



Transforming For Our Future

Early January Investor Conference

January 2024





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

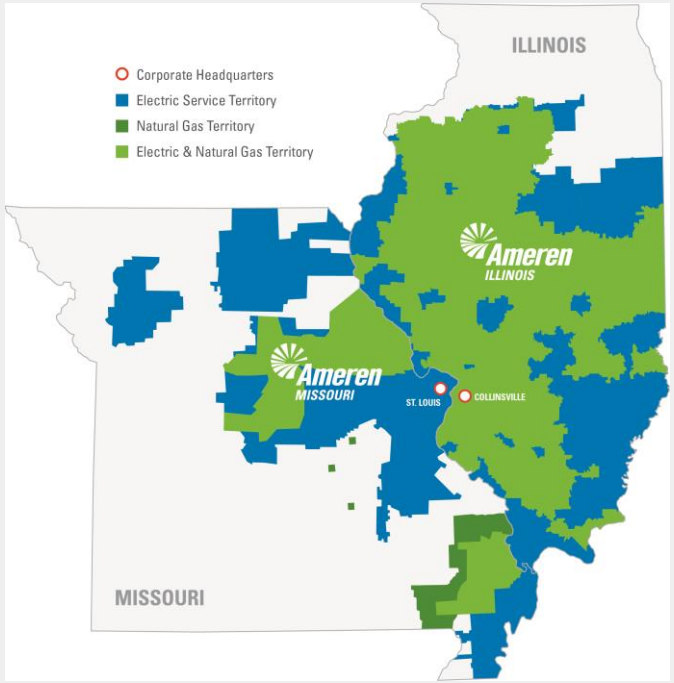
Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based 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, 2022, and its other reports filed with the SEC under the Securities Exchange Act of 1934, as amended, 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 2023 earnings guidance effective as of November 9, 2023, multi-year rate base growth expectations effective as of May 5, 2023, and multi-year earnings per share growth expectations that were effective as of February 16, 2023. Earnings guidance for 2023 assumes normal temperatures after September 2023 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2023 and multi-year growth expectations, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, 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

~8,000 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 2023-2027[1,2]**
- **Expect ~8.4% rate base CAGR 2022-2027[3]**
- **Four regulatory jurisdictions for investment**
- **Strong long-term infrastructure investment pipeline of $48+ billion 2023-2032[2]**
- **Net-zero carbon emissions goal by 2045[4] and transformative expansion of renewable generation and transmission**

Attractive dividend and long-term dividend growth outlook

- **Annualized equivalent dividend rate of $2.52 per share provides attractive yield of ~3.4%[5]**
  - Dividend increased ~7% in Feb. 2023; increased for the tenth 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**
  - 2023 EPS guidance range midpoint of $4.375[6] implies 58% payout using annualized dividend rate of $2.52 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 original 2023 EPS guidance range midpoint of $4.35 as the base. [2] Effective as of Feb. 16, 2023 Earnings Conference call. [3] Effective as of May 5, 2023 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] Based on Jan. 2, 2024 closing share price. [6] Effective as of Nov. 9, 2023 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 2045[1]
  - Target additional renewable resources: 2,800 MW by 2030 and total of 4,700 MWs by 2036
  - Systematic 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.

SOCIAL IMPACT

- **Delivered value to customers in 2022 while focused on safety**
  - Ameren has ranked in the top quartile for overall residential customer satisfaction in the Midwest for three consecutive years
  - Ameren Missouri ranked #1 in business customer satisfaction among peers in the Midwest
  - Recordable Incident and Lost-Time Case Rates declined from 2018-2022
- **Socially responsible and economically impactful**
  - ~$145M to support eligible customers and charities from 2020-2022
- **Supporting core values of diversity, equity and inclusion**
  - Inducted into Fair360 Hall of Fame in 2023; became 1 of 12 companies and only utility in Hall of Fame; previously in top 5 on utilities list since 2009
  - ~$1.1B in diverse supplier spend in 2022; 22% increase from 2021
  - $10M committed to non-profits focused on DE&I 2021-2025

GOVERNANCE

- **Diverse BOD focused on strong oversight**
  - 64% women or racially/ethnically diverse; average tenure of ~8 years
- **BOD and committee oversight aligned with sustainability matters**
- **Strong organizational focus: Chief Sustainability, Diversity, and Philanthropy Officer, Chief Ethics and Compliance 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**

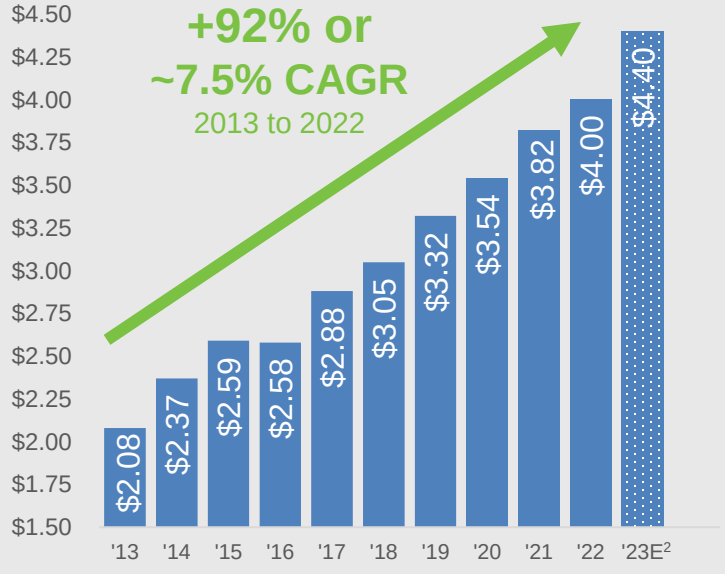
SUSTAINABLE GROWTH

- **Expect 6% to 8% EPS CAGR 2023-2027[1,2]**
- **Expect 8.4% rate base CAGR 2022-2027[3]**
- **Four regulatory jurisdictions for investment**
- **Strong long-term infrastructure investment pipeline of $48+ billion 2023-2032[1]**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

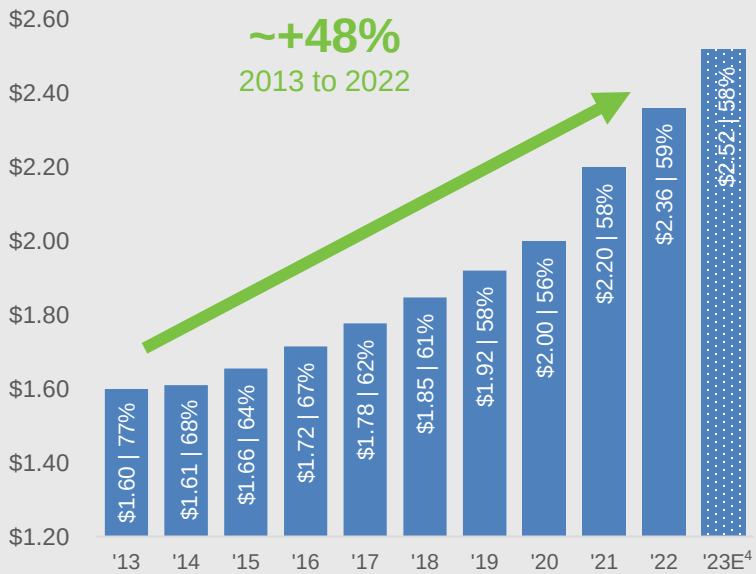
[1] Effective as of Feb. 16, 2023 Earnings Conference Call. [2] Using original 2023 EPS guidance range midpoint of $4.35 as the base. [3] Effective as of May 5, 2023 Earnings Conference Call.

Strong Track Record of EPS and Dividend Growth

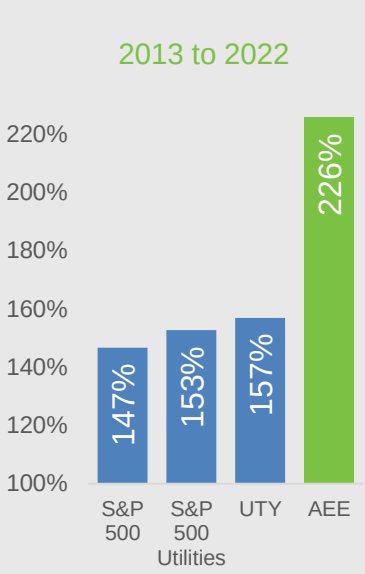
Weather-Normalized Core Earnings per Diluted Share[1]



Dividends Paid per Share[3] and Payout as a % of WN EPS



Total Shareholder Return



[1] See pages 42 and 43 for GAAP to core and weather-normalized reconciliations. [2] Unrounded 2023E EPS of $4.395, which represents midpoint of 2023 EPS guidance range of $4.30 to $4.45, plus $0.02 of weather-normalization through Sep. 30, 2023, effective as of Nov. 9, 2023 Earnings Conference 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

INVEST



Invest in rate regulated energy infrastructure

ENHANCE



Enhance regulatory frameworks and advocate for responsible policies

OPTIMIZE



Optimize operating performance

To capitalize on opportunities to benefit our customers, communities, shareholders and the environment

Four Regulatory Jurisdictions

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 9.44%; 50% equity ratio
- Volume balancing adjustment (revenue decoupling) for residential and small non-residential customers

Ameren Illinois Electric Distribution

ICC-regulated: Performance-based ratemaking

- Multi-Year Rate Plan effective from 2024 to 2027[1]
- Allowed ROE is 8.72%; 50% equity ratio[1]
- Provides recovery of prudently incurred actual costs; based on year-end rate base
- Revenue decoupling; constructive energy efficiency framework where investments earn full WACC
- Annual reconciliation subject to cap on actual costs of 105% of the approved revenue requirement

Ameren Missouri

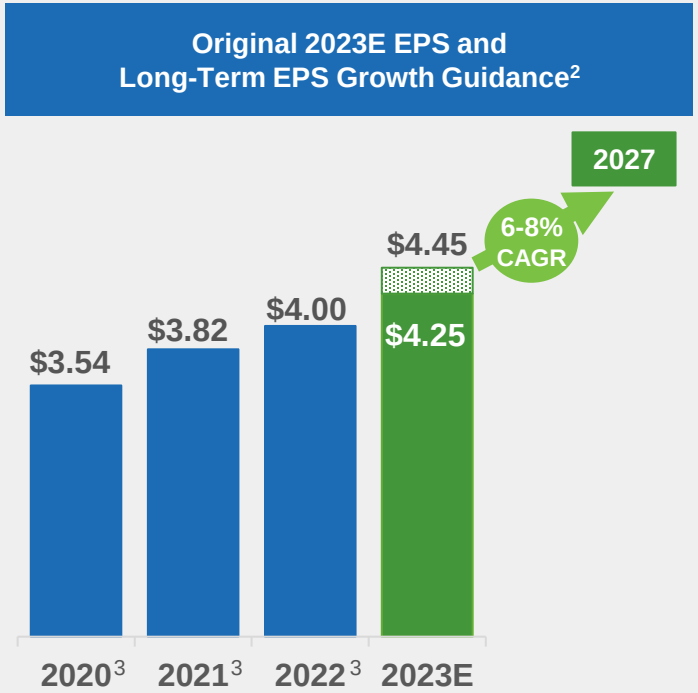
MoPSC-regulated: Historical test year ratemaking with constructive trackers and riders

- Settled 2022 electric rate review; allowed ROE and common equity ratio not specified[2]
- 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 trackers; property tax trackers
- Constructive energy efficiency framework under MEEIA
- Settled 2021 natural gas rate review; allowed ROE and common equity ratio not specified

[1] Ameren Illinois will seek, and other intervenor parties to the proceeding may seek, rehearing of certain aspects of the Order issued by the ICC on Dec. 14, 2023 (the "Order") and may subsequently appeal aspects of the Order. [2] At the time of true-up testimony, MoPSC Staff's mid-point ROE recommendation was 9.59% and both Staff and Ameren Missouri filings reflected a 51.9% common equity ratio.

Expect to Deliver Strong Long-Term EPS and Dividend Growth

- **Expect 2023 EPS in a range of $4.30 to $4.45[1]**
- **Remain on track to deliver strong long-term earnings growth[2]**
  - Expect 6% to 8% EPS CAGR from 2023-2027
    - Using original 2023 EPS guidance range midpoint of $4.35 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 U.S. Treasury rates, sales growth, spending levels, regulatory and legislative developments
- **Expect future dividend growth to be in line with long-term EPS growth expectations and to range between 55% and 70% of annual EPS**
  - Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions
  - Dividend increased ~7% in Feb. 2023; increased 10th consecutive year

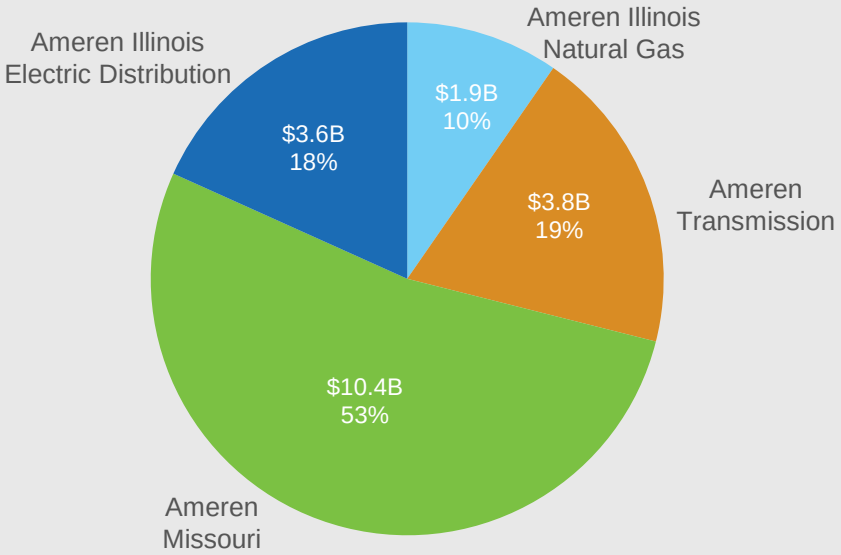


[1] Effective as of Nov. 9, 2023 Earnings Conference Call. [2] Effective as of Feb. 16, 2023 Earnings Conference Call.
[3] Represents weather-normalized diluted EPS. See pages 42 and 43 for GAAP to core and weather-normalized reconciliations.

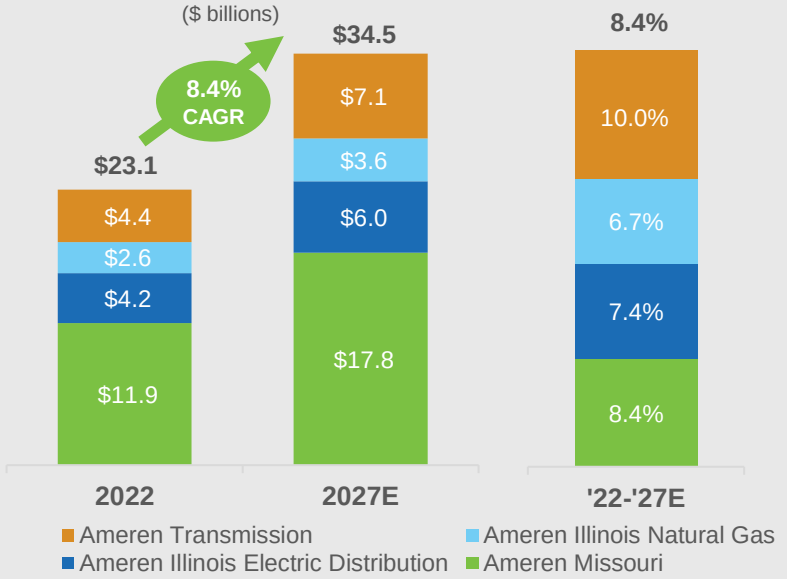
Strong Rate Base Growth in All Regulatory Jurisdictions

Increased five-year infrastructure investment plan by $2.4B reflecting increased investment in all segments[1,2]

$19.7 Billion of Regulated Infrastructure Investment 2023-2027[1]



2022 to 2027E Regulated Infrastructure Rate Base[3,4]

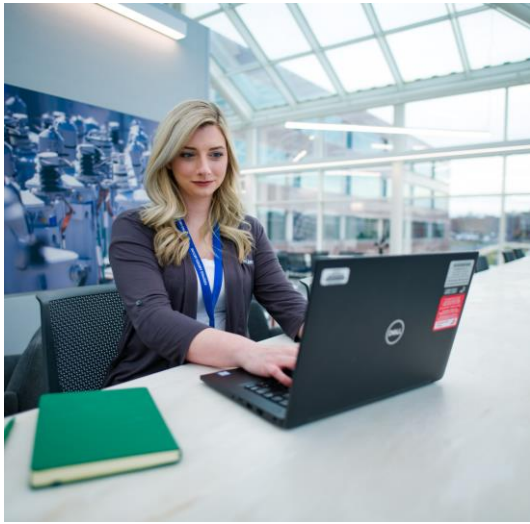


Five-Year Rate Base CAGR[3]

[1] Effective as of Feb. 16, 2023 Earnings Conference Call. [2] Five-year infrastructure investment plan issued Feb. 17, 2022 reflected $17.3 billion of investment from 2022-2026. [3] Effective as of May 5, 2023 Earnings Conference Call. [4] Includes Ameren Illinois Electric Distribution energy efficiency and solar investments. Reflects year-end rate base except for Ameren Transmission, which is average rate base.

Expected 2023-2027 Funding Plan[1]

- **Cash from Operations**
  - Return of capital through depreciation in rates
  - Return on equity-financed portion of rate base
  - ~$1.2 to $1.3 billion of income tax deferrals and tax asset utilization
    - Income tax deferrals driven primarily by capital expenditures
    - Includes utilization of ~$180 million of tax credit carryforwards at year-end 2022 in 2023-2027; includes ~$95 million of production tax credits generated in 2021 and 2022
- **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 in 2023 and $500 million/year from 2024-2027)
    - ~$300 million under forward sale agreements expected to be settled by year-end 2023
- **Consolidated equity capitalization target ~45%**
- **In Dec. 2022, credit agreements upsized to $2.6 billion and extended through Dec. 2027**



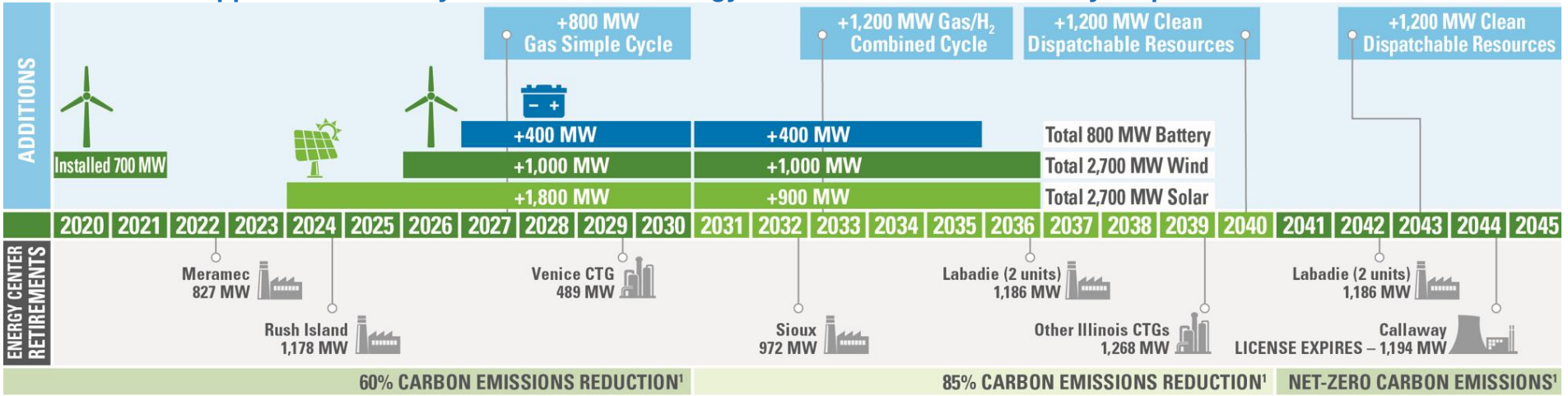
Pension and OPEB

- **As of Dec 31, 2022, Ameren's pension and OPEB obligations were 99% and 149% funded, respectively; constructive regulatory mechanisms**
  - Ameren Missouri recovered costs through tracker; Ameren Illinois Electric Distribution and Ameren Transmission costs recovered through formulaic rates

[1] Effective as of Feb. 16, 2023 Earnings Conference Call.

Missouri Integrated Resource Plan filed with MoPSC Sept. 2023

Least-cost approach to reliably meet customer energy needs in an environmentally responsible manner



- **Carbon emissions[1]:** Targets substantial reductions; 60% by 2030, 85% by 2040 and net-zero by 2045
- **Coal:** All energy centers retired by 2042; Rush Island advanced from 2025 to 2024, Sioux extended from 2030 to 2032
- **Renewables:** Add 2,800 MW by 2030; incremental 1,900 MW by 2036, investment opportunity of $5.3B and $4.1B, respectively
- **Natural gas:** Add 800 MW by 2027; incremental 1,200[2] MW by 2033, investment opportunity of $0.8B and $1.7B, respectively
- **Battery storage:** Add 400 MW by 2030; incremental 400 MW by 2035, investment opportunity of $0.6B and $0.7B, respectively
- **Clean dispatchable:** Add 1,200 MW by 2040; incremental 1,200 MW by 2043
- **Customer programs:** Continues robust, cost-effective energy efficiency and demand response programs
- **IRP goals:** Achievement dependent on variety of factors including cost-effective advancements in innovative clean energy technologies and constructive federal and state energy and economic policies

[1] 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. [2] Planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040.

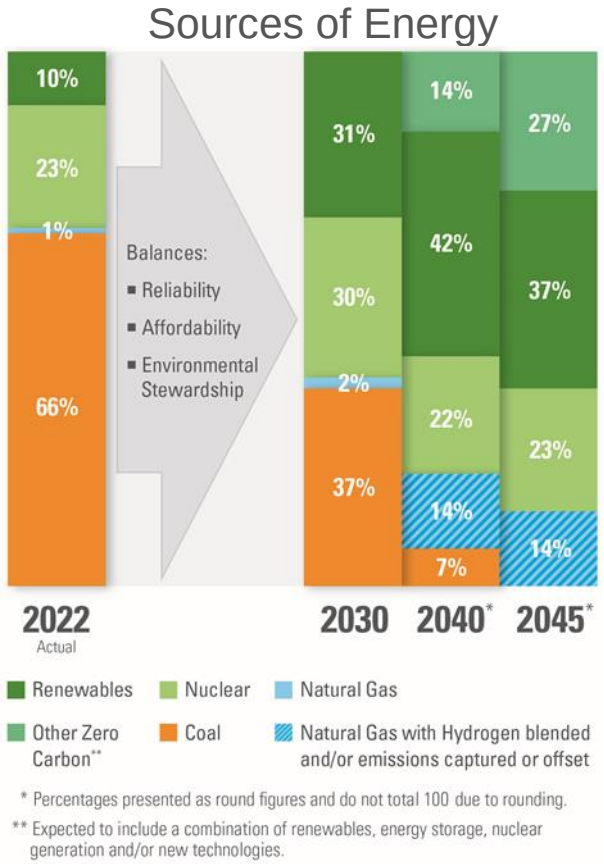
Missouri IRP Preferred Plans

Key Actions	2022 IRP[2]	2023 IRP[2]	Specifics
Carbon Emission Reduction[1]	60% by 2030 85% by 2040 Net Zero by 2045	No change	• Includes both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride
Coal Retirements	3,000 MW by 2030 3,000 MW by 2035 5,400 MW by 2042	2,000 MW by 2030 No change No change	• Includes Meramec retirement in 2022 • Rush Island retirement accelerated from 2025 to 2024 • Sioux retirement extended from 2030 to 2032
Renewable Additions	2,800 MW by 2030 4,300 MW by 2035 4,700 MW by 2040	No change 4,700 MW by 2036	• $5.3B investment opportunity by 2030; previously $4.3B • $4.1B incremental investment opportunity by 2036; previously $3.2B by 2040
Natural Gas Retirement	500 MW by 2030 1,800 MW by 2040	No change	• Venice CTG retirement in 2029 • Other remaining CTGs located in Illinois retired by 2040
Natural Gas Additions	1,200 MW by 2031	800 MW by 2027 2,000 MW by 2033	• $0.8B investment opportunity by 2027 in simple cycle energy center • $1.7B incremental investment opportunity by 2033 in combined-cycle energy center; planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040; previously $1.7B by 2031
Battery Storage Additions	400 MW by 2035 800 MW by 2040	400 MW by 2030 800 MW by 2035	• $0.6B investment opportunity by 2030 • $0.7B incremental investment opportunity by 2035; previously $650M by 2040
Nuclear	1,200 MW extended	No change	• Expect to seek an extension of operating license beyond 2044
Clean Dispatchable Additions	1,200 MW by 2043	1,200 MW by 2040 2,400 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] MW cumulative for each category.

Least-Cost Approach for Reliability, Affordability and the Environment

- Targets net-zero carbon emissions by 2045[1] while meeting customers' rising needs and expectations for reliable, affordable and clean energy sources
- Includes balanced mix of energy sources to support continued reliability even under extreme weather conditions
- Designed to meet customers needs in an increasing electrified future
- Provides flexibility to adjust to changes in policy and market conditions and benefit from developing clean energy technologies
- Supports customers in achieving their own clean energy targets; facilitates decarbonization and electrification of the broader economy

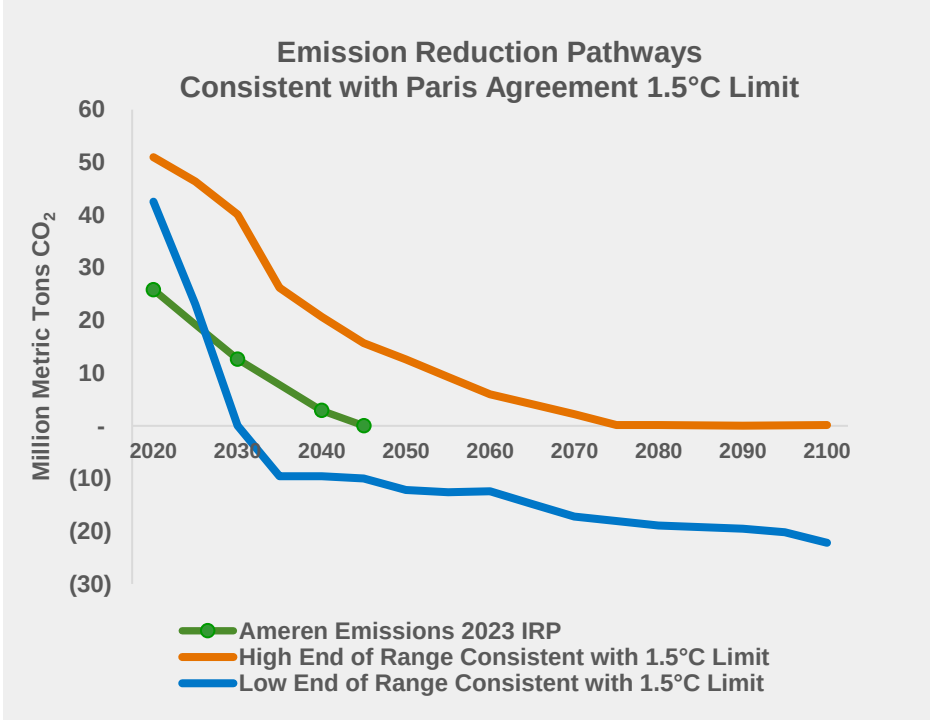


[1] Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

Ameren's Pathway to Carbon Emission Reduction Goals

Science based targets consistent with 1.5°C limit of the Paris Agreement

- Ameren's carbon emission reduction goals[1] **(60% by 2030, 85% by 2040, and net-zero by 2045)** are science based and consistent with the Paris Agreement goal of limiting global warming average temperature to no more than 1.5°C
- Ameren partnered with EPRI to perform extensive analysis based on 97 IPCC climate model scenarios confirming Ameren's CO_2 reduction pathway as consistent with the 1.5°C Paris goal[2]
- A third party has verified Ameren's greenhouse gas emissions for several years and helped Ameren expand the emissions categories and sources captured in its greenhouse gas inventory
- Industry organizations are working towards a consistent approach to third-party verification of science based targets
  - A third-party assessment determined the SBTi pathway would require Ameren to achieve a 72% absolute reduction of greenhouse gas emissions (Scope 1) by 2030 based off 2020 levels (current goals based off 2005 levels)
  - Ameren believes adoption of the SBTi pathway would result in significant reliability risks and customer bill impacts



[1] 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. [2] EPRI's analysis of the Intergovernmental Panel on Climate Change (IPCC) scenarios, based on the IPCC Sixth Assessment Report, and the International Energy Agency Net Zero Emissions by 2050 scenario provides a scientifically-based framework for assessing Ameren's plan.

Ameren Missouri Solar Projects

Investing in rate regulated energy infrastructure to benefit our customers, shareholders and the environment

	Huck Finn[1,2]	Boomtown[2,3]	Split Rail	Cass County	Vandalia	Bowling Green
Facility size	200-MW	150-MW	300-MW	150-MW	50-MW	50-MW
Agreement type	Build-transfer	Build-transfer	Build-transfer	Development -transfer[4]	Self-Build	Self-Build
Developer	EDF Renewables	Invenergy Renewables	Invenergy Renewables	Savion / Ameren Missouri	Ameren Missouri	Ameren Missouri
CCN Status	Approved Feb. 2023	Approved Apr. 2023	Filed June 2023	Filed June 2023	Filed June 2023	Filed June 2023
Earliest completion date	Q4 2024	Q4 2024	Mid-2026	Q4 2024	Q4 2025	Q1 2026



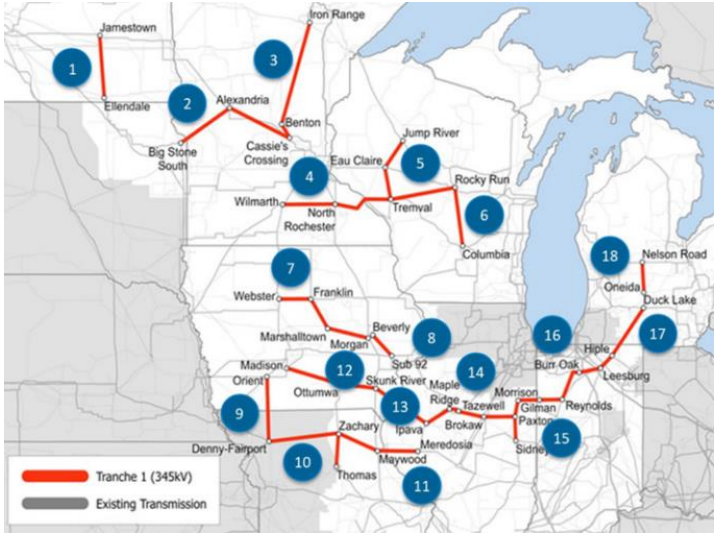
[1] Will support Ameren Missouri's compliance with the Missouri Renewable Energy Standard. [2] These projects collectively represent ~$0.65 billion of expected capital expenditures. [3] Will support Ameren Missouri's Renewable Solutions program. See page 38 for program details. [4] Development-transfer consists of closing and taking ownership of a project prior to or during construction.

MISO Long-Range Transmission Planning Roadmap

Investing in rate regulated energy infrastructure to benefit our customers, communities, shareholders and the environment

- **In July 2022, MISO approved Tranche 1 projects of ~$10 billion**
  - $1.8 billion[1] assigned to Ameren; planning, design work and procurement underway
  - $0.7 billion[1] competitive project opportunities; well-positioned to compete and execute

ID	Assigned Projects *($s millions)*	Assigned Est. Cost[1]	State
10	Denny – Zachary – Thomas Hill - Maywood	$209	MO
11	Maywood – Meredosia	301	IL/MO
13	Skunk River – Ipava	305	IL
14	Ipava – Maple Ridge – Tazewell – Brokaw – Paxton East	572	IL
15	Sidney – Paxton East – Gilman South – Morrison Ditch	435	IL
	Total Assigned Projects to Ameren	$1,822	



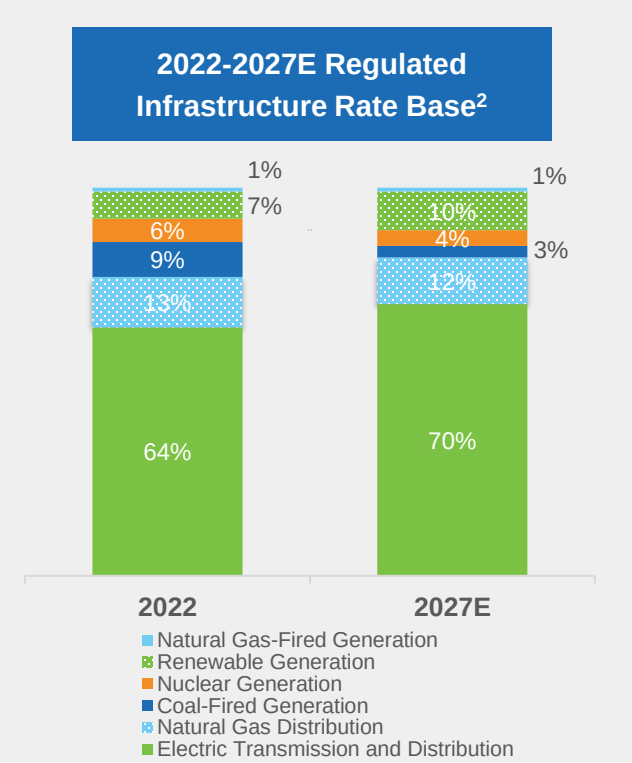
Source: MISO

ID	Competitive Projects *($s millions)*	Competitive Est. Cost	State	RFP Release Date	Award Date	Proposal Status
9	Orient – Denny – Fairport	$84	MO	Dec. 2022	Oct. 2023	Awarded to Ameren
13	Skunk River – Ipava	$20	IL	July 2023	Nov. 2023	Awarded to Ameren
10	Denny – Zachary – Thomas Hill - Maywood	$560[1]	MO	June 2023	June 2024	Submitted Nov. 2023

[1] Reflects MISO's cost estimate.

Investing in the Energy Grid

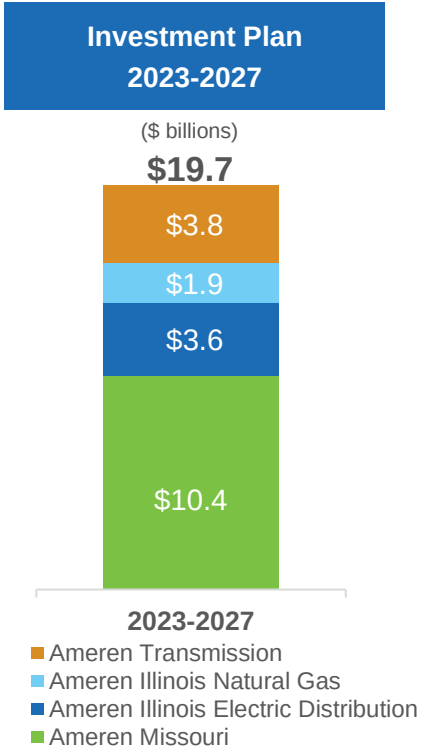
- **Investing to modernize energy grid, making it cleaner, safer, more reliable, resilient and secure**
  - Ameren Missouri Smart Energy filed with the MoPSC supporting infrastructure investment to modernize the grid
  - Expect greater transmission investments to support additional renewable generation
  - Provide customers with new and improved tools to manage energy usage
  - Align 2024 operations with Ameren Illinois electric MYRP Order, while maintaining safe and adequate service
- **Transitioning to cleaner energy portfolio - target net-zero carbon emissions by 2045[1]**
  - Expect to add 2,800 MWs of renewable generation by 2030; total of 4,700 MWs by 2036
  - Expected retirement of coal-fired energy centers; retired Meramec in 2022
    - Rush Island in 2024; Sioux in 2032; Labadie: 2 units in 2036, 2 units in 2042
  - As of Dec. 31, 2022, coal-fired energy center rate base was ~$2 billion
- **By 2027, rate base expected to be 82% electric and natural gas transmission and distribution, 10% renewable generation and 4% nuclear generation[2]**
- **Ameren's estimated coal-related revenues in 2022 were 12%[3] and coal-fired generation rate base expected to be 3% by the end of 2027[2]**
  - Coal-related capital expenditures 2023-2027 are expected to be ~$0.7 billion, or ~3.5% 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] Effective as of May 5, 2023 Conference Call. [3] See page 41 for additional details and calculations.

Robust Investment Opportunities Across All Businesses Over Next Decade[1]

Modernizing the grid and investing in cleaner generation



$48B+

Strong Pipeline of Regulated Infrastructure Investments 2023-2032

- 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. 16, 2023 Earnings Conference Call.

Financial and Regulatory Update



Ameren Missouri's Montgomery Community Solar Energy Center in service March 2022

2023 Earnings Analysis for Nine Months Ended Sep. 30

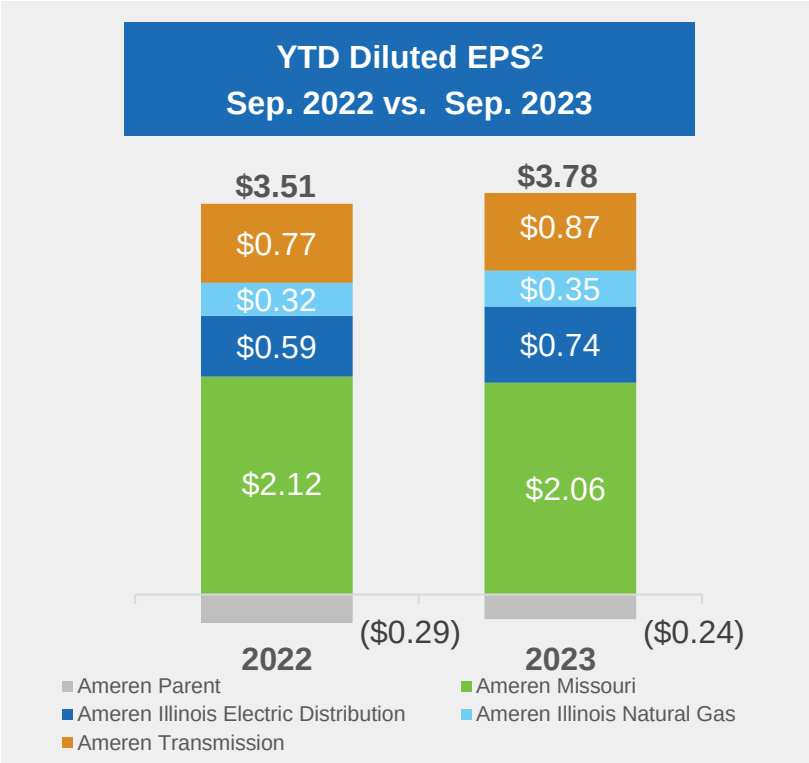
↑ **Ameren Illinois Electric Distribution earnings**
- Increased investments in infrastructure; higher allowed ROE

↑ **Ameren Transmission earnings**
- Increased investments in infrastructure

↑ **Parent Company and Other results**
- Lower tax expense due, in part, to COLI partially offset by higher interest expense primarily due to higher ST debt rates

↑ **Ameren Illinois Natural Gas earnings**
- Lower operations and maintenance expenses[1]: +$0.04
  - Cash surrender value of COLI: +$0.01
- Increased investments in infrastructure

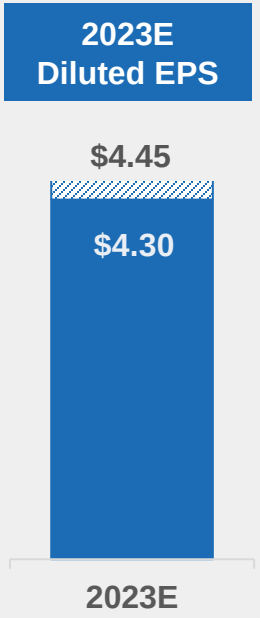
↓ **Ameren Missouri earnings**
- Lower electric retail sales: ~$(0.17)
  - Weather vs. 2022: ~$(0.12); vs. normal ~$(0.02)
  - WN sales vs. 2022 (excl. MEEIA): Res.:~(1.5)%, Com.: ~0.5%, Ind.:~(2.0)%, Total: ~(1.0)%
- Absence of energy efficiency performance incentive: $(0.03)
- Higher interest expense: $(0.03)
- Higher electric service rates effective July 9, 2023: +$0.10
- Lower operations and maintenance expenses[1]: +$0.06
  - Cash surrender value of COLI: +$0.06
  - Recovery of previously expensed items approved as part of 2023 rate order: +$0.04
  - T&D expenses due to storm costs: $(0.03)
- Investments eligible for PISA: +$0.05



[1] Not subject to regulatory recovery mechanisms including riders and trackers.
[2] EPS drivers are calculated using 2022 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2023 is $(0.06).

2023 EPS Guidance and Select Balance of the Year Considerations[1]

- **Expect 2023 diluted EPS guidance range of $4.30 to $4.45**
- **Select considerations for Q4 2023 EPS compared to Q4 2022 EPS**
  - Ameren Missouri new electric service rates effective July 9, 2023: Q4: ~+$0.04
  - Ameren Missouri return to normal weather in 2023: Q4 ~$(0.04)
  - Ameren Illinois Electric Distribution estimated 2023 allowed ROE of 9.90%, which reflects a projected average 30-year U.S. Treasury rate of ~4.10%
  - Ameren Consolidated absence of 2022 COLI impacts[1]: Q4 $(0.02)
  - Expect to issue 3.2 million common shares by year-end 2023 upon settlement of forward sale agreements



[1] Effective as of Nov. 9, 2023 Earnings Conference Call. [2] 2023 earnings guidance includes no expectation of COLI gains or losses after Sep. 2023.

Select 2024 Earnings Considerations Compared to 2023[1]

Ameren Missouri	↑ New electric service rates effective July 9, 2023: ~+$0.08[2] ↑ Higher investments in infrastructure eligible for PISA ↑ Return to normal weather; assumes normal weather for Q4 2023: ~+$0.02
Ameren Transmission	↑ Higher average estimated rate base: ~$5.5[3] billion compared to ~$4.8[3] billion in 2023 reflecting infrastructure investments — 50 bps change in ROE impacts earnings by ~$0.06 annually
Ameren Illinois Electric Distribution	↑ Higher expected year-end rate base reflecting infrastructure investments[4] ↓ 2024 allowed ROE will be determined by the ICC compared to 2023 30-year U.S. Treasury yield plus 5.80%[4] — 50 bps change in ROE impacts earnings by ~$0.04 annually
Ameren Illinois Natural Gas	↑ Higher delivery service rates reflecting 2024 future test year[5]
Ameren Consolidated	↓ Increase in weighted-average common shares outstanding ↓ Increased interest expense due to increased debt balances and rates

[1] Effective as of Nov. 9, 2023 Earnings Conference Call. 2024 earnings guidance will include no expectation of COLI gains or losses. YTD Sep. 30, 2023 COLI EPS impact of $0.01. [2] Expect to realize quarterly earnings related to new electric service rates of +$0.04, +$0.03 and $0.01 in Q1, Q2 and Q3 2024, respectively, compared to 2023. [3] Estimated average transmission rate base for Ameren Illinois and ATXI is $4.0 billion and $1.5 billion for 2024, respectively, compared to $3.4 billion and $1.4 billion for 2023, respectively. [4] On Dec. 14, 2023, ICC issued the Order in Ameren Illinois' MYRP proceeding approving an ROE of 8.72% and rejecting the proposed Grid Plan. See page 28 for further details. [5] On Nov. 16, 2023, ICC issued an order in Ameren Illinois' natural gas rate review approving an ROE of 9.44%. See page 27 for further details.

Financing

Debt Financing

- **On Mar. 13, 2023, Ameren Missouri issued $500 million of 5.45% first mortgage bonds due 2053**
  - Proceeds used to fund capital expenditures and refinance short term debt
- **On May 31, 2023, Ameren Illinois issued $500 million of 4.95% first mortgage bonds due 2033**
  - Proceeds used to repay a portion of short-term debt and to repay $100 million principal amount of 0.375% first mortgage bonds due June 15, 2023, at maturity
- **On Nov. 20, 2023, Ameren Corp. issued $600 million of 5.70% senior unsecured notes due 2026**
  - Proceeds used for general corporate purposes, including to repay short-term debt
- **On Dec. 21, 2023, Ameren Corp. issued $700 million of 5.00% senior unsecured notes due 2029**
  - Proceeds used for general corporate purposes, including to repay short-term debt

Equity Financing

- **On Nov. 10, 2022, increased existing at-the-market (ATM) equity program by $1 billion to support expected equity needs in 2024 and beyond**
  - In 2022, fulfilled 2023 equity needs through forward sale agreements; issued 3.2 million common shares upon settlement in Dec. 2023 with an average initial forward sale price of ~$94 per share
  - As of Jan. 2, 2024, entered into forward sale agreements to fulfill ~$232 million of $500 million[1] expected equity needs in 2024 with an average initial forward sale price of ~$80 per share

Pension and OPEB

- **As of Dec. 31, 2022, Ameren's pension and OPEB obligations were 99% and 149% funded, respectively; constructive regulatory mechanisms**
  - Ameren Missouri costs recovered costs through tracker; Ameren Illinois Electric Distribution and Ameren Transmission costs recovered through formulaic rates

[1] Issued and effective as of Feb. 16, 2023 Earnings Conference Call.

Credit Ratings[2] and External Debt Balances

As of Sep. 30, 2023	$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	$1,124	P-2	A-2
• Senior unsecured long-term debt	$2,550	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Commercial paper	$157	P-2	A-2
• Senior secured long-term debt	$6,399	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	$59	P-2	A-2
• Senior secured long-term debt	$5,288	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	$570	A2	—

[2] A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

Long-Term Debt Maturities and Interest Rates

Issuer	2023[1]	2024	2025	2026	2027
Ameren Corp.		$450 million 2.50% senior unsecured notes		$350 million 3.65% senior unsecured notes $600 million 5.70% senior unsecured notes	$500 million 1.95% senior unsecured notes
Ameren Missouri		$350 million 3.50% senior secured notes			$400 million 2.95% senior secured notes
Ameren Illinois	$100 million 0.375% first mortgage bonds[2]		$300 million 3.25% senior secured notes		
ATXI		$49 million 3.43% senior unsecured notes			$50 million 3.43% senior unsecured notes
Total	**$100 million**	**$849 million**	**$300 million**	**$950 million**	**$950 million**

- All long-term debt is at fixed rates; refinancing of commercial paper borrowings subject to changes in interest rates

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 annual reconciliation process
- Ameren Illinois Natural Gas recovered through periodic future test year rate reviews
- Ameren Missouri recovered through periodic rate reviews; cost of capital trued-up as of Dec. 31, 2022 in recent rate review

[1] Excludes maturities related to financing obligations related to certain energy centers. [2] Repaid at maturity on June 15, 2023.

Missouri Electric Regulatory Matters

Securitization of Rush Island

- **On Sep. 30, 2023, District Court[1] granted Ameren Missouri's request to extend retirement date from Mar. 30, 2024 to Oct. 15, 2024**
- **On Nov. 21, 2023, filed for securitization of costs associated with the Rush Island Energy Center**
  - Requested ~$519 million be securitized
  - Includes undepreciated plant, decommissioning costs, materials and supplies inventory, abandoned coal pile costs, upfront financing costs, among others
- **As filed, customers are expected to save ~$76 million over a 15-year period[2]**
- **MoPSC order due no later than June 21, 2024**



[1] U.S. District Court for the Eastern District of Missouri. [2] Net present value of savings as compared to Ameren Missouri not utilizing securitization, but rather amortizing the undepreciated plant balance over a 15-year period with a carrying charge equal to the Company's weighted average cost of capital.

Illinois Regulatory Matters

Natural Gas Distribution

- **On Nov. 16, 2023, ICC approved a $112 million annual base rate increase; includes $77 million that would otherwise be recovered in 2024 under riders**
  - 2024 future test year
  - 9.44% allowed return on equity (vs. 9.67% current)
  - 50% common equity ratio (vs. 52% current)
  - $2.85 billion rate base (vs. $2.9 billion request) reflects reduction in capital investments of ~$93 million; immaterial portion pertained to 2023
    - Rate base is year-end 2023 plus estimated average 2024 rate base additions
  - New rates effective late Nov. 2023

- **Earnings Per Share sensitivities**
  - Every 25 basis point change in allowed ROE is ~$0.015
  - Every 100 basis point change in common equity layer is ~$0.01
  - Every $50 million change in rate base is ~$0.01



Illinois Multi-Year Rate Plan

Electric Distribution

- **On Dec. 14, 2023, ICC approved a cumulative increase of $142[1] million in revenues versus Ameren Illinois' request of $444 million**
  - ICC rejected the Multi-Year Grid Plan, concluding the plan did not meet certain statutory requirements of the Climate and Equitable Jobs Act
  - ICC adopted an alternative method to identify the revenue requirement and rate base for each year which will remain in effect unless an approval of a revised Grid Plan results in an updated revenue requirement
  - Ameren Illinois must file a revised Multi-Year Grid Plan within 3 months
  - Ameren Illinois intends to take prudent steps to align its 2024 operations with the Order, which may include significant reductions to planned capex and O&M, while continuing to ensure safe and adequate service is maintained
  - Annual reconciliations incorporate year-end rate base and opportunity for performance metrics incentives or penalties[2,4]
  - New rates effective by Jan. 1, 2024; rates subject to change following approval of revised Grid Plan
- **Earnings Per Share and Cash Flow sensitivities**
  - Every 50 basis point change in allowed ROE is ~$0.04 or ~$11 million[6]
  - Every $100 million change in rate base is ~$0.02 or ~$5 million[6]

	ICC ORDER			
Key Components	**2024**	**2025**	**2026**	**2027**
Revenue Requirement[2,3] *(millions)*	$1,162	$1,210	$1,242	$1,255[1]
Return on Equity[4]	8.72%	8.72%	8.72%	8.72%
Common Equity Ratio[3]	50.0%	50.0%	50.0%	50.0%
Average Rate Base[5] *(billions)*	$3.9	$3.9	$3.9	$3.9[1]
Ameren Illinois' Proposed Average Annual Rate Base Not Approved[7] *(billions)*	$4.3	$4.6	$4.9	$5.2

[1] Adjusted for correction of an assumed error in the Order. The Order omitted $1 billion of 2022 year-end rate base from 2027, resulting in a reduction of $84 million to the 2027 revenue requirement. Ameren Illinois will seek, and other intervenor parties to the proceeding may seek, rehearing of certain aspects of the Order and may subsequently appeal aspects of the Order. [2] Annual reconciliation for prior year initiated by May 1 annually. Subject to cap on actual costs of 105% of the approved revenue requirement, excluding certain variable items such as storms, weather-related events, new business, change in interest rates, change in taxes, facility relocations, changes in pension/other post-employment benefits, amortization expenses and changes in timing of when an expenditure or investment is made. Cap also does not apply to costs recovered through riders. [3] Actual revenue requirement would incorporate year-end rate base and actual capital structure, provided that the common equity ratio does not exceed that approved in the Order. [4] Seven performance metrics providing for +/- 24 basis points adjustment to allowed ROE, if applicable. See page 29 for details. [5] ICC adopted the 2022 year-end rate base approved in Docket 23-0320 of ~$3.872 billion, which will continue through 2027 unless approval of a revised Grid Plan results in an updated revenue requirement. Estimated average annual and year-end rate base for 2023 are ~$4.1 billion and ~$4.3 billion, respectively. [6] Calculated using after-tax cash flows. [7] Ameren Illinois' proposed average annual rate base included $675 million, $707 million, $578 million, and $645 million of Grid Plan investments for 2024, 2025, 2026, and 2027, respectively.

Ameren Illinois Electric Distribution Multi-Year Rate Plan Performance Metrics

Metric	Description	Adjustment / Incentive (+/- bps)
1. Reliability	Improve System Average Interruption Duration Index (SAIDI) systemwide; 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 / Incentives	**+/- 24 bps**


APPENDIX

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 expects to generate more than ~$1 billion[1] of tax credits for customers by 2030 as result of PTCs and ITCs related to wind and solar renewable generation and battery storage
    - Ameren Illinois expects customers 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 and 2024; possible impact in 2025 and beyond[2,3]
    - 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
    - Potential incremental annual cash tax payments through the current capital plan 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 is based on renewable and battery storage projects included in the 2023 Ameren Missouri IRP. [2] Effective as of Feb. 16, 2023 Earnings Conference Call. [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 Treasury, among other items.

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**
  - Current allowed base ROE of 10.02% remains
  - Unable to predict the outcome or timing of FERC decision for an updated ROE methodology



Ameren Missouri Smart Energy Plan filed with MoPSC on Feb. 16

Investing in rate regulated energy infrastructure to benefit our customers, shareholders and the environment

- **$1.6 billion invested in 2022 to support reliability, address aged infrastructure and provide clean energy to the customers and communities we serve**
  - Smart switches to reroute power until a line is fixed, supporting reliability
  - Hardened circuits to better withstand severe weather events
  - New or upgraded substations for reliable and resilient grid
  - 309,000 smart meters enabling better customer visibility into energy usage
- **$9.9 billion investment plan[1] in 2023-2027 with focus on modernizing energy infrastructure**
  - Continued investment in grid modernization with smart switches, hardened circuits, and new or upgraded substations
  - Install 465,000 smart meters
  - Invest in ~1,600 megawatts of additional renewable generation
  - Will drive customer reliability, enable cleaner generation, create significant jobs and stimulate economic growth while keeping customer costs affordable



Cape Girardeau Renewable Energy Center
in service July 2022
1.2 MW facility



Upgraded Sparks Substation energized in 2022
~3,800 residential and business customers to benefit

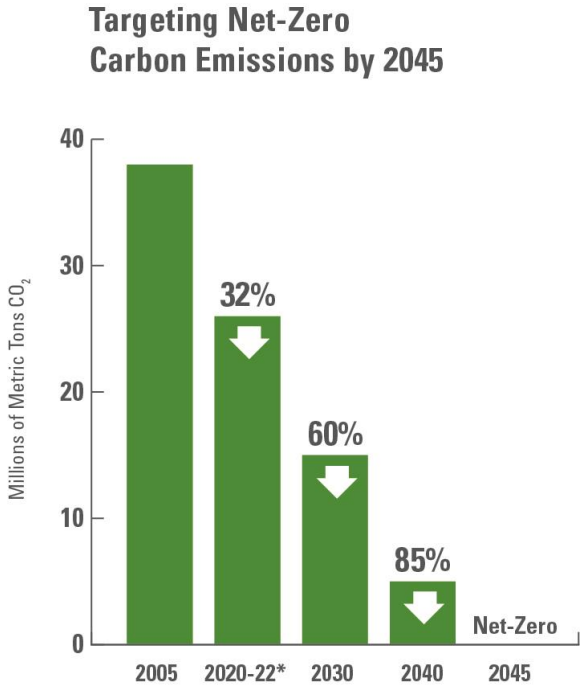
[1] Excludes $0.1 billion and $0.5 billion of natural gas and other investment in Ameren Missouri's 2023 and five-year capital expenditure, respectively. See page 10 for Ameren's five-year capital expenditure plan.

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, battery storage and advancing clean electrification, including electric vehicles
  - Investing in research and development for clean energy technology
- **Emissions reductions**
  - Targeting net-zero carbon emissions by 2045[1]
  - Well below federal and state limits for NO_x, SO_2, 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.



*Three-year average CO_2 emissions for 2020, 2021, and 2022. Ameren's goals encompass both Scope 1 and Scope 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

Electric Vehicle Adoption and Infrastructure Development Programs

Enhance regulatory frameworks and advocate for responsible policies to benefit our customers, shareholders and the environment

Ameren Illinois

- **ICC approved Beneficial Electrification Plan in Mar. 2023**
  - Provides ~$65 million through 2025 for programs, incentives and rates encouraging electric vehicles (EV) adoption and infrastructure development
  - Expands existing Electric Vehicle Charging Program, which provides special rates and line extension funding to encourage EV adoption, increases charging stations along major travel corridors and promotes time of use rates supporting grid efficiency
  - Supports governor's goal of having one million EVs on the road by 2030



Ameren Missouri

- **MoPSC approved Charge Ahead Program in 2020, extended in 2022**
  - Provides $11 million through 2024 to eliminate barriers to EV charging and incentivize EV adoption
    - Includes funding for ~1,800 public, workplace and multi-dwelling charging ports by 2024; 14 highway corridor fast-charging stations are operational

Nationally

- **Support development of an EV fast charging network along major transportation corridors**
  - EEI's National Electric Highway Coalition, a group of over 60 electric utilities, including Ameren, pledged to support the development of a foundational EV fast charging network nationwide

Focused on Disciplined Cost Management to Drive Affordability

Optimize operating performance to benefit of our customers, shareholders and the environment

- **Track record of disciplined cost management**
  - Expect flat operations and maintenance expenses in 2023 as compared to 2022
  - Target flat operations and maintenance expenses through 2027
- **Maintaining focus on continuous improvement and disciplined cost management through numerous customer affordability initiatives**
  - Automation of field operations processes
  - Fossil and nuclear plant optimization
  - Installation of smart meters in Missouri
  - Hybrid and remote workforce practices, reducing facilities-related expenses and maintenance
  - Shared services transformation and centralization to automate and streamline processes in finance, supply chain and workforce
  - Customer service optimization and organizational streamlining
- **New labor contracts extended through mid-to-late 2026 for nearly all Ameren union represented employees**
  - Total labor makes up ~35% of operations and maintenance expenses



2023-2024 Winter Season and Natural Gas Prices

Working to keep bills as low as possible

Ameren Illinois and Ameren Missouri Natural Gas businesses

- ~91% of natural gas hedged based on normal seasonal sales
- 100% of natural gas volumetrically hedged based on maximum seasonal sales
- Ameren Illinois ~740,000 natural gas residential customer bills expected to decrease ~13% compared to 2022-2023 winter season
- Ameren Missouri ~120,000 natural gas residential customer bills expected to decrease ~23% compared to 2022-2023 winter season

Programs 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



Building a Brighter and Cleaner Energy Future

Innovative Programs to Meet Customer Needs and Rising Expectations

Utility-owned solar generation in MO that benefits diverse communities with jobs training, solar education and public covered parking

IL energy legislation allows for utility-owned solar generation with optional battery pilot facilities in Peoria and East St. Louis

Incentives to support electrification and development of electric vehicle charging stations along highways and in MO and IL communities



Subscription program available to MO residential and small business customers for up to 50% of their energy usage

Subscription program available to mid-sized and large MO C&I customers and municipalities to enroll for up to 100% of their future energy usage

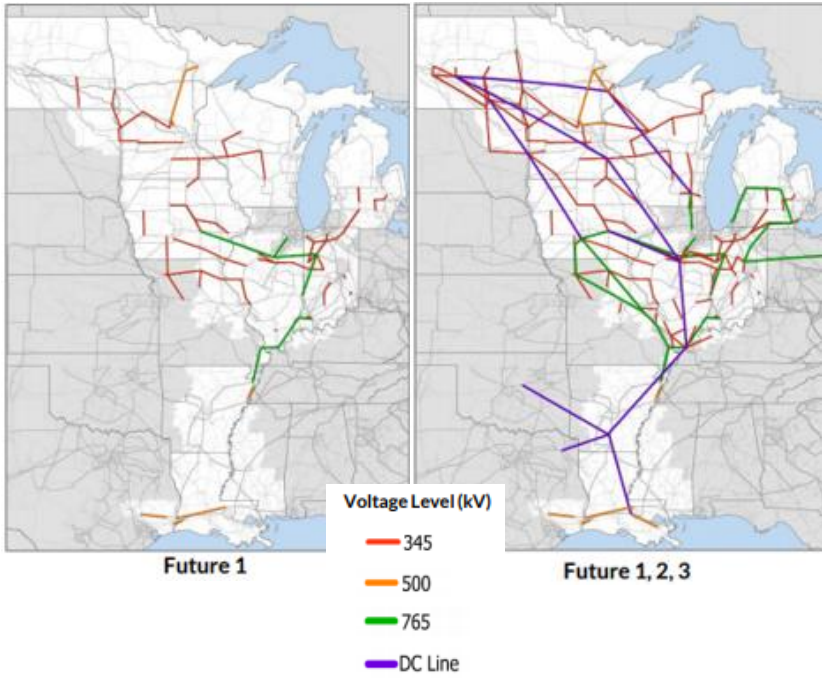
Robust portfolio of energy efficiency programs available to MO and IL customers to achieve energy saving goals

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 2022**
- **In July 2022, MISO approved Tranche 1 projects of ~$10 billion[1]**
  - $1.8 billion[1] assigned to Ameren; planning, design work and procurement underway
  - $0.7 billion[1] competitive project opportunities; well-positioned to compete and execute



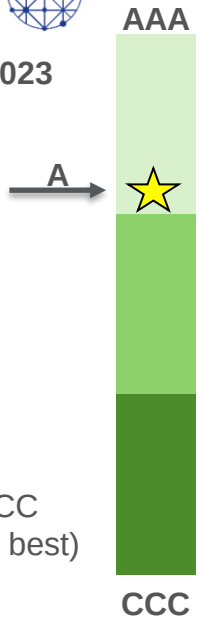
Source: MISO

[1] Reflects MISO's cost estimate.

Solid Sustainability Ratings

MSCI

Aug. 2023



Range:
AAA-CCC
(AAA is best)

SUSTAINALYTICS

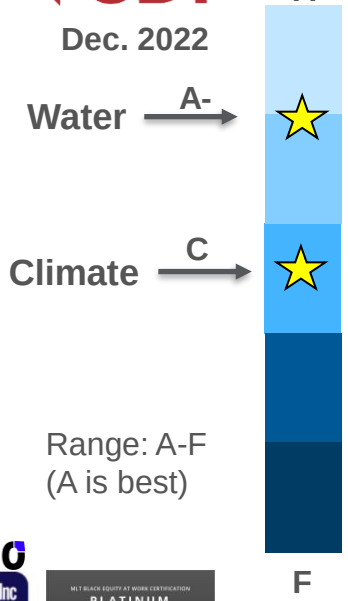
July 2023



Range:
0-100
(Lower is better)

CDP

Dec. 2022



Range: A-F
(A is best)

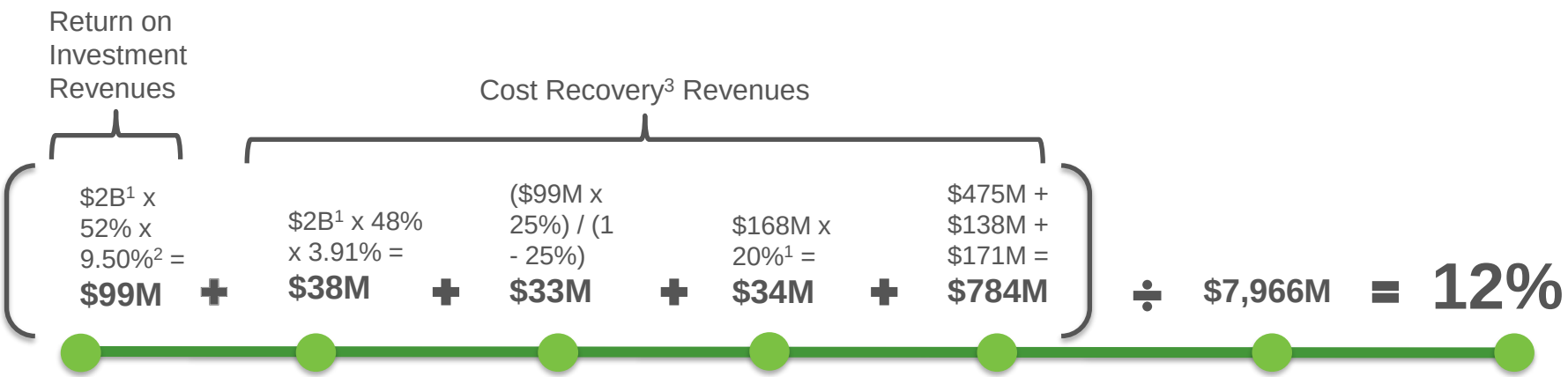
CENTER FOR POLITICAL ACCOUNTABILITY
The Carol and Lawrence ZICKLIN CENTER for Business Ethics Research

Ameren Corp. 98.6
Trendsetter
Oct 2023

FAIR360 DiversityInc TOP 50 HALL OF FAME 2023

PLATINUM CERTIFIED 2023

Ameren's Estimated Coal-Related Revenues in 2022



Return on Equity

52% of Ameren Missouri's rate base investment funded with equity at an allowed rate of return of 9.50%[2]

Interest Expense

48% of Ameren Missouri's rate base investment funded with debt at an average interest rate of 3.91%

Tax Expense

Federal (21%) and Missouri state (4%) income taxes charged on Ameren Missouri's ROE

Property Taxes

Ameren Missouri's total property tax on capital assets of $168M

Fuel, other O&M and depreciation

Ameren Missouri coal-related fuel, other O&M and depreciation expenses of $475M, $138M and $171M, respectively

Ameren's 2022 Total Revenue

Ameren Coal-Related Revenues

[1] ~20%, or $2 billion, of Ameren Missouri's $10.2 billion rate base in the 2021 rate review was coal-related. [2] Nov. 2021 settlement of 2021 electric rate review included implicit ROE range of 9.25% to 9.75%, using 9.50% for AFUDC. [3] Expense amounts as included in Ameren Missouri's 2021 rate review settled in Nov. 2021.

GAAP to Core Earnings Per Share Reconciliations

	Year Ended Dec. 31,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GAAP Earnings / Diluted EPS	**$1.18**	**$2.40**	**$2.59**	**$2.68**	**$2.14**	**$3.32**	**$3.35**	**$3.50**	**$3.84**	**$4.14**
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**	**$4.14**

Weather-Normalized Earnings per Share Reconciliations

	Year Ended Dec. 31,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Core[1] Diluted EPS	**$2.10**	**$2.40**	**$2.56**	**$2.68**	**$2.83**	**$3.37**	**$3.35**	**$3.50**	**$3.84**	**$4.14**
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	0.19
Less: Income tax expense	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01	0.00	(0.05)
Weather impact, net of tax expense	**0.02**	**0.03**	**(0.03)**	**0.10**	**(0.05)**	**0.32**	**0.03**	**(0.04)**	**0.02**	**0.14**
Core Diluted EPS Normalized for Weather	**$2.08**	**$2.37**	**$2.59**	**$2.58**	**$2.88**	**$3.05**	**$3.32**	**$3.54**	**$3.82**	**$4.00**

[1] See page 42 for GAAP to core earnings reconciliation.

Investor Relations Calendar

JANUARY 2024

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
	1	2	3	4 Goldman Sachs Conf.	5	6
7	8	9	10	11 Evercore ISI Conf.	12	13 Q4 2023 quiet period begins
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

FEBRUARY / EARLY MARCH 2024

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23 Q4 Earnings Conf. Call	24
25	26	27	28 UBS Round Robin	29	1	2

Jan. 4	Goldman Sachs Energy, CleanTech & Utilities Conference
Jan. 11	Evercore ISI Utility CEO Retreat One on One Conference
Jan. 13	Q4 2023 quiet period begins

Feb. 23	Tentative Q4 2023 earnings conference call
Feb. 28	UBS Mini-Conference Round Robins in Chicago
Mar. 4	BofA Power Utilities and Clean Energy Conference
Mar. 5	Morgan Stanley Energy & Power Conference

Select Regulatory and Legislative Matters

Missouri Public Service Commission

- Order approving electric rate review filling: Docket No. ER-2022-0337
- Orders approving CCNs for Huck Finn and Boomtown Solar Projects: Docket No. EA-2022-0244 and EA-2022-0245, respectively
- Pending multi-project Certificates of Convenience and Necessity for Solar Projects: Docket No. EA-2023-0286
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2023 IRP: Docket No. EO-2024-0020: https://www.ameren.com/netzero
- Pending filing for securitization of Rush Island Energy Center: EF-2024-0021
- 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 Sept. 2021: www.ilga.gov/legislation
- Order approving Multi-Year Rate Plan filing: Docket No. 23-0082
- Order approving performance metrics filing: Docket No. 22-0063
- Order approving electric distribution reconciliation filing: Docket No. 23-0320
- Order approving natural gas rate review filing: Docket No. 23-0067
- Order approving Beneficial Electrification Plan filing: Docket No. 22-0431
- 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
BOD – Board of Directors
bps – Basis points
C&I – Commercial and Industrial
CAGR – Compound annual growth rate
CCN – Certificate of Convenience and Necessity
CEMI – Customers Experiencing Multiple Interruptions
CELID – Customers Experiencing Long Interruption Duration
COLI – Company owned life insurance
CTG – Combustion Turbine Generator
DE&I – Diversity, Equity and Inclusion
DRPlus – Dividend reinvestment and direct stock purchase plan
E – Estimated
EEI – Edison Electric Institute
EPRI – Electric Power Research Institute
EPS – Earnings per share
ESG – Environmental, social and governance
FERC – Federal Energy Regulatory Commission
FAC – Fuel Adjustment Clause
GAAP – Generally Accepted Accounting Principles
HB – House Bill
ICC – Illinois Commerce Commission
IETL – Illinois Energy Transition Legislation
IRP – Integrated resource plan
ITC – Investment tax credit
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
MYRP – Multi-Year Rate Plan
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
RFP – Request for Proposal
ROE – Return on equity
RTO – Regional transmission organization
SAIDI – System Average Interruption Duration index
SAIFI – System Average Interruption Frequency Index
SB – Senate Bill
SBTi – Science Based Targets initiative
SEC – Securities and Exchange Commission
ST – Short-term
WACC – Weighted average cost of capital
WN – Weather-normalized
YTD – Year-to-date