



Transforming For Our Future

Late Feb. / Early Mar. Investor Meetings

Feb. 25 – Mar. 2, 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.

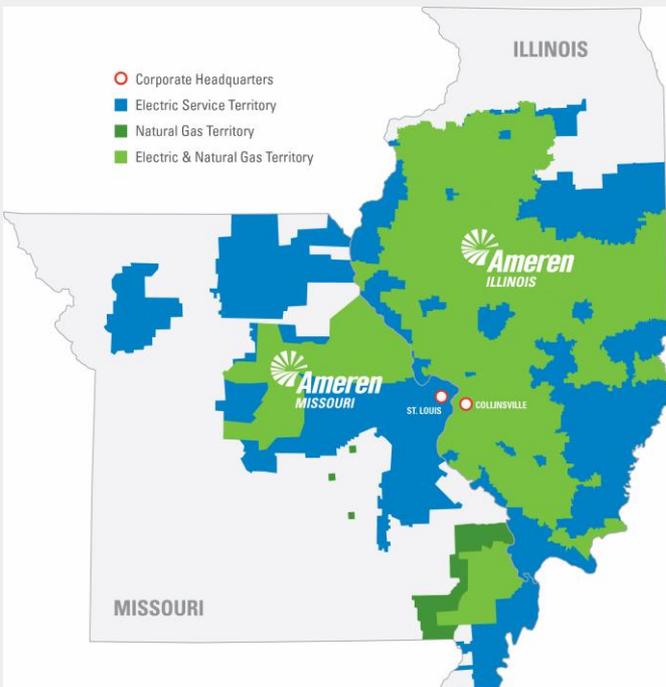
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2022 earnings and multi-year growth expectations that were effective as of Feb. 18, 2022. Earnings guidance for 2022 and multi-year growth expectations assume normal temperatures and, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, 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 2021-2026¹
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline of \$45+ billion 2022-2031¹
- Net-zero carbon emissions goal by 2050 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 of ~2.8%²
 - 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 \$4.05 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 Effective as of Feb. 18, 2022 Earnings Conference Call. ² Using 2022 EPS guidance range midpoint of \$4.05 as the base. ³ Based on Feb. 24, 2022 closing share price.

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: 2,400 MWs 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 Based on Ameren Missouri 2020 IRP. Expect to file an update to the IRP in first half of 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 and committee oversight aligned with ESG matters**
- **Mgmt-level Sustainability Executive Steering Committee**
- **Named Chief Sustainability 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

- **Delivering value to customers in 2021 while focused on safety**
 - Improved reliability: 12% better since 2013
 - Affordable rates: ~25% below 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 2021; 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

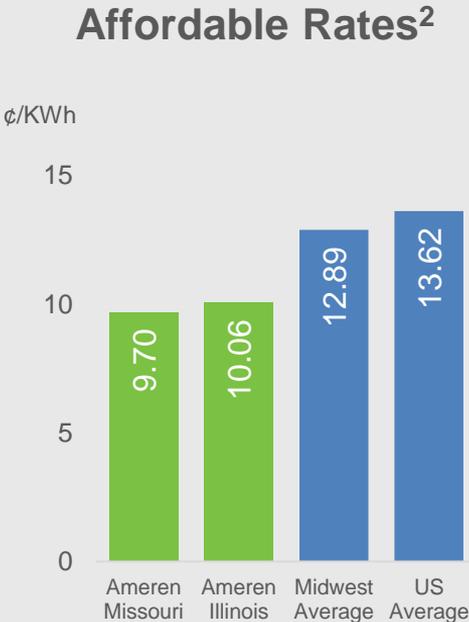
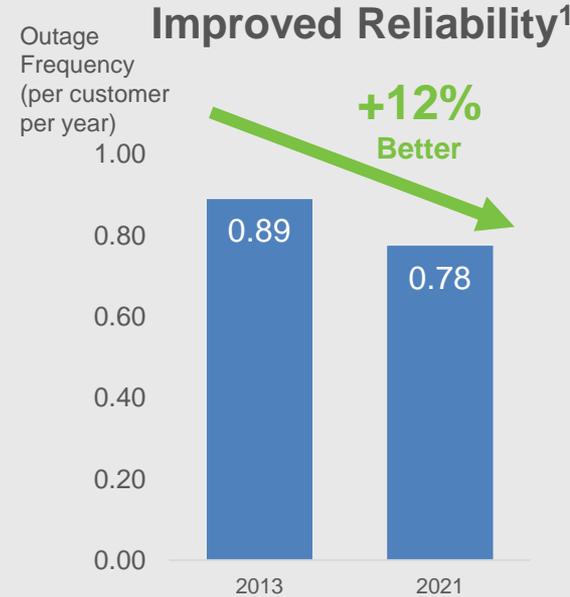
SUSTAINABLE GROWTH

- **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 \$45+ billion 2022-2031¹**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

¹ Effective as of Feb. 18, 2022 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 June 30, 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



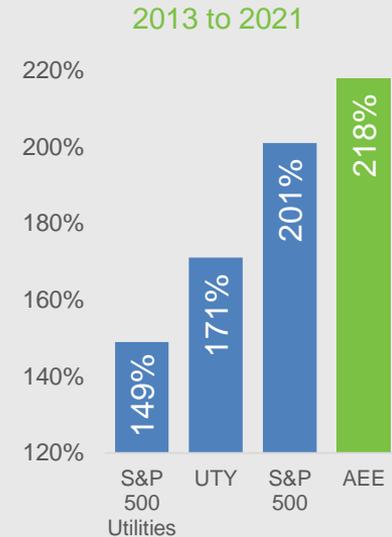
Weather-Normalized Core Earnings per Diluted Share¹



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



Total Shareholder Return



¹ See pages 37 and 38 for GAAP to core and weather-normalized reconciliations. ² Represents midpoint of 2022 EPS guidance range of \$3.95 to \$4.15 effective as Feb. 18, 2022 Earnings Conf. Call. ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. ⁴ Annualized dividend equivalent rate. Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions.

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 2023¹
- Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury; 50% 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 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 pages 15 and 34 for details of IETL enacted in Sep. 2021. ² Applies to PISA and RESRAM. PISA return recognized in earnings at long-term debt rate of ~4%.

Expect to Deliver Strong Long-Term EPS and Dividend Growth



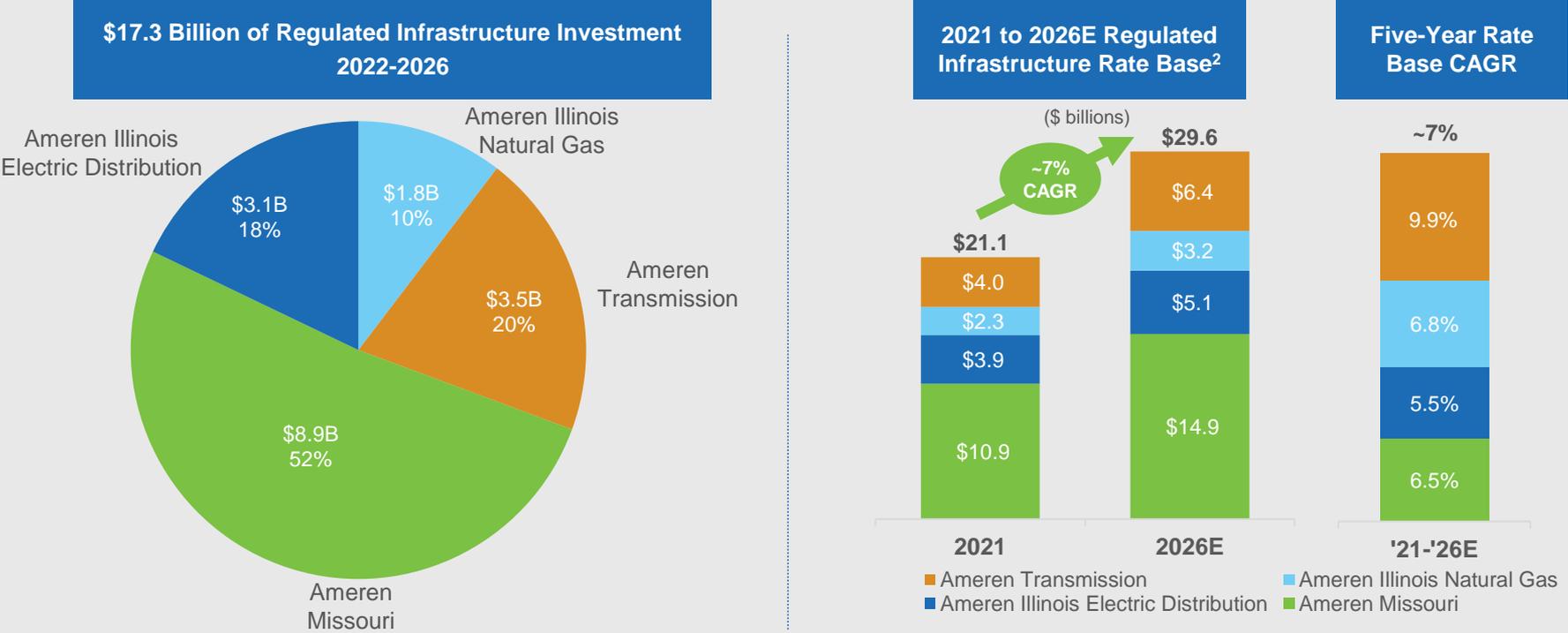
- **Expect 2022 EPS in a range of \$3.95 to \$4.15¹**
 - Midpoint represents 8% EPS growth compared to 2021 original midpoint of \$3.75
- **Remain on track to deliver strong long-term earnings growth**
 - Expect 6% to 8% EPS CAGR from 2022-2026¹
 - Using 2022 EPS guidance range midpoint of \$4.05 as 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 Feb. 18, 2022 Earnings Conference Call. ² Represents weather-normalized diluted EPS. See pages 37 and 38 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



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)
 - ~\$95 million under forward sale agreements expected to be settled in 2022

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



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

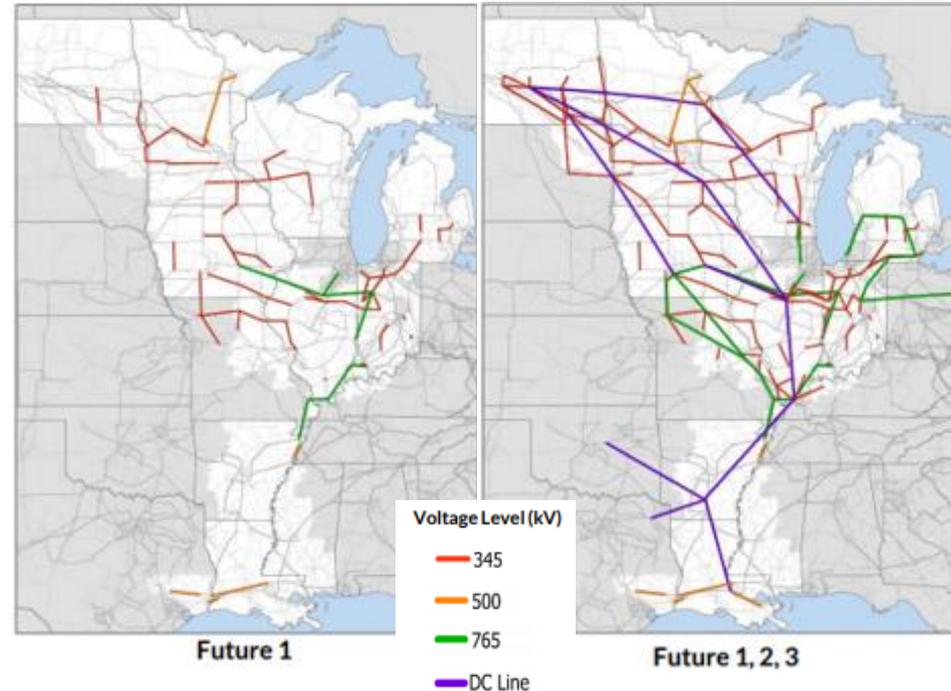
MISO Long-Range Transmission Planning Roadmap



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

Ameren Transmission

- In 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; pending FERC approval**
- **Expect MISO approval of certain projects in Future 1 roadmap in mid-2022**



Source: MISO

Rush Island Energy Center



Ameren Missouri

- **In Aug. 2021, U.S. Court of Appeals affirmed the U.S. 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 Court of Appeals issued order denying Ameren Missouri's rehearing request
- **In Dec. 2021, Ameren Missouri announced its intention to retire the energy center in lieu of installing a scrubber; requested a modification from the District Court to facilitate the accelerated retirement and address any reliability issues**
- **In Jan. 2022, MISO issued preliminary assessment of reliability impacts due to the accelerated retirement**
 - Identified transmission upgrades and additional voltage support needed on the transmission system to ensure reliability
 - Preliminary assessment presented to District Court in Feb. 2022
- **Expect to file MISO Attachment Y notice soon; District Court is under no deadline to issue final order**
- **MoPSC Staff to review Ameren Missouri's plans to retire Rush Island; under no deadline to issue a final report**
- **Expect to file an update to the 2020 Integrated Resource Plan with MoPSC in the first half of 2022**



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
 - Working with key stakeholders through various workshops to establish specific procedures, including performance metrics
 - Expect performance metrics to be approved by the ICC by late September
 - Subject to finalizing key aspects of this ratemaking framework, anticipate filing Multi-Year Rate Plan by Jan. 20, 2023

Ameren Missouri

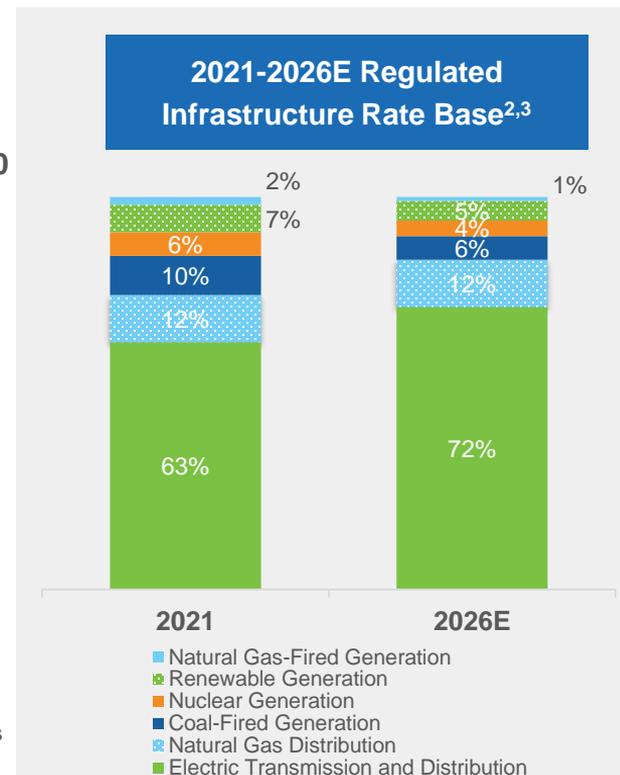
- **Smart Energy Plan (SB 756 / HB 1734) proposed legislation in 2022**
 - Modifies rate cap from current all-in 2.85% CAGR cap on customer rates to a 2.5% average annual cap on rate impacts of PISA deferrals
 - Expands and extends economic development incentives
 - Removes the sunset date on current Smart Energy Plan legislation



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 2050**
 - Expect to add 2,400 MWs of renewable generation by 2030; total of 4,700 MWs by 2040¹
 - Expected retirement of coal-fired energy centers¹
 - Meramec in 2022; Sioux in 2028; Labadie: 2 units in 2036, 2 units in 2042; Rush Island in 2039
 - 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 generation¹**
- **Ameren’s estimated coal-related revenues in 2021 were 15%⁴ and coal-fired generation rate base expected to be 6% by 2026**
 - Coal-related capital expenditures 2022-2026 is expected to be ~\$0.7 billion or ~4% of Ameren’s five-year plan



¹ Based on Sep. 2020 Integrated Resource Plan. Ameren Missouri expects to file an update to the Integrated Resource Plan in the first half of 2022 to reflect, among other things, an accelerated retirement of the Rush Island Energy Center. ² Effective as of Feb. 18, 2022 Earnings Conference Call. ³ Renewable generation and regionally beneficial transmission represent additional investment opportunities. ⁴ See page 36 for additional details and calculations.

Robust Investment Opportunities Across All Businesses Over Next Decade¹



Modernizing the grid and investing in cleaner generation



\$45B+

Strong Pipeline of Regulated
Infrastructure Investments
2022-2031

Additional Investment Opportunities

- Modernize electric and gas transmission and distribution grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Renewable investment opportunities at Ameren Missouri
- Regionally beneficial transmission projects to support clean energy transition
- Electric vehicle investment opportunities
- Assumes constructive energy policies and ratemaking

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

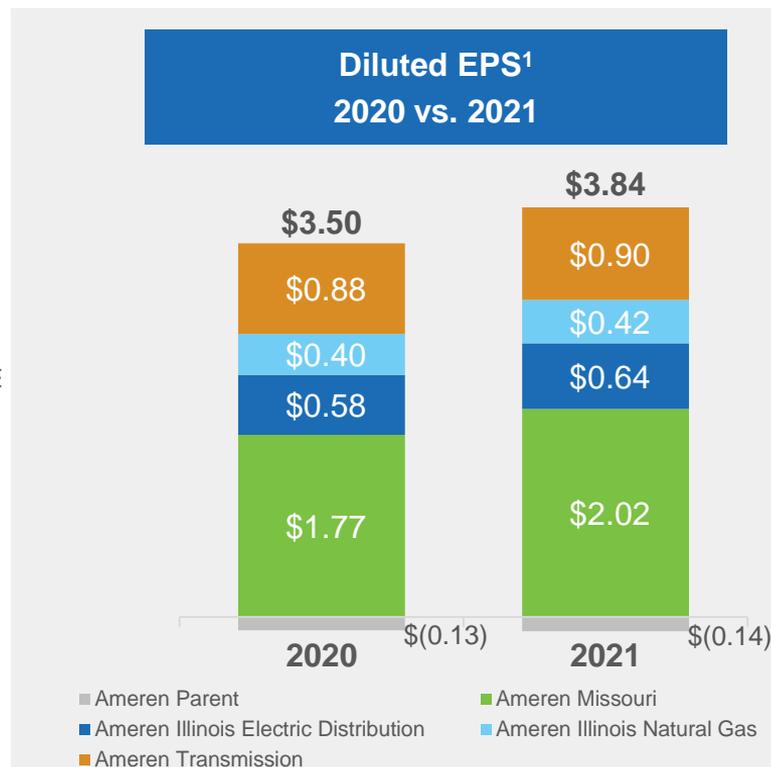
Financial and Regulatory Update

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

2021 Earnings Analysis

Key Earnings Variance Drivers¹

- ↑ **Ameren Missouri earnings**
 - Increased investments in infrastructure and wind generation eligible for PISA and RESRAM: +\$0.21
 - Higher electric retail sales: ~+\$0.16
 - Weather vs. 2020: ~+\$0.06; vs. normal ~+\$0.02
 - WN sales vs. 2020 (excl. MEEIA): Res.: ~+0.5%, Com.: ~+3.5%, Ind.: ~-0%, Total: ~+2.0%
 - New electric service rates effective Apr. 1, 2020: ~+\$0.10
 - Amortization of Fall 2020 Callaway refueling outage: \$(0.08)
 - Higher other operations and maintenance expenses: \$(0.04)
- ↑ **Ameren Illinois Electric Distribution earnings**
 - Increased investments in infrastructure and energy efficiency; higher allowed ROE
- ↑ **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)
- ↑ **Ameren Illinois Natural Gas earnings**
 - Higher delivery service rates incorporating increased investments in infrastructure and lower allowed ROE: +\$0.08
 - Higher other operations and maintenance expenses: \$(0.04)
- ↓ **Parent Company and Other results**
 - Increased interest expense primarily from higher long-term debt balances: \$(0.03)



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 \$(0.15).

2022 Earnings Guidance: Key Drivers and Assumptions¹



Midpoint represents 8% EPS growth compared to 2021 original midpoint of \$3.75

Ameren Missouri

- ↑ New electric service rates effective Feb. 28, 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
- ↓ Higher operations and maintenance and interest expenses
- ↓ Return to normal weather: ~\$(0.02)

2022
EPS Guidance
Range of
\$3.95
to **\$4.15**

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

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

2022 Earnings Guidance: Key Drivers and Assumptions¹



Midpoint represents 8% EPS growth compared to 2021 original midpoint of \$3.75

Ameren Illinois Electric Distribution

- ↑ Higher estimated year-end rate base reflecting infrastructure investments: ~\$4.2 billion compared to ~\$3.9 billion in 2021
- ↑ Allowed ROE of 8.05% based on forecasted 2022 average 30-year Treasury yield of 2.25% plus 5.8%
 - 50 bps change in ROE impacts earnings per share by ~\$0.04 annually

Ameren Illinois Natural Gas

- ↑ New delivery service rates effective late Jan. 2021: ~+\$0.03
- ↑ 2022 QIP rider revenues, which represent ~50% of annual capital expenditures incremental to base rate increase
- ↓ Higher operations and maintenance and depreciation and amortization expenses

Ameren Consolidated

- ↓ Increase in weighted-average common shares outstanding: ~\$(0.04)
- ↓ Increased interest expense primarily from higher long-term debt balances
- ↔ Estimated effective income tax rate of ~12% in 2022 compared to ~14% in 2021

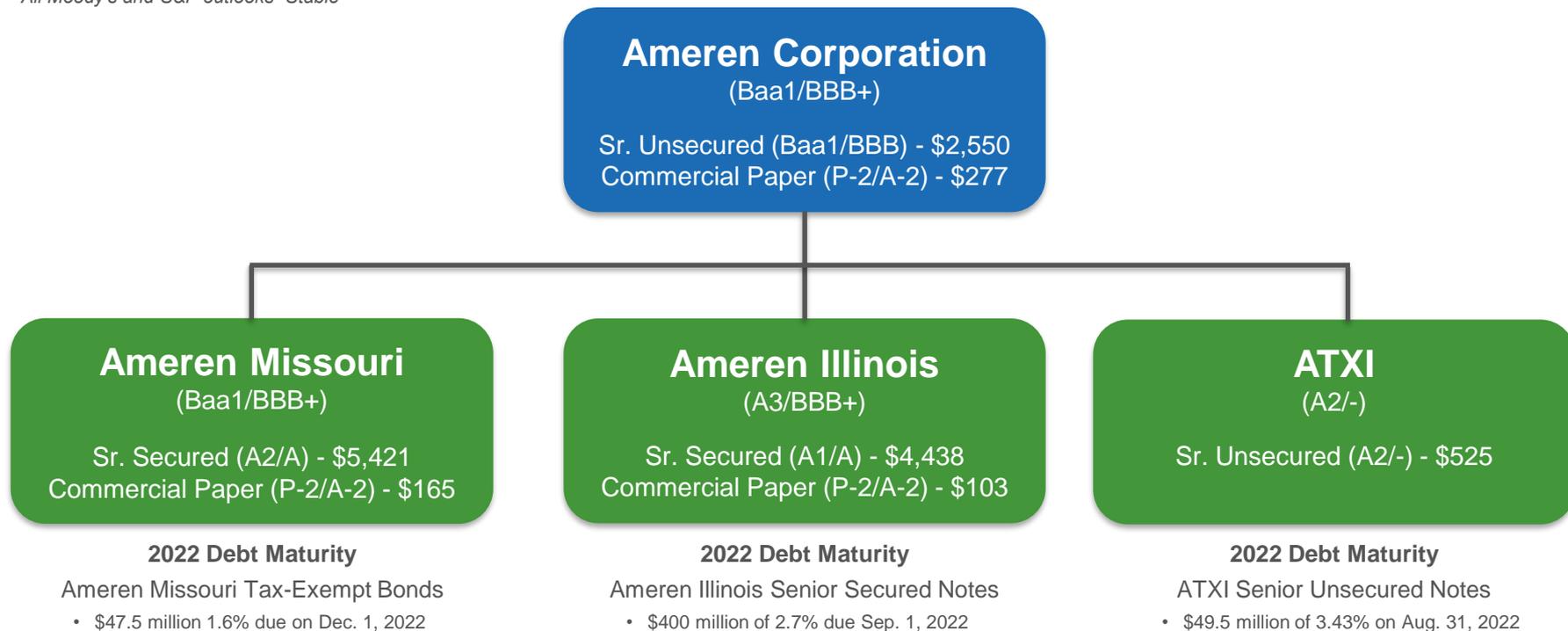
2022
EPS Guidance
Range of
\$3.95
to **\$4.15**

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

Ameren Organizational Structure and External Debt Balances¹



\$ in millions as of Dec. 31, 2021
All Moody's and S&P outlooks "Stable"



¹ Debt balances exclude unamortized debt expense, unamortized discount/premium, and capital leases. 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 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 and RESRAM. PISA return recognized in earnings at long-term debt rate of ~4%. ³ Consistent with Ameren Missouri's proposed rate base at Sep. 30 true-up date.

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^{1,2}
- Expect ~7% compound annual rate base growth 2021 through 2026¹
- Strong long-term infrastructure pipeline of \$45+ billion 2022-2031¹



Attractive dividend

- Annualized equivalent dividend rate of \$2.36 per share provides yield of 2.8%³
- 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 Feb. 18, 2022 Earnings Conference Call. ² Using 2022 EPS guidance range midpoint of \$4.05 as the base. ³ Based on Feb. 24, 2022 closing share price.

A photograph of work gloves and tools. In the foreground, a pair of worn, brown leather work gloves lies on a dark surface. Behind them, a pair of light-colored, heavy-duty work gloves is visible, along with a metal tool handle. A semi-transparent white box with a thin black border is centered over the image, containing the word "APPENDIX" in white, bold, uppercase letters.

APPENDIX

Focused on Delivering Affordable Service to Our Customers



Residential rates since key legislative or regulatory enhancements

Ameren Missouri Electric¹



Under PISA Legislation

Ameren Illinois Electric Distribution²



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, 2021. 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. ² Average all-in residential rates for 12 months ended May 31. ³ Average all-in residential rates for 12 months ended Dec. 31.

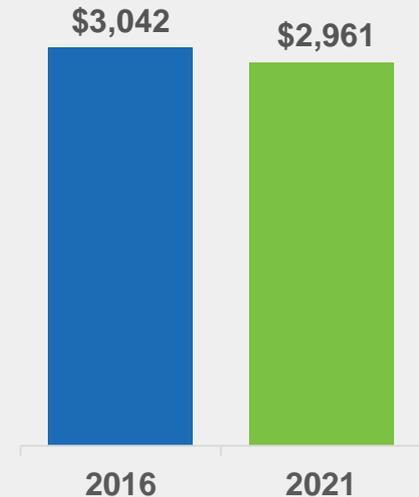
Focused on Disciplined Cost Management to Keep Customer Rates Affordable



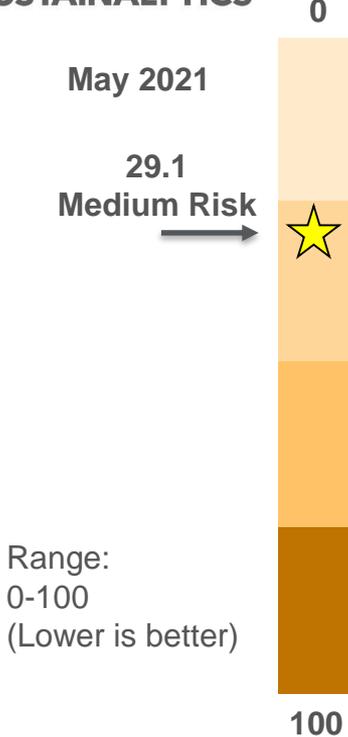
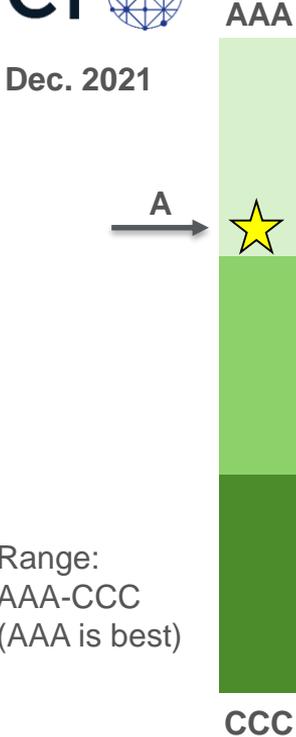
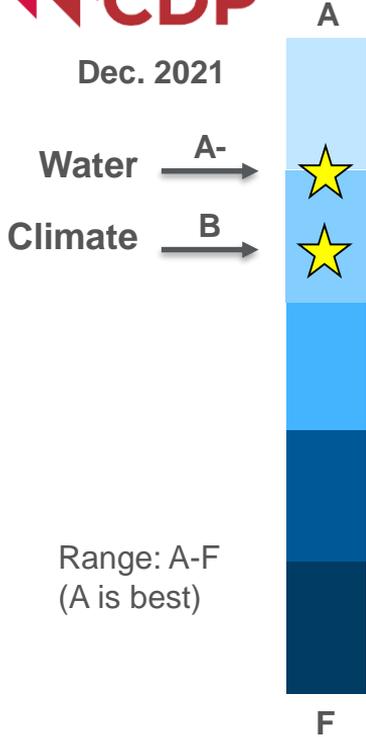
- **Track record of disciplined cost management**
 - Total fuel & purchased power and operations and maintenance expenses decreased ~3% from 2016 levels
- **Maintaining focus on continuous improvement and disciplined cost management through numerous customer affordability initiatives**
 - Automation 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)



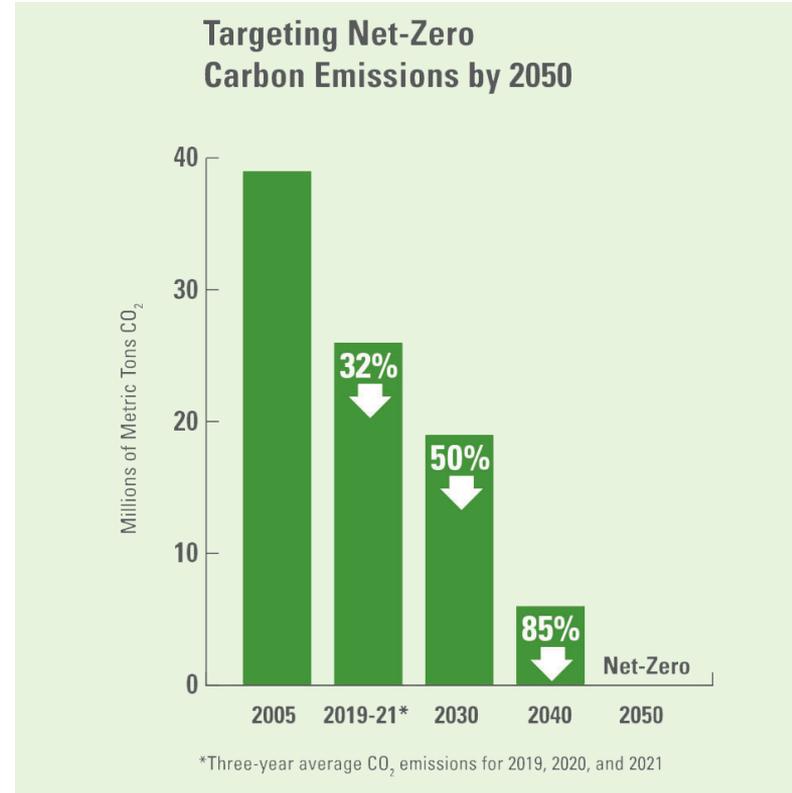
Solid ESG Ratings



Our Focus on Delivering a Cleaner Energy Future Responsibly¹

While providing safe, reliable and affordable energy to customers

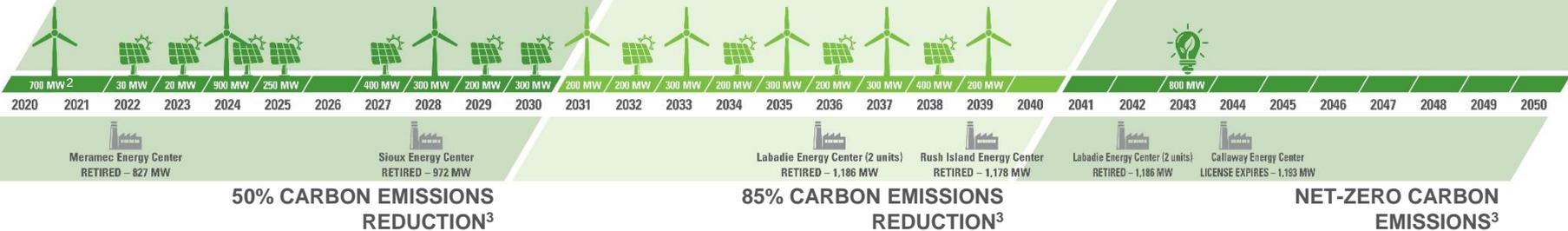
- **Climate risk management and mitigation**
 - Targeting significant reductions in greenhouse gases
 - Implementing robust customer energy efficiency programs
 - Investing to modernize the energy grid and harden system
 - Investing in transmission to support clean energy transition
 - Investing in renewable 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
 - 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 2050 at thermal energy centers based on a 2005 baseline
 - More sustainable office operations: fleet, workplace and waste



¹ Based on Sep. 2020 IRP. Ameren Missouri expects to file an update to the IRP in the 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 2,400 MWs of renewable generation by 2030, an investment opportunity of ~\$3.3 billion, and a total of 4,700 MWs by 2040, an investment opportunity of ~\$7 billion
 - 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 update to the 2020 Integrated Resource Plan in the first half of 2022 to reflect, among other things, the accelerated retirement of the Rush Island Energy Center. 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.

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

Building a Brighter and Cleaner Energy Future

Innovative Programs to Meet Customer Needs and Rising Expectations



Ameren Missouri Smart Energy Plan filed with MoPSC on Feb. 18



Investing in a manner consistent with existing regulatory frameworks

- **\$1.5 billion invested in 2021¹ to improve reliability and provide clean energy to the customers and communities we serve**
 - Smart switches to reroute power until a line is fixed, improving reliability
 - Hardened circuits to better withstand severe weather events
 - New or upgraded substations for reliable and resilient grid
 - 330,000 smart meters² enabling better customer visibility into energy usage
 - 300 MW Atchison County wind generation facility to support net-zero carbon emission goal
- **\$8.4 billion investment plan¹ in 2022-2026 with focus on modernizing energy infrastructure**
 - Continued investment in grid modernization with smart switches, hardened circuits, and new or upgraded substations
 - Install ~800,000 smart meters
 - Will drive customer reliability, enable cleaner generation, create significant jobs and stimulate economic growth while keeping customer costs affordable



Pershall Substation energized in 2021

¹ Excludes \$0.1 billion and \$0.4 billion of natural gas and other investment in Ameren Missouri's 2021 and five-year capital expenditure, respectively. See page 11 for Ameren's five-year capital expenditure plan. ² A total of 463,000 smart meters installed in 2020 and 2021.

Illinois Energy Transition Legislation



| | Current Performance-Based Rates | Traditional Framework (Future Test Year) | Multi-Year Plan (IETL) |
|---------------------|---|--|---|
| 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.

FERC Regulatory Matters

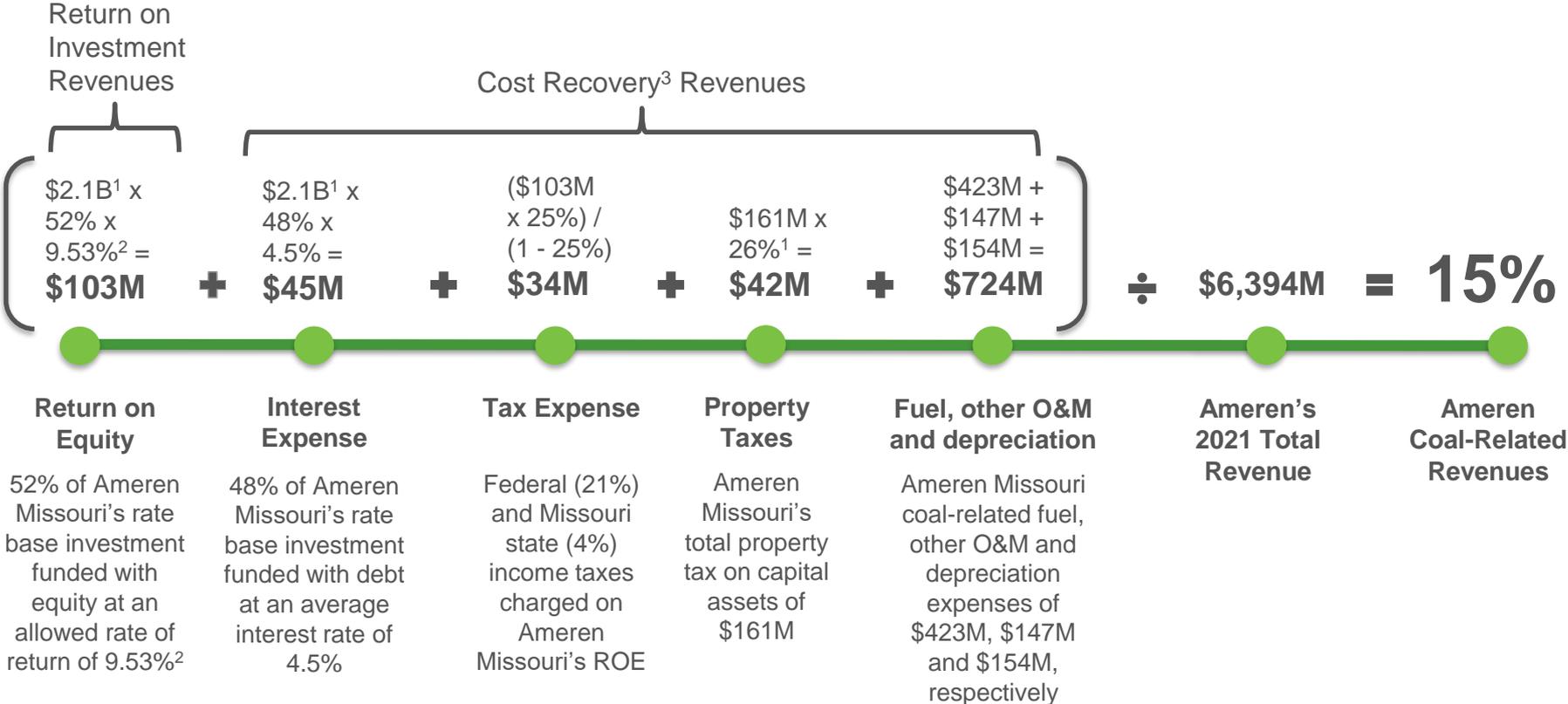
Enhancing regulatory frameworks and advocating for responsible energy and economic policies

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 ~\$0.05 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
 - Unable to predict the outcome or timing of FERC decision



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 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 37 for GAAP to core earnings reconciliation.

Investor Relations Calendar

MARCH 2022

| SUN. | MON. | TUES. | WED. | THUR. | FRI. | SAT. |
|------|--|-----------------------------------|-------------------------------------|--------------------------------------|------|------|
| | | 1 Morgan Stanley Conf. | 2 BofA Conf. | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 Australia Virtual Investor Mtgs. | 22 U.S. Virtual Investor Mtgs. | 23 Europe Virtual Investor Mtgs. | 24 Midwest Virtual Investor Mtgs. | 25 | 26 |
| 27 | 28 | 29 | 30 | 31 | | |

- Feb. 25 Wells Fargo & Edward Jones Virtual Analysts and Investor Meeting
- Mar. 1 Morgan Stanley Utilities Conference in New York
- Mar. 2 BofA Power Utilities Conference in Boston
- Mar. 21-24 Australia Virtual Investor Meetings hosted by Wells Fargo

APRIL 2022

| SUN. | MON. | TUES. | WED. | THUR. | FRI. | SAT. |
|------|------|------------------------------|------|-------|------|------|
| | | | | | 1 | 2 |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 Q1 Quiet Period begins | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |

- Mar. 22 U.S. Virtual Investor Meetings hosted by Guggenheim
- Mar. 23 Europe Virtual Investor Meetings hosted by Wolfe
- Mar. 24 Midwest Virtual Investor Meetings hosted by KeyBanc
- Apr. 12 Q1 2022 quiet period begins
- May 6 Tentative Q1 2022 earnings conference call

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>
- Smart Energy Plan bill (SB 756 and HB 1734): <https://www.mo.gov/government/legislative-branch/>
- 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
- Order approving electric distribution performance-based rate update filing: Docket No. 21-0365
- 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

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

FMB – First mortgage bonds

GW – Gigawatts

HB – House Bill

ICC – Illinois Commerce Commission

IETL – Illinois Energy Transition Legislation

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

NOPR – Notice of Proposed Rulemaking

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

RTO – Regional transmission organization

SB – Senate Bill

SEC – Securities and Exchange Commission

UTY – PHLX Utility Sector Index

WN – Weather-normalized