



Transforming For Our Future

AGA Financial Forum

May 17-18, 2022



Cautionary Statements



Use of Non-GAAP Financial Measures

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

Forward-looking Statements

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

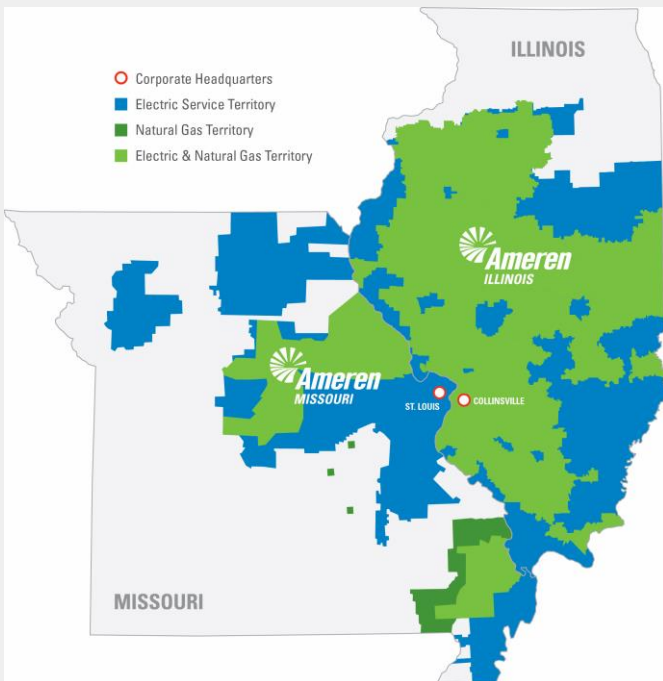
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2022 earnings guidance effective as of May 6, 2022, and multi-year growth expectations that were effective as of February 18, 2022. Earnings guidance for 2022 assumes normal temperatures after March 2022 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2022 and multi-year growth expectations, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, the impact of COVID-19; changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.

Company Description



Fully rate-regulated electric and natural gas utility



2.4M
electric
customers

0.9M
gas
customers

~5,000
circuit miles
FERC-regulated
electric
transmission

10,800MW
regulated electric
generation
capability

S&P 500
Component of
Stock Index

Ameren Businesses

Ameren Missouri

- Electric transmission, distribution, and generation business and a natural gas distribution business in Missouri regulated by MoPSC
- Serves 1.2 million electric and 0.1 million gas customers
- 10,800 MW of total generation capability

Ameren Illinois Electric Distribution

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

Ameren Illinois Natural Gas

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

Ameren Transmission

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

Our Value Proposition for Customers, Shareholders and the Environment



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2022-2026^{1,2}
- Expect ~7% rate base CAGR 2021-2026¹
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline of \$45+ billion 2022-2031¹
- Net-zero carbon emissions goal by 2050³ and transformative expansion of renewable generation and transmission



Attractive dividend and long-term dividend growth outlook

- Annualized equivalent dividend rate of \$2.36 per share provides attractive yield of ~2.5%⁴
 - 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 \$4.05⁵ implies 58% payout using annualized dividend rate of \$2.36 per share



Attractive total return potential

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

¹ Effective as of Feb. 18, 2022 Earnings Conference Call. ² Using 2022 EPS guidance range midpoint of \$4.05 as the base. ³ Includes Scope 1 emissions as described in Ameren's 2021 Climate Report, "Committed to Clean, Transformational Changes to Net-Zero". ⁴ Based on May 13, 2022 closing share price. ⁵ Effective as of May 6, 2022 Earnings Conference Call

Our Sustainability Value Proposition



ENVIRONMENTAL STEWARDSHIP

- **Accelerating transition to a cleaner and more diverse portfolio¹**
 - Target carbon reductions from 2005 levels: 50% by 2030; 85% by 2040; net-zero by 2050²
 - Target additional renewable resources: 2,400 MWs by 2030 and total of 4,700 MWs by 2040
 - Advance coal-fired energy center retirements; extend life of carbon-free nuclear energy center
 - Preferred plan consistent with objective of the Paris Agreement to limit global temperature rise to 1.5 degrees Celsius
- **Significant transmission investment supporting cleaner energy**
- **No cast or wrought iron pipes in natural gas system**

¹ Based on Ameren Missouri 2020 IRP. Expect to file an update to the IRP in June 2022.

² Includes Scope 1 emissions as described in Ameren's 2021 Climate Report.

SOCIAL IMPACT

- **Delivered value to customers in 2021 while focused on safety**
 - Improved reliability: 12% better since 2013
 - Affordable rates: ~25% below Midwest average
 - Customer satisfaction 23% better since 2013; Ameren Illinois ranked #1 in residential customer satisfaction among peers in the Midwest for 2021
- **Socially responsible and economically impactful**
 - ~\$140M to support eligible customers and charities from 2019-2021
- **Supporting core value of DE&I**
 - Ranked #1 by DiversityInc on Top Utilities list in 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

GOVERNANCE

- **Diverse BOD focused on strong oversight**
 - 57% women or racially/ethnically diverse; among the most diverse in the industry; average tenure of ~6 years
- **BOD and committee oversight aligned with ESG matters**
- **Mgmt-level Sustainability Executive Steering Committee**
- **Named Chief Sustainability and Diversity Officer and Chief Renewable Development Officer**
- **Executive compensation supports sustainable, LT performance**
 - 10% long-term incentive for clean energy transition
 - 5% short-term incentive for supplier and workforce diversity
- **Among top ranked companies in CPA-Zicklin Index for Corp. Political Disclosure and Accountability**

SUSTAINABLE GROWTH

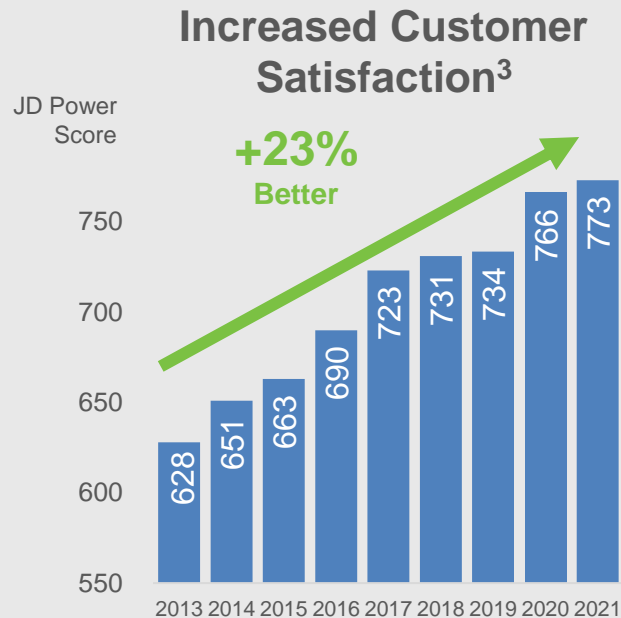
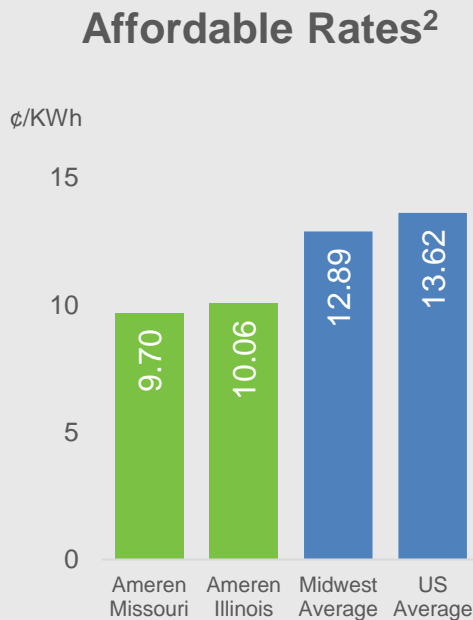
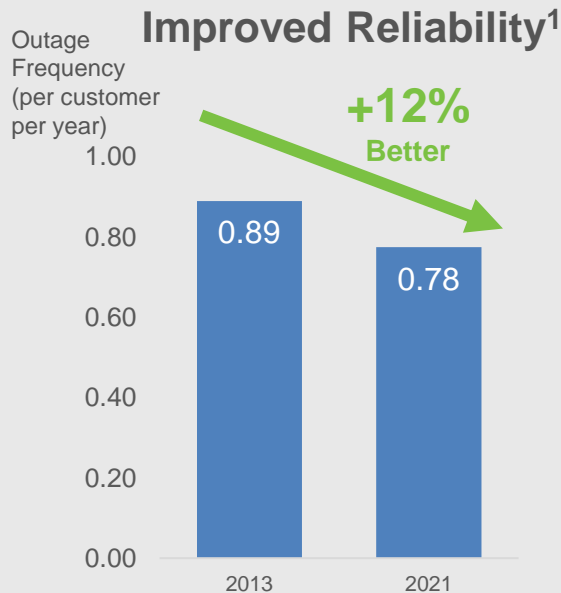
- **Expect 6% to 8% EPS CAGR 2022-2026¹**
- **Expect ~7% rate base CAGR 2021-2026¹**
- **Constructive frameworks for investment in all jurisdictions**
- **Strong long-term infrastructure investment pipeline of \$45+ billion 2022-2031¹**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

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

Delivering Strong Value to our Customers



Achieving top quartile performance in reliability, affordability and customer satisfaction

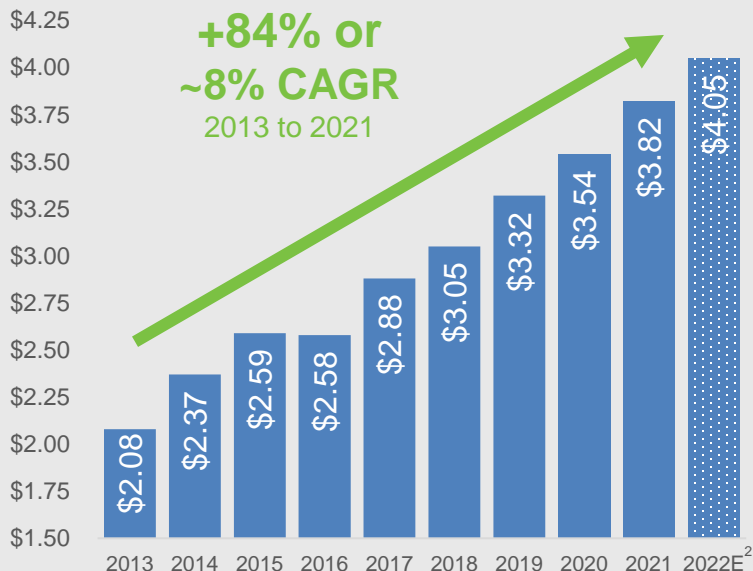


¹ As measured by the System Average Interruption Frequency Index (SAIFI). Represents the average of Ameren Missouri and Ameren Illinois. ² Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended June 30, 2021. ³ As measured by the J.D. Power Residential Electric Customer Satisfaction Index. Scores represent the average of the Ameren Missouri and Ameren Illinois scores at year-end within the Midwest Large Segment.

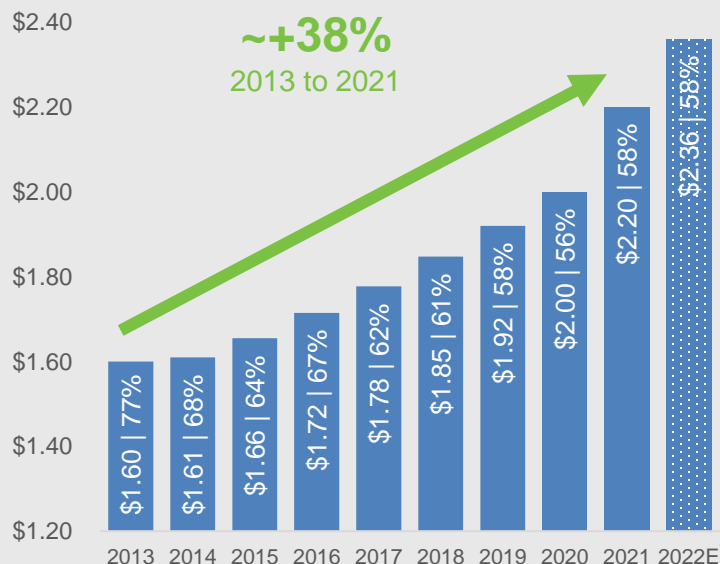
Strong Track Record of EPS and Dividend Growth



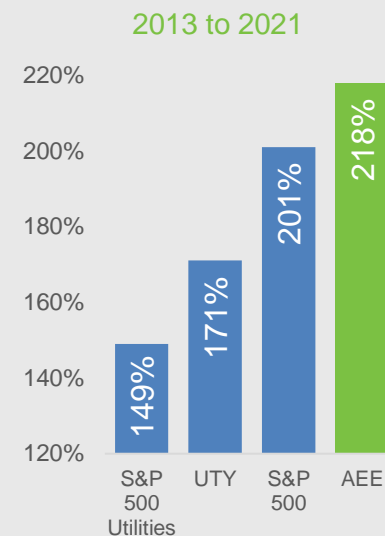
Weather-Normalized Core Earnings per Diluted Share¹



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



Total Shareholder Return

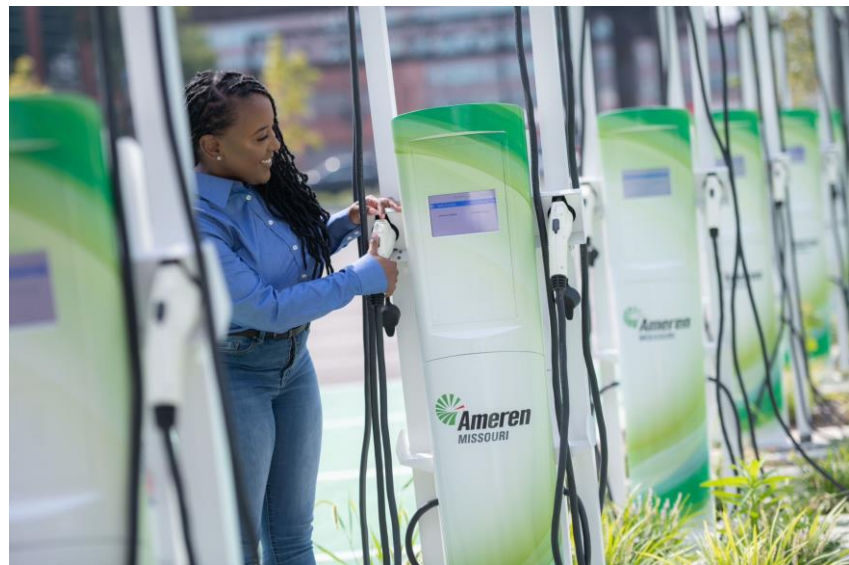


¹ See pages 36 and 37 for GAAP to core and weather-normalized reconciliations. ² Represents midpoint of 2022 EPS guidance range of \$3.95 to \$4.15 effective as of May 6, 2022 Earnings Call. ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. ⁴ Annualized dividend equivalent rate. Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions.

Our Strategic Plan



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



Four Constructive Regulatory Frameworks



Ameren Transmission

FERC-regulated: Formula ratemaking

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

Ameren Illinois Natural Gas

ICC-regulated: Future test year ratemaking

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

Ameren Illinois Electric Distribution

ICC-regulated: Performance-based ratemaking

- IETL allows for ability to opt-in to four-year rate plan in 2024; current framework continues through 2023¹
- Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury; 50% equity ratio; ICC will determine allowed ROE for 2024 and beyond
- Provides recovery of prudently incurred actual costs; based on year-end rate base
- Revenue decoupling; constructive energy efficiency framework

Ameren Missouri

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

- Settled 2021 electric rate review; allowed ROE not specified; 51.97% common equity ratio²
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA) effective through Dec. 2023; Ameren Missouri must request and receive MoPSC approval for extension through Dec. 2028
- Fuel adjustment clause rider; pension/OPEB cost tracker
- Constructive energy efficiency framework under MEEIA
- Settled 2021 natural gas rate review; allowed ROE and common equity ratio not specified

¹ See pages 15 and 33 for details of IETL enacted in Sep. 2021. ² Applies to PISA and RESRAM. PISA return recognized in earnings at long-term debt rate of ~4%.

Expect to Deliver Strong Long-Term EPS and Dividend Growth



- **Expect 2022 EPS in a range of \$3.95 to \$4.15¹**
 - Midpoint represents 8% EPS growth compared to 2021 original midpoint of \$3.75
- **Remain on track to deliver strong long-term earnings growth**
 - Expect 6% to 8% EPS CAGR from 2022-2026²
 - Using 2022 EPS guidance range midpoint of \$4.05¹ as the base
 - Driven by continued execution of our strategy, including investing in infrastructure for the benefit of customers
 - Outlook accommodates several factors, including range of Treasury rates, sales growth, spending levels, regulatory and legislative developments
- **Expect future dividend growth to be in line with long-term EPS growth expectations**
 - Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions
 - Dividend increased ~7% in Feb. 2022; increased 9th consecutive year



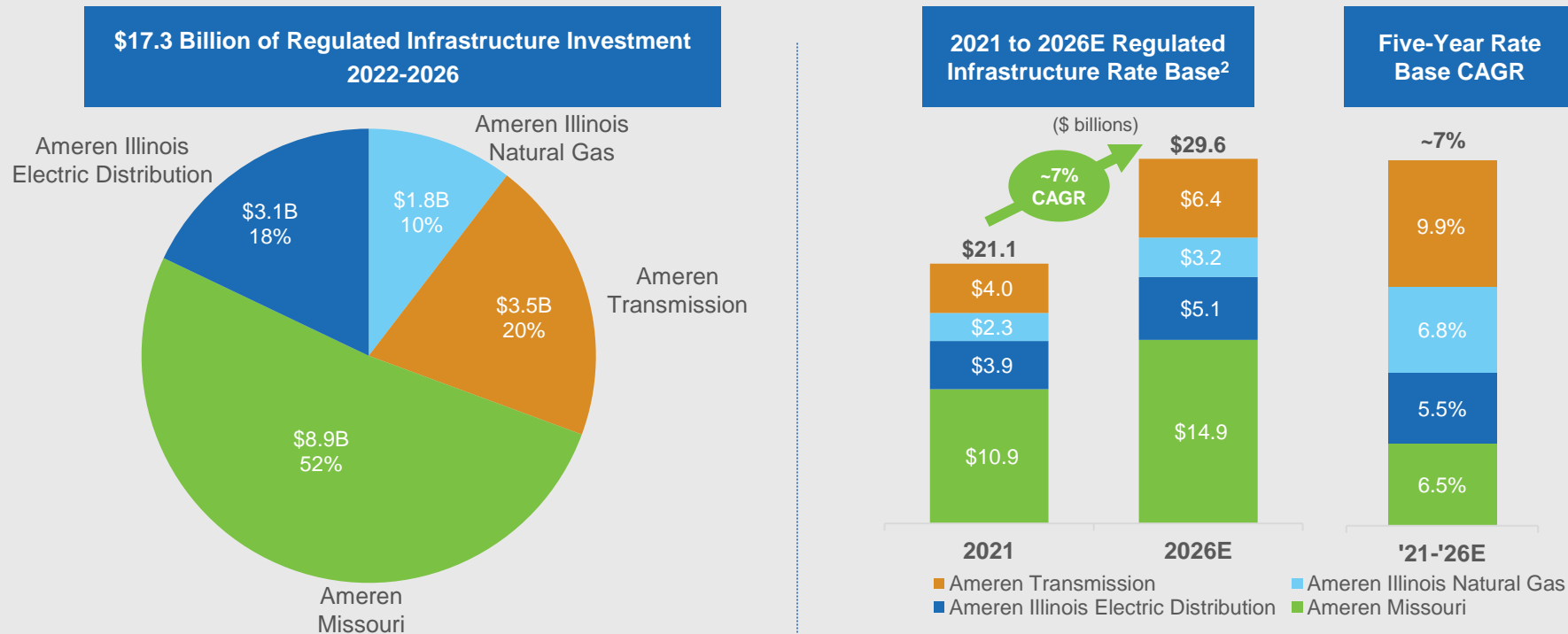
¹ Effective as of May 6, 2022 Earnings Conference Call. ² Effective as of Feb. 18, 2022 Earnings Conference Call.

³ Represents weather-normalized diluted EPS. See pages 36 and 37 for GAAP to core and weather-normalized reconciliations.

Strong Rate Base Growth in All Regulatory Jurisdictions¹



Robust five-year infrastructure investment plan in all segments



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

Expected 2022-2026 Funding Plan¹



- **Cash from Operations**

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

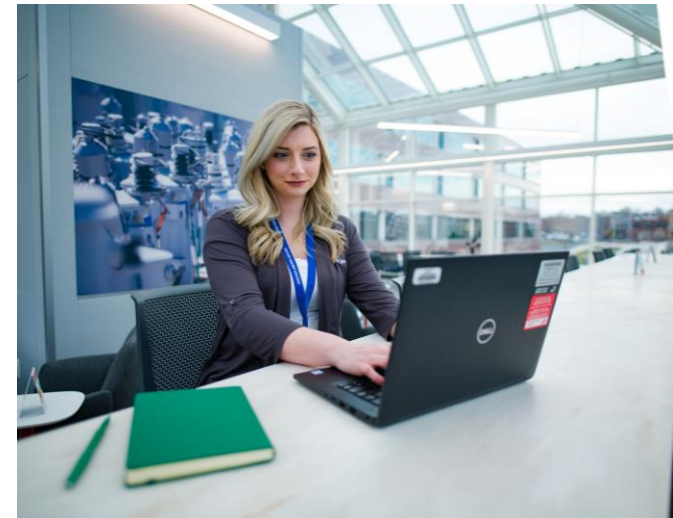
- **Debt financing**

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

- **Equity financing**

- Issuance of new common equity under Ameren's DRPlus and employee benefit plans (~\$100 million/year)
- Additional equity issuances (~\$300 million/year from 2022-2026)
 - ~\$95 million under forward sale agreements expected to be settled in 2022

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



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

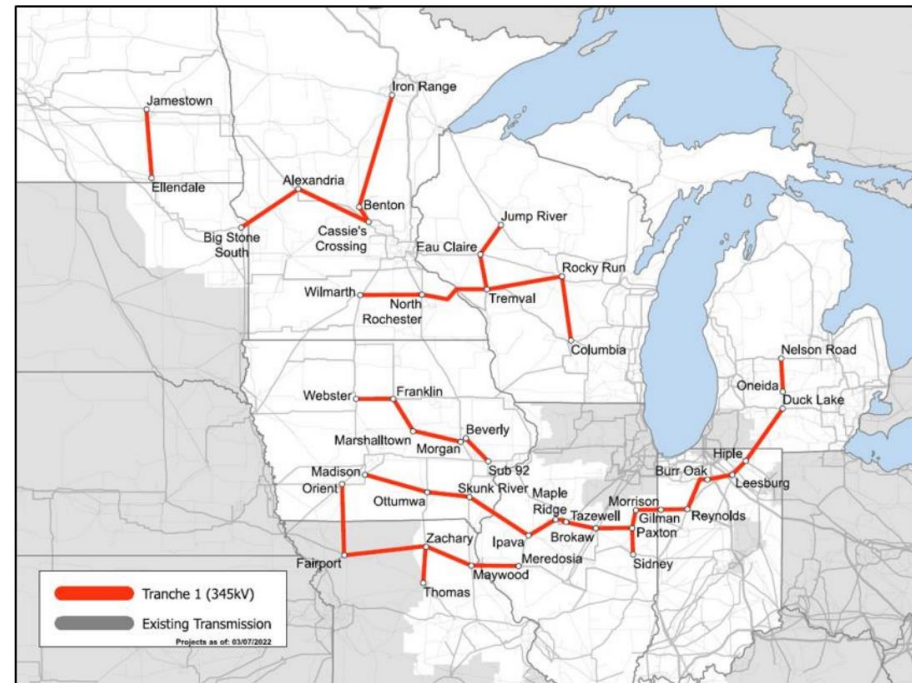
MISO Long-Range Transmission Planning Roadmap



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

Ameren Transmission

- In Apr. 2021, MISO issued report outlining preliminary long-range transmission planning roadmap through 2039
 - Generation resources in MISO states are rapidly evolving
 - Significant additions of renewable generation are expected
 - Significant transmission investments needed to meet additional reliability needs and enable clean energy transition
- Projected transmission needs reflected in Future 1 serve as starting point for potential needs in Futures 2 and 3
 - Under Future 1, MISO estimates ~\$30 billion of transmission investment is needed; under Future 3 ~\$100 billion is needed
- Agreement reached on cost allocation to sub-region benefiting from projects; pending FERC approval
- MISO Tranche 1 projects identified
 - Projects totaling ~\$10 billion
 - Includes certain projects crossing Missouri and Illinois
- Expect MISO approval of Tranche 1 projects in late July 2022



Source: MISO

Rush Island Energy Center



Ameren Missouri

- **In Aug. 2021, U.S. Court of Appeals affirmed the U.S. District Court's Sep. 2019 order to install a flue gas desulfurization system at the Rush Island Energy Center**
 - Reversed the District Court's order to install a dry sorbent injection system at the Labadie Energy Center
 - In Nov. 2021 Court of Appeals issued order denying Ameren Missouri's rehearing request
- **In Dec. 2021, Ameren Missouri announced its intention to retire the energy center in lieu of installing a scrubber; requested a modification from the District Court to facilitate the accelerated retirement and address any reliability issues**
- **In Jan. 2022, MISO issued preliminary assessment of reliability impacts due to the accelerated retirement**
 - Identified transmission upgrades and additional voltage support needed on the transmission system to ensure reliability
 - Preliminary assessment presented to District Court in Feb. 2022
- **On Feb. 28, 2022, filed MISO Attachment Y notice; expect MISO's draft report in May**
 - District Court is under no deadline to issue final order
- **MoPSC Staff reviewing Ameren Missouri's plans to retire Rush Island; under no deadline to issue a final report**
- **Expect to file an update to the 2020 Integrated Resource Plan with MoPSC in June 2022**



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
 - Working with key stakeholders through various workshops to establish specific procedures, including performance metrics
 - Expect performance metrics to be approved by the ICC by late September
 - Allows for utility-owned solar with optional battery storage pilot projects in two communities, Peoria and East St. Louis, at a cost not to exceed \$20 million each
 - Subject to finalizing key aspects of this ratemaking framework, anticipate filing Multi-Year Rate Plan by Jan. 20, 2023



Missouri Energy Legislation



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Missouri

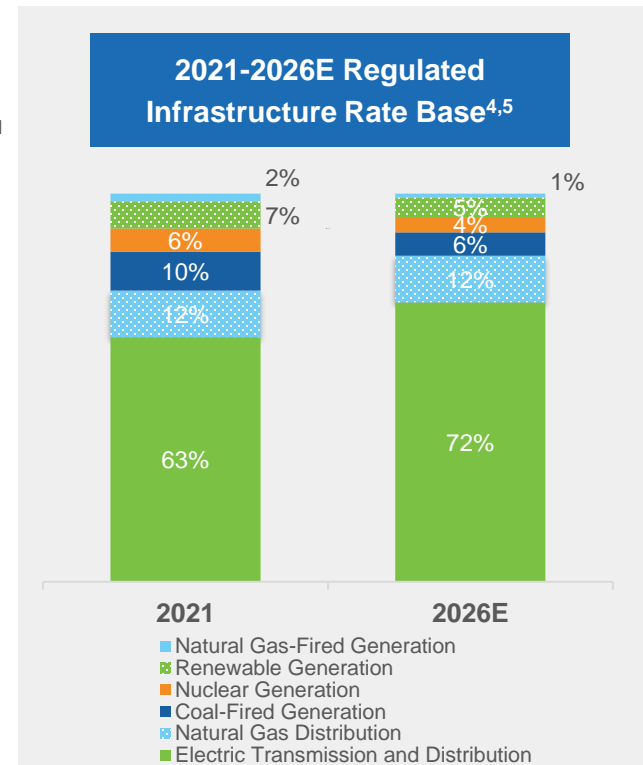
- **On May 5, 2022, SB 745 passed General Assembly, will be sent to Governor for signature**
 - Bill enhances current Smart Energy Plan legislation
 - Modifies rate cap from current all-in 2.85% CAGR cap on customer rates to a 2.5% average annual cap on rate impacts of PISA deferrals
 - Expands and extends 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



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 2050¹**
 - Expect to add 2,400 MWs of renewable generation by 2030; total of 4,700 MWs by 2040²
 - Expected retirement of coal-fired energy centers²
 - Meramec in 2022; Sioux in 2028; Labadie: 2 units in 2036, 2 units in 2042; Rush Island in 2039
 - As of Dec. 31, 2021, coal-fired energy center rate base was ~\$2.1 billion
 - \$0.9, \$0.7, \$0.4 and \$0.1 billion for Labadie, Sioux, Rush Island and Meramec energy centers, respectively
- **By 2026, rate base expected to be 84% electric and natural gas transmission and distribution, 5% renewable generation and 4% nuclear generation²**
- **Ameren's estimated coal-related revenues in 2021 were 15%³ and coal-fired generation rate base expected to be 6% by 2026**
 - Coal-related capital expenditures 2022-2026 are expected to be ~\$0.7 billion, or ~4% of Ameren's five-year plan



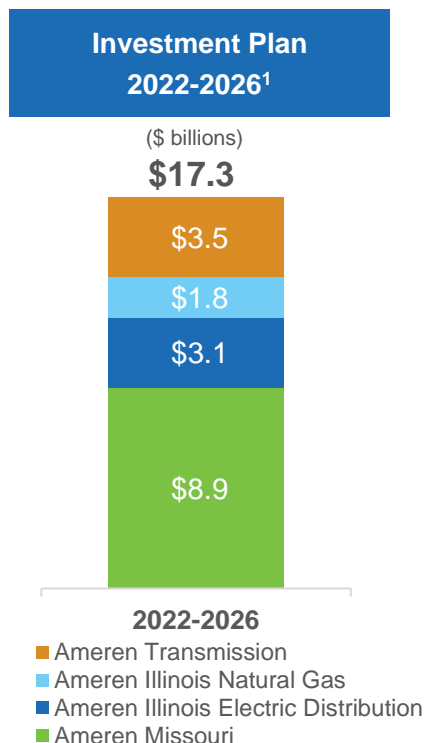
¹ Includes Scope 1 emissions as described in Ameren's 2021 Climate Report, "Committed to Clean, Transformational Changes to Net-Zero". ² Based on Sep. 2020 Integrated Resource Plan. Ameren Missouri expects to file an update to the Integrated Resource Plan in June 2022 to reflect, among other things, an accelerated retirement of the Rush Island Energy Center.

³ See page 35 for additional details and calculations. ⁴ Renewable generation and regionally beneficial transmission represent additional investment opportunities. ⁵ Effective as of Feb. 18, 2022 Earnings Conference Call.

Robust Investment Opportunities Across All Businesses Over Next Decade¹



Modernizing the grid and investing in cleaner generation



\$45B+

Strong Pipeline of Regulated
Infrastructure Investments
2022-2031

Additional Investment Opportunities

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

¹ Effective as of Feb. 18, 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 First Quarter Earnings Analysis – Key Drivers



↑ Ameren Missouri earnings

- Higher electric retail sales: ~+\$0.03
 - Weather vs. 2021: ~+\$0.02; vs. normal ~+\$0.02
 - WN sales vs. 2021 (excl. MEEIA): Res.: ~(0.5)%, Com.: ~+1.5%, Ind.: ~+0.5%, Total: ~+0.5%
- Increased investments in infrastructure and wind generation eligible for PISA and RESRAM: +\$0.03
- Higher other operations and maintenance expenses: \$(0.05)
 - Cash surrender value of COLI: \$(0.02)

↑ Ameren Transmission earnings

- Absence of FERC order addressing the historical recovery of materials and supplies inventories: +\$0.03
- Increased investments in infrastructure

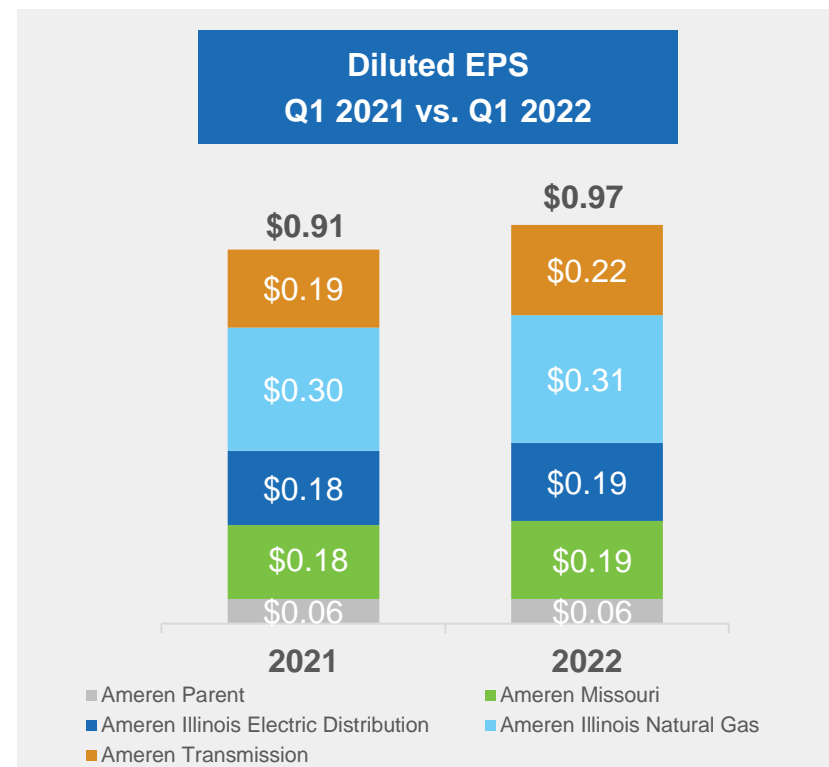
↑ Ameren Illinois Natural Gas earnings

- Increased investments in infrastructure and higher delivery service rates: +\$0.03
- Higher other operations and maintenance expenses: \$(0.02)

↑ Ameren Illinois Electric Distribution earnings

- Increased investments in infrastructure; higher allowed ROE

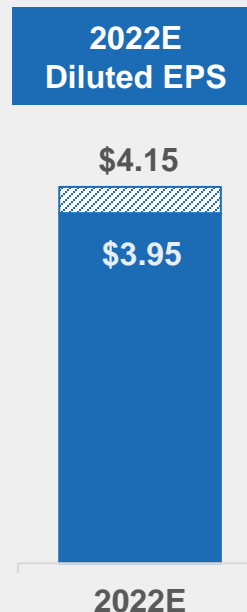
↔ Parent Company and Other results



2022 EPS Guidance and Select Balance of the Year Considerations¹



- **Affirm 2022 diluted EPS guidance range of \$3.95 to \$4.15**
- **Select considerations for Q2-Q4 2022 EPS compared to Q2-Q4 2021 EPS**
 - Ameren Missouri return to normal weather in 2022: Q2 ~\$(0.01); Q3 ~\$(0.02); Q4 ~+\$0.02
 - Ameren Missouri higher energy efficiency performance incentives: Q3 ~+\$0.01; Q4 ~+\$0.03
 - Ameren Missouri expects to realize earnings related to new electric service rates that were effective Feb. 28 primarily in Q3 due to seasonal rates and higher demand during the summer: Q3 ~+0.09
 - Ameren Illinois Electric Distribution estimated 2022 allowed ROE of 8.5%, which reflects a projected average 30-year Treasury rate of ~2.7%
 - Expect to issue 3.4 million common shares by year-end 2022 upon settlement of forward sale agreements



¹ Effective as of May 6, 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 to fund capital expenditures and refinance short-term debt; intend to allocate an amount equal to 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 in 2022 totaling ~\$300 million¹
 - As of Apr. 1, entered into forward sale agreements expected to fulfill 2022 equity needs; expect to issue 3.4 million common shares by year-end 2022 upon settlement

Pension and Postretirement Benefit Obligations

- As of Dec 31, 2021, Ameren's pension and postretirement benefit obligations were 105% and 138% funded, respectively

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

Ameren Credit Ratings and External Debt Balances²



As of Mar. 31, 2022	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$466	P-2	A-2
• Senior unsecured long-term debt	\$2,550	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Commercial paper	\$528	P-2	A-2
• Senior secured long-term debt ³	\$5,421	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	\$107	P-2	A-2
• Senior secured long-term debt	\$4,438	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	\$525	A2	—

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

³ Does not include Ameren Missouri's green first mortgage bonds of \$525 million issued on April 1, 2022.

Ameren Illinois Regulatory Matters



Electric Distribution

- In Apr. 2022, requested \$83 million annual performance-based rate update from ICC; ~3.5% rate increase request¹
 - Expect ICC decision by Dec. 2022, with new rates effective in Jan. 2023
 - Major investments included in the request
 - Installation of outage avoidance/detection technology
 - Integration of storm-hardening equipment and resiliency updates to the electric grid (stronger wires and poles and new substations)
 - Adoption of clean energy technologies, including transitioning portions of the Ameren Illinois fleet to electric vehicles to reduce the company's carbon footprint
 - Implementing new technology to continue customer-centric focus, including optimizing interactions with customers through new platforms
 - Each year's electric distribution earnings are a function of the rate formula and are not directly determined by that year's rate update filing or the current rates charged to customers



¹ For a typical non-electric heat residential customer using 10,000 kWh per year, all else equal. Includes June 2021-May 2022 plan year power supply prices.

FERC Regulatory Matters



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Transmission

- **In Apr. 2021, FERC issued supplemental NOPR that would remove incentive adder for utilities that have been members of an RTO for three years or more**
 - Current allowed base ROE of 10.02% (10.52% including 50 bps RTO participation adder)
 - 50 bps change in ROE impacts EPS by ~\$0.05 annually
 - Ameren filed comments opposing proposed removal of RTO incentive adder
 - Unable to predict the outcome or timing of FERC decision
- **In July 2021, FERC issued Advance NOPR on range of topics including future regional transmission planning and cost allocation processes**
 - Ameren filed comments supporting current planning and cost allocation processes
 - 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
 - Incumbent utilities permitted right of first refusal to build transmission facilities selected in a regional plan for purposes of cost allocation, conditioned on the incumbent utility transmission provider establishing unaffiliated joint ownership of projects
 - 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 \$3.95 to \$4.15 per diluted share¹



Successfully executing our strategy; well-positioned for future growth

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



Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth 2022-2026^{2,3}
- Expect ~7% compound annual rate base growth 2021 through 2026²
- Strong long-term infrastructure pipeline of \$45+ billion 2022-2031²



Attractive dividend

- Annualized equivalent dividend rate of \$2.36 per share provides yield of 2.5%⁴
- Dividend increased ~7% in Feb. 2022; increased 9th consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 70% of annual EPS



Attractive total shareholder return potential

¹ Effective as of May 6, 2022 Earnings Call. ² Effective as of Feb. 18, 2022 Earnings Conference Call. ³ Using 2022 EPS guidance range midpoint of \$4.05 as the base.

⁴ Based on May 13, 2022 closing share price.

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

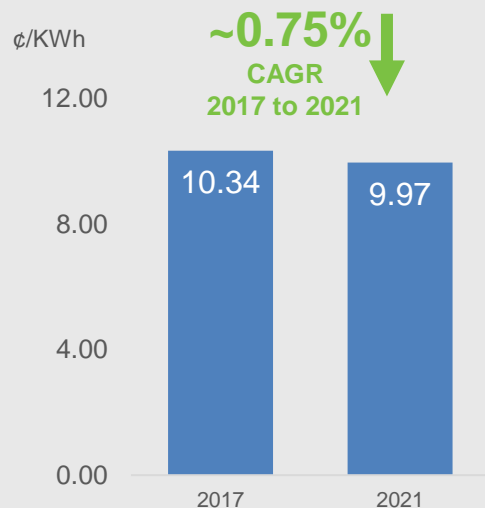
APPENDIX

Focused on Delivering Affordable Service to Our Customers



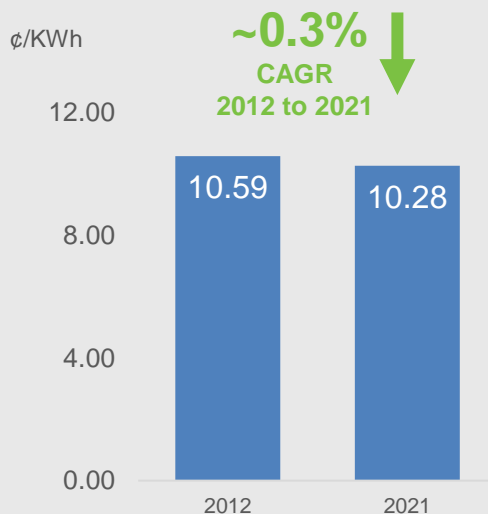
Residential rates since key legislative or regulatory enhancements

Ameren Missouri Electric¹



Under PISA Legislation

Ameren Illinois Electric Distribution²



Under Performance-Based Ratemaking

Ameren Illinois Natural Gas Distribution³



Under Future Test Year Ratemaking

¹ Average annual residential rates, excluding MEEIA rider, effective Apr. 1, 2017 and Dec. 31, 2021. 2.85% CAGR rate cap utilizes a total rate for all classes as of Apr. 1, 2017, excluding the MEEIA rider, less ~3%, representing half the income tax rate reduction in 2018. ² Average all-in residential rates for 12 months ended May 31. ³ Average all-in residential rates for 12 months ended Dec. 31.

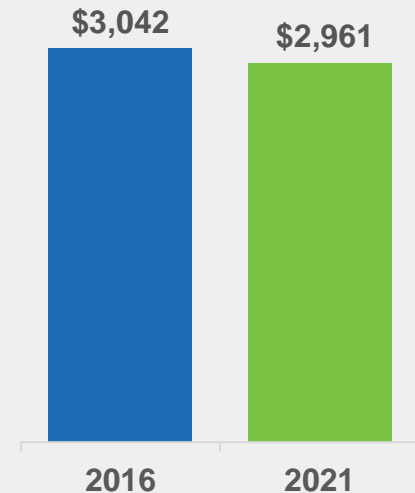
Focused on Disciplined Cost Management to Keep Customer Rates Affordable



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

Ameren Total Fuel & Purchased Power and Operations and Maintenance Expenses

(\$ millions)



Our Focus on Delivering a Cleaner Energy Future Responsibly¹

While providing safe, reliable and affordable energy to customers

- **Climate risk management and mitigation**

- Targeting significant reductions in greenhouse gases
- Implementing robust customer energy efficiency programs
- Investing to modernize the energy grid and harden system
- Investing in transmission to support clean energy transition
- Investing in renewable generation and advancing clean electrification, including electric vehicles
- Investing in research and development for clean energy technology

- **Emissions reductions**

- Targeting net-zero carbon emissions by 2050²
- Well below federal and state limits for NO_x, SO₂, and Hg
- 0% cast and wrought iron pipeline on natural gas delivery system to reduce risk of methane leaks

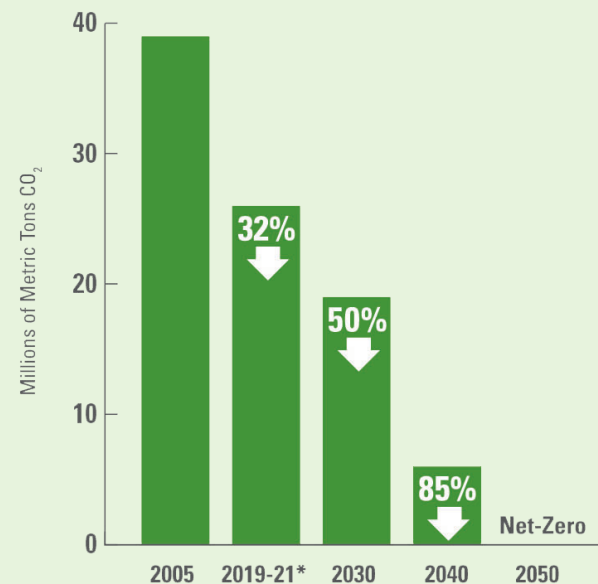
- **Resource management**

- Significant utilization of coal combustion residuals from landfill through recycling in cement and concrete production
- Targeting 95% reduction in water use by 2050 at thermal energy centers based on a 2005 baseline
- More sustainable office operations: fleet, workplace and waste

¹ Based on Sep. 2020 IRP. Ameren Missouri expects to file an update to the IRP in June 2022.

² Includes Scope 1 emissions as described in Ameren's 2021 Climate Report, "Committed to Clean, Transformational Changes to Net-Zero".

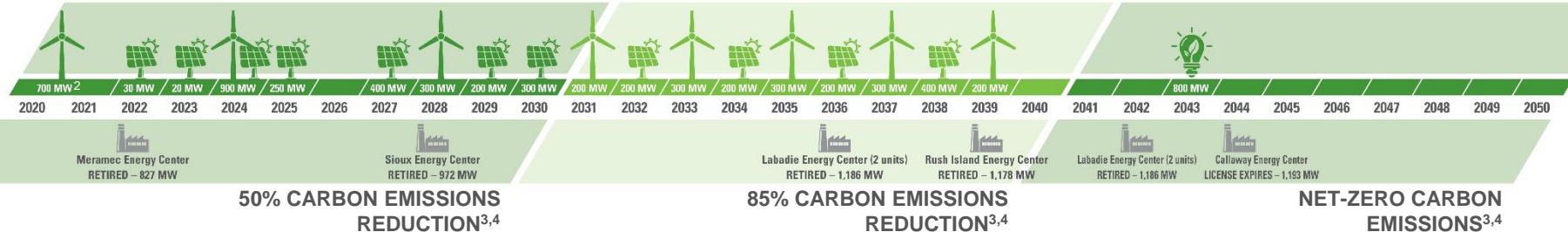
Targeting Net-Zero Carbon Emissions by 2050²



*Three-year average CO₂ emissions for 2019, 2020, and 2021

Ameren Missouri Generation Transformation¹

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



- **Ameren Missouri filed its preferred Integrated Resource Plan with the MoPSC in Sep. 2020**
 - Targets substantial reductions in carbon emissions^{3,4} – 50% by 2030, 85% by 2040 and net-zero by 2050
 - Advances retirement of coal-fired energy centers
 - Sioux Energy Center from 2033 to 2028 and Rush Island Energy Center from 2045 to 2039
 - All coal-fired energy centers retired by 2042
 - Adds 2,400 MWs of renewable generation by 2030, an investment opportunity of ~\$3.3 billion, and a total of 4,700 MWs by 2040, an investment opportunity of ~\$7 billion
 - Expect to seek an extension of operating license of our carbon-free Callaway Nuclear Energy Center beyond 2044
 - Continues robust, cost-effective customer energy efficiency and demand response programs
 - Allows flexibility needed to take advantage of changes in technology, such as battery storage
 - Expect to create thousands of new construction jobs, benefitting local economy, including diverse suppliers

¹ Ameren Missouri expects to file an update to the 2020 Integrated Resource Plan in June 2022 to reflect, among other things, the accelerated retirement of the Rush Island Energy Center.

² 400 MW and 300 MW facilities in-service in Dec. 2020 and June 2021, respectively. ³ Reductions as of end of period indicated and based off 2005 levels. Wind and solar additions, energy center retirements by end of indicated year. Assumes unspecified carbon-free generation in 2043. ⁴ Includes Scope 1 emissions as described in Ameren's 2021 Climate Report, "Committed to Clean, Transformational Changes to Net-Zero".

Building a Brighter and Cleaner Energy Future

Innovative Programs to Meet Customer Needs and Rising Expectations



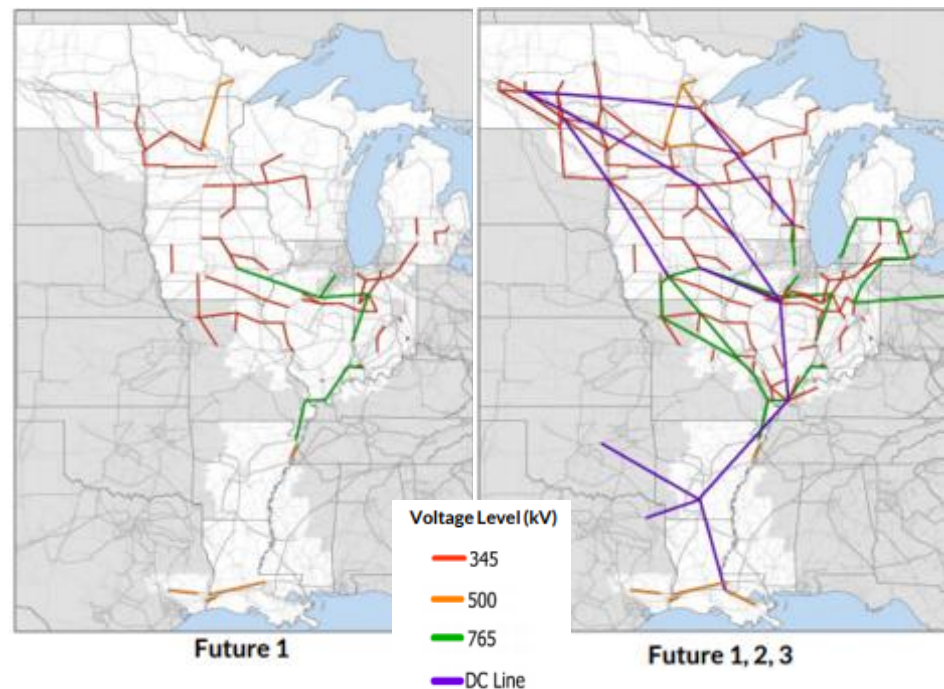
MISO Long-Range Transmission Planning Roadmap



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

Ameren Transmission

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



Source: MISO

Illinois Energy Transition Legislation



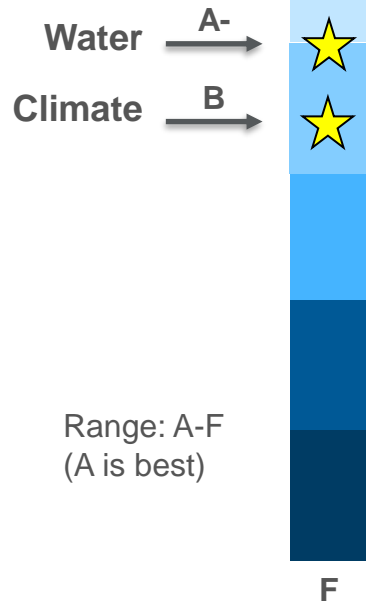
	Current Performance-Based Rates	Traditional Framework (Future Test Year)	Multi-Year Plan (IETL)
ROE	5.80% + average of 30-year treasury rate each calendar year	ICC determined	ICC determined
Earned vs. Allowed	Allowed	Potential for regulatory lag in non-test years	Allowed, if within True-up Cap ¹
Equity ratio	Up to 50%; higher ratio must be approved by ICC	Subject to ICC approval	Up to 50%; higher ratio must be approved by ICC
Rate Base	Year-end	Average	Year-end
True-ups	Annual, not capped	None	Annual, capped at 105% with significant exclusions ¹
Sales Decoupled	Yes	Yes (rider)	Yes (rider)
Performance Metrics	Yes, penalties up to 38 bps	No	Yes, +/- 20 to 60 bps; symmetrical incentives and penalties
Plan Filed	None	One year	Four years

¹ True-up Cap excludes variations from forecasted costs associated with major storms, new business and facility relocations, changes in timing of expenditures or investments which move the expenditure or investment into or out of the applicable calendar year, changes in interest rates, taxes (including income taxes and taxes other than income taxes), pension/OPEB and amortization of certain regulatory assets. True-up Cap excludes costs recovered through riders such as purchased power, transmission and bad debts.

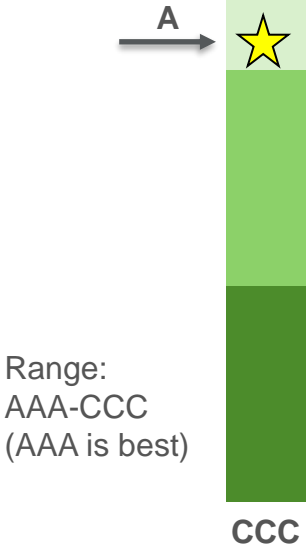
Solid ESG Ratings



Dec. 2021



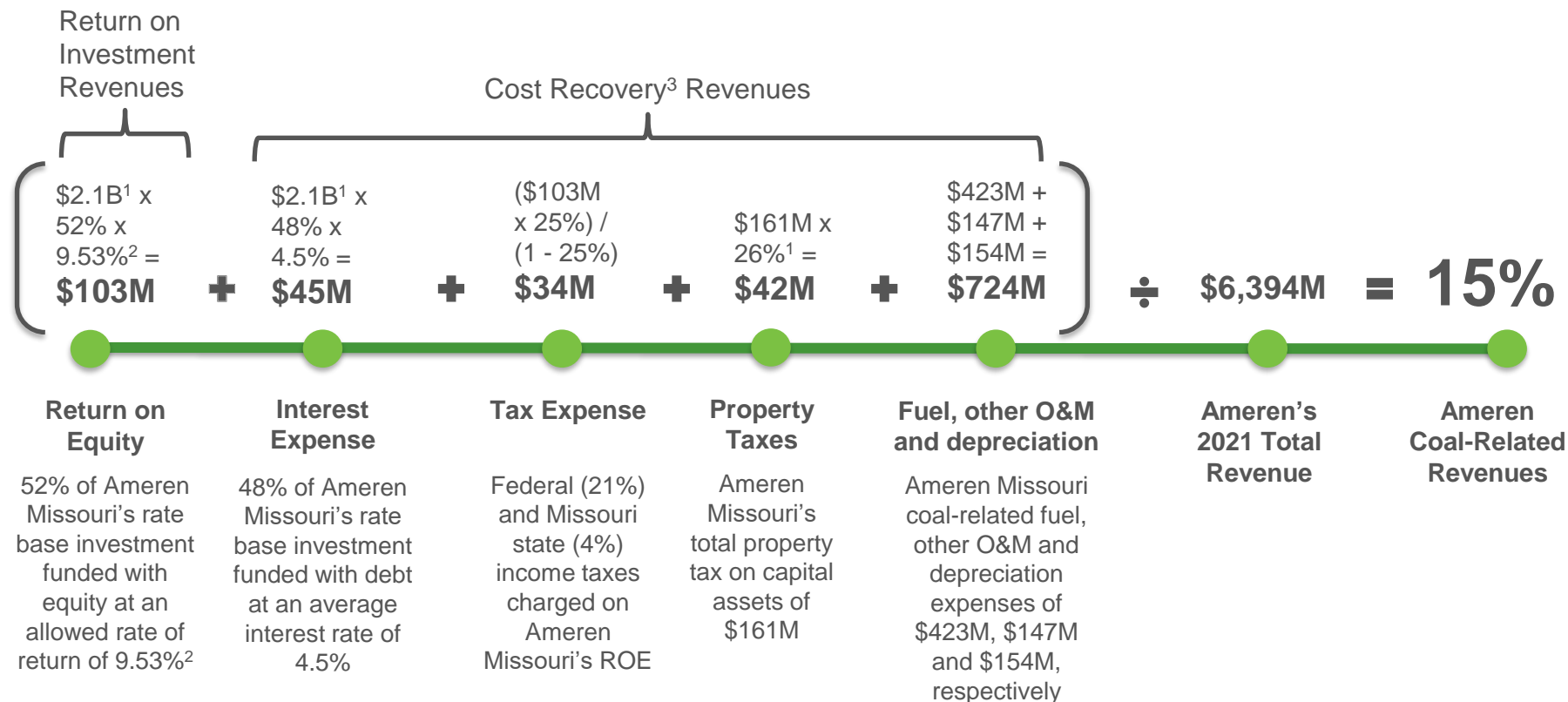
Dec. 2021



May 2021



Ameren's Estimated Coal-Related Revenues in 2021



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

GAAP to Core Earnings Per Share Reconciliations



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

Weather-Normalized Earnings per Share Reconciliations



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

¹ See page 36 for GAAP to core earnings reconciliation.

Investor Relations Calendar

MAY 2022

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
1 Q1 Quiet Period Cont'd	2	3	4	5	6 Q1 Earnings Conf. Call	7
8	9	10	11	12 Virtual Annual Shareholder Meeting	13	14
15	16	17 AGA Financial Forum	18 AGA Financial Forum	19	20	21
22	23	24	25	26	27	28
29	30	31				

May 1-5 Q1 2022 quiet period, cont'd
 May 6 Q1 2022 earnings conference call
 May 12 Virtual Annual Shareholder Meeting
 May 17-18 AGA Financial Forum in Miami

JUNE 2022

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17 BofA Virtual Trans. Conference	18
19	20	21	22 JP Morgan Conf.	23	24	25
26	27	28	29	30		

June 17 BofA Virtual Transmission Conference
 June 22 JP Morgan Conference in New York
 July 13 Q2 quiet period begins
 Aug. 5 Tentative Q2 2022 earnings conference call

Select Regulatory and Legislative Matters



Missouri Public Service Commission

- Order approving electric rate review filing: Docket No. ER-2021-0240
- Order approving natural gas rate review filing: Docket No. GR-2021-0241
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2020 Integrated Resource Plan: Docket No. ER-2021-0021: <https://www.ameren.com/netzero>
- Securitization bill (HB 734) enacted July 2021: <http://www.house.mo.gov/billcentral.aspx>
- Smart Energy Plan bill (SB 745): <https://www.senate.mo.gov/>
- Order opening MoPSC Staff Rush Island review: Docket No. EO-2022-0215
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

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



Federal Energy Regulatory Commission

- Order in complaint proceedings regarding MISO base ROE: Docket No. EL14-12 (first complaint) and Docket No. EL15-45 (second complaint)
- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- Illinois & ATXI Projected 2022 Attachment O:
http://www.oasis.oati.com/woa/docs/AMRN/AMRNdcs/2022_Transmission_Rates_List.html
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

Glossary of Terms and Abbreviations

AFUDC – Allowance for funds used during construction

ATXI – Ameren Transmission Company of Illinois

B – Billion

bps – Basis points

C&I – Commercial and Industrial

CAGR – Compound annual growth rate

CO₂ – Carbon dioxide

COLI – Company owned life insurance

CP – Commercial paper

DE&I – Diversity, Equity and Inclusion

E – Estimated

EPS – Earnings per share

ESG – Environmental, social and governance

FERC – Federal Energy Regulatory Commission

FMB – First mortgage bonds

GW – Gigawatts

HB – House Bill

ICC – Illinois Commerce Commission

IETL – Illinois Energy Transition Legislation

IRP – Integrated resource plan

ISRS – Infrastructure System Replacement Surcharge

M – Million

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

NOPR – Notice of Proposed Rulemaking

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

QIP – Qualifying Infrastructure Plant

RES – Renewable Energy Standard

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

RTO – Regional transmission organization

SB – Senate Bill

SEC – Securities and Exchange Commission

WN – Weather-normalized