



**Leading the Way to a Sustainable
Energy Future**
Evercore ISI Virtual Utility Conference
Jan. 12-13, 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, 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, its Quarterly Report on Form 10-Q for the quarter ended September 30, 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.

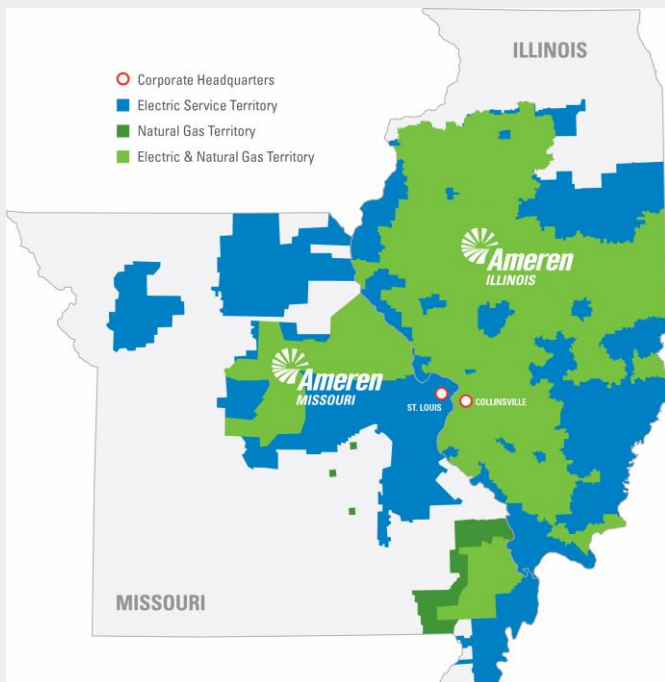
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2021 earnings guidance effective as of November 4, 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 September 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 ~2.5%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 \$3.85⁴ implies 57% 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 initial EPS guidance range midpoint of \$3.75 as the base. ³ Based on Jan. 10, 2022 closing share price. ⁴ Effective as of Nov. 4, 2021 Earnings Conference Call.

Our Sustainability Value Proposition



ENVIRONMENTAL STEWARDSHIP

- **Accelerating transition to a cleaner and more diverse portfolio¹**
 - 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, of which 700 MWs are 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
- **Significant transmission investment supporting cleaner energy**
- **No cast or wrought iron pipes in natural gas system**

¹ Based on Ameren Missouri 2020 IRP. Expect to file an updated IRP in first half 2022.

GOVERNANCE

- **Diverse BOD focused on strong oversight**
 - 57% women or racially/ethnically diverse; among the most diverse in the industry; average tenure of ~6 years
- **BOD oversight aligned with ESG matters**
 - Enhanced Nuclear, Operations and Environ. Sustainability Cmte. role
- **Mgmt-level Corp. Social Responsibility Exec. Steering Cmte.**
- **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 utilities in CPA-Zicklin Index for Corp. Political Disclosure and Accountability**

SOCIAL IMPACT

- **Delivering value to customers in 2020 while focused on safety**
 - Improved reliability: 13% better since 2013
 - Affordable rates: ~25% below Midwest average
 - Increased customer satisfaction: 22% better since 2013
- **Socially responsible and economically impactful**
 - ~\$130M to support eligible customers and charities from 2018-2020
- **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
 - ~\$810M in diverse supplier spend in 2020
 - \$10M committed to non-profits focused on DE&I 2021-2025

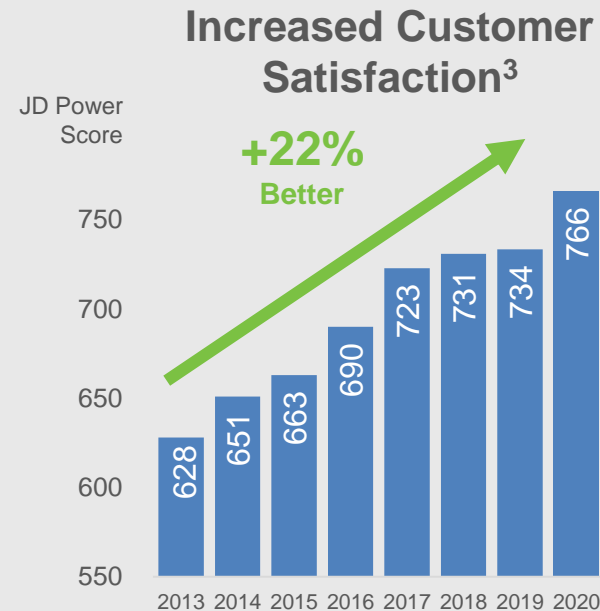
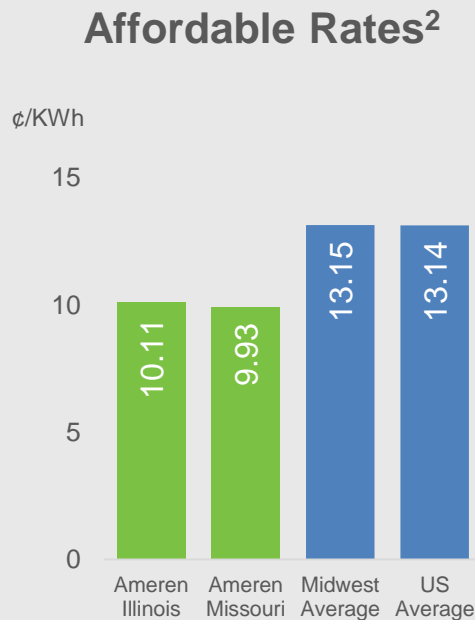
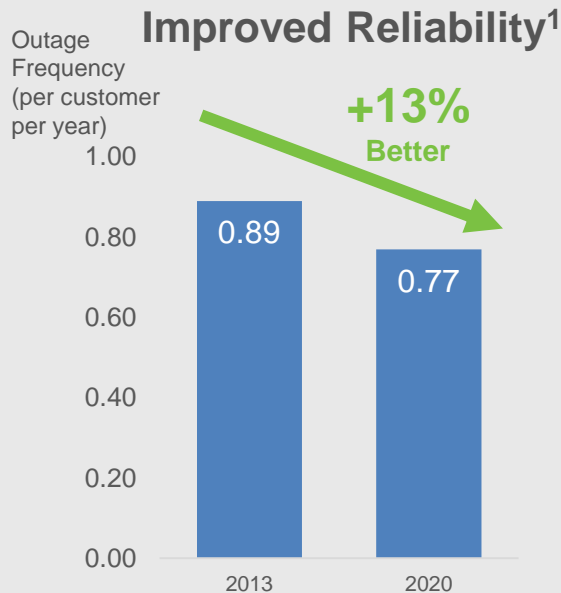
SUSTAINABLE GROWTH

- **Expect 6% to 8% EPS CAGR 2021-2025^{1,2}**
- **Expect ~8% rate base CAGR 2020-2025¹**
- **Constructive frameworks for investment in all jurisdictions**
- **Strong long-term infrastructure investment pipeline of \$40+ billion 2021-2030¹**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

¹ Issued and effective as of Feb. 19, 2021 Earnings Conference Call.

² Using 2021 initial EPS guidance range midpoint of \$3.75 as the base.

Delivering Strong Value to our Customers

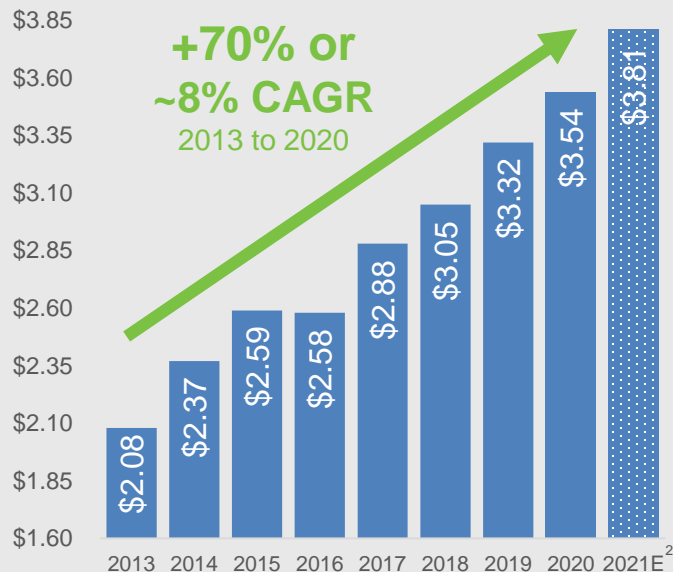


¹ As measured by the System Average Interruption Frequency Index (SAIFI). Represents the average of Ameren Illinois and Ameren Missouri. ² Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended Dec. 31, 2020. ³ As measured by the J.D. Power Residential Electric Customer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

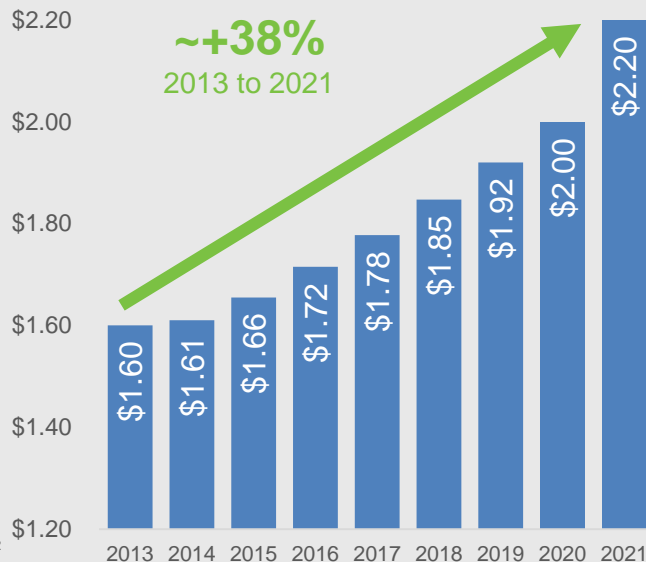
Strong Track Record of EPS and Dividend Growth



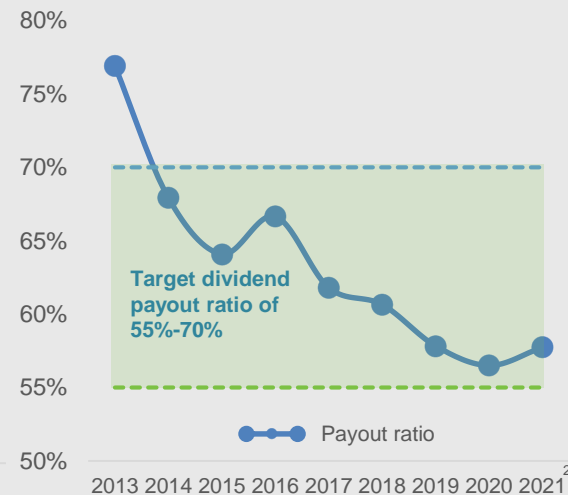
Weather-Normalized Core Earnings per Diluted Share¹



Dividends Paid per Share³



Weather-Normalized Dividend Payout Ratio



¹ See pages 38 and 39 for GAAP to core and weather-normalized reconciliations. ² Unrounded 2021E EPS of \$3.81, which represents midpoint of 2021 EPS guidance range of \$3.75 to \$3.95, minus \$0.04 of weather-normalization through Sep. 30, 2021, effective as of Nov. 4, 2021 Earnings Conference Call. ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475.

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 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

- CEJA allows for ability to opt-in to four-year rate plan in 2024; current framework continues 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 2021 electric rate review; allowed ROE not specified; 51.97% common equity ratio²
- 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 2021 natural gas rate review; allowed ROE and common equity ratio not specified

¹ See page 13 and 14 for details of CEJA passed in Sep. 2021. ² Applies to PISA, RESRAM and AFUDC.

Expect to Deliver Strong Long-Term EPS and Dividend Growth



- **Expect 2021 EPS in a range of \$3.75 to \$3.95¹**
- **Remain on track to deliver strong long-term earnings growth**
 - Expect 6% to 8% EPS CAGR from 2021-2025²
 - Using 2021 initial EPS guidance range midpoint of \$3.75 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 Nov. 4, 2021 Earnings Conference Call. ² Effective as of Feb. 19, 2021 Earnings Conference Call.

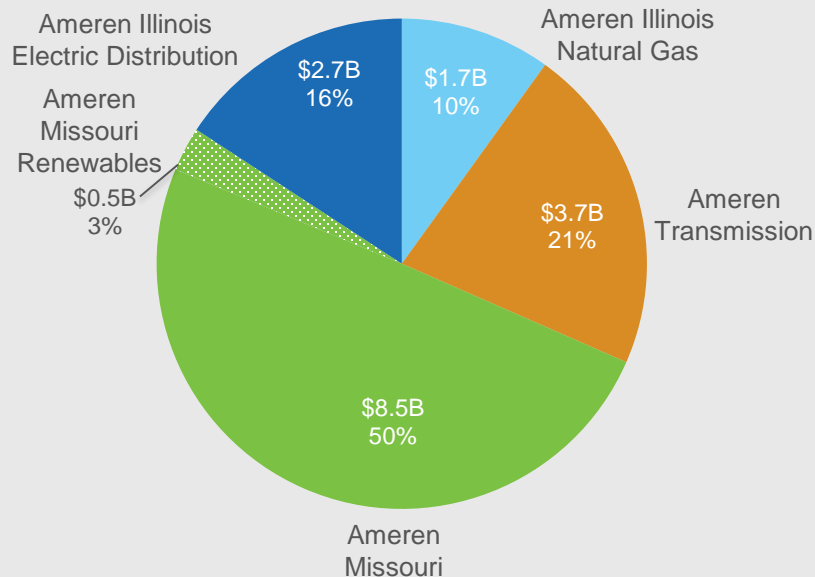
³ Represents weather-normalized diluted EPS. See pages 38 and 39 for GAAP to core and weather-normalized reconciliations.

Strong Rate Base Growth in All Regulatory Jurisdictions¹

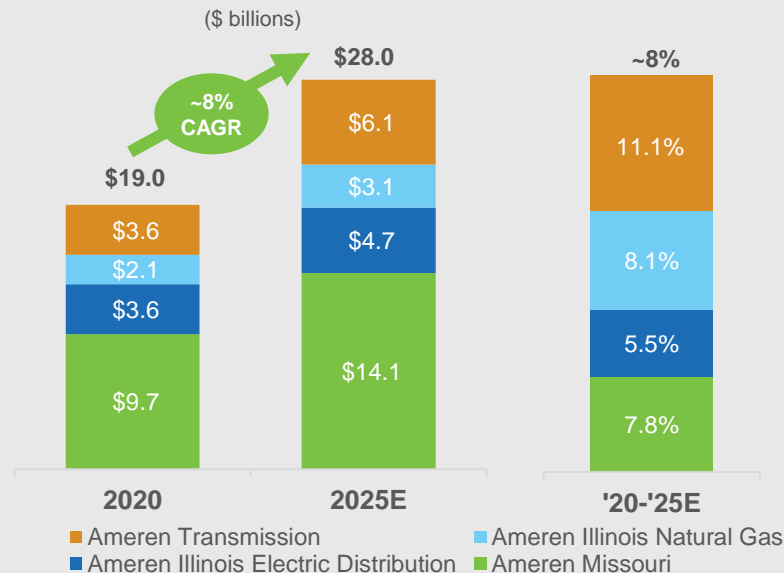


Robust five-year infrastructure investment plan in all segments

\$17.1 Billion of Regulated Infrastructure Investment 2021-2025



2020 to 2025E Regulated Infrastructure Rate Base²



Five-Year Rate Base CAGR

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.

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



Ameren Illinois Electric Distribution

- **Climate and Equitable Jobs Act (SB 2408) passed by General Assembly; signed into law by Governor**
 - May opt-in to four-year plan (Multi-Year Rate Plan) for rates effective beginning in 2024
 - If not opt-in, defaults to future test year traditional ratemaking
 - 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%; higher equity ratio must be approved by ICC
 - Includes revenue decoupling
 - Actual annual revenue requirement may not exceed 105% of the revenue requirement for each annual period approved in the Multi-Year Rate Plan (True-up Cap)
 - True-up Cap excludes variations from certain forecasted costs and costs recovered through riders such as purchased power, transmission and bad debts
 - Rate impact to customers upon opt-in mitigated through ability to phase-in rates
 - Allows for two utility-owned solar and/or battery storage pilot projects; one to be located near Peoria and the other near East St. Louis, at a cost not to exceed \$20 million each
 - Allows for programs that encourage transportation electrification



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 (CEJA)
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.

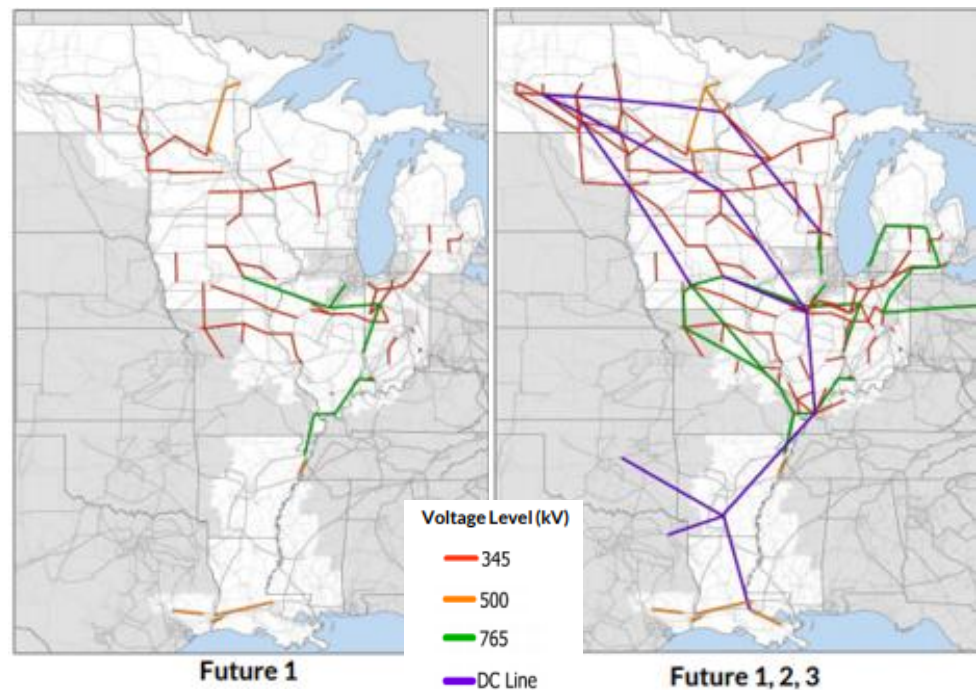
MISO Long-Range Transmission Planning Roadmap



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 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 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
- Expect MISO approval of certain projects in Future 1 roadmap in early 2022



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

Rush Island Energy Center



Ameren Missouri

- **In Aug. 2021, U.S. Court of Appeals affirmed the District Court's Sep. 2019 order to install a flue gas desulfurization system at the Rush Island Energy Center**
 - Reversed the District Court's order to install a dry sorbent injection system at the Labadie Energy Center
 - In Nov. 2021 U.S. Court of Appeals issued an order denying Ameren Missouri's rehearing request
 - Ameren Missouri is seeking a modification of the District Court's order to facilitate the accelerated retirement of the energy center
- **Expect a preliminary assessment completed by MISO of reliability impacts due to the retirement of the energy center in Jan. 2022**
- **District Court is under no deadline to issue an order**
- **Expect to file an updated Integrated Resource Plan with MoPSC during first half of 2022**



Ameren Missouri Generation Transformation¹

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



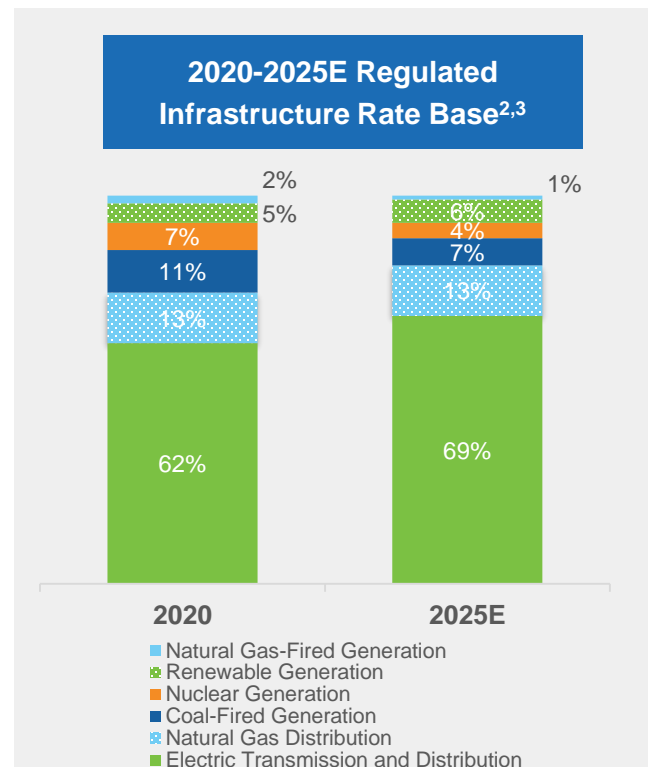
- **Ameren Missouri filed its preferred Integrated Resource Plan with the MoPSC in Sep. 2020**
 - Targets substantial reductions in carbon emissions³ – 50% by 2030, 85% by 2040 and net-zero by 2050
 - Advances retirement of coal-fired energy centers
 - Sioux Energy Center from 2033 to 2028 and Rush Island 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 billion²
 - 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 Ameren Missouri expects to file an updated Integrated Resource plan during the first half of 2022. ² 400 MW and 300 MW facilities in-service in Dec. 2020 and June 2021, respectively. ³ 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.

Investing in the Energy Grid¹



- **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%⁴ and coal-fired generation rate base expected to be 7% by 2025**

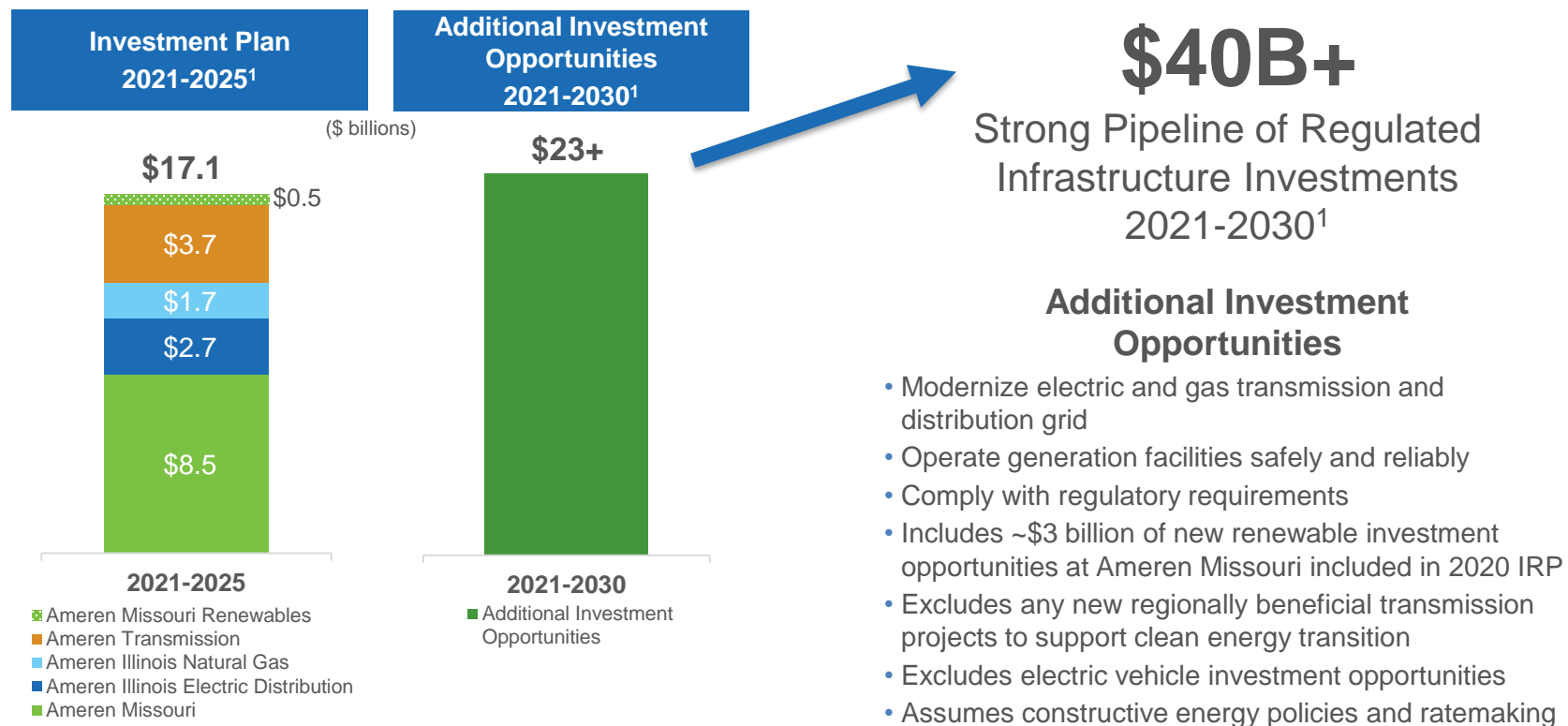


¹ Based on Sep. 2020 Integrated Resource Plan; Ameren Missouri expects to file an updated Integrated Resource plan during the first half of 2022. ² Effective as of Feb. 19, 2021 Earnings Conference Call. ³ Does not include 1,200 MWs of incremental renewable investment opportunities included in Ameren Missouri's 2020 IRP or any additional regionally beneficial transmission projects. ⁴ See page 37 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 \$3.75 to \$3.95 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 2.5%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 Nov. 4, 2021 Earnings Conference Call. ² Effective as of Feb. 19, 2021 Earnings Conference Call. ³ Using 2021 initial EPS guidance range midpoint of \$3.75 as the base. ⁴ Based on Jan. 10, 2022 closing share price.

Financial and Regulatory Update

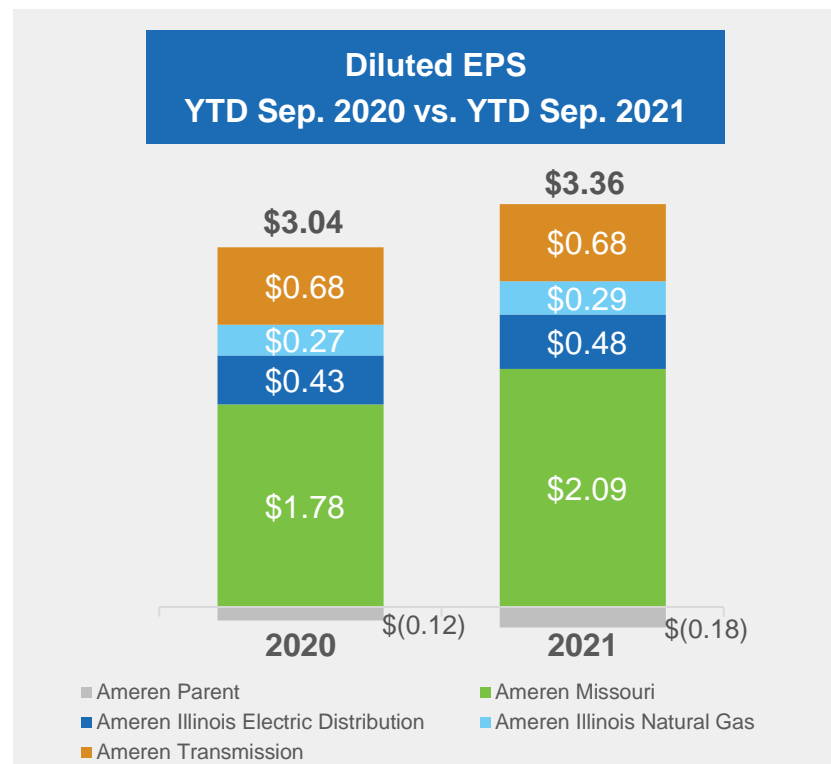
Ameren Missouri's 400 MW High
Prairie Renewable Energy Center
placed in service Dec. 2020

2021 Earnings Analysis for Nine Months Ended Sep. 30¹



Key Earnings Variance Drivers

- ↑ **Ameren Missouri earnings**
 - Higher electric retail sales: ~+\$0.18
 - Weather vs. 2020: ~+\$0.08; vs. normal ~+\$0.04
 - WN sales vs. 2020 (excl. MEEIA): Res.: ~+1.5%, Com.: ~+3.5%, Ind.: ~+1%, Total: ~+2%
 - Increased investments in infrastructure and wind generation eligible for PISA and RESRAM: +\$0.14
 - New electric service rates effective Apr.1, 2020: ~+\$0.10
 - Amortization of Fall 2020 Callaway refueling outage: \$(0.06)
 - Increased interest expense primarily from higher long-term debt balances: \$(0.03)
- ↑ **Ameren Illinois Electric Distribution earnings**
 - Increased investments in infrastructure and energy efficiency; higher allowed ROE
- ↑ **Ameren Illinois Natural Gas earnings**
 - Higher delivery service rates incorporating increased investments in infrastructure and lower allowed ROE: +\$0.05
- ↔ **Ameren Transmission earnings**
 - Increased investments in infrastructure
 - Absence of FERC order addressing MISO allowed base ROE: \$(0.04)
 - FERC order on historical recovery of materials and supplies inventories: \$(0.03)
- ↓ **Parent Company and Other results**
 - Timing of tax expense; not expected to materially impact full-year results: \$(0.03)
 - Increased interest expense primarily from higher long-term debt balances: \$(0.02)

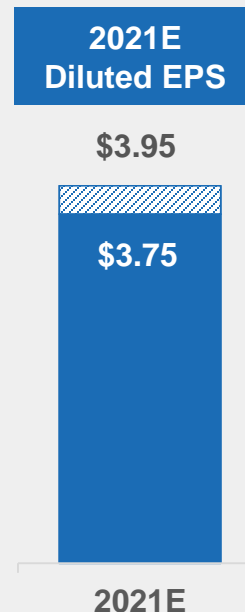


¹ EPS drivers are calculated using 2020 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2021 is \$(0.13).

2021 EPS Guidance and Select Balance of the Year Considerations¹



- 2021 diluted EPS guidance range raised to \$3.75 to \$3.95
- Select considerations for Q4 2021 EPS compared to Q4 2020 EPS
 - Ameren Illinois Natural Gas delivery service rates and rate design: +\$0.03
 - Parent timing of income tax expense: +\$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 Nov. 4, 2021 Earnings Conference Call.

2021 Financing Update



Debt Financing

- **On Mar. 5, Ameren Corp. 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 FMB 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 FMB 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% FMB due 2023**
 - Proceeds used to repay short-term debt
- **In Nov., ATXI issued in a private placement \$75 million of 2.45% senior notes due 2036; separately agreed to sell \$95 million of 2.96% senior notes due 2052 in Aug. 2022**
 - Proceeds used to repay long-term and short-term debt
- **On Nov. 18, Ameren Corp. issued \$500 million of 1.95% senior notes due 2023**
 - Proceeds used for general corporate purposes and 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 1.8 million common shares
 - Expect equity issuances in 2022 of ~\$300 million¹; ~\$95 million sold under forward agreements

¹ Issued and effective as of Feb. 19, 2021 Earnings Conference Call.

Ameren Credit Ratings and External Debt Balances²

As of Sep. 30, 2021	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$553	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	—

All Moody's outlooks "Stable" and S&P outlooks "Stable"

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.

Select 2022 Earnings Considerations Compared to 2021¹



Ameren Missouri

- ↑ New electric service rates effective by late Feb. 2022
 - Reflecting new infrastructure and wind generation investments
- ↑ Higher investments in infrastructure and wind generation eligible for PISA and RESRAM in Jan. and Feb. 2022
- ↑ Higher energy efficiency performance incentives: ~+\$0.04
- ↓ Return to normal weather; assumes normal weather for Q4 2021: ~\$(0.04)

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$4.4² billion compared to ~\$4.0² billion in 2021 reflecting infrastructure investments
 - 50 bps change in ROE impacts earnings by ~\$0.05 annually
- ↑ Absence of FERC order on historical recovery of materials and supplies inventories: +\$0.03

Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments
 - Allowed ROE will be 2022 average 30-year Treasury yield plus 5.80%; 50 bps change in ROE impacts earnings by ~\$0.04 annually

Ameren Illinois Natural Gas

- ↑ New delivery service rates effective late Jan. 2021: ~+\$0.03
- ↑ Gas distribution infrastructure investments qualifying for rider treatment
 - ~50% of annual capital expenditures qualify

Ameren Consolidated

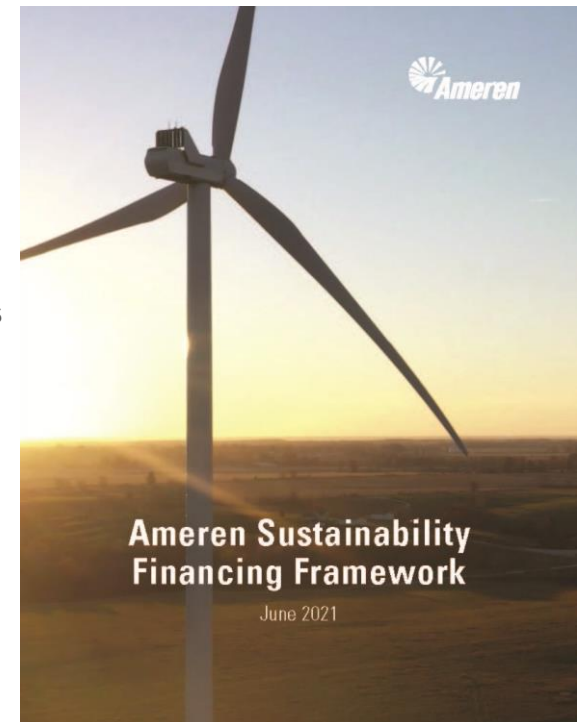
- ↓ Increase in weighted-average common shares outstanding

¹ Effective as of Nov. 4, 2021 Earnings Call. ² Estimated average transmission rate base for Ameren Illinois and ATXI is \$3.0 billion and \$1.4 billion for 2022, respectively, compared to \$2.6 billion and \$1.4 billion for 2021, respectively.

Sustainability Financing Framework and Green Bond Issuances



- **On June 2, 2021, 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 Oct. 9, 2020, Ameren Missouri issued \$550 million of 2.625% green first mortgage bonds due 2051**
- **On June 22, 2021, Ameren Missouri issued \$525 million of 2.15% green first mortgage bonds due 2032**
- **On June 29, 2021, Ameren Illinois issued \$350 million of 2.90% green first mortgage bonds due 2051**



2021-2022 Winter Season and Rising Natural Gas Prices



Ameren Illinois and Ameren Missouri Natural Gas

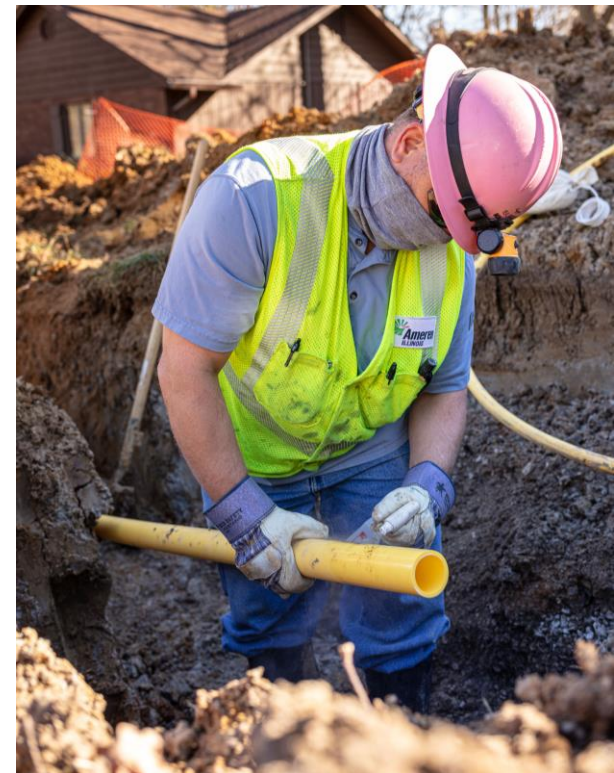
- ~75-85% price hedged based on normal seasonal sales
- 100% volumetrically hedged based on maximum seasonal sales
- ~60% of Ameren Illinois' winter supply of natural gas was bought this past summer, at lower prices, and is being stored in the company's 12 underground storage fields

Ameren Missouri Electric

- ~1,500 to 2,000 MW long generation
- Margin made through off-system sales flows back to customers as a benefit through the Fuel Adjustment Clause

Ameren Illinois Electric Distribution

- ~99% of customers are either on fixed priced power supply from Ameren Illinois or take power supply from alternative retail electric suppliers



Select Regulatory Items

Ameren Missouri Electric Rate Review

- In Dec. 2021, MoPSC approved \$220 million annual revenue increase¹
 - Allowed ROE not specified
 - Common equity ratio: 51.97%²
 - Rate base: \$10.2 billion³
 - 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 Feb. 28, 2022

Ameren Missouri Natural Gas Rate Review

- In Dec. 2021, MoPSC approved \$5 million annual revenue increase
 - Allowed ROE and common equity ratio not specified
 - Rate base: \$313 million³
 - New rates to be effective Feb. 28, 2022

Ameren Illinois Electric Distribution

- In Dec. 2021, ICC approved a \$58 million base rate increase in electric formula rates effective Jan. 2022



¹ Ameren Missouri's updated electric rate request as of surrebuttal testimony was \$300 million; the difference compared to the MoPSC order is primarily related to lower depreciation and amortization. Although no ROE was specified, acceptance of Staff's ROE recommendation would have resulted in a ~\$30 million reduction from Ameren Missouri's updated request.

² Applies to PISA, RESRAM and AFUDC. ³ Consistent with Ameren Missouri's proposed rate base at Sep. 30 true-up date.

FERC Regulatory Matters



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

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 ~\$0.04 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
 - Reply comments were due Nov. 30, 2021
 - Unable to predict the outcome or timing of FERC decision



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. To the left, a white canvas tool bag is partially open, revealing various tools inside. A metal tool handle is visible near the bottom left. In the background, a wooden plank and other indistinct work materials are 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.

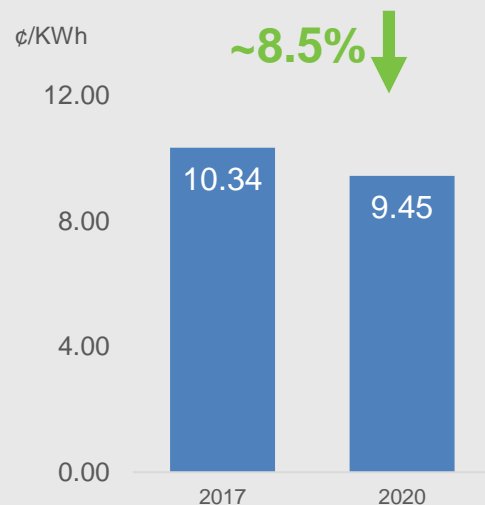
APPENDIX

Focused on Delivering Affordable Service to Our Customers



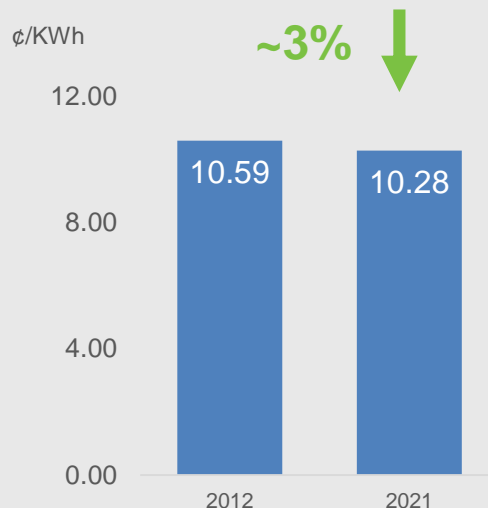
Residential rates since key legislative or regulatory enhancements

Ameren Missouri Electric^{1,2}



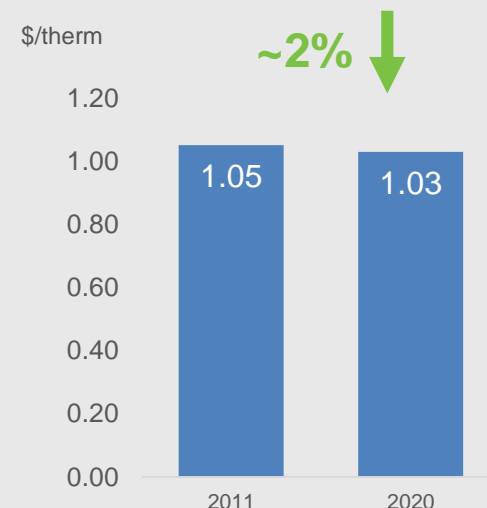
Under PISA Legislation

Ameren Illinois Electric Distribution³



Under Performance-Based Ratemaking

Ameren Illinois Natural Gas Distribution³



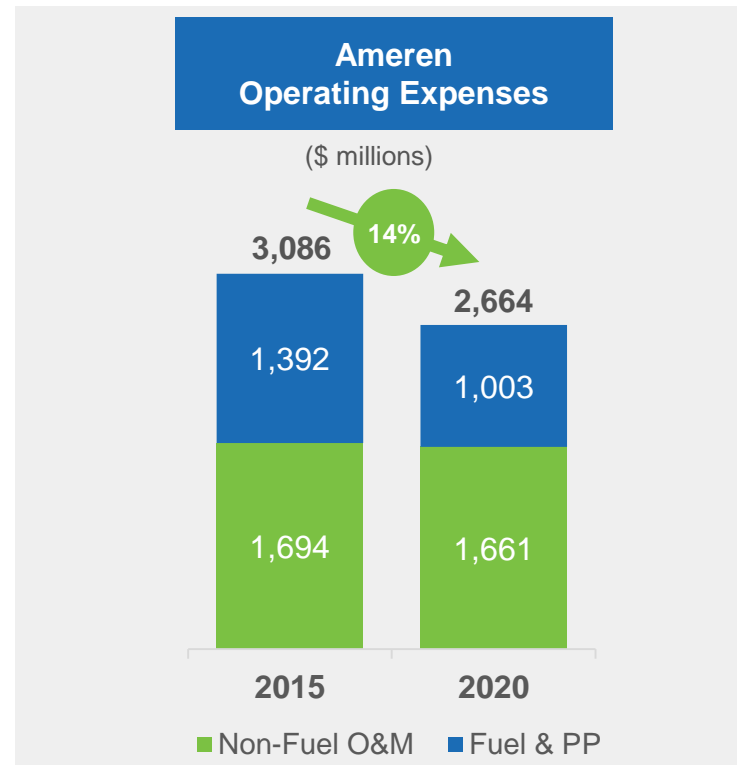
Under Future Test Year Ratemaking

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



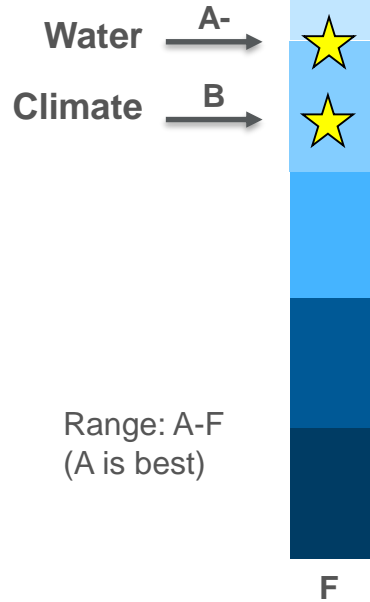
- **Continued focus on disciplined cost management from 2015 to 2020**
 - Total operating expenses decreased 14%
 - Other non-fuel O&M expenses decreased 2%
 - Fuel and purchased power expenses decreased 28%
- **Maintaining focus on continuous improvement and disciplined cost management through numerous 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



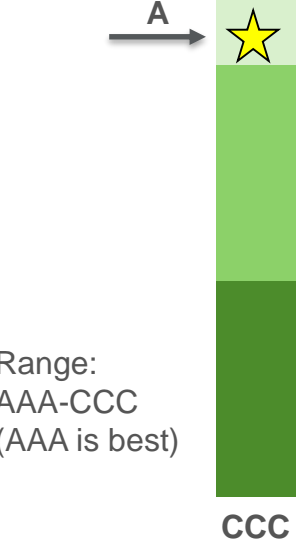
Improved ESG Ratings



Dec. 2021



Dec. 2021



May 2021



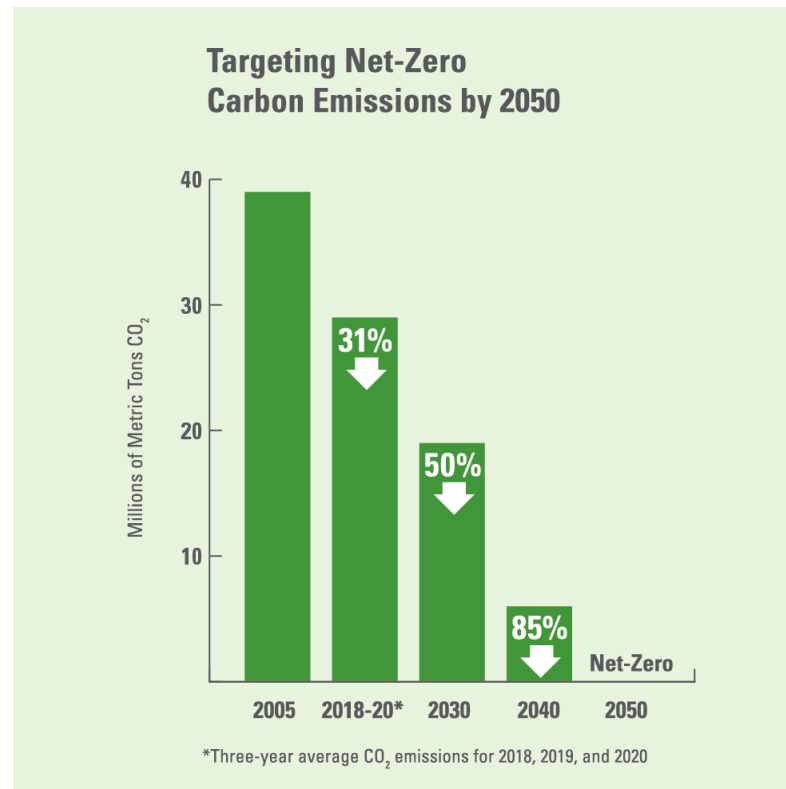
Our Focus on Delivering a Cleaner Energy Future Responsibly¹



While providing safe, reliable and affordable energy to customers

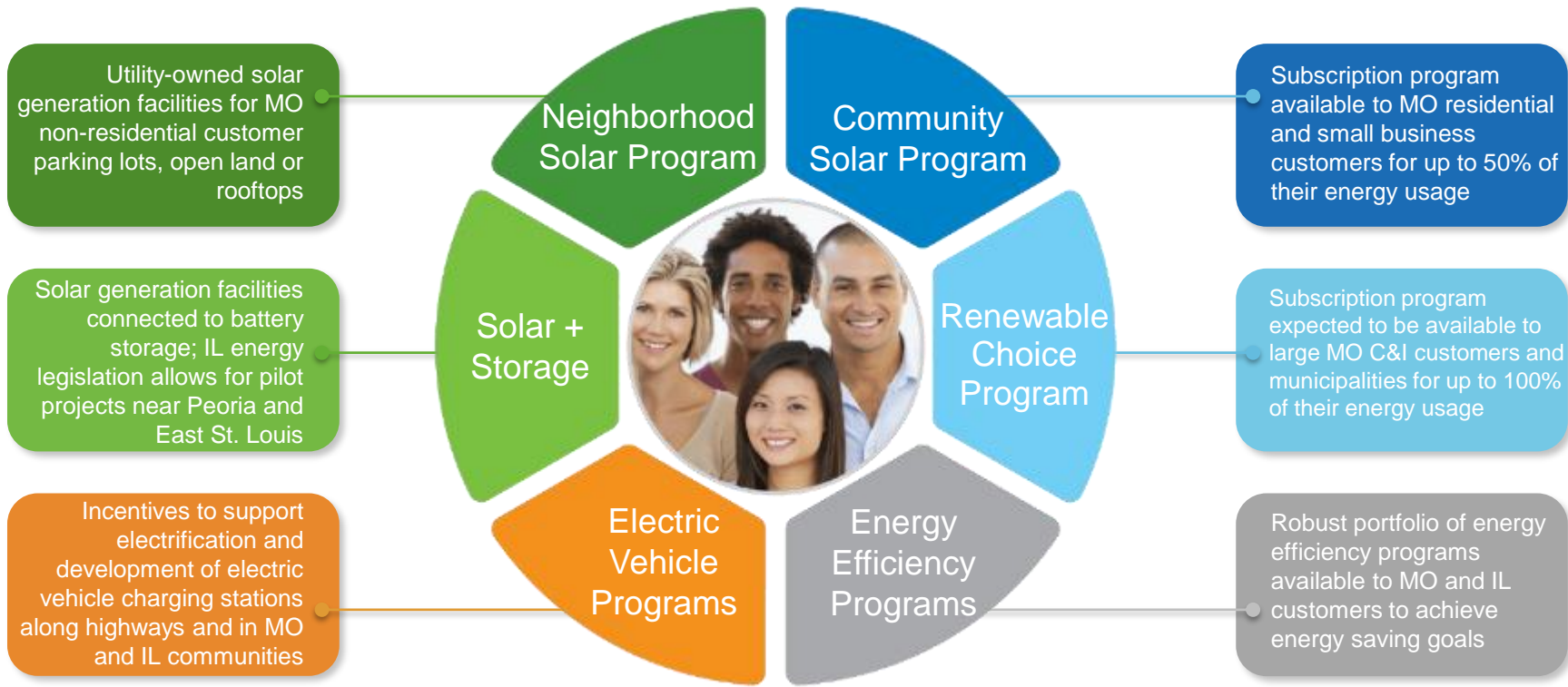
- **Climate risk management and mitigation**
 - Targeting significant reductions in greenhouse gases
 - Implementing robust customer energy efficiency programs
 - Investing to modernize the energy grid and harden system
 - Investing in transmission to support clean energy transition
 - Investing in renewable 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

¹ Based on Sep. 2020 IRP. Ameren Missouri expects to file an updated IRP during the first half of 2022.

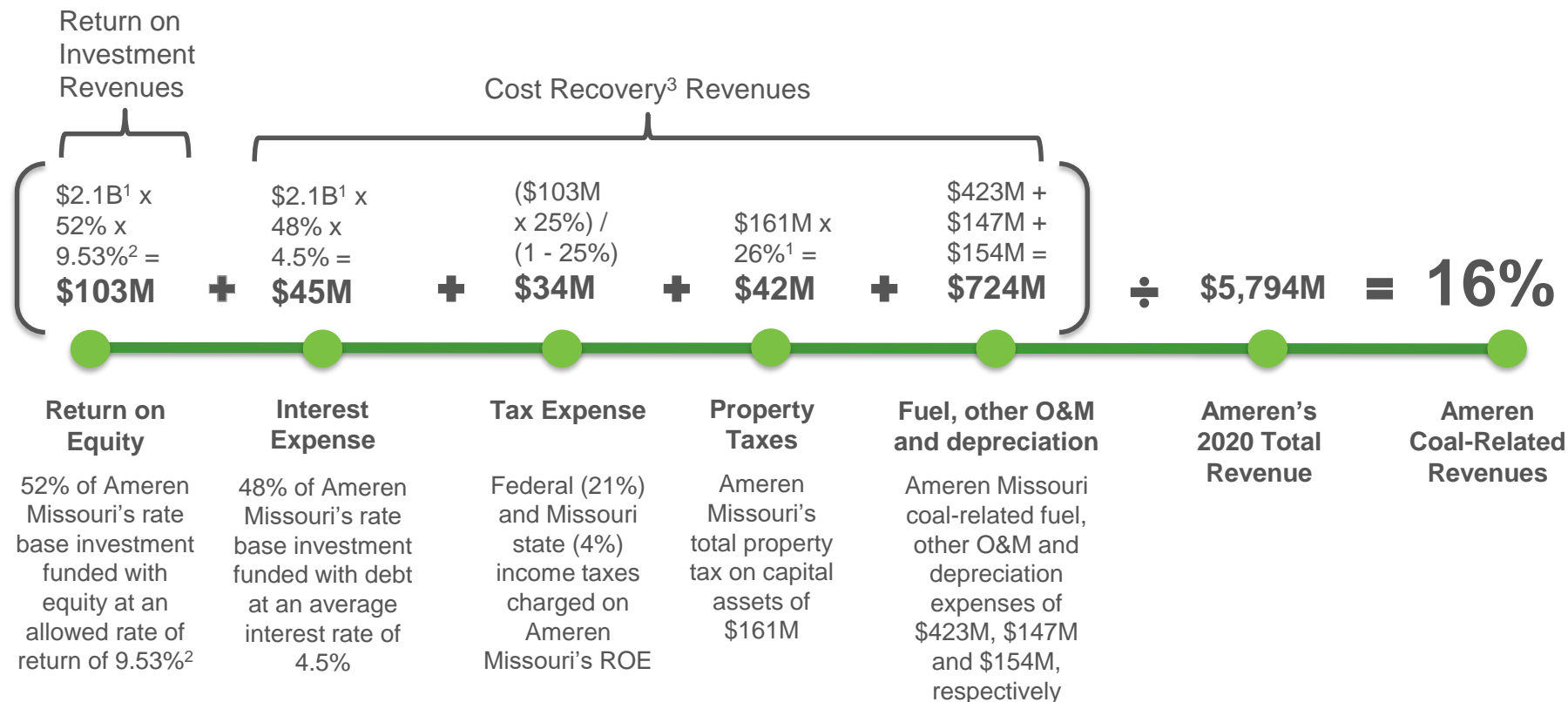


Building a Brighter and Cleaner Energy Future

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 are 2019 amounts as included in Ameren Missouri's rate review completed in Mar. 2020.

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 38 for GAAP to core earnings reconciliation.

Investor Relations Calendar



JANUARY 2022

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
2	3	4	5	6	7	1/8
9	10	11	12 Evercore ISI Conf.	13 Evercore ISI Conf.	14 Q4 Quiet Period begins	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Jan. 12-13
Jan. 14

Evercore ISI Virtual Utility Conference
Q4 2021 quiet period begins

FEBRUARY / EARLY MARCH 2022

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
		1 Q4 Quiet Period cont'd	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18 Q4 2021 Earnings Call	19
20	21	22	23	24	25	26
27	28	Mar. 1 Morgan Stanley Conf.	2 BAML Conf.	3	4	5

Feb. 18
Mar. 1
Mar. 2

Tentative Q4 2021 earnings conference call
Morgan Stanley Energy & Power Conference
BAML Power, Utilities and Clean Energy Leaders Conference

Select Regulatory and Legislative Matters



Missouri Public Service Commission

- Order approving electric rate review filing: Docket No. ER-2021-0240
- 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. ER-2021-0021; <https://www.ameren.com/netzero>
- Securitization bill (HB 734) enacted July 2021: <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

- CEJA (SB 2408) enacted Aug. 2021: www.ilga.gov/legislation
- Order approving 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 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

C&I – Commercial and Industrial

CAGR – Compound annual growth rate

CEJA – Climate and Equitable Jobs Act

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