



Transforming For Our Future

UBS Kohler Utilities Conference

Aug.18, 2022



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. 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, 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 Annual Report on Form 10-K for the year ended December 31, 2021 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.

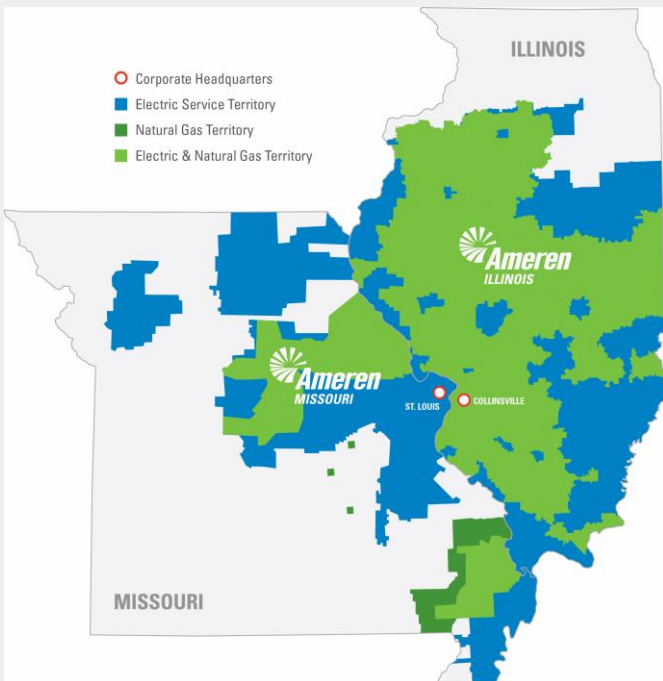
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2022 earnings guidance effective as of Aug 5, 2022, and multi-year growth expectations that were effective as of February 18, 2022. Earnings guidance for 2022 assumes normal temperatures after June 2022 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2022 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 2022-2026^{1,2}
- Expect ~7% rate base CAGR 2021-2026²
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline of \$48+ billion 2022-2031³
- Net-zero carbon emissions goal by 2045⁴ and transformative expansion of renewable generation and transmission



Attractive dividend and long-term dividend growth outlook

- Annualized equivalent dividend rate of \$2.36 per share provides attractive yield
 - Dividend increased ~7% in Feb. 2022; increased for the ninth 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
 - 2022 EPS guidance range midpoint of \$4.05³ implies 58% payout using annualized dividend rate of \$2.36 per share



Attractive total return potential

- Track record of delivering strong results
- Attractive combined earnings and dividend growth outlook 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 Using 2022 EPS guidance range midpoint of \$4.05 as the base. ² Effective as of Feb. 18, 2022 Earnings Conference Call. ³ Effective as of Aug. 5, 2022 Earnings Conference Call.

⁴ Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

Our Sustainability Value Proposition



ENVIRONMENTAL STEWARDSHIP

- **Accelerating transition to a cleaner and more diverse portfolio**
 - Target carbon reductions from 2005 levels: 60% by 2030; 85% by 2040; net zero by 2045¹
 - Target additional renewable resources: 2,800 MW by 2030 and total of 4,700 MWs by 2040
 - 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
- **Significant transmission investment supporting cleaner energy**
- **No cast or wrought iron pipes in natural gas system**

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

GOVERNANCE

- **Diverse BOD focused on strong oversight**
 - 57% women or racially/ethnically diverse; among the most diverse in the industry; average tenure of ~7 years
- **BOD and committee oversight aligned with ESG matters**
- **Mgmt-level Sustainability Executive Steering Committee**
- **Named Chief Sustainability and Diversity Officer and Chief Renewable Development Officer**
- **Executive compensation supports sustainable, LT performance**
 - 10% long-term incentive for clean energy transition
 - 5% short-term incentive for supplier and workforce diversity
- **Among top ranked companies in CPA-Zicklin Index for Corp. Political Disclosure and Accountability**

SOCIAL IMPACT

- **Delivered value to customers in 2021 while focused on safety**
 - Improved reliability: 12% better since 2013
 - Affordable rates: Missouri rates well below the Midwest average
 - Customer satisfaction 23% better since 2013; Ameren Illinois ranked #1 in residential customer satisfaction among peers in the Midwest for 2021
- **Socially responsible and economically impactful**
 - ~\$140M to support eligible customers and charities from 2019-2021
- **Supporting core value of DE&I**
 - Ranked #1 by DiversityInc on Top Utilities list in 2022; in top 5 on utilities list since 2009; a top company for ESG
 - ~\$900M in diverse supplier spend in 2021; 11% increase from 2020
 - \$10M committed to non-profits focused on DE&I 2021-2025

SUSTAINABLE GROWTH

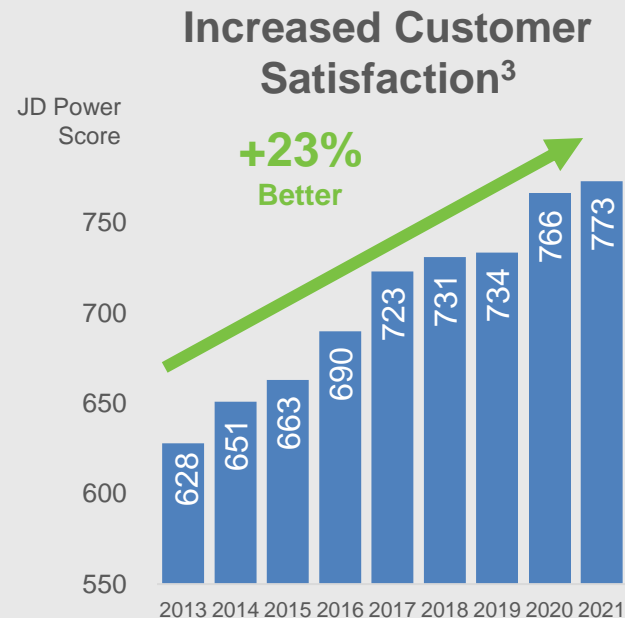
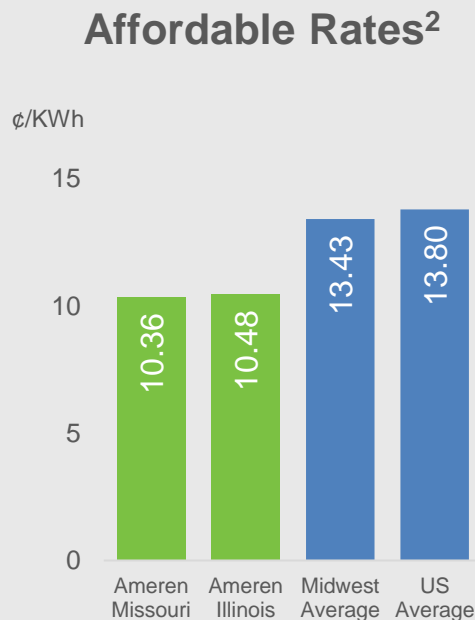
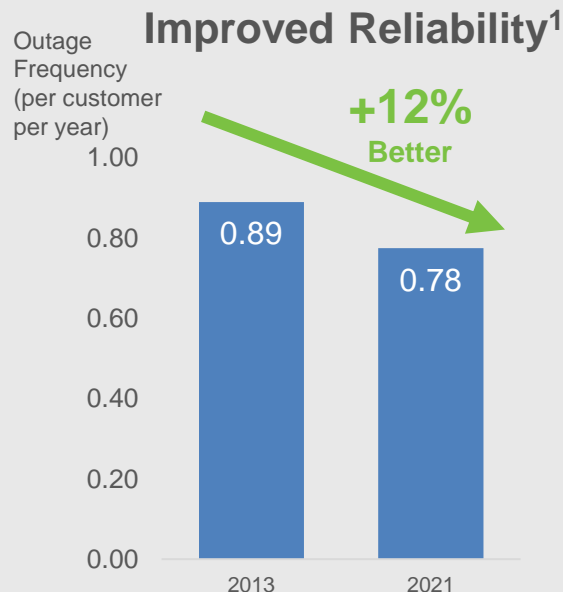
- **Expect 6% to 8% EPS CAGR 2022-2026¹**
- **Expect ~7% rate base CAGR 2021-2026¹**
- **Constructive frameworks for investment in all jurisdictions**
- **Strong long-term infrastructure investment pipeline of \$48+ billion 2022-2031²**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

¹ Effective as of Feb. 18, 2022 Earnings Conference Call. ² Effective as of Aug. 5 Earnings Conference call.

Delivering Strong Value to our Customers



Achieving top quartile performance in reliability, affordability and customer satisfaction

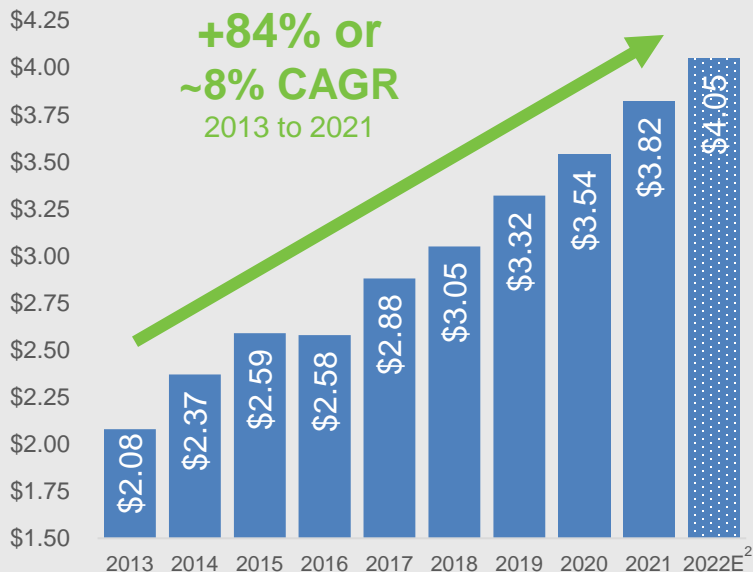


¹ As measured by the System Average Interruption Frequency Index (SAIFI). Represents the average of Ameren Missouri and Ameren Illinois. ² Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended Dec. 31, 2021. ³ As measured by the J.D. Power Residential Electric Customer Satisfaction Index. Scores represent the average of the Ameren Missouri and Ameren Illinois scores at year-end within the Midwest Large Segment.

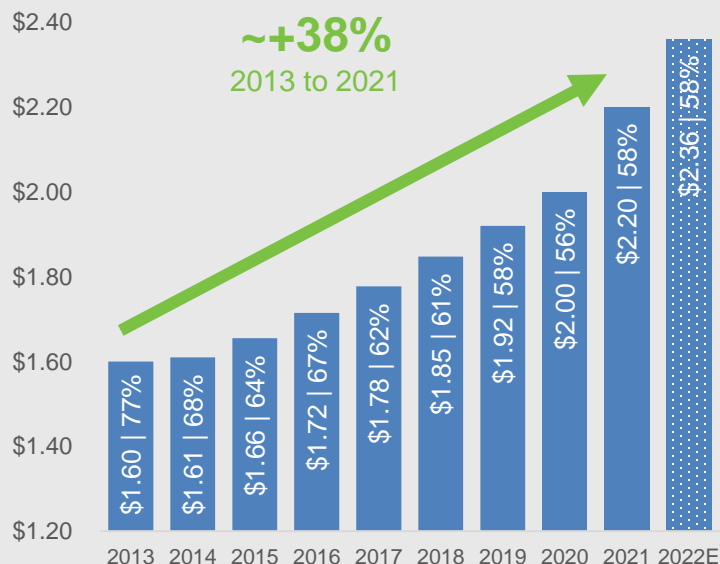
Strong Track Record of EPS and Dividend Growth



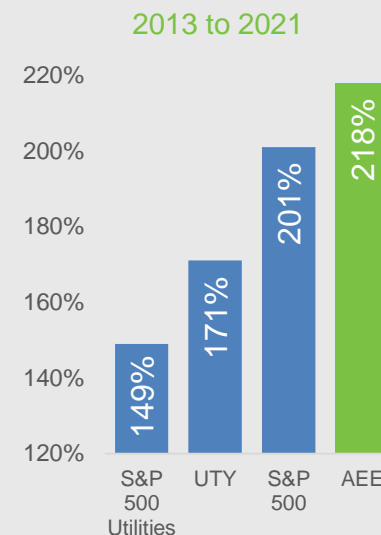
Weather-Normalized Core Earnings per Diluted Share¹



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



Total Shareholder Return

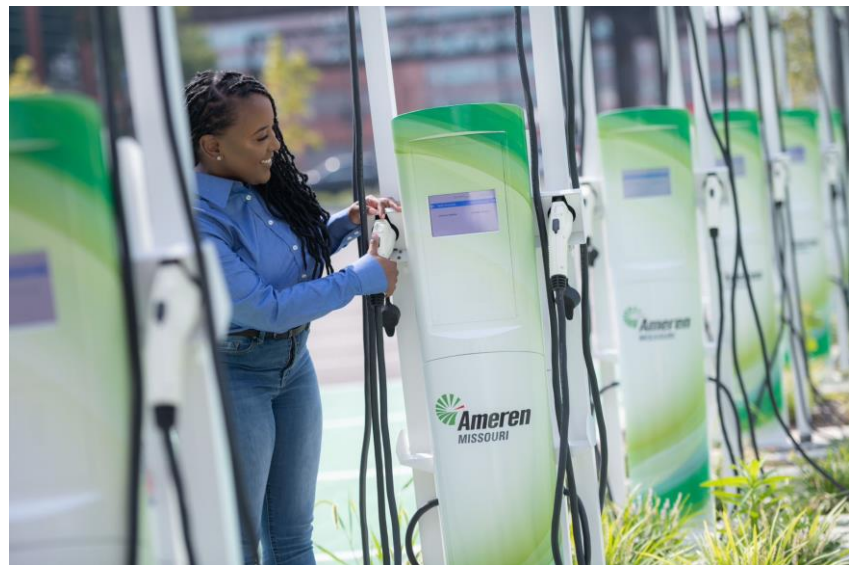


¹ See pages 39 and 40 for GAAP to core and weather-normalized reconciliations. ² Represents midpoint of 2022 EPS guidance range of \$3.95 to \$4.15 effective as of Aug. 5, 2022 Earnings Conference Call. ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.775 and \$1.8475. ⁴ Annualized dividend 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; ~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 9.67%; 52% equity ratio
- Infrastructure (QIP) rider for qualifying capital investments made between rate reviews; QIP rider expires Dec. 31, 2023
- Volume balancing adjustment (revenue decoupling) for residential and small non-residential customers

Ameren Illinois Electric Distribution

ICC-regulated: Performance-based ratemaking

- IETL allows for ability to opt-in to four-year rate plan in 2024; current framework continues through 2023
- Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury; 51% equity ratio; ICC will determine allowed ROE for 2024 and beyond
- 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 2021 electric rate review; allowed ROE not specified; 51.97% common equity ratio¹
- 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 tracker; property tax tracker²
- Constructive energy efficiency framework under MEEIA
- Settled 2021 natural gas rate review; allowed ROE and common equity ratio not specified

¹ Applies to PISA and RESRAM. PISA return recognized in earnings at long-term debt rate of ~4%. ² Effective Aug. 28, 2022.

Expect to Deliver Strong Long-Term EPS and Dividend Growth



- **Expect 2022 EPS in a range of \$3.95 to \$4.15¹**
 - Midpoint represents 8% EPS growth compared to 2021 original guidance midpoint of \$3.75
- **Remain on track to deliver strong long-term earnings growth**
 - Expect 6% to 8% EPS CAGR from 2022-2026²
 - Using 2022 EPS guidance range midpoint of \$4.05¹ 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
 - Dividend increased ~7% in Feb. 2022; increased 9th consecutive year



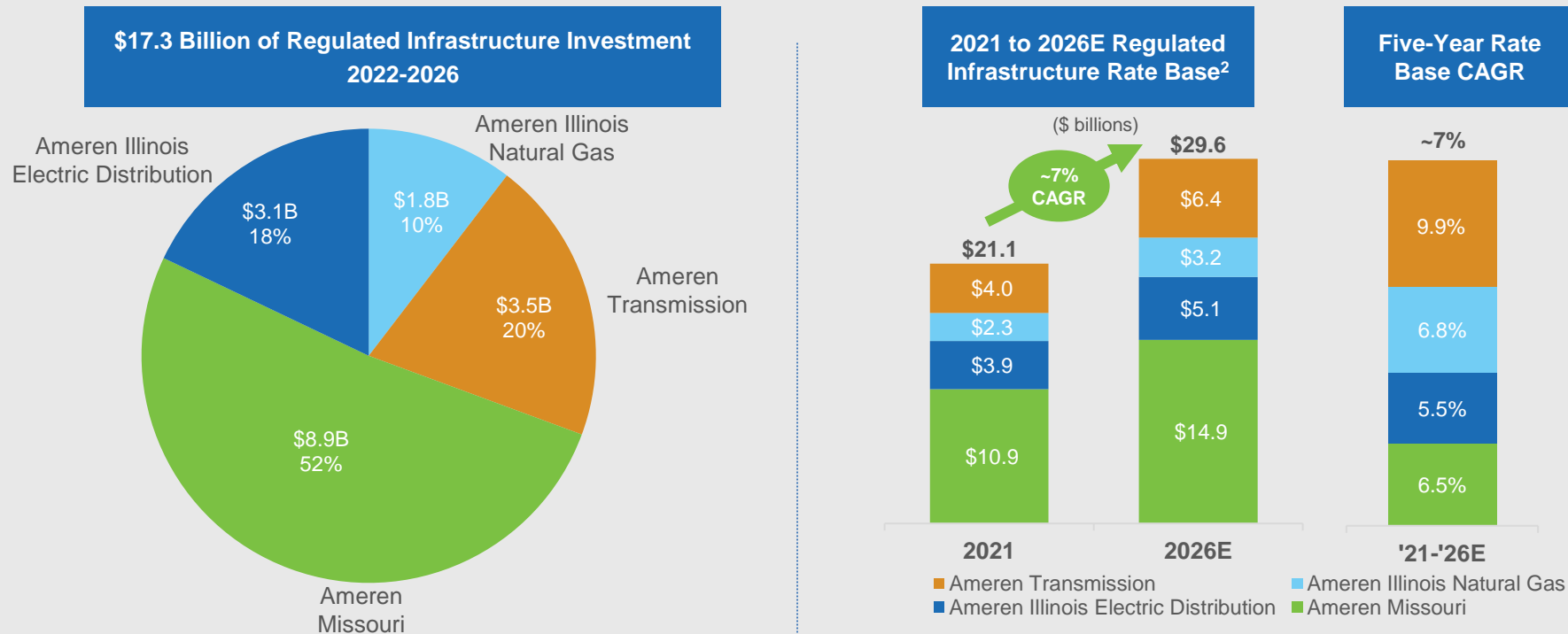
¹ Effective as of Aug. 5, 2022 Earnings Conference Call. ² Effective as of Feb. 18, 2022 Earnings Conference Call.

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

Strong Rate Base Growth in All Regulatory Jurisdictions¹



Robust five-year infrastructure investment plan in all segments



¹ Effective as of Feb. 18, 2022 Earnings Conference Call. ² Reflects year-end rate base except for Ameren Transmission, which is average rate base.

Expected 2022-2026 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 ~\$65 million of net operating loss carryforwards at year-end 2021 in 2022-2024
 - Includes utilization of ~\$135 million of tax credit carryforwards at year-end 2021 in 2022-2026; includes ~\$40 million of production tax credits generated in 2021

- **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)
- Additional equity issuances (~\$300 million/year from 2022-2026)
 - ~\$300 million under forward sale agreements expected to be settled in 2022
 - ~\$240 million under forward sale agreements expected to be settled in 2023

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



¹ Effective as of Feb. 18, 2022 Earnings Conference Call.

MISO Long-Range Transmission Planning Roadmap



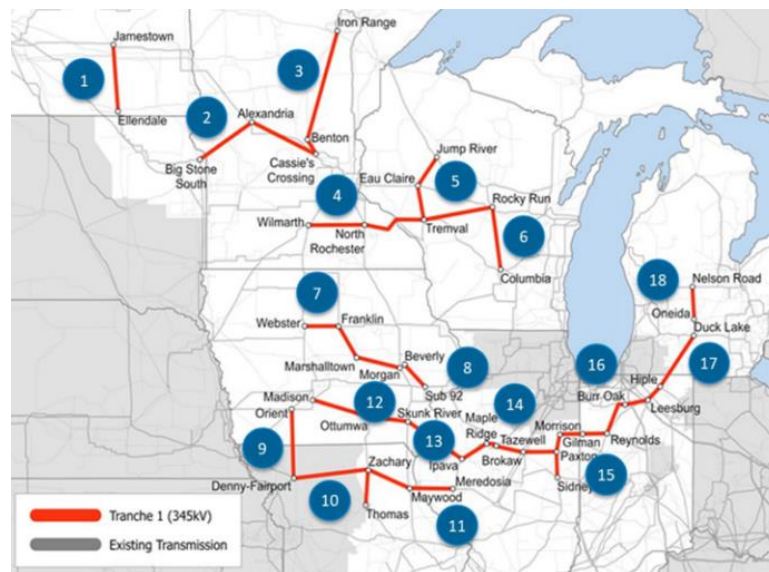
Creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders and the environment

Ameren Transmission

- In late July 2022, MISO approved Tranche 1 projects which it estimated to cost ~\$10 billion
 - Projects assigned to Ameren totaling ~\$1.8 billion¹; expect to refine scope, cost estimates and timeline for completion over remainder of 2022
 - Competitive project investment opportunities totaling ~\$0.7¹ billion crossing Missouri; well-positioned to compete for and successfully execute projects

ID	Description	Assigned Est. Cost ¹ (\$s millions)	Competitive Est. Cost ¹ (\$s millions)	State
9	Orient – Denny - Fairport	-	\$172	MO
10	Denny – Zachary – Thomas Hill - Maywood	\$209	560	MO
11	Maywood - Meredosia	301	-	IL/MO
13	Skunk River - Ipava	327	-	IL
14	Ipava – Maple Ridge – Tazewell – Brokaw – Paxton East	571	-	IL
15	Sidney – Paxson East – Gilman South – Morrison Ditch	435	-	IL
	Total	\$1,843	\$732	

¹ Reflects MISO's cost estimate.



Source: MISO

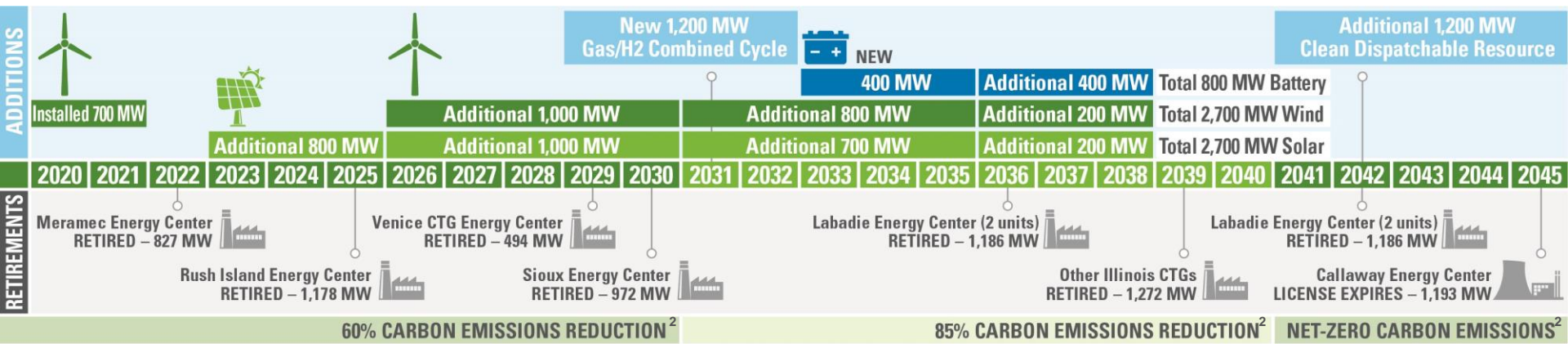
Rush Island Energy Center

Ameren Missouri

- In 2021, the U.S. Court of Appeals ordered installation of a scrubber at the Rush Island Energy Center; Ameren Missouri subsequently announced its intent to retire the energy center
- In June 2022, Ameren Missouri proposed limiting operations until energy center is retired
- In July 2022, MISO issued final Attachment Y report
 - Designated both Rush Island generating units as System Support Resources (SSR); designation to be evaluated annually
 - Certain mitigation measures, including transmission upgrades, are needed to ensure reliability before the energy center is retired
 - Upgrade projects approved by MISO; design and procurement has begun; expect to complete by late 2025
- District Court under no obligation or deadline to issue a ruling modifying its remedy order to reflect the MISO SSR determination or proposed operating parameters; expect decision in the near-term
 - Mar. 31, 2024 compliance date remains in effect unless extended by the court
- MoPSC Staff reviewing Ameren Missouri's plans to retire Rush Island; under no deadline to issue a final report



2022 Change to the 2020 Missouri IRP¹



Key outcomes meet customers' rising needs and expectations for reliable, affordable and clean energy sources

- Targets substantial reductions in carbon emissions²; 60% by 2030, 85% by 2040 and net-zero by 2045
- All coal-fired energy centers retired by 2042; Rush Island advanced from 2039 to 2025, Sioux extended from 2028 to 2030
- Adds 2,800 MW of renewable generation by 2030; 4,700 MW by 2040, investment opportunities of \$4.3 billion and \$7.5 billion, respectively
- Adds 1,200 MW of combined cycle generation by 2031; planned transition to hydrogen or hydrogen blend with carbon capture retrofit by 2040, investment opportunity of \$1.7 billion
- Adds 800 MW of battery storage by 2040, investment opportunity of \$650 million
- Continues robust, cost-effective customer energy efficiency and demand response programs
- Achieving goals dependent on variety of factors including cost-effective advancements in innovative clean energy technologies and constructive federal and state energy and economic policies

¹ Filed with the MoPSC on June 23, 2022. ² Reductions as of end of period indicated and based off 2005 levels. Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

CCNs filed with MoPSC in July for two Solar Project Acquisitions

Boomtown Solar Project – 150 MW

- **Location:** White County, IL
- **BTA Execution Date:** Feb. 2022
- **Projected In-Service Date:** Q4 2024

Huck Finn Solar Project – 200 MW

- **Location:** Audrain and Ralls Counties, MO
- **BTA Execution Date:** June 2022
- **Projected In-Service Date:** Q4 2024



Missouri Energy Legislation



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Missouri

- **Governor signed SB 745 into law; effective Aug. 28**
 - Bill enhances and extends current Smart Energy Plan legislation
 - Modifies rate cap from current all-in 2.85% CAGR cap on customer rates to a 2.5% average annual cap on rate impacts of PISA deferrals
 - Expands and extends economic development incentives
 - Provides for a property tax tracker
 - Extends the sunset date on current Smart Energy Plan legislation through Dec. 31, 2028 with extension through Dec. 31, 2033 if utility requests and MoPSC approves



Illinois Energy Legislation



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Illinois Electric Distribution

- **Illinois Energy Transition Legislation (SB 2408) enacted in 2021**

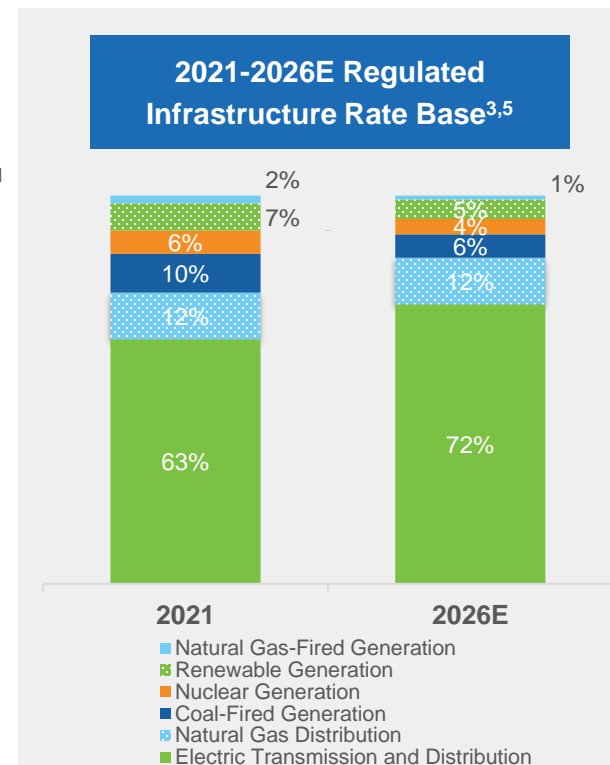
- Allows for electric utility to opt-in to four-year plan (Multi-Year Rate Plan) for rates effective beginning in 2024
- Allows for adjustments to the allowed return on equity through performance metrics; expect ICC approval by late Sep.
- Allows for utility-owned solar with optional battery storage pilot projects in two communities, Peoria and East St. Louis, at a cost not to exceed \$20 million each
- Subject to finalizing key aspects of this ratemaking framework, anticipate filing Multi-Year Rate Plan by Jan. 20, 2023



Investing in the Energy Grid



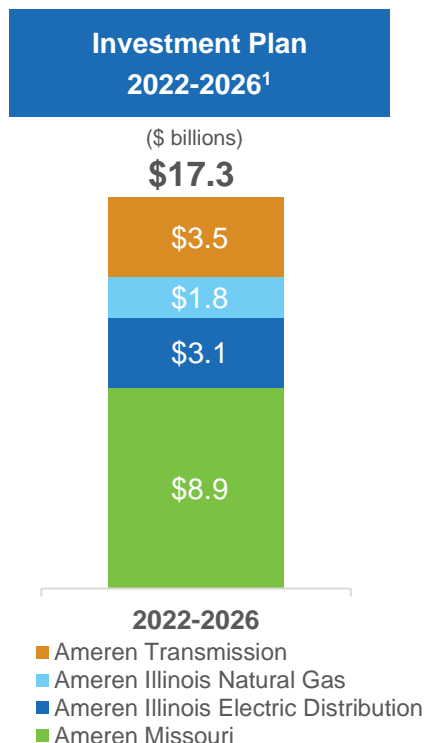
- **Investing to modernize energy grid, making it cleaner, safer, more reliable, resilient and secure**
 - Expect greater transmission investments to support additional renewable generation
 - Provide customers with new and improved tools to manage energy usage
- **Transitioning to cleaner energy portfolio - target net-zero carbon emissions by 2045¹**
 - Expect to add 2,800 MWs of renewable generation by 2030; total of 4,700 MWs by 2040
 - Expected retirement of coal-fired energy centers
 - Meramec in 2022; Rush Island in 2025²; Sioux in 2030; Labadie: 2 units in 2036, 2 units in 2042
 - As of Dec. 31, 2021, 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 2026, rate base expected to be 84% electric and natural gas transmission and distribution, 5% renewable generation and 4% nuclear generation³**
- **Ameren's estimated coal-related revenues in 2021 were 15%⁴ and coal-fired generation rate base expected to be 6% by 2026²**
 - Coal-related capital expenditures 2022-2026 are expected to be ~\$0.7 billion, or ~4% of Ameren's five-year plan



¹ Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. ² Reflects retirement date included in the 2022 Change to the 2020 IRP. ³ Effective as of Feb. 18, 2022 Earnings Conference Call. ⁴ See page 38 for additional details and calculations. ⁵ Renewable generation and regionally beneficial transmission represent additional investment opportunities.

Robust Investment Opportunities Across All Businesses Over Next Decade

Modernizing the grid and investing in cleaner generation



\$48B+

Strong Pipeline of Regulated Infrastructure Investments 2022-2031²

- Modernize electric and gas transmission and distribution grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Renewable and combined cycle generation investment opportunities at Ameren Missouri in updated Integrated Resource Plan
- Regionally beneficial transmission projects included in MISO's LRTP to support clean energy transition
- Electrification of transportation investment opportunities
- Assumes constructive energy policies and ratemaking

¹ Effective as of Feb. 18, 2022 Earnings Conference Call. ² Effective as of Aug. 5, 2022 Earnings Conference Call.

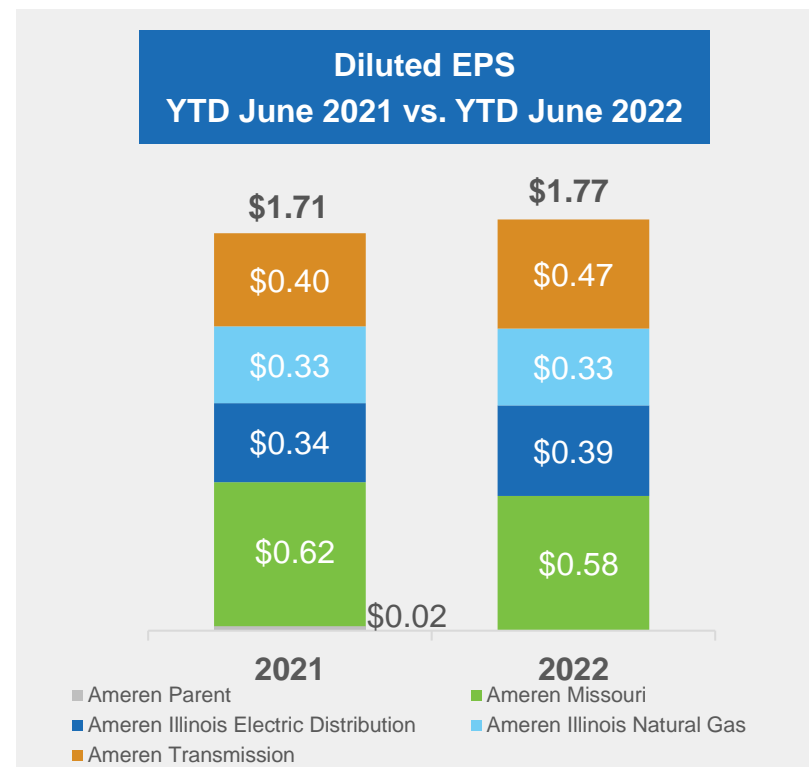
An aerial photograph of a vast wind farm in a rural landscape. Numerous white wind turbines are scattered across a green field under a blue sky with white clouds. A dirt road and a small pond are visible in the foreground. A semi-transparent white box with a black border is centered over the image, containing the title text.

Financial and Regulatory Update

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

2022 Earnings Analysis for Six Months Ended June 30

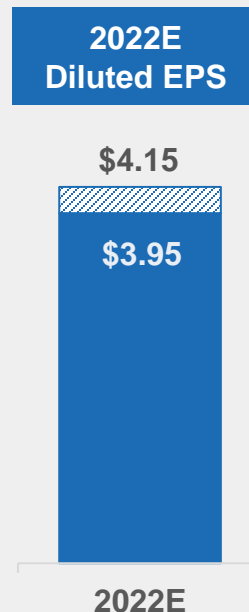
- ↑ **Ameren Transmission earnings**
 - Increased investments in infrastructure
 - Absence of FERC order addressing the historical recovery of materials and supplies inventories: +\$0.03
- ↑ **Ameren Illinois Electric Distribution earnings**
 - Increased investments in infrastructure; higher allowed ROE
- ↔ **Ameren Illinois Natural Gas earnings**
 - Increased investments in infrastructure and higher delivery service rates
 - Higher other operations and maintenance expenses: \$(0.05)
 - Cash surrender value of COLI: \$(0.01)
- ↓ **Ameren Missouri earnings**
 - Higher other operations and maintenance expenses: \$(0.14)
 - Cash surrender value of COLI: \$(0.05)
 - Absence of refined coal credits (reflected in new electric rates): \$(0.04)
 - T&D expenses including storm costs: \$(0.02)
 - Absence of COVID-19 deferral of incurred costs to a regulatory asset: \$(0.02)
 - Higher interest expense primarily from higher long-term debt balances: \$(0.04)
 - Higher electric retail sales: ~+\$0.08
 - Weather vs. 2021: ~+\$0.07; vs. normal ~+\$0.08
 - WN sales vs. 2021 (excl. MEEIA): Res.: ~+0.5%, Com.: ~+1.5%, Ind.: ~(0.5)%, Total: ~+1.0%
 - Investments eligible for PISA and RESRAM: +\$0.05
 - Higher electric service rates effective Feb. 28, 2022: +\$0.02
- ↓ **Parent Company and Other results**
 - Higher interest expense primarily from higher long-term debt balances: \$(0.02)



2022 EPS Guidance and Select Balance of the Year Considerations¹



- Reaffirm 2022 diluted EPS guidance range of \$3.95 to \$4.15
- Select considerations for Q3-Q4 2022 EPS compared to Q3-Q4 2021 EPS
 - Ameren Missouri return to normal weather in 2022: Q3 ~\$(0.02); Q4 ~+\$0.02
 - Ameren Missouri higher energy efficiency performance incentives: Q3 ~+\$0.01; Q4 ~+\$0.03
 - Ameren Missouri expects to realize earnings related to new electric service rates that were effective Feb. 28 primarily in Q3 due to seasonal rates and higher demand during the summer²: Q3 ~+\$0.09
 - Ameren Illinois Electric Distribution estimated 2022 allowed ROE of 8.7%, which reflects a projected average 30-year Treasury rate of ~2.9%
 - Expect to issue 3.4 million common shares by year-end 2022 upon settlement of forward sale agreements



¹ Effective as of Aug. 5, 2022 Earnings Conference Call. ² Expect to realize earnings related to new electric service rates of ~+\$0.02 in Q1 2023 compared to Q1 2022.

Financing

Debt Financing

- On Apr. 1, 2022, Ameren Missouri issued \$525 million of 3.90% green first mortgage bonds due 2052
 - Proceeds used to fund capital expenditures and repay ST debt; amount equal to proceeds allocated to sustainable projects meeting certain eligibility criteria
- On Aug. 15, 2022, Ameren Illinois priced \$500 million of 3.85% first mortgage bonds due 2032; expects to issue on Aug. 29, 2022
 - Proceeds expected to be used to repay at maturity \$400 million principal amount of its 2.70% senior secured notes due Sep. 2022 and repay ST debt
- On Aug. 25, 2022, ATXI expects to issue \$95 million of 2.96% senior unsecured notes due 2052
 - Proceeds expected to be used to repay a portion of an intercompany LT note, \$50 million payment of its 3.43% senior unsecured note and to repay ST debt

Equity Financing

- On May 12, 2021, established a \$750 million at-the-market (ATM) equity program to support expected equity needs through 2023
 - Expected equity issuances of ~\$300 million/year in 2022 and 2023¹
 - As of Apr. 1, fulfilled 2022 equity needs through forward sale agreements; expect to issue 3.4 million common shares by year-end 2022 upon settlement
 - As of Aug. 17, entered into forward sale agreements expected to fulfill ~\$240 million of 2023 equity needs upon settlement

Pension and OPEB

- As of Dec. 31, 2021, Ameren's pension and OPEB obligations were 105% and 138% funded, respectively; constructive recovery mechanisms
 - Ameren Missouri recovered through tracker; Ameren Illinois Electric Distribution and Ameren Transmission recovered through formulaic rates

¹ Issued and effective as of Feb. 18, 2022 Earnings Conference Call.

Ameren Credit Ratings and External Debt Balances²



As of June 30, 2022	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$595	P-2	A-2
• Senior unsecured long-term debt	\$2,550	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Commercial paper	\$285	P-2	A-2
• Senior secured long-term debt	\$5,946	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	\$141	P-2	A-2
• Senior secured long-term debt	\$4,438	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	\$525	A2	—

² 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.

Aug. 2022 Missouri Electric Rate Review Filing



- **\$316 million annual revenue increase request filed Aug. 1 with MoPSC**
 - ROE: 10.2% and equity ratio: 51.9%
 - Rate base: \$11.6 billion (Dec. 31, 2022 estimate)
 - Test year ended Mar. 31, 2022, with certain pro-forma adjustments through Dec. 31, 2022
 - Continuation of existing FAC, RESRAM, and other regulatory mechanisms
 - Request recovery under new property tax tracker in line with SB 745
 - Annual revenue increase drivers
 - Increased investments made under the Smart Energy Plan, including increased cost of capital and depreciation expense¹
 - Increased net fuel expense due to reduced off system sales, primarily driven by reduced operations at Rush Island Energy Center
- **Expect MoPSC decision by June 2023; new rates effective by July 1, 2023**



Warren County - Installation of a "Viper Switch" which will rapidly detect and isolate damage, rerouting power where possible to reduce outages and speed power restoration sometimes from hours to seconds.

¹ Depreciation rates include the extension of Sioux Energy Center retirement to 2030, consistent with the 2022 Change to the 2020 IRP. No change to Rush Island Energy Center depreciation rates as Ameren Missouri expects to securitize remaining balances when retired.

Ameren Illinois Regulatory Matters



Electric Distribution

- **Requesting \$84 million annual performance-based rate update from ICC; ~2.25% rate increase request¹**
 - In June, ICC Staff recommended \$60 million base rate increase; difference driven primarily by a difference in proposed common equity ratio
 - Expect ICC decision by Dec. 2022, with new rates effective in Jan. 2023
 - 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



¹ For a typical non-electric heat residential customer using 10,000 kWh per year. Includes June 2022-May 2023 plan year power supply prices.

FERC Regulatory Matters

Ameren Transmission

- **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 ~\$0.05 annually
 - Ameren filed comments opposing proposed removal of RTO incentive adder
 - Unable to predict the outcome or timing of FERC decision
- **In July 2021, FERC issued Advance NOPR on range of topics including future regional transmission planning and cost allocation processes**
 - Ameren filed comments supporting current planning and cost allocation processes
 - In April 2022, FERC issued proposed rules:
 - Long-term transmission planning to meet needs driven by changes in resource mix and demand
 - Seek agreement regarding cost allocation of projects
 - Allows public utility transmission providers to file with FERC for approval of new federal rights of first refusal for incumbent transmission providers; subject to certain conditions
 - Unable to predict the outcome or timing of FERC decision
- **In Aug. 2022, US Court of Appeals for the D.C. Circuit granted customers' petition for review and vacated and remanded FERC's orders establishing MISO's base ROE methodology; agreed FERC failed to offer reasoned explanation for including risk premium model**
 - Unable to predict the outcome or timing of FERC decision for an updated ROE methodology



Summary



Expect to deliver strong earnings growth in 2022 with guidance in a range of \$3.95 to \$4.15 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 2022-2026^{2,3}
- Expect ~7% compound annual rate base growth 2021 through 2026²
- Strong long-term infrastructure pipeline of \$48+ billion 2022-2031¹



Attractive dividend

- Annualized equivalent dividend rate of \$2.36 per share provides yield of 2.5%⁴
- Dividend increased ~7% in Feb. 2022; increased 9th 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. 5, 2022 Earnings Conference Call. ² Effective as of Feb. 18, 2022 Earnings Conference Call. ³ Using 2022 EPS guidance range midpoint of \$4.05 as the base.

⁴ Based on Aug 16, 2022 closing share price.

A close-up photograph of a work site. In the foreground, a pair of worn, tan-colored leather work gloves lies on a dark, textured surface. A silver metal tool, possibly a wrench, is partially visible behind the gloves. In the background, a white, cylindrical object, likely a gas cylinder, is visible. A semi-transparent white rectangular box with a thin black border is centered over the image, containing the word "APPENDIX" in bold, black, uppercase letters.

APPENDIX

Missouri IRP Preferred Plans



Key Actions	2020 IRP	2022 Change	Specifics
Carbon Emission Reduction ¹	50% by 2030 85% by 2040 Net Zero by 2050	60% by 2030 85% by 2040 Net Zero by 2045	<ul style="list-style-type: none"> Includes both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride
Coal Retirement Acceleration	1,800 MW by 2030 5,400 MW by 2042	3,000 MW by 2030 5,400 MW by 2042	<ul style="list-style-type: none"> Rush Island retirement accelerated from 2039 to 2025² Sioux retirement extended from 2028 to 2030
Renewable Additions ³	2,400 MW by 2030 3,600 MW by 2035 4,700 MW by 2040	2,800 MW by 2030 4,300 MW by 2035 4,700 MW by 2040	<ul style="list-style-type: none"> \$4.3 billion investment opportunity by 2030; previously \$3.3 billion \$7.5 billion investment opportunity by 2040; previously \$7.0 billion
Natural Gas Retirement Acceleration	None	500 MW by 2030 1,800 MW by 2040	<ul style="list-style-type: none"> Venice CTG retirement in 2029 Other remaining CTGs located in Illinois retired by 2040
Natural Gas Additions	None	1,200 MW by 2031	<ul style="list-style-type: none"> Transition to hydrogen or blend with carbon capture by 2040 \$1.7 billion investment opportunity by 2031
Battery Storage Additions	None	400 MW by 2035 800 MW by 2040	<ul style="list-style-type: none"> Provides reliability and flexibility \$650 million investment opportunity by 2040
Nuclear Generation	1,200 MW extended	1,200 MW extended	<ul style="list-style-type: none"> Expect to seek an extension of operating license beyond 2044
Other Clean Dispatchable Additions	800 MW by 2043	1,200 MW by 2043	<ul style="list-style-type: none"> New technologies critical to achieving our net-zero goal

¹ Reductions as of end of period indicated and based off 2005 levels. ² Final timing of Rush Island retirement is dependent on a revised order from the U.S. District Court, including consideration of MISO reliability assessment. ³ For comparison purposes, 700 MW of wind generation placed in-service in 2020 and 2021 are excluded from the 2020 IRP renewable additions.

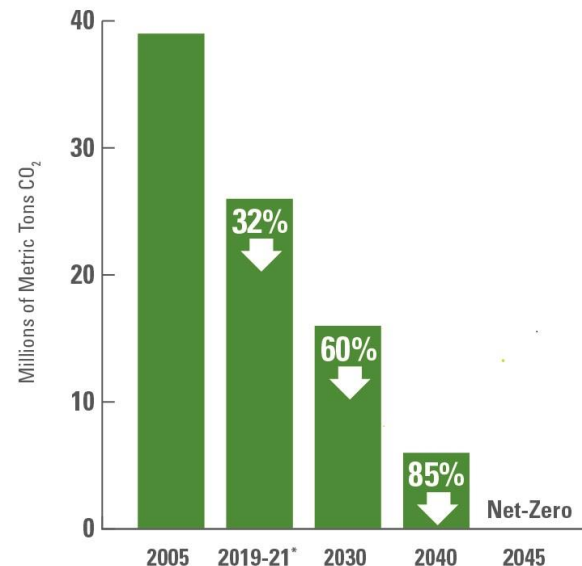
Our Focus on Delivering a Cleaner Energy Future Responsibly

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 2045¹
 - Well below federal and state limits for NO_x, SO₂, and Hg
 - 0% cast and wrought iron pipeline on natural gas delivery system to reduce risk of methane leaks
- **Resource management**
 - Significant utilization of coal combustion residuals from landfill through recycling in cement and concrete production
 - Targeting 95% reduction in water use by 2045 at thermal energy centers based on a 2005 baseline
 - More sustainable office operations: fleet, workplace and waste

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

Targeting Net-Zero Carbon Emissions by 2045¹



* Three-year average CO₂ emissions for 2019, 2020 and 2021.
1. Ameren's goals encompass both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

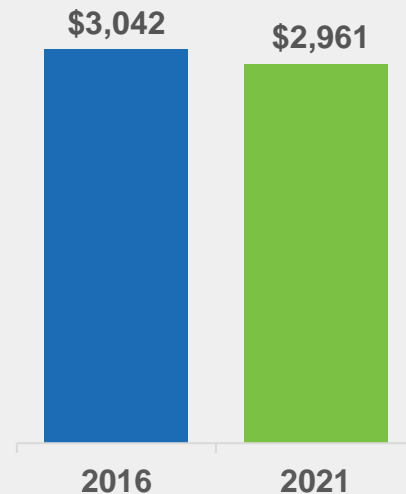
Focused on Disciplined Cost Management to Keep Customer Rates Affordable



- **Track record of disciplined cost management**
 - Total fuel & purchased power and operations and maintenance expenses decreased ~3% from 2016 levels
- **Maintaining focus on continuous improvement and disciplined cost management through numerous customer affordability initiatives**
 - Automation of field operations processes
 - Installation of smart meters in Missouri
 - Hybrid and remote workforce practices, reducing facilities-related expense 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

Ameren Total Fuel & Purchased Power and Operations and Maintenance Expenses

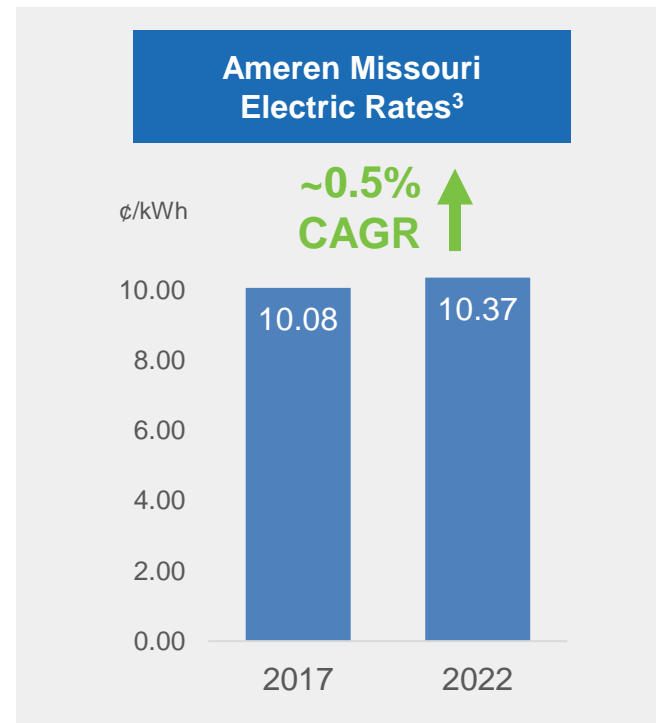
(\$ millions)



Working to Keep Missouri Customer Rates Low



- **Ameren Missouri has kept rates stable and affordable for customers, with residential rates more than 20% below national and Midwest averages¹**
 - Expect to remain well below the Midwest average after the completion of the 2022 electric rate review
- **Current electric base rates well below customer rate cap**
 - ~6% reduction in 2018 and ~1.5% reduction in 2020
 - As of June 30, 2022, average residential electric rates have increased at ~0.5% CAGR since Apr. 1, 2017; electric rate cap allows for a 2.85% CAGR increase²
- **New electric rate request, if approved, would reflect a CAGR of ~2.3% over an approximate six-year period**



¹ According to Edison Electric Institute, "Typical Bills and Average Rates Report". ² To determine the rate cap, 2.85% CAGR is applied to the 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 annual residential rates, excluding MEEIA rider, effective Apr. 1, 2017 and June 30, 2022.

Key Customer Benefits Reflected in Missouri Rate Request



- **Strengthening the grid** through Ameren Missouri's Smart Energy Plan, including infrastructure upgrades bolstering reliability and resiliency, installation of smart meters, and addition of programs to stimulate economic growth for communities across the state
 - Significant job creation and retention
 - Up to 40% improvement in reliability¹ on circuits with new smart technology upgrades
 - 56% of suppliers in 2021 were Missouri-based
 - 46% of sourceable capital spend in 2021 was with diverse suppliers
- **Evolving generation plan** for cleaner energy and to ensure the energy system remains reliable and resilient for all customers
- **Offering rate options** that fit a range of customer lifestyles, thanks to how smart meters communicate with the updated grid. Customer benefits include the opportunity to reduce costs by using information from their smart meter to help shift the timing of their energy usage. Smart meters also enable quicker restoration in the event of an outage and faster connection when moving or starting service.



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

Building a Brighter and Cleaner Energy Future

Innovative Programs to Meet Customer Needs and Rising Expectations



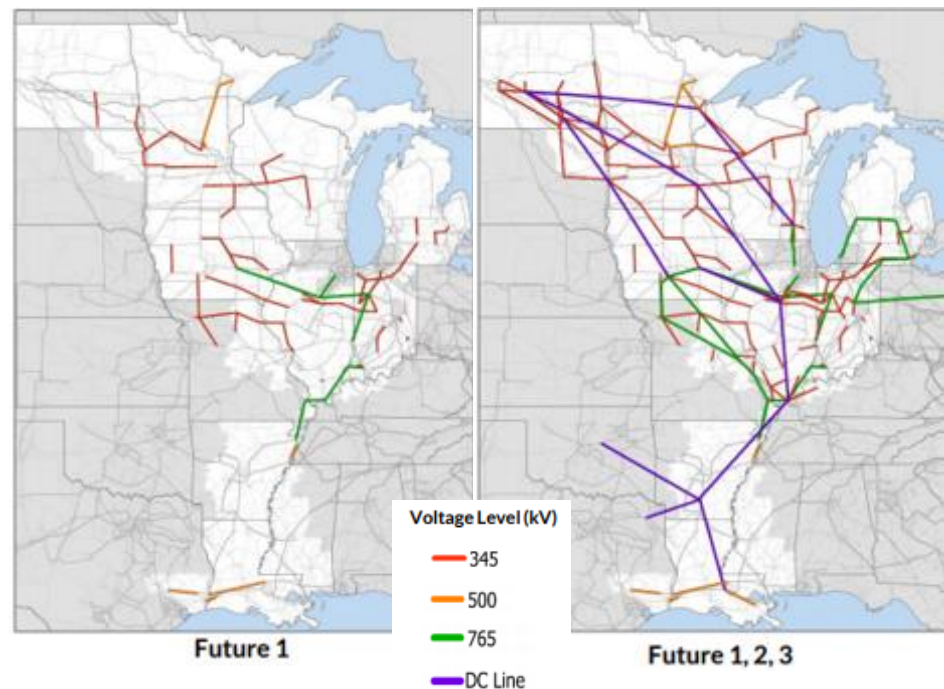
MISO Long-Range Transmission Planning Roadmap



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

Ameren Transmission

- 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 transition
- **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 then-current utility IRPs and 85% of utility announcements, state mandates or goals
 - Under Future 1, MISO estimates ~\$30 billion of transmission investment is needed; under Future 3 ~\$100 billion is needed
 - Indicative maps represent potential transmission needs vs. final proposals
 - Process to assess specific transmission projects has commenced
- **Agreement reached on cost allocation to sub-region benefiting from projects; FERC approved in May**
- **MISO approved certain projects included in Future 1 roadmap in July 2022**

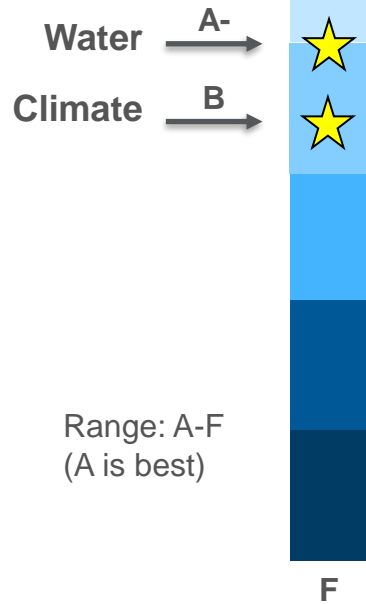


Source: MISO

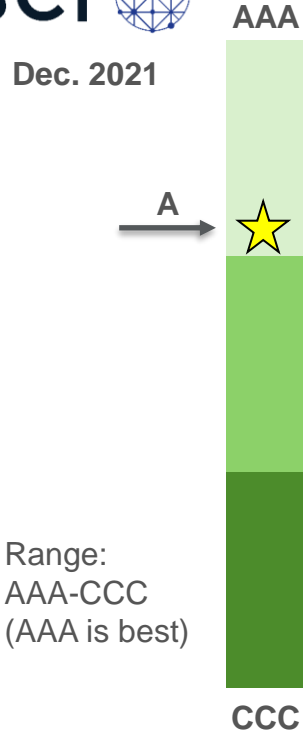
Solid ESG Ratings



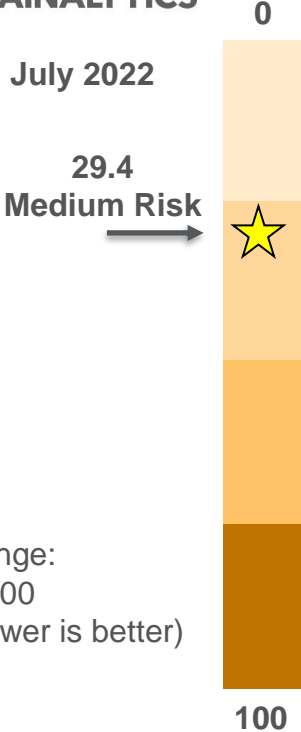
Dec. 2021



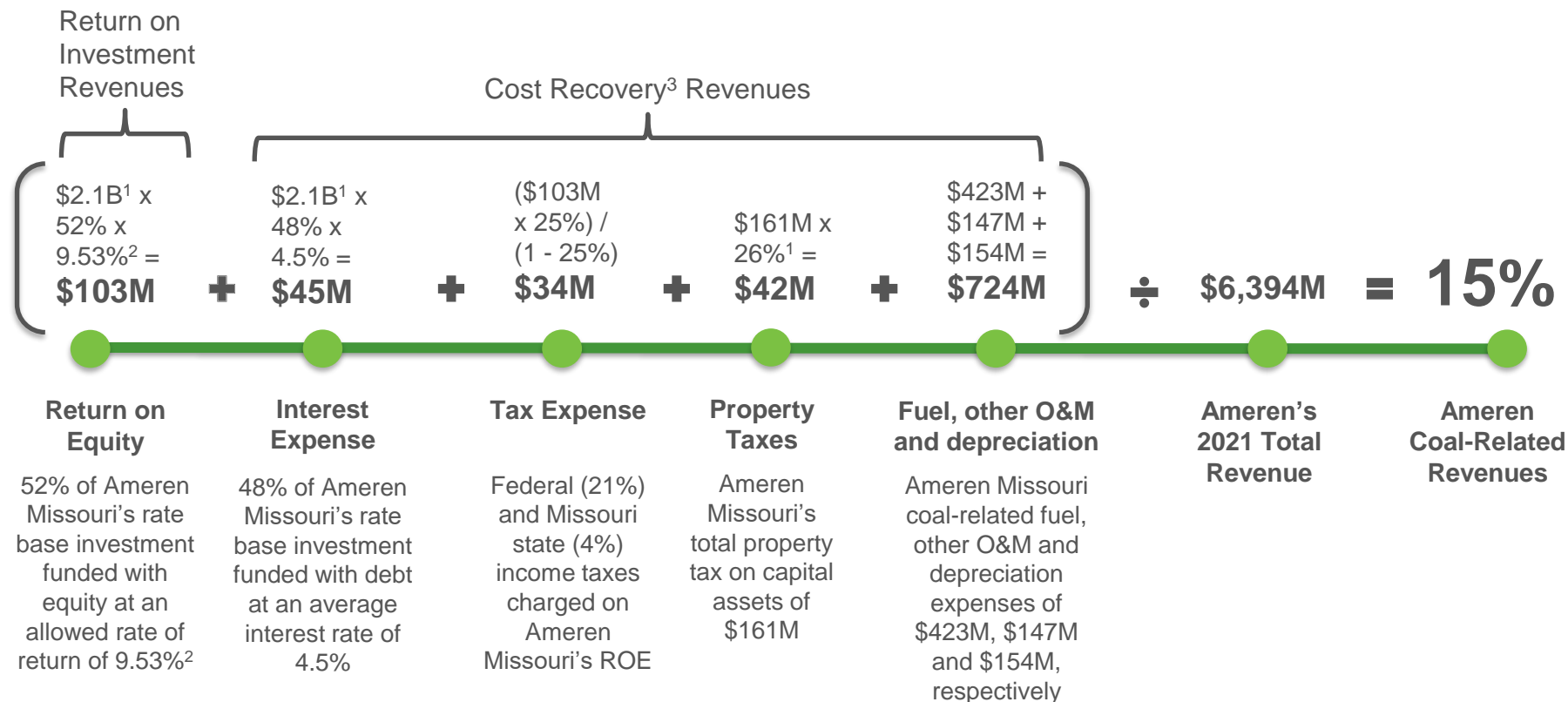
Dec. 2021



July 2022



Ameren's Estimated Coal-Related Revenues in 2021



¹ ~26%, or \$2.1 billion, of Ameren Missouri's \$8 billion rate base filed in its 2019 rate review was coal-related. ² Mar. 2020 settlement of 2019 electric rate review included implicit ROE range of 9.4% to 9.8%, using 9.53% for AFUDC. ³ Expenses are 2019 amounts, as included in Ameren Missouri's 2019 rate review settled in Mar. 2020.

GAAP to Core Earnings Per Share Reconciliations



	Year Ended Dec. 31,								
	2013	2014	2015	2016	2017	2018	2019	2020	2021
GAAP Earnings / Diluted EPS	\$1.18	\$2.40	\$2.59	\$2.68	\$2.14	\$3.32	\$3.35	\$3.50	\$3.84
Exclude results from discontinued operations	0.87	—	(0.01)	—	—	—	—	—	—
Less: Income tax benefit / expense	0.05	—	(0.20)	—	—	—	—	—	—
Exclude provision for discontinuing pursuit of a license for a second nuclear unit at the Callaway Energy Center	—	—	0.29	—	—	—	—	—	—
Less: Income tax benefit	—	—	(0.11)	—	—	—	—	—	—
Charge for revaluation of deferred taxes resulting from increased Illinois state income tax rate	—	—	—	—	0.09	—	—	—	—
Less: Federal income tax benefit	—	—	—	—	(0.03)	—	—	—	—
Charge for revaluation of deferred taxes resulting from decreased federal income tax rate	—	—	—	—	0.66	0.05	—	—	—
Less: State income tax benefit	—	—	—	—	(0.03)	—	—	—	—
Core Earnings / Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50	\$3.84

Weather-Normalized Core Earnings per Share Reconciliations



	Year Ended Dec. 31,								
	2013	2014	2015	2016	2017	2018	2019	2020	2021
Core¹ Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50	\$3.84
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
Less: Income tax expense	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01	0.00
Weather impact, net of tax expense	0.02	0.03	(0.03)	0.10	(0.05)	0.32	0.03	(0.04)	0.02
Core Diluted EPS Normalized for Weather	\$2.08	\$2.37	\$2.59	\$2.58	\$2.88	\$3.05	\$3.32	\$3.54	\$3.82

¹ See page 39 for GAAP to core earnings reconciliation.

Investor Relations Calendar

AUGUST 2022

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

Aug. 1-4 Q2 2022 quiet period, cont'd
 Aug. 5 Q2 2022 earnings conference call
 Aug. 18 UBS Kohler Utilities Conference

SEPTEMBER 2022

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
				1	2	3
4	5	6	7	8 UBS Fireside Chat	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29 Wolfe Power & Leaders Conf.	30 Boston Investor Meetings	

Sep. 8 UBS Fireside Chat
 Sep. 29 Wolfe Research Power & Leaders Conference in New York
 Sep. 30 Boston Investor Meetings hosted by Wolfe Research
 Oct. 12 Q3 2022 quiet period begins
 Nov. 4 Tentative Q3 2022 earnings conference call

Select Regulatory and Legislative Matters



Missouri Public Service Commission

- Pending electric rate review filing: Docket No. ER-2022-0337
- Order approving 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. EO-2021-0021: <https://www.ameren.com/netzero>
- 2022 Change to the 2020 Integrated Resource Plan: Docket No. EO-2022-0362
- Securitization bill (HB 734) enacted July 2021: <http://www.house.mo.gov/billcentral.aspx>
- Smart Energy Plan bill (SB 745) enacted June 2022: <https://www.senate.mo.gov/>
- Order opening MoPSC Staff Rush Island review: Docket No. EO-2022-0215
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- IETL (SB 2408) enacted Aug. 2021: www.ilga.gov/legislation
- IETL Implementation Workshops: <https://www.icc.illinois.gov/programs/climate-and-equitable-jobs-act-implementation>
- Pending performance metrics filing: Docket No. 22-0063
- Pending electric distribution performance-based rate update filing: Docket No. 22-0297
- 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
- FERC Notice of Proposed Rulemaking regarding interconnection queues: Docket No. RM-22-14
- Illinois & ATXI Projected 2022 Attachment O: http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2022_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

BTB – Build-Transfer agreement

CCN – Certificate of Convenience and Necessity

C&I – Commercial and Industrial

CAGR – Compound annual growth rate

CO₂ – Carbon dioxide

COLI – Company owned life insurance

CP – Commercial paper

DE&I – Diversity, Equity and Inclusion

E – Estimated

EPS – Earnings per share

ESG – Environmental, social and governance

FERC – Federal Energy Regulatory Commission

HB – House Bill

ICC – Illinois Commerce Commission

IETL – Illinois Energy Transition Legislation

IRP – Integrated resource plan

L RTP – Long Range Transmission Planning

LT – Long-term

M – Million

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

NOPR – Notice of Proposed Rulemaking

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

QIP – Qualifying Infrastructure Plant

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

RTO – Regional transmission organization

SB – Senate Bill

SEC – Securities and Exchange Commission

ST – Short-term

T&D – Transmission and distribution

WN – Weather-normalized