work gloves lies on a dark, textured surface. Behind them, a light-colored canvas tool bag is partially 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. The background is blurred, showing more of the work area and some equipment.

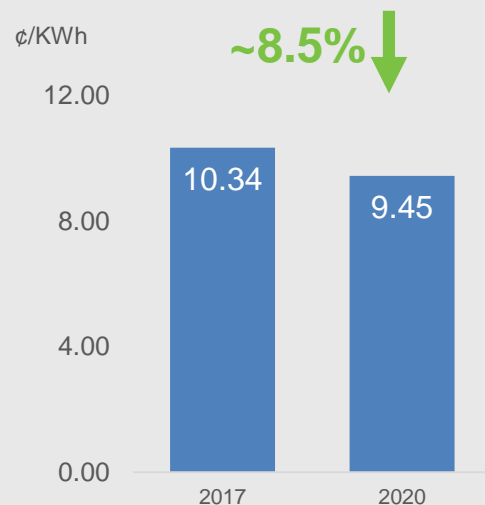
APPENDIX

Focused on Delivering Affordable Service to Our Customers



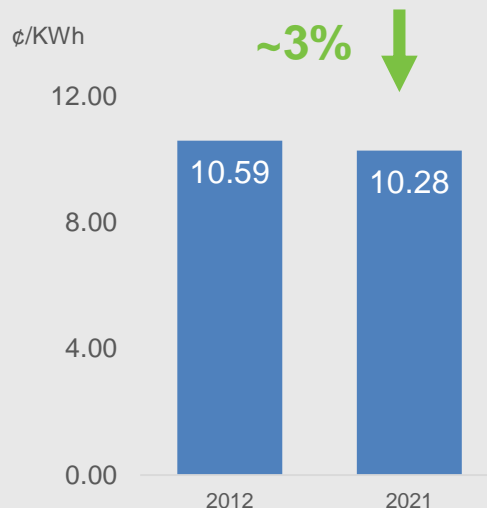
Residential rates since key legislative or regulatory enhancements

Ameren Missouri Electric^{1,2}



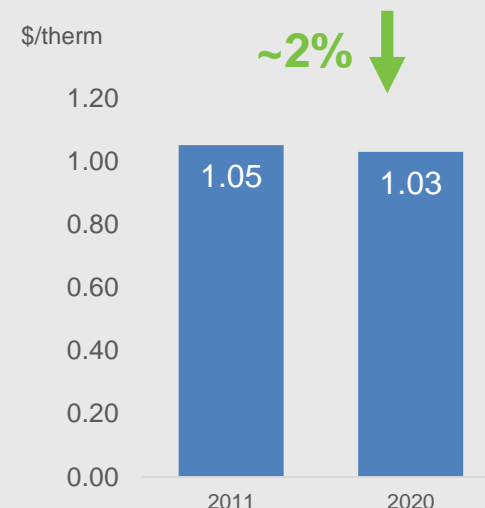
Under PISA Legislation

Ameren Illinois Electric Distribution³



Under Performance-Based Ratemaking

Ameren Illinois Natural Gas Distribution³



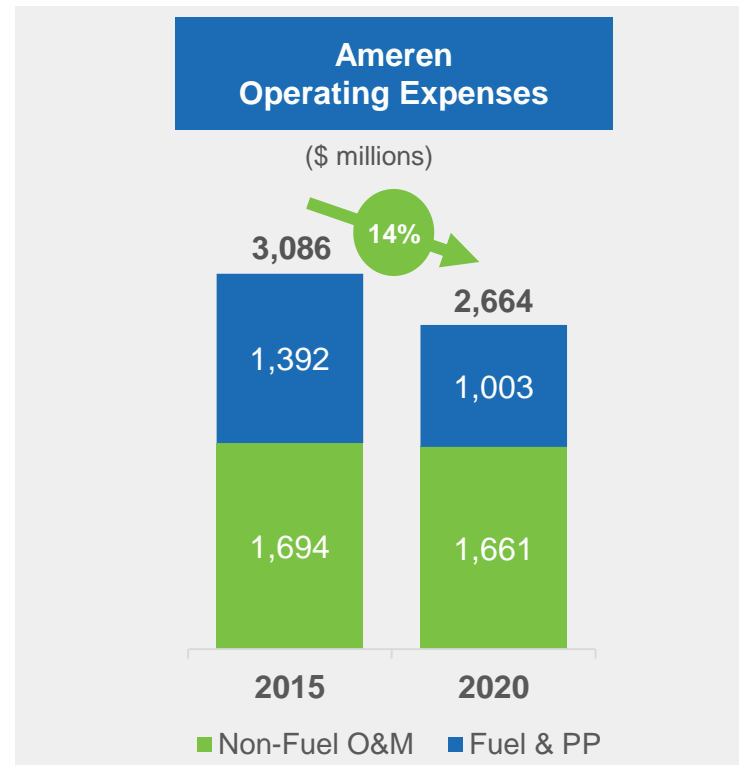
Under Future Test Year Ratemaking

¹ Average annual residential rates, excluding MEEIA rider, effective Apr. 1, 2017 and Dec. 31, 2020. ² 2.85% CAGR rate cap utilizes a total rate for all classes as of Apr. 1, 2017, excluding the MEEIA rider, less ~3%, representing half the income tax rate reduction in 2018. ³ Average all-in residential rates for 12 months ended May 31 for Electric Distribution and Dec. 31 for Natural Gas Distribution adjusted to reflect most recent rate outcomes effective Jan. 2021.

Focused on Disciplined Cost Management to Keep Customer Rates Affordable



- **Continued focus on disciplined cost management from 2015 to 2020**
 - Total operating expenses decreased 14%
 - Other non-fuel O&M expenses decreased 2%
 - Fuel and purchased power expenses decreased 28%
- **Maintaining focus on continuous improvement and disciplined cost management through numerous customer affordability initiatives**
 - Automation of field operations processes
 - Installation of advanced metering infrastructure in Missouri to reduce truck rolls
 - Remote workforce practices, reducing facility and maintenance as well as travel expenses
 - Shared services transformation and centralization to automate and streamline processes in finance, supply chain and workforce
 - Customer service optimization and organizational streamlining
 - Responsibly managing retirement of coal-fired energy centers



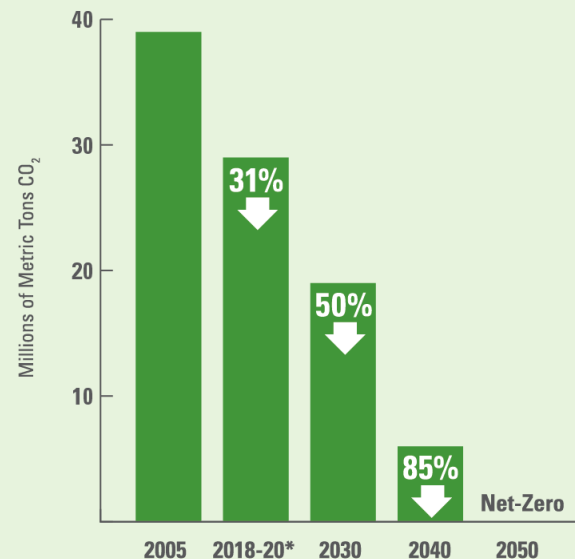
Our Focus on Delivering a Cleaner Energy Future Responsibly

While providing safe, reliable and affordable energy to customers



- **Climate risk management and mitigation**
 - Targeting significant reductions in greenhouse gases
 - Implementing robust customer energy efficiency programs
 - Investing to modernize the energy grid and harden system
 - Investing in transmission to support clean energy transition
 - Investing in renewable generation and advancing clean electrification, including electric vehicles
 - Investing in research and development for clean energy technology
- **Emissions reductions**
 - Targeting net-zero carbon emissions by 2050
 - Well below federal and state limits for NO_x, SO₂, and Hg
 - Replaced 100% of cast and wrought iron pipeline on natural gas delivery system to reduce methane leaks
- **Resource management**
 - Significant utilization of coal combustion residuals from landfill through recycling in cement and concrete production
 - Significant water savings from closure of ash basins by 2023
 - More sustainable office operations: fleet, workplace and waste

Targeting Net-Zero Carbon Emissions by 2050



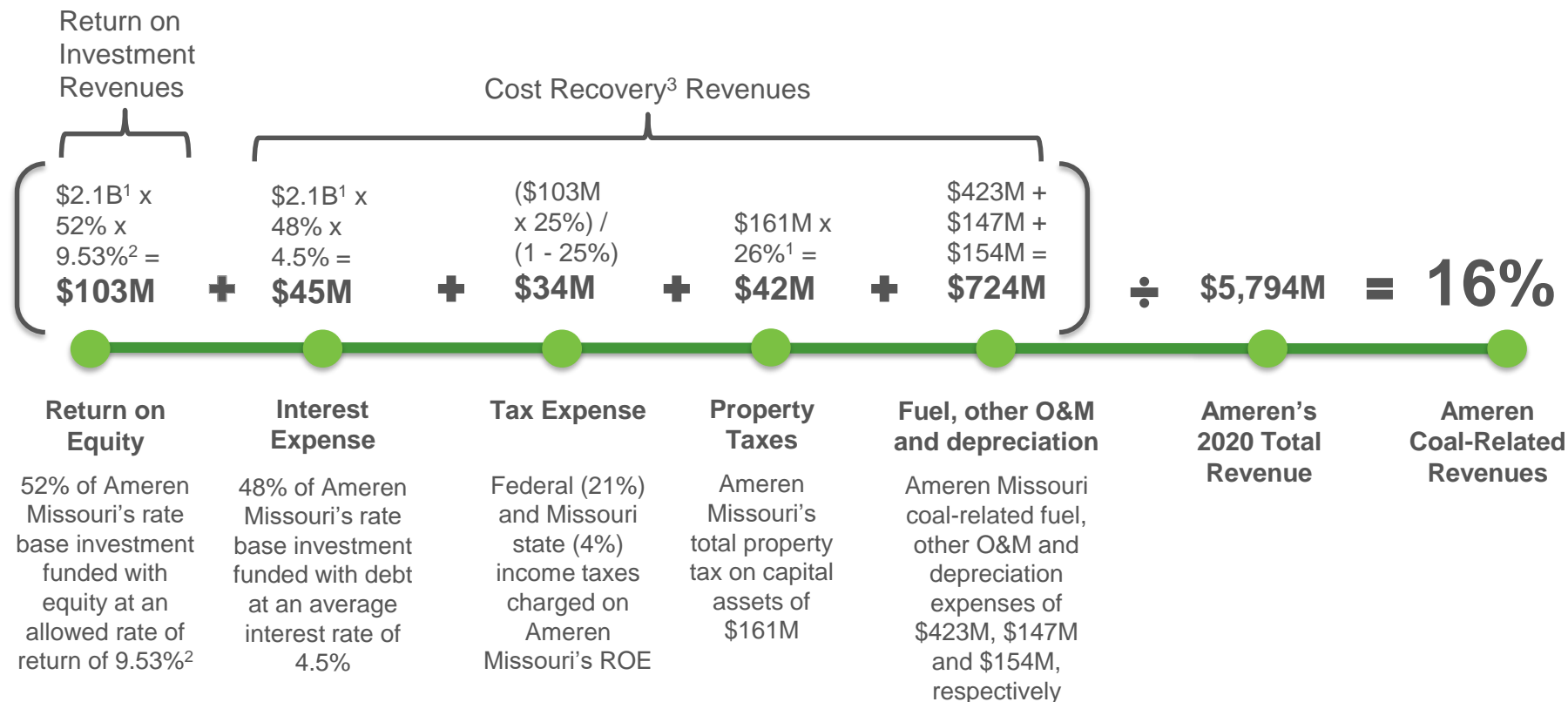
*Three-year average CO₂ emissions for 2018, 2019, and 2020

Building a Brighter and Cleaner Energy Future

Innovative Programs to Meet Customer Needs and Rising Expectations



Ameren's Estimated Coal-Related Revenues in 2020



¹ ~26%, or \$2.1 billion, of Ameren Missouri's \$8 billion rate base filed in its 2019 rate review was coal-related. ² Settled 2020 electric rate review included implicit ROE range of 9.4% to 9.8%, using 9.53% for AFUDC. ³ Expenses at 2019 amounts, as the true-up date in Ameren Missouri's most recently completed rate review was Dec. 31, 2019.

GAAP to Core Earnings Per Share Reconciliations



	Year Ended Dec. 31,							
	2013	2014	2015	2016	2017	2018	2019	2020
GAAP Earnings / Diluted EPS	\$1.18	\$2.40	\$2.59	\$2.68	\$2.14	\$3.32	\$3.35	\$3.50
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

Weather-Normalized Earnings per Share Reconciliations



	Year Ended Dec. 31,							
	2013	2014	2015	2016	2017	2018	2019	2020
Core¹ Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50
Ameren Missouri weather impact included in Electric Margins	0.03	0.05	(0.04)	0.16	(0.07)	0.43	0.04	(0.05)
Less: Income tax expense	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(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)
Core Diluted EPS Normalized for Weather	\$2.08	\$2.37	\$2.59	\$2.58	\$2.88	\$3.05	\$3.32	\$3.54

¹ See page 39 for GAAP to core earnings reconciliation.

Investor Relations Calendar



LATE SEP. / OCT. 2021

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
Sep. 26	27	28	29 Wolfe Virtual Conf.	30 Boston Investor Meetings	Oct. 1	2
3	4	5	6	7	8	9
10	11	12 Q3 Quiet Period begins	13	14	15	16
17	18	19	20	21	22	23
24/31	25	26	27	28	29	30

Sep. 29 Wolfe Research Utilities & Energy Virtual Conference
Sep. 30 Virtual Boston Investor Meetings hosted by Wolfe Research
Oct. 12 Q3 2021 quiet period begins

NOV. 2021

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

Nov. 4 Tentative Q3 2021 earnings conference call
Nov. 8-9 EEI Financial Conference

Select Regulatory and Legislative Matters



Missouri Public Service Commission

- Pending electric rate review filing: Docket No. ER-2021-0240
- Pending natural gas rate review filing: Docket No. GR-2021-0241
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2020 Integrated Resource Plan: Docket No. ER-2021-0021; <https://www.ameren.com/netzero>
- Securitization bill (HB 734) approved by governor: <http://www.house.mo.gov/billcentral.aspx>
- Order approving COVID-19-related expenses: Docket No. EU-2021-0027 and GU-2021-0112
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- Energy Legislation bill (SB 2408) approved by governor: www.ilga.gov/legislation
- Pending electric distribution performance-based rate update filing: Docket No. 20-0365
- Order approving natural gas rate review filing: Docket No. 20-0308
- Order approving electric vehicle plan: Docket No. 20-0710
- Website: <http://www.icc.illinois.gov>



Federal Energy Regulatory Commission

- Order in complaint proceedings regarding MISO base ROE: Docket No. EL14-12 (first complaint) and Docket No. EL15-45 (second complaint)
- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- Illinois & ATXI Projected 2021 Attachment O: http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2021_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

C&I – Commercial and Industrial

CAGR – Compound annual growth rate

CO₂ – Carbon dioxide

DE&I – Diversity, Equity and Inclusion

DRPlus – Dividend reinvestment and direct stock purchase plan

E – Estimated

EPS – Earnings per share

ESG – Environmental, social and governance

FERC – Federal Energy Regulatory Commission

ICC – Illinois Commerce Commission

IRP – Integrated resource plan

ISRS – Infrastructure System Replacement Surcharge

M – Million

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

QIP – Qualifying Infrastructure Plant

RES – Renewable Energy Standard

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

SEC – Securities and Exchange Commission