



Transforming For Our Future

Evercore ISI Utility Conference
Jan. 12, 2023



Cautionary Statements



Use of Non-GAAP Financial Measures

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

Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, projections, targets, estimates, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's Annual Report on Form 10-K for the year ended December 31, 2021 and its other reports filed with the SEC under the Securities Exchange Act of 1934 contain a list of factors and a discussion of risks that could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, undertakes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

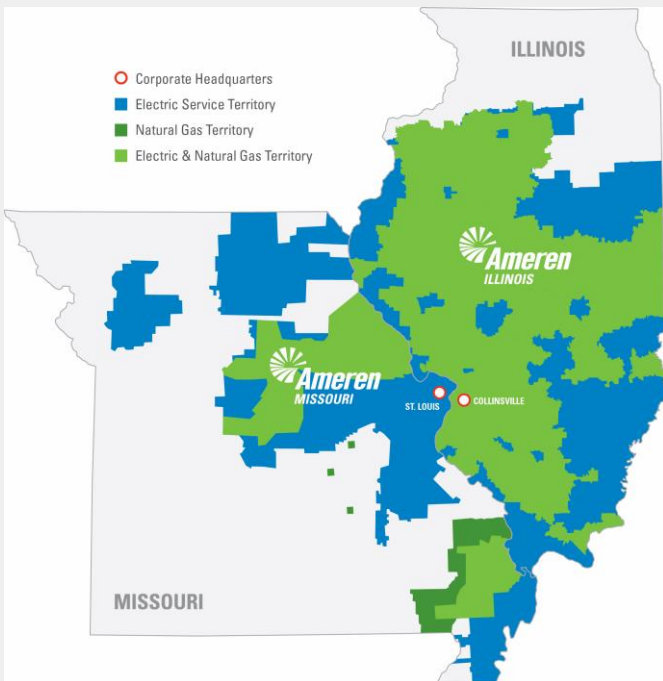
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2022 earnings guidance effective as of November 4, 2022, and multi-year growth expectations that were effective as of February 18, 2022. Earnings guidance for 2022 assumes normal temperatures after September 2022 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2022 and multi-year growth expectations, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, the impact of COVID-19; changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.

Company Description



Fully rate-regulated electric and natural gas utility



2.4M
electric
customers

0.9M
gas
customers

~5,000
circuit miles
FERC-regulated
electric
transmission

~10,000MW
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
- ~10,000 MW of total generation capability

Ameren Illinois Electric Distribution

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

Ameren Illinois Natural Gas

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

Ameren Transmission

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

Our Value Proposition for Customers, Shareholders and the Environment



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2022-2026^{1,2}
- Expect ~7% rate base CAGR 2021-2026²
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline of \$48+ billion 2022-2031³
- Net-zero carbon emissions goal by 2045⁴ and transformative expansion of renewable generation and transmission



Attractive dividend and long-term dividend growth outlook

- Annualized equivalent dividend rate of \$2.36 per share provides attractive yield
 - Dividend increased ~7% in Feb. 2022; increased for the ninth consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 70% of annual EPS
 - 2022 EPS guidance range midpoint of \$4.075⁵ implies 58% payout using annualized dividend rate of \$2.36 per share



Attractive total return potential

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

¹ Using 2022 original EPS guidance range midpoint of \$4.05 as the base. ² Effective as of Feb. 18, 2022 Earnings Conference Call. ³ Effective as of Aug. 5, 2022 Earnings Conference Call.

⁴ Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. ⁵ Effective as of Nov. 4, 2022 Earnings Conference Call.

Our Sustainability Value Proposition



ENVIRONMENTAL STEWARDSHIP

- **Accelerating transition to a cleaner and more diverse portfolio**
 - Target carbon reductions from 2005 levels: 60% by 2030; 85% by 2040; net zero by 2045¹
 - Target additional renewable resources: 2,800 MW by 2030 and total of 4,700 MW by 2040
 - Advance coal-fired energy center retirements; extend life of carbon-free nuclear energy center
 - Preferred plan consistent with objective of the Paris Agreement to limit global temperature rise to 1.5 degrees Celsius
- **Significant transmission investment supporting cleaner energy**
- **No cast or wrought iron pipes in natural gas system**

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

GOVERNANCE

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

SOCIAL IMPACT

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

SUSTAINABLE GROWTH

- **Expect 6% to 8% EPS CAGR 2022-2026^{1,2}**
- **Expect ~7% rate base CAGR 2021-2026¹**
- **Constructive frameworks for investment in all jurisdictions**
- **Strong long-term infrastructure investment pipeline of \$48+ billion 2022-2031³**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

¹ Effective as of Feb. 18, 2022 Earnings Conference Call. ² Using 2022 original EPS guidance range midpoint of \$4.05 as the base. ³ Effective as of Aug. 5, 2022 Earnings Conference Call.

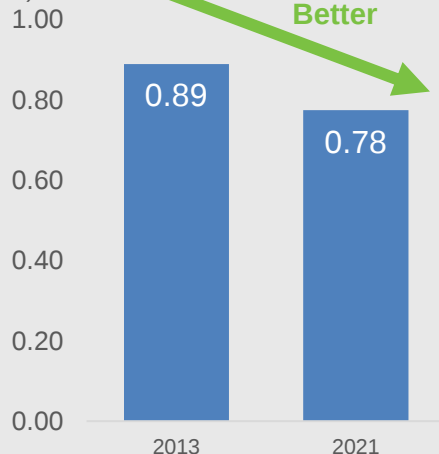
Delivering Strong Value to our Customers



Achieving top quartile performance in reliability, affordability and customer satisfaction

Improved Reliability¹

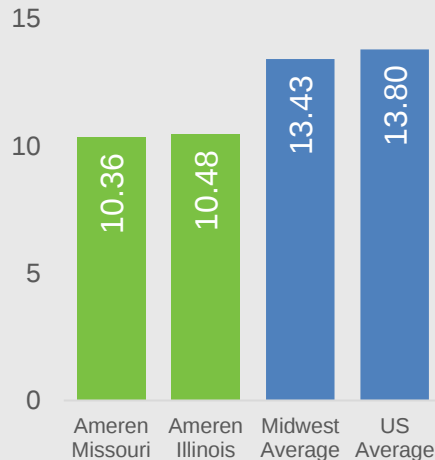
Outage Frequency (per customer per year)



**+12%
Better**

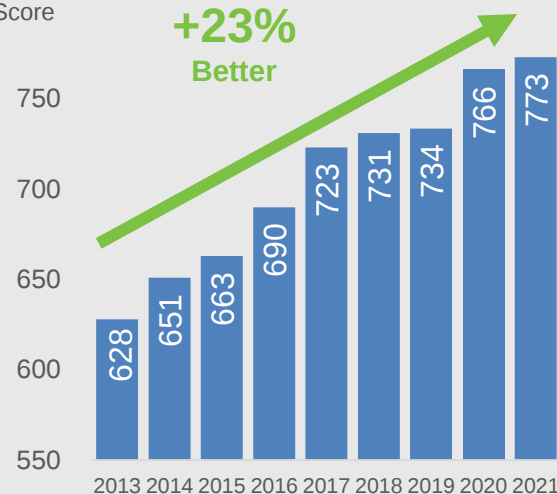
Focus on Affordability²

¢/KWh



Increased Customer Satisfaction³

JD Power Score



**+23%
Better**

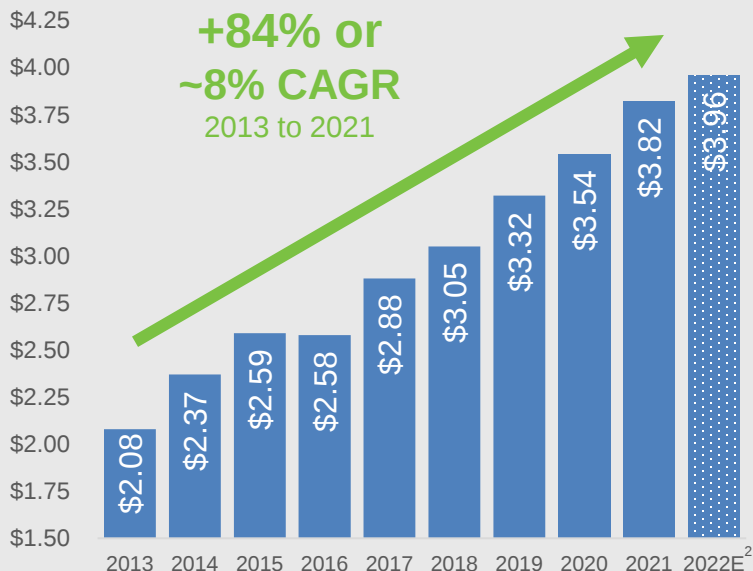
¹ As measured by the System Average Interruption Frequency Index (SAIFI). Represents the average of Ameren Missouri and Ameren Illinois. ² Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended Dec. 31, 2021. ³ As measured by the J.D. Power Residential Electric Customer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

Strong Track Record of EPS and Dividend Growth



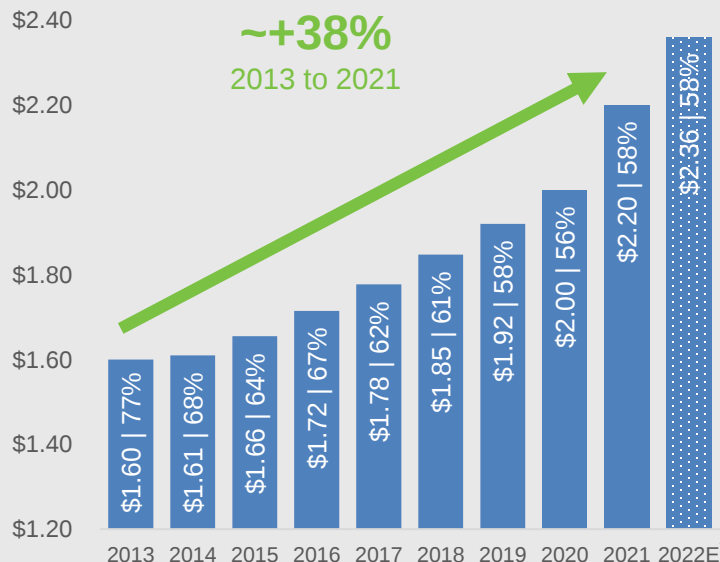
Weather-Normalized Core Earnings per Diluted Share¹

**+84% or
~8% CAGR**
2013 to 2021



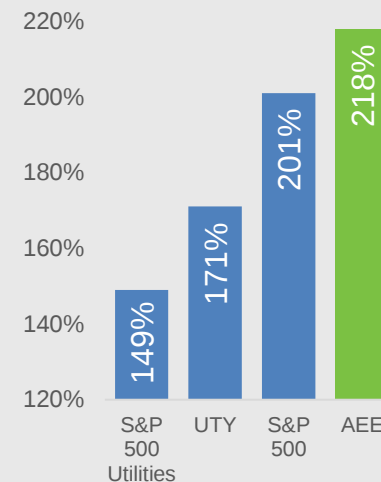
Dividends Paid per Share³ and Payout as a % of WN EPS

~+38%
2013 to 2021



Total Shareholder Return

2013 to 2021

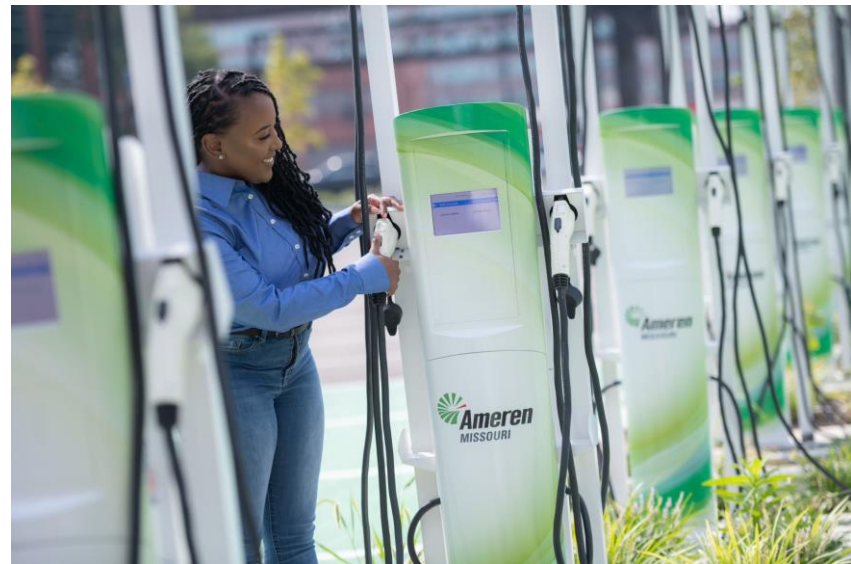


¹ See pages 44 and 45 for GAAP to core and weather-normalized reconciliations. ² Unrounded 2022E EPS of \$3.965, which represents midpoint of 2022 EPS guidance range of \$4.00 to \$4.15, minus \$0.11 of weather-normalization through Sep. 30, 2022, effective as of Nov. 4, 2022 Earnings Conference Call ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. ⁴ Includes dividend declared Oct. 14, 2022 and payable Dec. 30, 2022, to shareholders of record at the close of business Dec. 7, 2022.

Our Strategic Plan



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



Four Constructive Regulatory Frameworks



Ameren Transmission

FERC-regulated: Formula ratemaking

- Allowed ROE is 10.52%, includes MISO participation adder of 50 basis points; ~56% average equity ratio
- Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation

Ameren Illinois Natural Gas

ICC-regulated: Future test year ratemaking

- Allowed ROE is 9.67%; 52% equity ratio
- Infrastructure (QIP) rider for qualifying capital investments made between rate reviews; QIP rider expires Dec. 31, 2023
- Volume balancing adjustment (revenue decoupling) for residential and small non-residential customers

Ameren Illinois Electric Distribution

ICC-regulated: Performance-based ratemaking

- IETL allows for ability to opt-in to four-year rate plan in 2024; current framework continues through 2023
- Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury; 51% equity ratio; ICC will determine allowed ROE for 2024 and beyond
- Provides recovery of prudently incurred actual costs; based on year-end rate base
- Revenue decoupling; constructive energy efficiency framework

Ameren Missouri

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

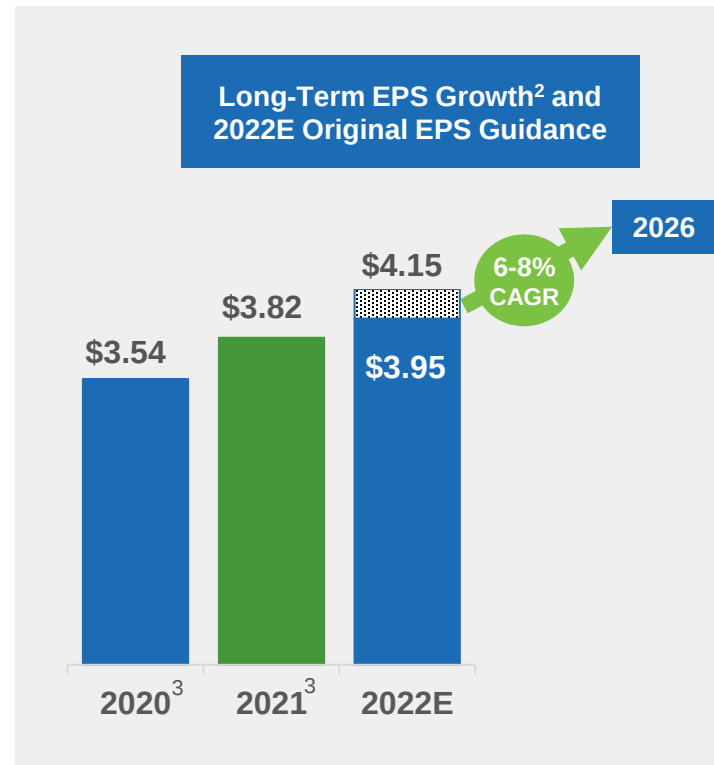
- Settled 2021 electric rate review; allowed ROE not specified; 51.97% common equity ratio¹
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA) effective through Dec. 2028; Ameren Missouri must request and receive MoPSC approval for extension through Dec. 2033
- Fuel adjustment clause rider; pension/OPEB cost tracker; property tax tracker²
- Constructive energy efficiency framework under MEEIA
- Settled 2021 natural gas rate review; allowed ROE and common equity ratio not specified

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

Expect to Deliver Strong Long-Term EPS and Dividend Growth



- **Expect 2022 EPS in a range of \$4.00 to \$4.15¹**
- **Remain on track to deliver strong long-term earnings growth**
 - Expect 6% to 8% EPS CAGR from 2022-2026²
 - Using 2022 original 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



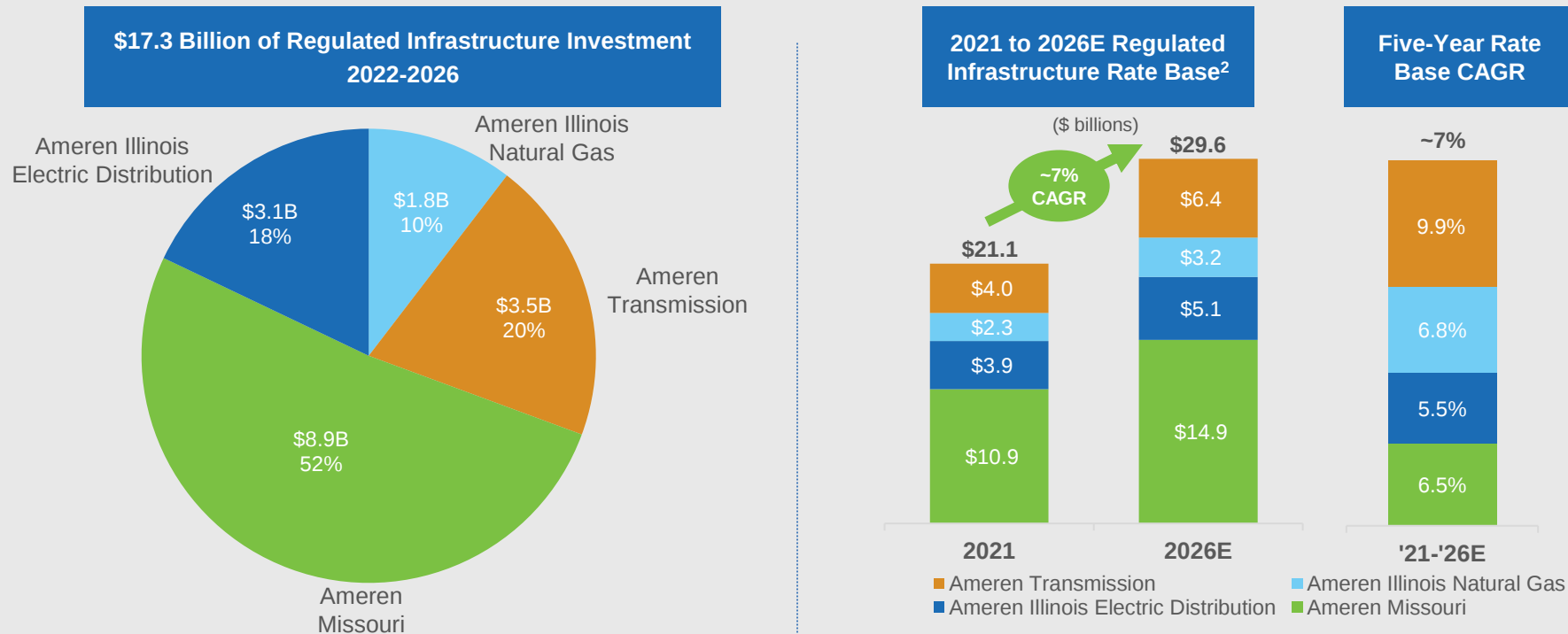
¹ Effective as of Nov. 4, 2022 Earnings Conference Call. ² Effective as of Feb. 18, 2022 Earnings Conference Call.

³ Represents weather-normalized diluted EPS. See pages 44 and 45 for GAAP to core and weather-normalized core reconciliations.

Strong Rate Base Growth in All Regulatory Jurisdictions¹



Robust five-year infrastructure investment plan in all segments



Expected 2022-2026 Funding Plan¹



- **Cash from Operations**

- Return of capital through depreciation in rates
- Return on equity-financed portion of rate base
- ~\$1.6 to \$1.7 billion of income tax deferrals and tax asset utilization
 - Income tax deferrals driven primarily by capital expenditures
 - Includes utilization of ~\$65 million of net operating loss carryforwards at year-end 2021 in 2022-2024
 - Includes utilization of ~\$135 million of tax credit carryforwards at year-end 2021 in 2022-2026; includes ~\$40 million of production tax credits generated in 2021

- **Debt financing**

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

- **Equity financing**

- Issuance of new common equity under Ameren's DRPlus and employee benefit plans (~\$100 million/year)
- Additional equity issuances (~\$300 million/year from 2022-2026)
 - ~\$300 million under forward sale agreements expected to be settled in both 2022 and 2023

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



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

MISO Long-Range Transmission Planning Roadmap

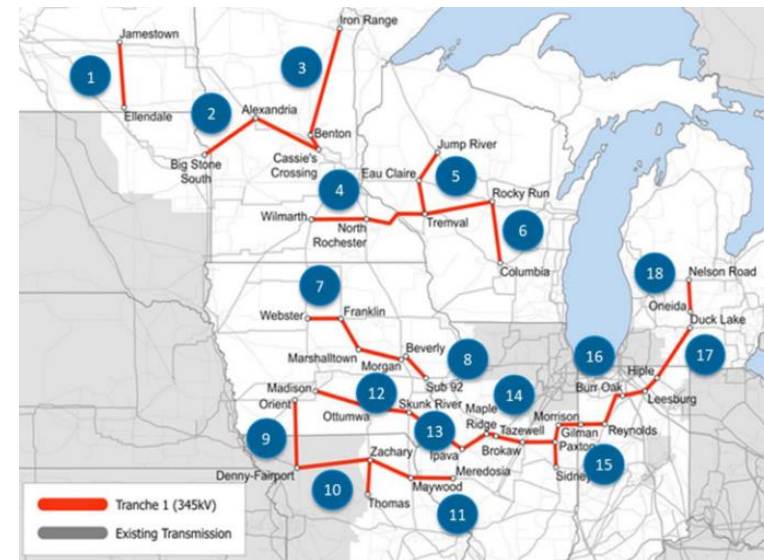


Creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders and the environment

- In late July 2022, MISO approved Tranche 1 projects which it estimated to cost ~\$10 billion
 - Projects assigned to Ameren totaling ~\$1.8 billion¹; preliminary design work and project planning underway
 - Competitive project investment opportunities totaling ~\$0.7¹ billion crossing Missouri; well-positioned to compete for and successfully execute projects
 - Request for proposals expected to be released in Dec. 2022, Mar. 2023 and July 2023; expect proposal and evaluation process to take ~12 months following release

ID	Description	Assigned Est. Cost ¹ (\$s millions)	Competitive Est. Cost ¹ (\$s millions)	State
9	Orient – Denny - Fairport	-	\$172	MO
10	Denny – Zachary – Thomas Hill - Maywood	\$209	560	MO
11	Maywood - Meredosia	301	-	IL/MO
13	Skunk River - Ipava	305	22	IL
14	Ipava – Maple Ridge – Tazewell – Brokaw – Paxton East	572	-	IL
15	Sidney – Paxton East – Gilman South – Morrison Ditch	435	-	IL
	Total	\$1,843	\$732	

¹ Reflects MISO's cost estimate.



Source: MISO

Federal Energy Legislation



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

- **Inflation Reduction Act enacted in Aug. 2022**
 - Ameren actively advocated for components of the Act individually and through our work with EEI
 - Provides tax credits for wind, solar, and nuclear energy centers, energy storage, carbon capture utilization and storage and hydrogen development
 - Incentives align with Ameren Missouri Integrated Resource Plan and net-zero carbon emissions goal by 2045¹
 - Enhances affordability of the clean energy transition for customers in Missouri and Illinois



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

Missouri Energy Legislation



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Missouri

- **Governor signed SB 745 into law; effective Aug. 28, 2022**
 - Bill enhances and extends current Smart Energy Plan legislation
 - Modifies rate cap from current all-in 2.85% CAGR cap on customer rates to a 2.5% average annual cap on rate impacts of PISA deferrals
 - Expands and extends economic development incentives
 - Provides for a property tax tracker
 - Extends the sunset date on current Smart Energy Plan legislation through Dec. 31, 2028 with extension through Dec. 31, 2033 if utility requests and MoPSC approves



Illinois Energy Legislation



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Illinois Electric Distribution

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

- Allows for electric utility to opt-in to four-year plan (Multi-Year Rate Plan) for rates effective beginning in 2024
- In Sep. 2022, ICC approved seven performance metrics resulting in +/- 24 basis points of potential adjustments to allowed return on equity¹
- Allows for utility-owned solar with optional battery storage pilot projects in two communities, Peoria and East St. Louis, at a cost not to exceed \$20 million each
- Plan to file Multi-Year Rate Plan by Jan. 20, 2023

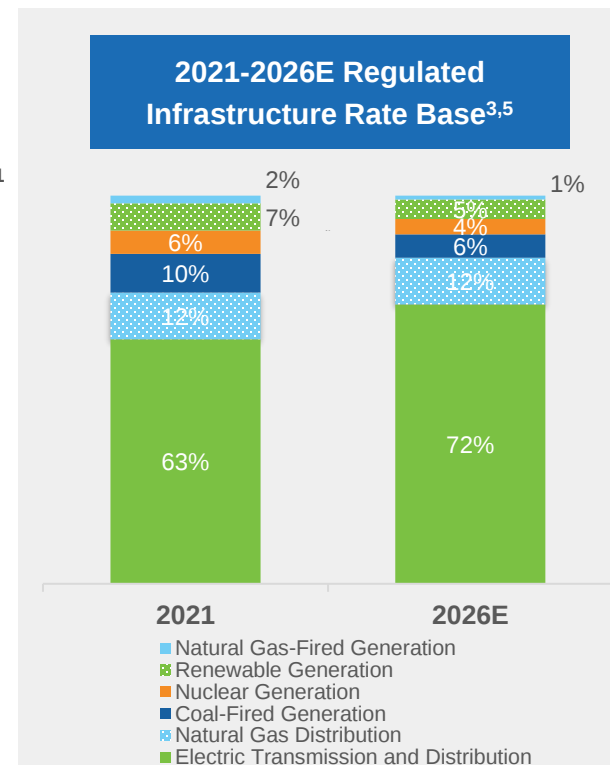


¹ See page 41 for summary of the approved performance metrics.

Investing in the Energy Grid



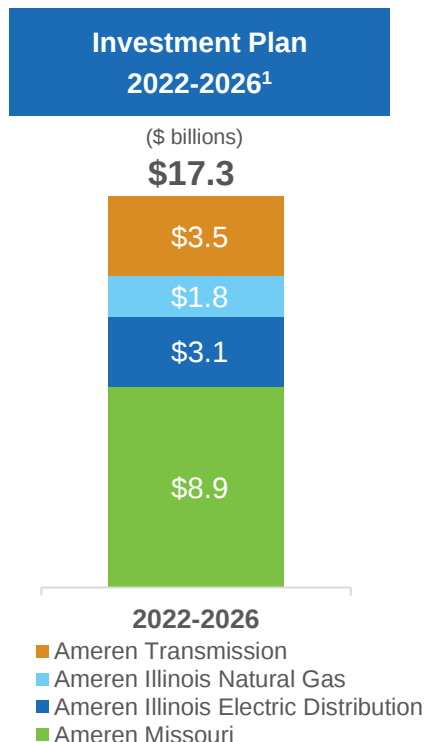
- **Investing to modernize energy grid, making it cleaner, safer, more reliable, resilient and secure**
 - Expect greater transmission investments to support additional renewable generation
 - Provide customers with new and improved tools to manage energy usage
- **Transitioning to cleaner energy portfolio - target net-zero carbon emissions by 2045¹**
 - Expect to add 2,800 MWs of renewable generation by 2030; total of 4,700 MWs by 2040
 - Meramec retired in 2022; other expected retirement of coal-fired energy centers
 - Rush Island in 2025²; Sioux in 2030; Labadie: 2 units in 2036, 2 units in 2042
 - As of Dec. 31, 2021, coal-fired energy center rate base was ~\$2.1 billion
 - \$0.9, \$0.7, \$0.4 and \$0.1 billion for Labadie, Sioux, Rush Island and Meramec energy centers, respectively
- **By 2026, rate base expected to be 84% electric and natural gas transmission and distribution, 5% renewable generation and 4% nuclear generation³**
- **Ameren's estimated coal-related revenues in 2021 were 15%⁴ and coal-fired generation rate base expected to be 6% by 2026³**
 - Coal-related capital expenditures 2022-2026 are expected to be ~\$0.7 billion, or ~4% of Ameren's five-year plan



¹ Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. ² Reflects retirement date included in the 2022 change to the 2020 IRP. ³ Effective as of Feb. 18, 2022 Earnings Conference Call. ⁴ See page 43 for additional details and calculations. ⁵ Renewable generation and regionally beneficial transmission represent additional investment opportunities.

Robust Investment Opportunities Across All Businesses Over Next Decade

Modernizing the grid and investing in cleaner generation



\$48B+

Strong Pipeline of Regulated Infrastructure Investments 2022-2031²

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

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

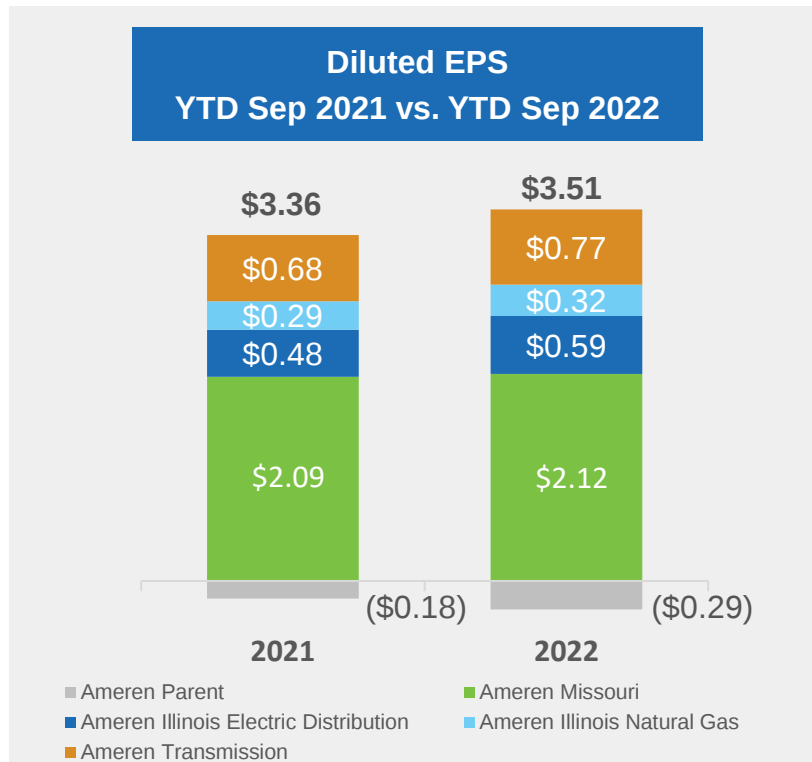
An aerial photograph of a vast green landscape dotted with numerous white wind turbines. A dirt road and a small pond are visible in the lower-left foreground. The sky is filled with large, white, fluffy clouds.

Financial and Regulatory Update

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

2022 Earnings Analysis for Nine Months Ended Sep. 30

- ↑ **Ameren Illinois Electric Distribution earnings**
 - Increased investments in infrastructure; higher allowed ROE
- ↑ **Ameren Transmission earnings**
 - Increased investments in infrastructure
 - Absence of FERC order addressing the historical recovery of materials and supplies inventories: +\$0.03
- ↑ **Ameren Missouri earnings**
 - Higher electric service rates effective Feb. 28, 2022: +\$0.12
 - Higher electric retail sales: ~+\$0.10
 - Weather vs. 2021: ~+\$0.07; vs. normal ~+\$0.11
 - WN sales vs. 2021 (excl. MEEIA): Res.: ~0%, Com.: ~+1%, Ind.: ~(1)%, Total: ~+0.5%
 - Investments eligible for PISA and RESRAM: +\$0.06
 - Higher other operations and maintenance expenses: \$(0.17)
 - Cash surrender value of COLI: \$(0.06)¹
 - Absence of refined coal credits (reflected in new electric rates): \$(0.05)
 - Absence of COVID-19 deferral of incurred costs to a regulatory asset: \$(0.02)
 - Higher interest expense primarily from higher long-term debt balances: \$(0.06)
- ↑ **Ameren Illinois Natural Gas earnings**
 - Increased investments in infrastructure and higher delivery service rates
 - Higher other operations and maintenance expenses: \$(0.05)
 - Cash surrender value of COLI: \$(0.01)¹
- ↓ **Parent Company and Other results**
 - Higher interest expense primarily from higher long-term debt balances: \$(0.04)
 - Higher effective tax rate primarily driven by COLI: \$(0.04)

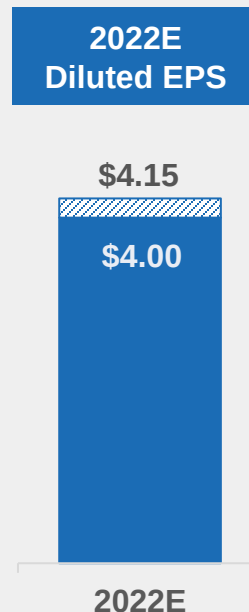


¹ YTD Sep. 30, 2022 COLI EPS impacts at Ameren Missouri, Ameren Illinois Natural Gas and Parent were \$(0.05), \$(0.01) and \$(0.04), respectively.

2022 EPS Guidance and Select Balance of the Year Considerations¹



- **Expect 2022 diluted EPS guidance range of \$4.00 to \$4.15**
- **Select considerations for Q4 2022 EPS compared to Q4 2021 EPS**
 - Ameren Missouri return to normal weather in 2022: ~+\$0.02
 - Ameren Missouri higher energy efficiency performance incentives: ~+\$0.03
 - Ameren Illinois Electric Distribution estimated 2022 allowed ROE of 8.9%, which reflects a projected average 30-year Treasury rate of ~3.1%
 - Expect to issue ~3.4 million common shares by year-end 2022 upon settlement of forward sale agreements; expect to use proceeds to repay short-term debt
- **Expect Ameren Illinois to issue long-term debt in Nov.**
 - Proceeds to repay short-term debt



¹ Effective as of Nov. 4, 2022 Earnings Conference Call.

Financing

Debt Financing

- On Apr. 1, 2022, Ameren Missouri issued \$525 million of 3.90% green first mortgage bonds due 2052
 - Proceeds used to fund capital expenditures and repay ST debt; amount equal to net proceeds allocated to sustainable projects meeting certain eligibility criteria
- On Aug. 25, 2022, ATXI issued \$95 million of 2.96% senior unsecured notes due 2052
 - Proceeds used to repay the remainder of an intercompany LT note, ~\$50 million payment of its 3.43% senior unsecured note and to repay ST debt
- On Aug. 29, 2022, AIC issued \$500 million of 3.85% first mortgage bonds due 2032
 - Proceeds used to repay at maturity \$400 million of its 2.70% senior secured notes due Sep. 2022 and to repay ST debt
- On Nov. 22, 2022, AIC issued \$350 million of 5.90% green first mortgage bonds due 2052
 - Proceeds used to repay ST debt; allocated an amount equal to net proceeds to sustainable projects meeting certain eligibility criteria

Equity Financing

- On May 12, 2021, established a \$750 million at-the-market (ATM) equity program to support expected equity needs through 2023
 - Expected equity issuances of ~\$300 million/year in 2022 and 2023¹
 - As of Apr. 1, fulfilled 2022 equity needs through forward sale agreements; issued 3.4 million common shares upon settlement in Dec. 2022
 - As of Aug. 19, forward sale agreements in place to support expected 2023 equity needs; expect to issue 3.2 million common shares by year-end 2023 upon settlement
- On Nov. 10, increased existing ATM program by ~\$1 billion for equity needs in 2024 and beyond

Pension and OPEB

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

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

Ameren Credit Ratings and External Debt Balances²

As of Sep. 30, 2022	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$690	P-2	A-2
• Senior unsecured long-term debt	\$2,550	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Commercial paper	\$178	P-2	A-2
• Senior secured long-term debt	\$5,946	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	\$353	P-2	A-2
• Senior secured long-term debt	\$4,538	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	\$570	A2	—

² Debt balances exclude unamortized debt expense, unamortized discount / premium, and financing obligations related to certain energy centers. A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

Interest Rates

Long-Term Debt Maturities Remaining Through 2026

Issuer	2022 ¹	2023 ¹	2024	2025	2026
Ameren Corp.			\$450 million 2.50% senior unsecured notes		\$350 million 3.65% senior unsecured notes
Ameren Missouri	\$47 million 1.60% 1992 Series bonds		\$350 million 3.50% senior secured notes		
Ameren Illinois		\$100 million 0.375% first mortgage bonds		\$300 million 3.25% senior secured notes	
ATXI			\$50 million 3.43% senior unsecured notes		
Total	\$47 million	\$100 million	\$850 million	\$300 million	\$350 million

- All long-term debt is at fixed rates; variable rate debt limited to commercial paper borrowings

Recovery of Interest Expense

- A portion of interest cost is capitalized in the normal course as construction work in progress
- Ameren Illinois Electric Distribution and Ameren Transmission recovered through reconciliation process
- Ameren Illinois Natural Gas recovered through future test year rate reviews; filed rate review in Jan 2023
- Ameren Missouri recovered through rate reviews; cost of capital to be trued-up as of Dec. 31, 2022 in current rate review

¹ Excludes maturities related to financing obligations related to certain energy centers.

Select 2023 Earnings Considerations Compared to 2022¹



Ameren Missouri

- ↑ New electric service rates effective late Feb. 2022: ~\$0.01
- ↑ New electric service rates expected to be effective by July 2023
- ↑ Higher investments in infrastructure eligible for PISA
- ↓ Lower energy efficiency performance incentives: ~\$(0.03)
- ↓ Return to normal weather; assumes normal weather for Q4 2022: ~\$(0.11)

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$4.8² billion compared to ~\$4.4² billion in 2022 reflecting infrastructure investments
 - 50 bps change in ROE impacts earnings by ~\$0.05 annually

Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments
 - Allowed ROE will be 2023 average 30-year Treasury yield plus 5.80%; 50 bps change in ROE impacts earnings by ~\$0.04 annually

Ameren Illinois Natural Gas

- ↑ 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 Earnings Call; 2023 earnings guidance will include no expectation of COLI gains or losses. YTD Sep. 30, 2022 COLI EPS impacts at Ameren Missouri, Ameren Illinois Natural Gas and Parent were \$(0.05), \$(0.01) and \$(0.04), respectively. ² Estimated average transmission rate base for Ameren Illinois and ATXI is \$3.4 billion and \$1.4 billion for 2023, respectively, compared to \$3.0 billion and \$1.4 billion for 2022, respectively.

2022-2023 Winter Season and Natural Gas Prices

Working to keep bills as low as possible

Working to help customers manage bills

- Energy efficiency programs available to customers in Missouri and Illinois
- Low Income Home Energy Assistance Program (LIHEAP) grants and other energy assistance funds available for eligible customers in Illinois and Missouri

Ameren Illinois and Ameren Missouri Natural Gas businesses

- ~85% of natural gas hedged based on normal seasonal sales
- 100% of Ameren Illinois natural gas volumetrically hedged based on maximum seasonal sales
- Ameren Illinois ~740,000 natural gas residential customer bills expected to increase ~4% compared to 2021-2022 winter season
- Ameren Missouri ~120,000 natural gas residential customer bills expected to increase ~14% compared to 2021-2022 winter season

Constructive regulatory mechanisms for recovery of bad debt

- Ameren Illinois Natural Gas bad debt rider allows for recovery of actual costs



Federal Energy Legislation

• Inflation Reduction Act enacted in Aug. 2022

- Enhances affordability of the clean energy transition for customers in Missouri and Illinois
 - Ameren Missouri customers expected to save more than \$1 billion by 2032, or an average of more than ~4% per year, compared to what would have been paid, as result of wind and solar PTCs^{1,2}
 - Ameren Illinois customers expected to see benefits of tax credits over time through reduced purchased power costs
- Do not expect corporate minimum tax of 15% on adjusted financial statement income to apply in 2023^{1,3}
 - Pre-tax book income adjusted for tax depreciation
 - Liability reduced by up to 75% by renewable energy tax credits
 - Excludes any potential benefit resulting from nuclear PTCs
- Incremental annual cash tax payments due to corporate minimum tax beyond 2023 not expected to be material
- Allows for a 10% PTC or ITC adder for siting projects at existing energy communities, including retired coal-fired energy center locations



¹ Estimate aligns with renewable projects included in the 2022 change to the 2020 Ameren Missouri IRP. ² Assumes MoPSC approval of requested tracker for benefits and costs resulting from the Inflation Reduction Act. ³ Estimate is affected by amount and timing of capital expenditures placed in-service or retired, the timing of rate reviews, and additional guidance that may be issued by the IRS or the Department of the Treasury, among other items.

Missouri Electric Rate Review Filing



- **In Aug. 2022, filed \$316 million annual revenue increase request with MoPSC**
 - Annual revenue increase drivers
 - Increased investments made under the Smart Energy Plan, including increased cost of capital and depreciation expense¹
 - Increased net fuel expense due to reduced off system sales, primarily driven by reduced operations at Rush Island Energy Center
- **In Jan. 2023, MoPSC Staff recommended ~\$147 million annual revenue increase²**
 - ROE: 9.59% (midpoint of 9.34% to 9.84% range) recommended vs 10.2% request
 - Equity Ratio: 51.84% at Sep. 30, 2022 vs 51.9% request projected at Dec. 31, 2022
 - Rate base: \$10.4 billion as of Jun. 30, 2022 vs \$11.6 billion request (Dec. 31, 2022 estimate)
 - Continuation of existing FAC, RESRAM, and other regulatory mechanisms
 - Staff's recommendation of a \$147M annual revenue increase includes an adjustment to annual revenues of +\$128M for estimated true up items from Jun. 30, 2022 to Dec. 31, 2022, including the impacts of any investment made during that period
- **Expect MoPSC decision by June 2023; new rates effective by July 1, 2023**

Procedural Schedule (Docket No.: ER-2022-0337)

Mar. 13, 2023

Surrebuttal Testimony due

Mar. 30, 2023

Final reconciliation due

Apr. 3, 2023

Evidentiary hearings begin

July 1, 2023

New rates effective by this date

¹ Depreciation rates include the extension of Sioux Energy Center retirement to 2030, consistent with the 2022 Change to the 2020 IRP. No change to Rush Island Energy Center depreciation rates as Ameren Missouri expects to securitize remaining balances when retired.² Ameren request and Staff/Intervenor rate base and recommendations will be tried-up through Dec. 31, 2022.

Illinois Regulatory Matters



Electric Distribution

- In Dec. 2022, ICC approved a \$61 million base rate increase in electric formula rates effective Jan. 2023
 - Represents a ~1.6% rate increase¹
 - Based on an imputed 50% equity ratio
 - Each year's electric distribution earnings are a function of the rate formula and are not directly determined by that year's rate update filing or the current rates charged to customers

Natural Gas

- In Jan. 2023, requested a \$160 million annual base rate increase from ICC; includes ~\$77 million that would otherwise be recovered in 2024 under QIP and other riders
 - Based on 10.7% ROE, 54% equity ratio; \$2.9 billion rate base; 2024 future test year
 - Rate base is year-end 2023 plus estimated average 2024 rate base additions
 - ICC decision required by Dec. 2023 with new rates expected to be effective by early Dec. 2023

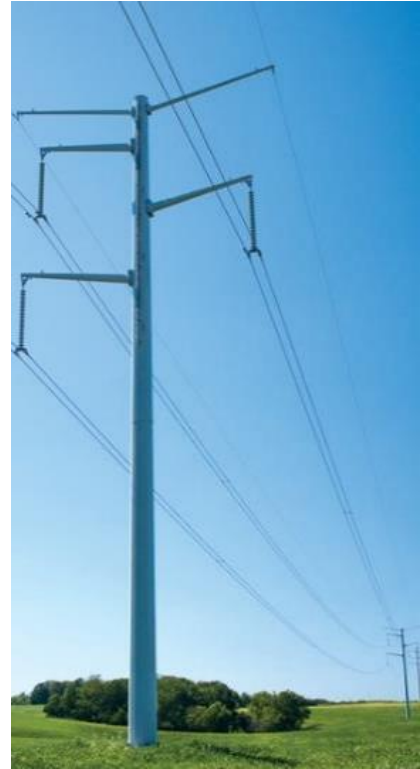


¹ For a typical non-electric heat residential customer using 10,000 kWh per year. Includes June 2022-May 2023 plan year power supply prices.

FERC Regulatory Matters

Ameren Transmission

- **In Apr. 2021, FERC issued supplemental NOPR that would remove incentive adder for utilities that have been members of an RTO for three years or more**
 - Current allowed base ROE of 10.02% (10.52% including 50 bps RTO participation adder)
 - 50 bps change in ROE impacts EPS by ~\$0.05 annually
 - Ameren filed comments opposing proposed removal of RTO incentive adder
 - Unable to predict the outcome or timing of FERC decision
- **In July 2021, FERC issued Advance NOPR on range of topics including future regional transmission planning and cost allocation processes**
 - Ameren filed comments supporting current planning and cost allocation processes
 - In April 2022, FERC issued proposed rules:
 - Long-term transmission planning to meet needs driven by changes in resource mix and demand
 - Seek agreement regarding cost allocation of projects
 - Allows public utility transmission providers to file with FERC for approval of new federal rights of first refusal for incumbent transmission providers; subject to certain conditions
 - Unable to predict the outcome or timing of FERC decision
- **In Aug. 2022, US Court of Appeals for the D.C. Circuit granted customers' petition for review and vacated and remanded FERC's orders establishing MISO's base ROE methodology; agreed FERC failed to offer reasoned explanation for including risk premium model**
 - Unable to predict the outcome or timing of FERC decision



Summary



Expect to deliver strong earnings growth in 2022 with guidance in a range of \$4.00 to \$4.15 per diluted share¹



Successfully executing our strategy; well-positioned for future growth

- Focused on delivering a cleaner and sustainable energy future in a responsible manner



Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth 2022-2026^{2,3}
- Expect ~7% compound annual rate base growth 2021 through 2026²
- Strong long-term infrastructure pipeline of \$48+ billion 2022-2031⁴



Attractive dividend

- Annualized equivalent dividend rate of \$2.36 per share provides yield of 2.7%⁵
- 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



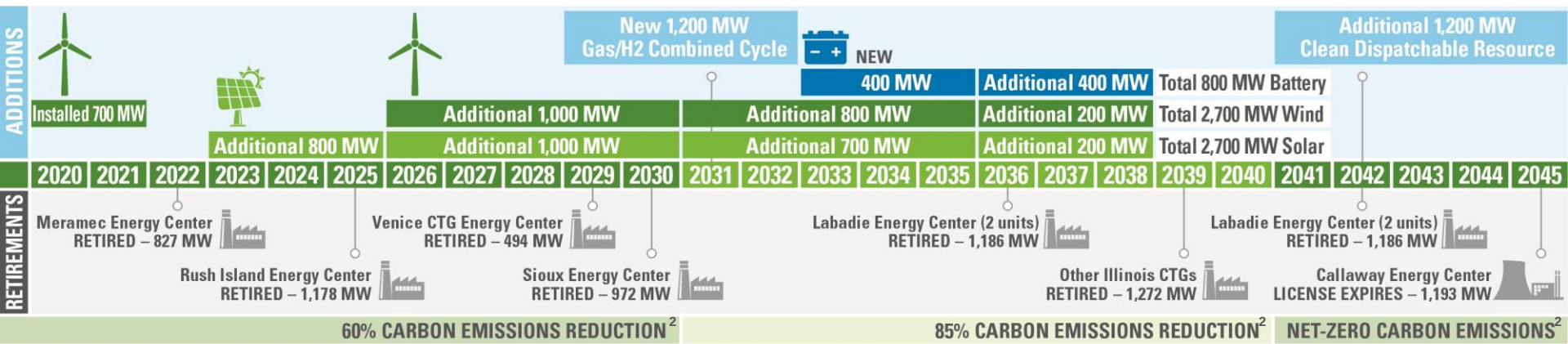
Attractive total shareholder return potential

¹ Effective as of Nov. 4, 2022 Earnings Conference Call. ² Effective as of Feb. 18, 2022 Earnings Conference Call. ³ Using 2022 original EPS guidance range midpoint of \$4.05 as the base. ⁴ Effective as of Aug. 5, 2022 Earnings Conference Call. ⁵ Based on Jan. 10, 2022 closing share price.

A photograph of a work site. In the foreground, a pair of worn, tan and brown leather work gloves lies on a dark, speckled surface. To the left, a light-colored canvas bag is partially open, revealing more gloves inside. A white rectangular box with a black border is superimposed over the center of the image, containing the word "APPENDIX" in white capital letters. The background is blurred, showing industrial equipment and a wooden plank.

APPENDIX

2022 Change to the 2020 Missouri IRP¹



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

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

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

Missouri IRP Preferred Plans



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

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

CCNs filed with MoPSC in July for two Solar Project Acquisitions

Boomtown Solar Project – 150 MW

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

Huck Finn Solar Project – 200 MW

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



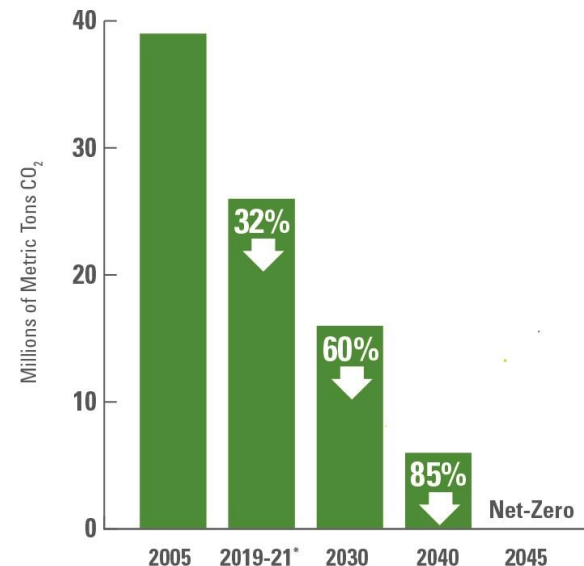
Our Focus on Delivering a Cleaner Energy Future Responsibly

While providing safe, reliable and affordable energy to customers

- **Climate risk management and mitigation**
 - Targeting significant reductions in greenhouse gases
 - Implementing robust customer energy efficiency programs
 - Investing to modernize the energy grid and harden system
 - Investing in transmission to support clean energy transition
 - Investing in renewable generation and advancing clean electrification, including electric vehicles
 - Investing in research and development for clean energy technology
- **Emissions reductions**
 - Targeting net-zero carbon emissions by 2045¹
 - Well below federal and state limits for NO_x, SO₂, and Hg
 - 0% cast and wrought iron pipeline on natural gas delivery system to reduce risk of methane leaks
- **Resource management**
 - Significant utilization of coal combustion residuals from landfill through recycling in cement and concrete production
 - Targeting 95% reduction in water use by 2045 at thermal energy centers based on a 2005 baseline
 - More sustainable office operations: fleet, workplace and waste

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

Targeting Net-Zero Carbon Emissions by 2045¹



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

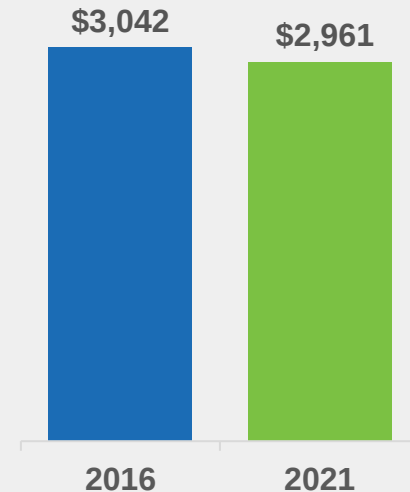
Focused on Disciplined Cost Management to Keep Customer Rates Affordable



- **Track record of disciplined cost management**
 - Total fuel & purchased power and operations and maintenance expenses decreased ~3% from 2016 levels
- **Maintaining focus on continuous improvement and disciplined cost management through numerous customer affordability initiatives**
 - Automation of field operations processes
 - Installation of smart meters in Missouri
 - Hybrid and remote workforce practices, reducing facilities-related expense and maintenance as well as travel expenses
 - Shared services transformation and centralization to automate and streamline processes in finance, supply chain and workforce
 - Customer service optimization and organizational streamlining

Ameren Total Fuel & Purchased Power and Operations and Maintenance Expenses

(\$ millions)



Working to Keep Missouri Customer Bills Low



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



¹ According to Edison Electric Institute, "Typical Bills and Average Rates Report". ² To determine the rate cap, 2.85% CAGR is applied to the total rate for all classes as of Apr. 1, 2017, excluding the MEEIA rider, less ~3%, representing half the income tax rate reduction in 2018. ³ Average annual residential rates, excluding MEEIA rider, effective Apr. 1, 2017 and Sep. 30, 2022.

Building a Brighter and Cleaner Energy Future

Innovative Programs to Meet Customer Needs and Rising Expectations



Rush Island Energy Center



Ameren Missouri

- In 2021, the U.S. Court of Appeals ordered installation of a scrubber at the Rush Island Energy Center; Ameren Missouri subsequently announced its intent to retire the energy center
- In July 2022, MISO issued final Attachment Y report
 - Designated both Rush Island generating units as System Support Resources (SSR); designation to be evaluated annually
 - Certain mitigation measures, including transmission upgrades, are needed to ensure reliability before the energy center is retired
 - Upgrade projects approved by MISO; design and procurement has begun; expect to complete by late 2025
- In October 2022, FERC approved the SSR agreement retroactive as of Sep. 1, 2022
 - As of Sep. 1, 2022, operating consistent with the SSR agreement
- District Court under no obligation or deadline to issue a ruling modifying its remedy order to reflect the MISO SSR determination or proposed operating parameters
 - Mar. 31, 2024 compliance date remains in effect unless extended by the court
- MoPSC Staff reviewing Ameren Missouri's plans to retire Rush Island; under no deadline to issue a final report



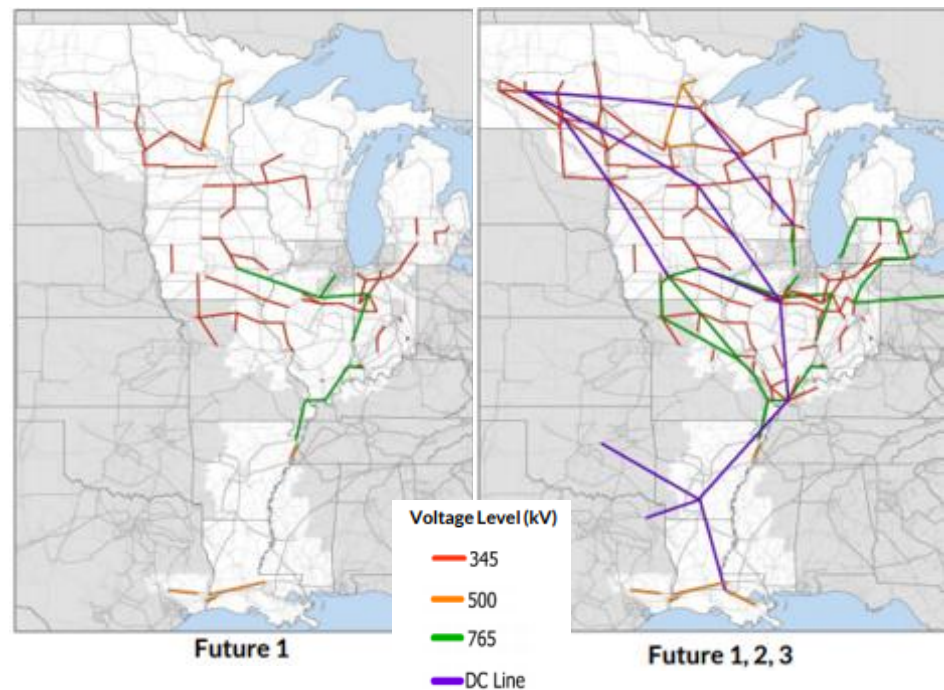
MISO Long-Range Transmission Planning Roadmap



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

Ameren Transmission

- In Apr. 2021, MISO issued report outlining preliminary long-range transmission planning roadmap through 2039
 - Generation resources in MISO states are rapidly evolving
 - Significant additions of renewable generation are expected
 - Significant transmission investments needed to meet additional reliability needs and enable clean energy transition
- **Projected transmission needs reflected in Future 1 roadmap serve as starting point for potential needs in Futures 2 and 3**
 - Future 1 in line with 100% of then-current utility IRPs and 85% of utility announcements, state mandates or goals
 - Under Future 1, MISO estimates ~\$30 billion of transmission investment is needed; under Future 3 ~\$100 billion is needed
 - Indicative maps represent potential transmission needs vs. final proposals
 - Process to assess specific transmission projects has commenced
- **Agreement reached on cost allocation to sub-region benefiting from projects; FERC approved in May**
- **MISO approved certain projects included in Future 1 roadmap in July 2022**



Source: MISO

Ameren Illinois Electric Distribution Multi-Year Rate Plan

Performance Metrics

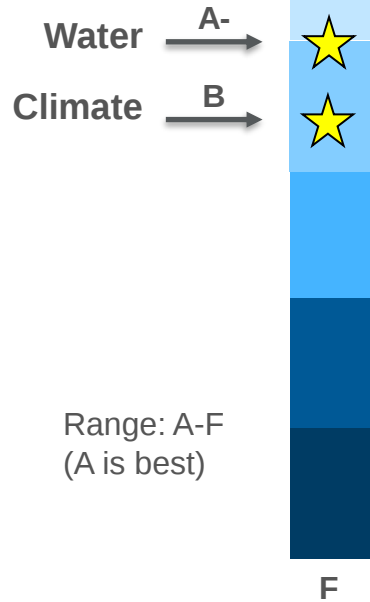


Metric	Description	Adjustments (+/- bps)
1. Reliability	Improve System Average Interruption Duration Index (SAIDI) system wide; improve interruption and duration outages (SAIDI, SAIFI, CEMI and CELID) in environmental justice and equity investment eligible communities	7
2. Peak Load Reduction	Reduce peak loads through Electric Vehicle Charging Program enrollment and other Demand Response programs	6
3. Supplier Diversity	Expand diverse contractor participation	3
4. Customer Affordability	Reduce disconnections for customers in targeted zip codes with high rates of disconnections	3
5. Interconnection Requests	Enhance level of service for utility review time of interconnection requests	3
6. Customer Service	Provide industry-leading customer service performance for expeditiously answering customer calls	1
7. Distribution Automation	Enhance ability to effectively and efficiently achieve current and anticipated future energy needs by serving more customers on circuits with self-healing distribution automation (DA) schemes	1
	Total Performance Adjustments	+/- 24 bps

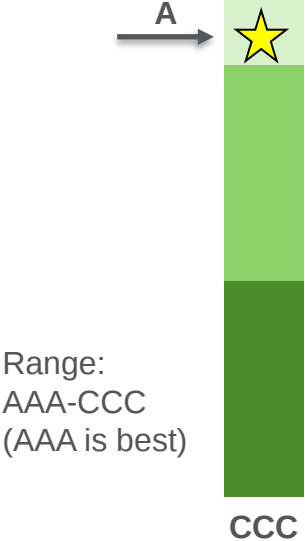
Solid ESG Ratings



Dec. 2021



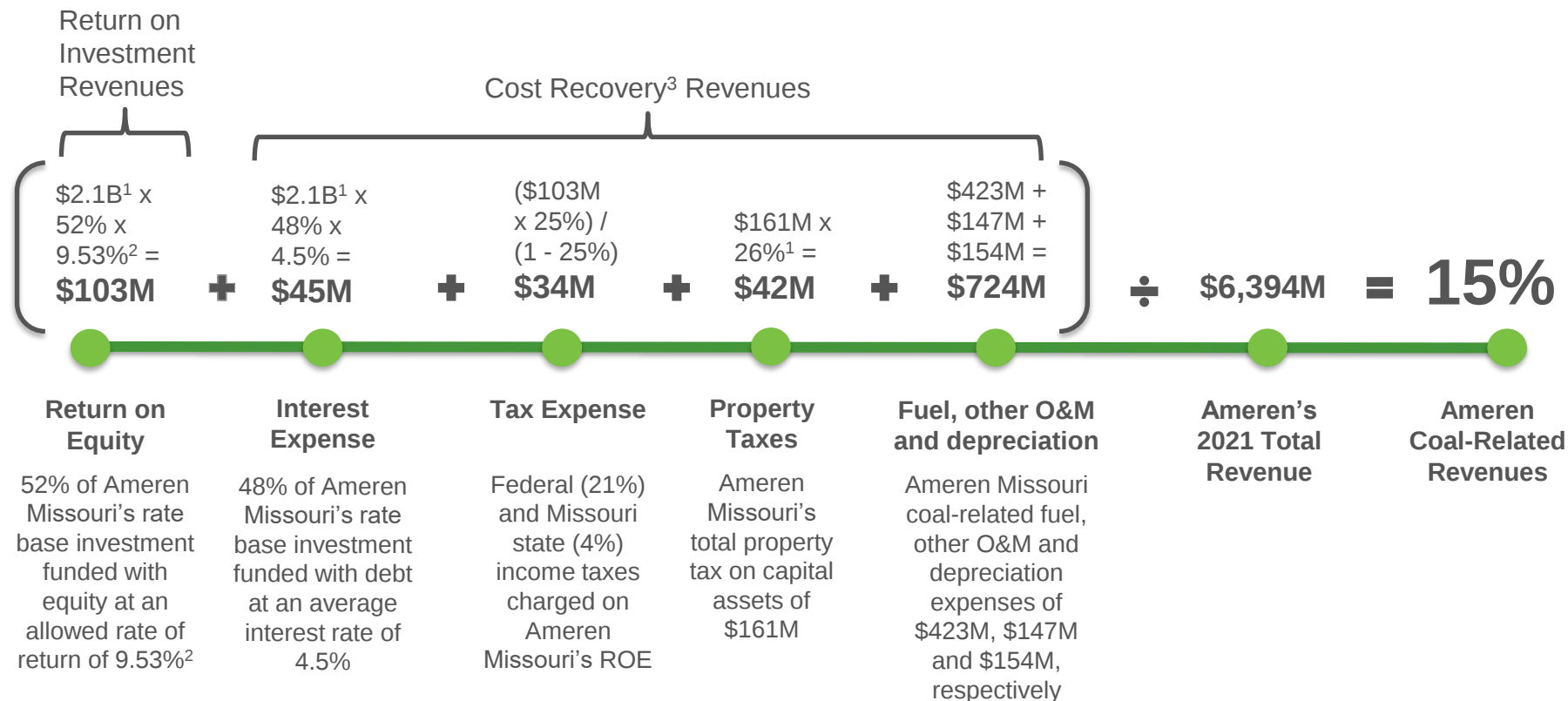
Oct. 2022



July 2022



Ameren's Estimated Coal-Related Revenues in 2021



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

GAAP to Core Earnings Per Share Reconciliations



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

Weather-Normalized Core Earnings per Share Reconciliations



	Year Ended Dec. 31,								
	2013	2014	2015	2016	2017	2018	2019	2020	2021
Core¹ Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50	\$3.84
Ameren Missouri weather impact included in margins	0.03	0.05	(0.04)	0.16	(0.07)	0.43	0.04	(0.05)	0.02
Less: Income tax expense	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01	0.00
Weather impact, net of tax expense	0.02	0.03	(0.03)	0.10	(0.05)	0.32	0.03	(0.04)	0.02
Core Diluted EPS Normalized for Weather	\$2.08	\$2.37	\$2.59	\$2.58	\$2.88	\$3.05	\$3.32	\$3.54	\$3.82

¹ See page 44 for GAAP to core earnings reconciliation.

Investor Relations Calendar

JANUARY 2023

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

Jan. 12
Jan. 13
Feb. 16

Evercore ISI Utility Conference
Q4 2022 quiet period begins
Tentative Q4 2022 earnings conference call

FEBRUARY / EARLY MARCH 2023

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

Feb. 28
Mar. 1

Morgan Stanley Energy & Power Conference
BofA Power, Utilities, & Clean Energy Leaders Conference

Select Regulatory and Legislative Matters



Missouri Public Service Commission

- Pending electric rate review filing: Docket No. ER-2022-0337
- Pending request for Certificate of Convenience and Necessity for Boomtown: Docket No. EA-2022-0245
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2020 Integrated Resource Plan: Docket No. EO-2021-0021: <https://www.ameren.com/netzero>
- 2022 Change to the 2020 Integrated Resource Plan: Docket No. EO-2022-0362
- Securitization bill (HB 734) enacted July 2021: <http://www.house.mo.gov/billcentral.aspx>
- Smart Energy Plan bill (SB 745) enacted June 2022: <https://www.senate.mo.gov/>
- Order opening MoPSC Staff Rush Island review: Docket No. EO-2022-0215
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- IETL (SB 2408) enacted Aug. 2021: www.ilga.gov/legislation
- IETL Implementation Workshops: <https://www.icc.illinois.gov/programs/climate-and-equitable-jobs-act-implementation>
- Order approving performance metrics filing: Docket No. 22-0063
- Order approving electric distribution performance-based rate update filing: Docket No. 22-0297
- Order approving natural gas rate review filing: Docket No. 20-0308
- Order approving electric vehicle plan: Docket No. 20-0710
- Website: <http://www.icc.illinois.gov>



Federal Energy Regulatory Commission

- Order in complaint proceedings regarding MISO base ROE: Docket No. EL14-12 (first complaint) and Docket No. EL15-45 (second complaint)
- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- Illinois & ATXI Projected 2023 Attachment O: http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2023_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

BTA – Build-Transfer agreement

CCN – Certificate of Convenience and Necessity

C&I – Commercial and Industrial

CAGR – Compound annual growth rate

CO₂ – Carbon dioxide

COLI – Company owned life insurance

CP – Commercial paper

DE&I – Diversity, Equity and Inclusion

E – Estimated

EPS – Earnings per share

ESG – Environmental, social and governance

FERC – Federal Energy Regulatory Commission

HB – House Bill

ICC – Illinois Commerce Commission

IETL – Illinois Energy Transition Legislation

ITC – Investment tax credit

IRP – Integrated resource plan

LRTP – Long Range Transmission Planning

LT – Long-term

M – Million

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

NOPR – Notice of Proposed Rulemaking

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

PTC – Production tax credit

QIP – Qualifying Infrastructure Plant

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

RTO – Regional transmission organization

SB – Senate Bill

SEC – Securities and Exchange Commission

ST – Short-term

T&D – Transmission and distribution

WN – Weather-normalized