



Ameren Missouri Integrated Resource Plan Update

June 23, 2022



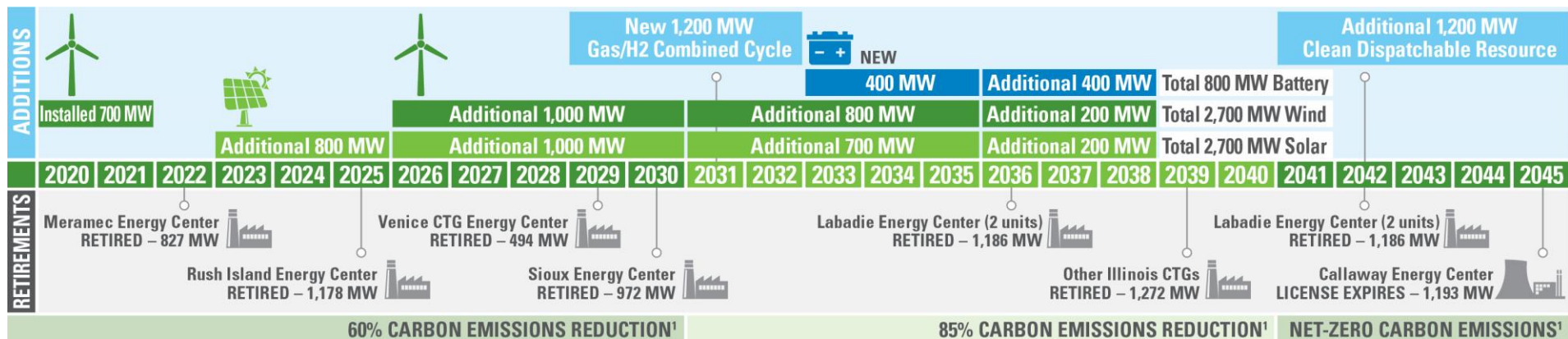
Cautionary Statements



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.

Proposed 2022 Updated IRP Preferred Plan



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

- Targets substantial reductions in carbon emissions¹; 60% by 2030, 85% by 2040 and net-zero by 2045
- All coal-fired energy centers retired by 2042; Rush Island advanced from 2039 to 2025, Sioux extended from 2028 to 2030
- Adds 2,800 MW of renewable generation by 2030; 4,700 MW by 2040, investment opportunities of \$4.3 billion and \$7.5 billion, respectively
- Adds 1,200 MW of combined cycle generation by 2031; planned transition to hydrogen or hydrogen blend with carbon capture retrofit by 2040, investment opportunity of \$1.7 billion
- Adds 800 MW of battery storage by 2040, investment opportunity of \$650 million
- Continues robust, cost-effective customer energy efficiency and demand response programs
- Achieving goals dependent on variety of factors including cost-effective advancements in innovative clean energy technologies and constructive federal and state energy and economic policies

¹ 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.

IRP Preferred Plans



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

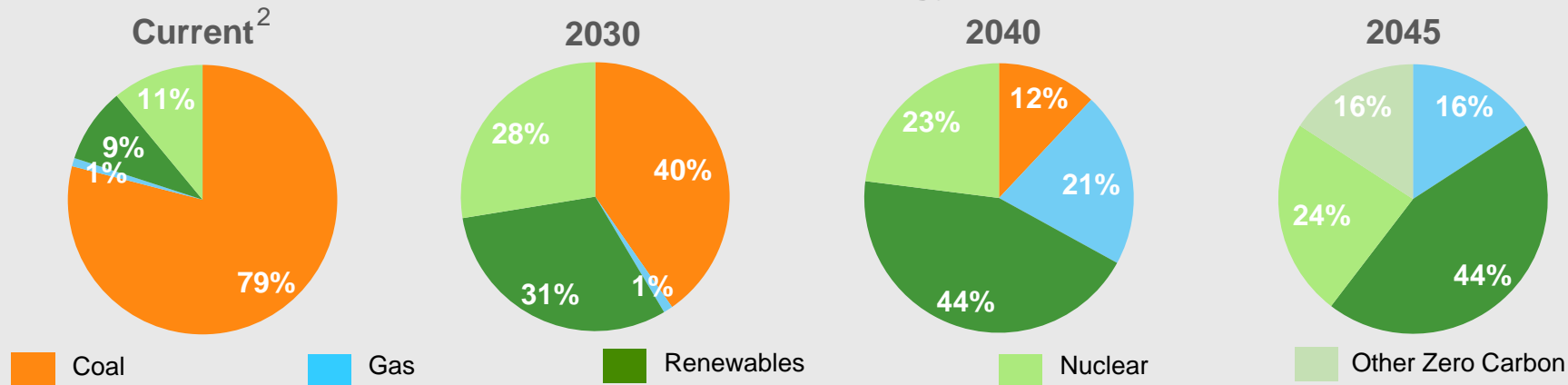
¹ Reductions as of end of period indicated and based off 2005 levels. ² Final timing of Rush Island retirement is dependent on a revised order from the U.S. District Court, including consideration of MISO reliability assessment. ³ For comparison purposes, 700 MW of wind generation placed in-service in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

Targeting Net-Zero Carbon Emissions by 2045¹



Executing on transformation that will ultimately replace fossil fuels with clean sources of energy

Ameren Missouri's Expected Sources of Energy based on Proposed 2022 IRP



Preferred plan meets customers' rising needs and expectations for reliable, affordable and clean energy sources

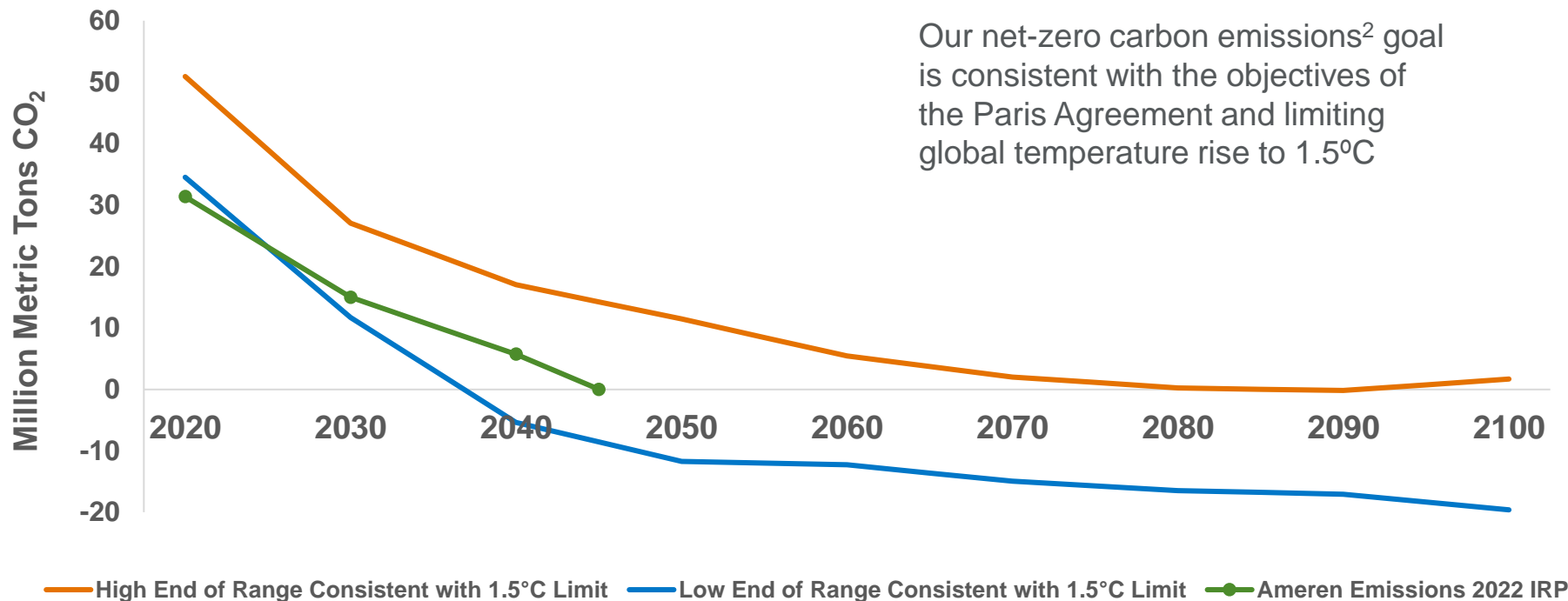
- Least-cost alternative and best approach to address reliability and environmental stewardship
- Provides us flexibility to adjust to changes in policy and market conditions and benefit from developing clean energy technologies
- Supports customers in achieving their own clean energy targets; facilitates 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. ² Nuclear percentage reflects extended Callaway outage in 2021.

Ameren Carbon Emissions Pathways vs. Global Net Carbon Pathways¹



Our plan is consistent with Paris Agreement



¹ Electric Power Research Institute's analysis of the Intergovernmental Panel on Climate Change scenarios provides a scientifically-based framework for assessing Ameren's plan. ² Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

Glossary of Terms and Docket Number

C – Celsius

CO₂ – Carbon dioxide

CTG – Combustion turbine generator

H₂ – Hydrogen gas

IRP – Integrated Resource Plan

MISO – Midcontinent Independent System Operator

MW – Megawatt

SEC – Securities and Exchange Commission

Docket Number: EO-2022-0362