

The background is a collage of three images: a utility worker in a yellow hard hat and safety harness working on a power line on the left; a smiling woman wearing a headset in a call center on the right; and a close-up of a wind turbine's blades against a blue sky on the bottom right.

Missouri Electric Rate Review

Nov. 26, 2021

Cautionary Statements



Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, projections, 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.

Ameren Missouri Electric Rate Review



- In Nov. 2021, reached non-unanimous stipulation and agreement with MoPSC Staff, Office of Public Counsel and certain intervenors for a \$220 million annual revenue increase¹
 - Allowed ROE not specified
 - Common equity ratio: 51.97%
 - Rate base: \$10.2 billion²
 - Continuation of previously authorized FAC and regulatory tracking mechanisms
 - Lower depreciation and amortization expense, as compared to request: ~\$45 million¹
 - New rates to be effective late Feb. 2022



¹ Ameren Missouri's updated electric rate request as of surrebuttal testimony was \$300 million. The difference compared to the stipulation and agreement is primarily related to lower depreciation and amortization. Although no ROE was specified, acceptance of Staff's ROE recommendation would result in a ~\$30 million reduction from Ameren Missouri's updated request. ² Consistent with Ameren Missouri's proposed rate base at Sep. 30 true-up date.

Glossary of Terms and Docket Numbers

FAC – Fuel adjustment clause

MoPSC – Missouri Public Service Commission

ROE – Return on equity

SEC – Securities and Exchange Commission

Docket Numbers:

Electric rate review filing: ER-2021-0240

Natural gas rate review filing: GR-2021-0241

Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>