



Ameren Missouri
Electric Rate Review Filing
July 1, 2024



Cautionary Statements



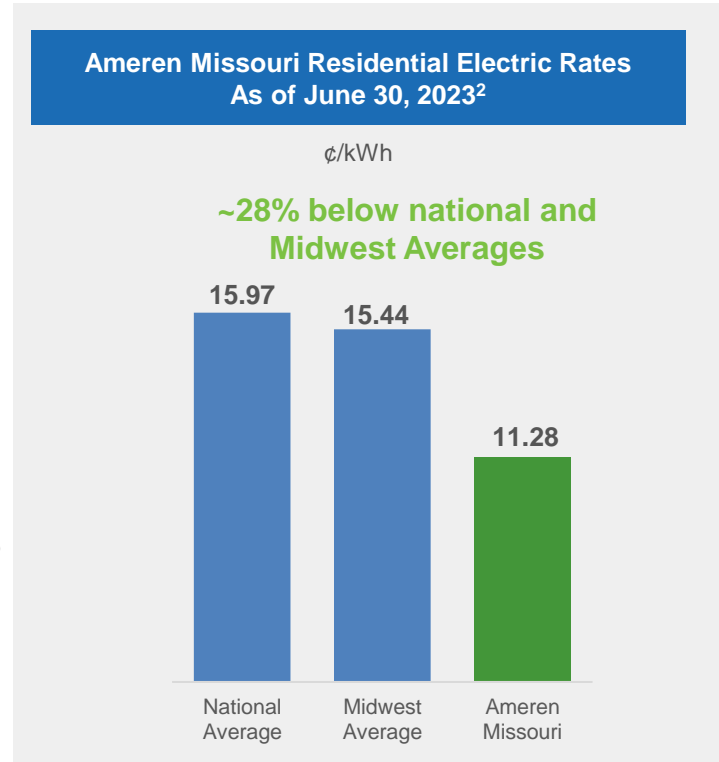
Forward-looking Statements

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, 2023, 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.

2024 Missouri Electric Rate Review



- **\$446 million annual revenue increase request filed June 28 with MoPSC**
 - ROE: 10.25%
 - Equity ratio: 52.0%
 - Rate base: \$14 billion (Dec. 31, 2024 estimate)
 - Test year ended Mar. 31, 2024, with certain pro-forma adjustments through Dec. 31, 2024
 - Continuation of existing FAC, RESRAM, IRA tax tracker, and other regulatory mechanisms
 - ~90% of annual revenue increase driven by increased capital investment under Ameren Missouri’s Smart Energy Plan, including increased cost of capital and depreciation expense¹
 - Recover costs of major upgrades to electric system and investments in generation
- **Expect MoPSC decision by May 2025; new rates effective by June 1, 2025**
- **If approved, new electric rates would remain well below national and Midwest averages**



¹ Depreciation rates for generation facilities consistent with the Sep. 2023 IRP. ² According to Edison Electric Institute, “Typical Bills and Average Rates Report” as of June 30, 2023.

Key Customer Benefits Reflected in Missouri Rate Request



- **Strengthening the grid** by investing in smart technology and upgraded infrastructure through Ameren Missouri's Smart Energy Plan to bolster grid reliability, resiliency, and security for our customers
 - Power lines with increased capacity and ability to reroute power during an outage
 - Substations with smart technology to rapidly detect and isolate damage, speeding power restoration
 - Smart switch circuits and related grid upgrades which can improve reliability by up to 40%¹
 - Upgrade utility poles many fortified with stronger composite materials to better withstand severe weather
- **Maintaining a diverse generation portfolio** to ensure a reliable, low cost and cleaner mix of energy resources
- **Enhancing the customer experience** by providing customers with more convenience, choice, and control over their electric usage. Rate options fit a range of customer lifestyles while smart meter information empowers customers to manage their electric bill and usage
- **Economic growth** through investment in Missouri that stimulates jobs



New Foristell substation energized in May 2024 to support reliability for nearly 3,000 customers

¹ As measured by the System Average Interruption Duration Index (SAIDI) including major event days.

Glossary of Terms and Docket Numbers

FAC – Fuel adjustment clause

IRA – Inflation Reduction Act of 2022

MoPSC – Missouri Public Service Commission

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

Docket Number:

Electric rate review filing: ER-2024-0319

Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>