



# Transforming For Our Future

First Quarter 2023 Earnings

May 5, 2023



# 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 press release issued May 4, 2023, with respect to its first quarter 2023 earnings, 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 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 and 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 March 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.



# *Strategic and Business Update*

**Marty Lyons**

President and Chief Executive Officer,  
Ameren Corp.



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

## 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, shareholders and the environment**

# 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<sup>1</sup>
  - Target additional renewable resources: 2,800 MW 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**

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

## GOVERNANCE

- **Diverse BOD focused on strong oversight**
  - 57% women or racially/ethnically diverse; among the most diverse in the industry; average tenure of ~8 years
- **BOD and committee oversight aligned with sustainability matters**
- **Mgmt-level Sustainability Executive Steering Committee**
- **Named Chief Sustainability, Diversity, and Philanthropy Officer and Chief Renewable Development Officer**
- **Executive compensation supports sustainable, LT performance**
  - 10% long-term incentive for clean energy transition
  - 5% short-term incentive for supplier and workforce diversity
- **Among top ranked companies in CPA-Zicklin Index for Corp. Political Disclosure and Accountability**

## SOCIAL IMPACT

- **Delivered value to customers in 2022 while focused on safety**
  - On average, 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
- **Socially responsible and economically impactful**
  - ~\$145M to support eligible customers and charities from 2020-2022
- **Supporting core value of DE&I**
  - Inducted into DiversityInc Hall of Fame in 2023; became 11th company 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

## SUSTAINABLE GROWTH

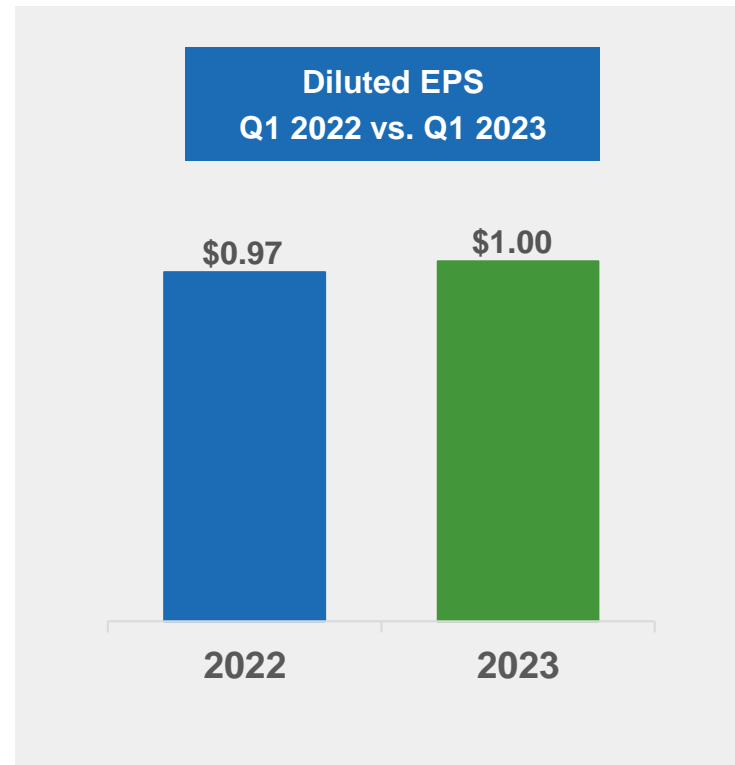
- **Expect 6% to 8% EPS CAGR 2023-2027<sup>1,2</sup>**
- **Expect 8.4% rate base CAGR 2022-2027**
- **Constructive frameworks for investment in all jurisdictions**
- **Strong long-term infrastructure investment pipeline of \$48+ billion 2023-2032<sup>1</sup>**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

<sup>1</sup> Effective as of Feb. 16, 2023 Earnings Conference Call. <sup>2</sup> Using 2023 EPS guidance range midpoint of \$4.35 as the base.

# Earnings and Guidance Summary



- Remain focused on safely executing strategic plan
- Key Q1 earnings variance drivers
  - ↑ Earnings on increased infrastructure investments across all business segments
  - ↑ Lower operations and maintenance expenses, including COLI investment performance
  - ↑ Higher allowed return on equity at Ameren Illinois Electric Distribution
  - ↓ Lower Ameren Missouri electric retail sales, primarily driven by weather
  - ↓ Higher Ameren Missouri and Ameren Parent interest expense
- Affirm expected 2023 EPS range of \$4.25 to \$4.45





# 2023 Strategic Business Objectives



## Invest

- Continue robust infrastructure investment in electric, natural gas and transmission infrastructure projects
- Submit bids for MISO LRTP Tranche 1 competitive projects and support analysis for potential Tranche 2 projects

## Enhance

- Constructively conclude Ameren Missouri electric rate review
- Successfully advocate for CCNs for future renewable generation at Ameren Missouri
- Constructively conclude Ameren Illinois electric distribution Multi-Year Rate Plan and Ameren Illinois natural gas rate review filings
- File Ameren Missouri Integrated Resource Plan

## Optimize

- Maintain disciplined cost management to hold operations and maintenance expenses flat to 2022



# Executing Our Strategy



## Invest

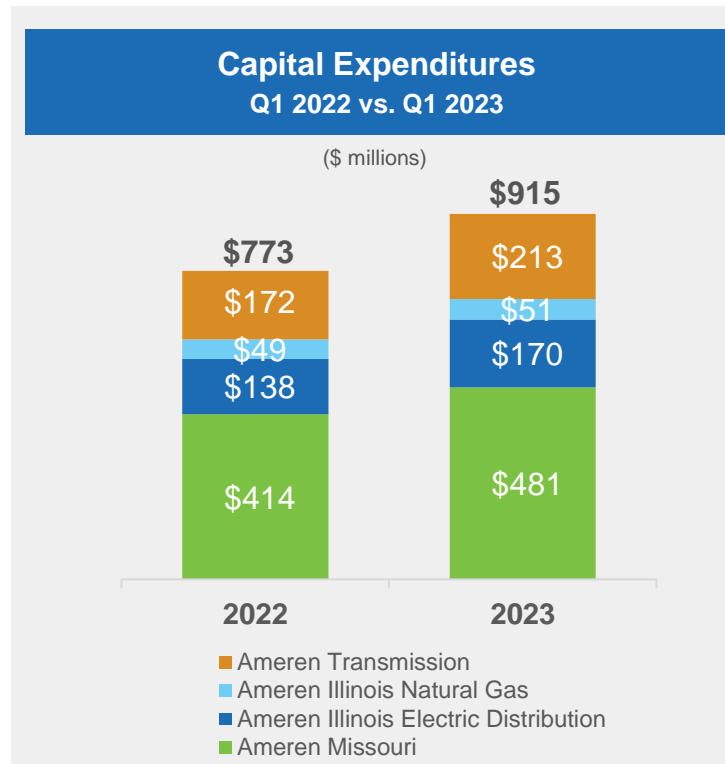
- **\$915 million of capital invested benefiting our customers and communities**
  - Significant infrastructure investment in electric, natural gas and transmission infrastructure projects

## Enhance

- **Achieved constructive regulatory outcomes**
  - Ameren Missouri
    - Constructive settlement of electric rate review in Apr. 2023; pending MoPSC approval
    - MoPSC approval of CCNs for Huck Finn and Boomtown solar projects in Feb. and Apr. 2023, respectively
    - MoPSC approval of Renewable Solutions program in Apr. 2023
  - Ameren Illinois
    - ICC approval of Beneficial Electrification Plan in Mar. 2023

## Optimize

- **Strong operational performance delivering safe, reliable, and cleaner energy while keeping a focus on affordability**
  - Maintained disciplined cost management





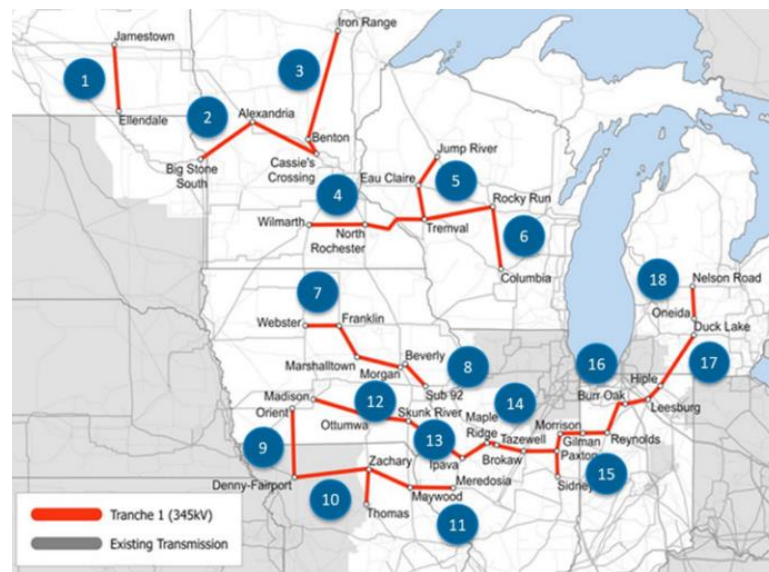
# MISO Long-Range Transmission Planning Roadmap



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

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

ID	Assigned Projects (\$s millions)	Assigned Est. Cost <sup>1</sup>	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

<sup>1</sup> Reflects MISO's cost estimate.

ID	Competitive Projects (\$s millions)	Competitive Est. Cost <sup>1</sup>	State	RFP Release Date	Proposal Due Date	Award Date
9	Orient – Denny – Fairport	\$161	MO	Dec. 2022	May 2023	Dec. 2023
10	Denny – Zachary – Thomas Hill - Maywood	560	MO	June 2023	Nov. 2023	June 2024
13	Skunk River – Ipava	22	IL	July 2023	Oct. 2023	July 2024
	Total Competitive Projects	\$743				

# Ameren Missouri Solar Projects



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

	Huck Finn Solar Project <sup>1</sup>	Boomtown Solar Project <sup>2</sup>	Vandalia Solar Project
Facility size	200-MW	150-MW	50-MW
Agreement date	June 2022	Feb. 2022	Sept. 2022
Agreement type	Build-transfer	Build-transfer	Self-Build
Developer	EDF Renewables	Invenergy Renewables	Ameren Missouri
Location	Central Missouri	Southeastern Illinois	Central Missouri
CCN Status	Approved Feb. 2023	Approved Apr. 2023	Expect to file mid-2023
Earliest completion date	Q4 2024	Q4 2024	Mid-2025



<sup>1</sup> Will support Ameren Missouri's compliance with the Missouri Renewable Energy Standard.

<sup>2</sup> Will support Ameren Missouri's Renewable Solutions program. See page 28 for program details.

# 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 at least \$27 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**

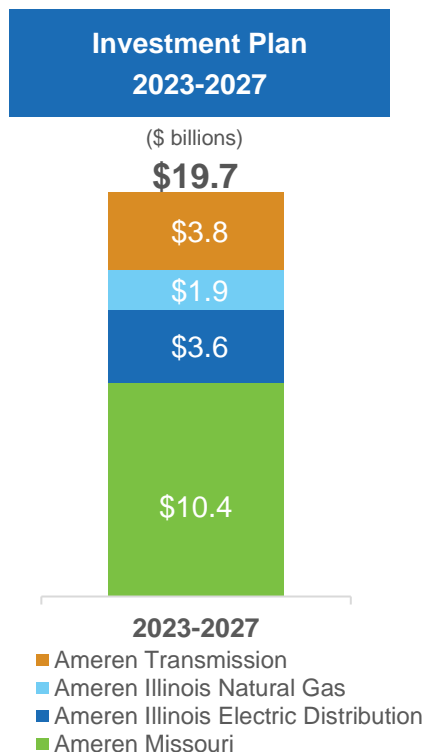
- EEI's National Electric Highway Coalition, a group of over 60 electric utilities, including Ameren, pledged to support the development of a foundational EV fast charging network nationwide



# Robust Investment Opportunities Across All Businesses Over Next Decade<sup>1</sup>



## 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

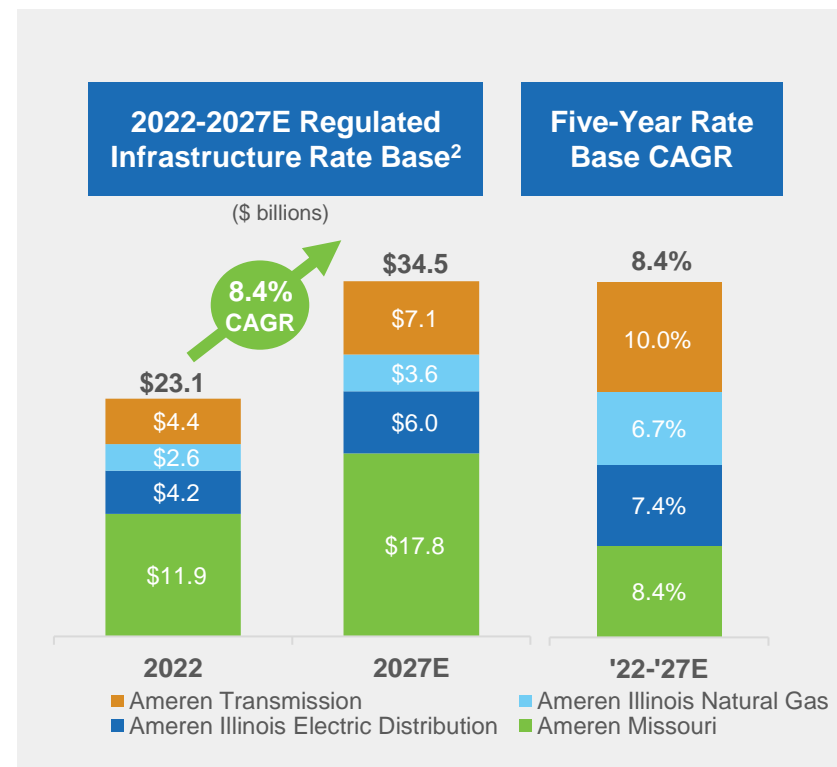
<sup>1</sup> Effective as of Feb. 16, 2023 Earnings Conference Call.



# Long-term Total Return Outlook



- **Remain on track to deliver strong long-term earnings growth**
  - Expect 6% to 8% EPS CAGR from 2023-2027<sup>1</sup>
    - Using 2023 original EPS guidance range midpoint of \$4.35 as the base
  - Expect 8.4% rate base CAGR from 2022-2027<sup>2</sup>
    - Infrastructure investment in rate base growth continues to reflect strategic allocation of capital
- **Strong long-term infrastructure pipeline**
  - \$48+ billion of infrastructure pipeline 2023-2032<sup>1</sup>
- **Continue to deliver strong dividend**
  - Dividend increased ~7% in Feb. 2023; increased 10<sup>th</sup> 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 return potential**
  - Believe execution of our strategy will deliver superior long-term value to customers, shareholders, and the environment



<sup>1</sup> Effective as of Feb. 16, 2023 Earnings Conference Call. <sup>2</sup> Reflects year-end rate base except for Ameren Transmission, which is average rate base.

# *Financial Update*

**Michael Moehn**

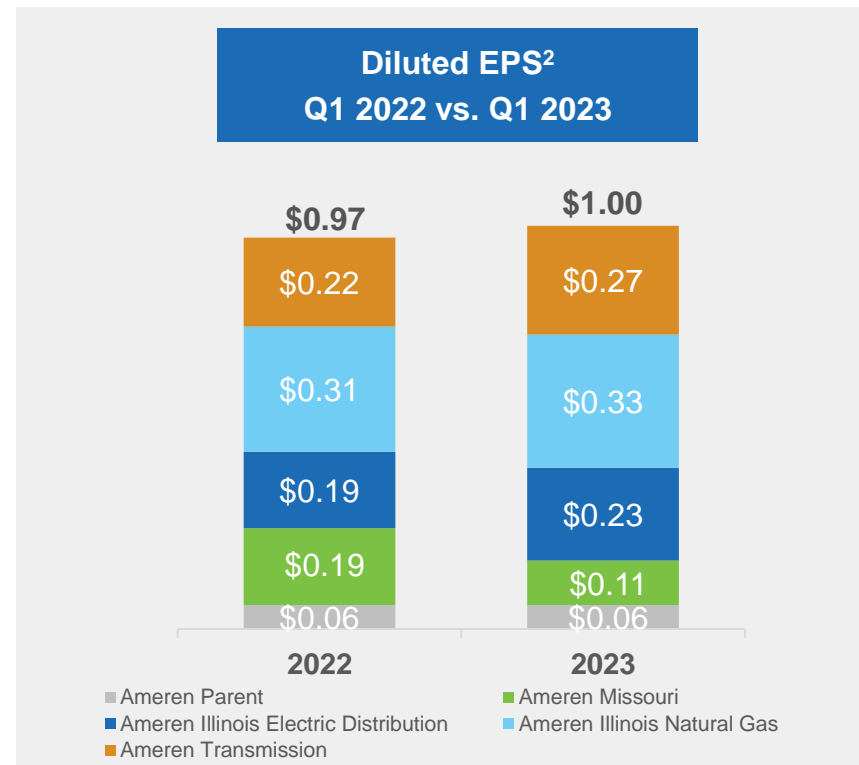
Senior Executive Vice President and  
Chief Financial Officer, Ameren Corp.



# 2023 First Quarter Earnings Analysis – Key Drivers



- ↑ **Ameren Transmission earnings**
  - Increased investments in infrastructure
- ↑ **Ameren Illinois Electric Distribution earnings**
  - Increased investments in infrastructure; higher allowed ROE
- ↑ **Ameren Illinois Natural Gas earnings**
  - Increased investments in infrastructure
  - Lower operations and maintenance expenses<sup>1</sup>: +\$0.01
    - Cash surrender value of COLI: +\$0.01
- ↔ **Parent Company and Other results**
  - Lower tax expense: +\$0.02
  - Higher interest expense primarily due to higher ST debt rates: \$(0.02)
- ↓ **Ameren Missouri earnings**
  - Lower electric retail sales: ~\$(0.10)
    - Weather vs. 2022: ~\$(0.08); vs. normal ~\$(0.05)
  - Higher interest expense: \$(0.02)
  - Increased investments in infrastructure eligible for PISA: +\$0.02
  - Lower operations and maintenance expenses<sup>1</sup>: +\$0.01
    - Cash surrender value of COLI: +\$0.03



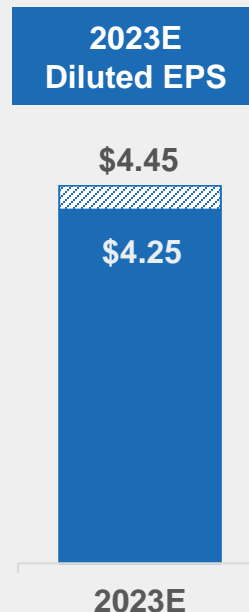
<sup>1</sup> Not subject to regulatory recovery mechanisms including riders and trackers.

<sup>2</sup> 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 \$(0.02).

# 2023 EPS Guidance and Select Balance of the Year Considerations



- **Affirm 2023 diluted EPS guidance range of \$4.25 to \$4.45**
- **Select considerations for Q2-Q4 2023 EPS compared to Q2-Q4 2022 EPS**
  - Ameren Missouri new electric service rates expected to be effective by July 1, 2023
  - Ameren Missouri return to normal weather in 2023: Q2 ~\$(0.06); Q3 ~\$(0.02); Q4 ~\$(0.04)
  - Ameren Missouri lower energy efficiency performance incentives: Q3 ~\$(0.03)
  - Ameren Illinois Electric Distribution estimated 2023 allowed ROE of 9.55%, which reflects a projected average 30-year Treasury rate of ~3.75%
  - Ameren Consolidated absence of 2022 COLI impacts<sup>1</sup>: Q2 +\$0.03; Q3 +\$0.05; Q4 \$(0.02)
  - Expect to issue 3.2 million common shares by year-end 2023 upon settlement of forward sale agreements



<sup>1</sup> 2023 earnings guidance includes no expectation of COLI gains or losses after March 2023.



# Missouri Electric Rate Review



- **In April, reached a non-unanimous<sup>1</sup> stipulation and agreement with MoPSC Staff, Office of Public Counsel and certain intervenors for a \$140 million annual revenue increase<sup>2</sup>**
  - Allowed ROE, capital structure<sup>3</sup> and rate base<sup>4</sup> not specified
  - Continuation of existing FAC, RESRAM and other regulatory mechanisms
  - Subject to MoPSC approval
- **New rates expected to be effective by July 1, 2023**



<sup>1</sup> All parties signed except four which affirmed they did not object to stipulation. <sup>2</sup> Although no ROE was specified, acceptance of Staff's mid-point ROE recommendation of 9.59% would result in a ~\$50 million reduction from Ameren Missouri's updated request filed March 24, 2023. Reflects lower depreciation, primarily related to the Callaway Energy Center and distribution investments of ~\$20 million compared to Ameren Missouri's updated request. <sup>3</sup> At the time of true-up testimony, both Staff and Ameren Missouri's filings reflected a 51.9% common equity ratio. <sup>4</sup> The stipulation and agreement did not specify a rate base amount or any rate base disallowances. Rate base in Ameren Missouri's updated request was \$11.6 billion.

# Illinois Multi-Year Rate Plan



## Electric Distribution

- **Multi-Year Rate Plan (MYRP) filed in Jan. 2023 with ICC**
  - Requested annual revenue increases driven by infrastructure investment and cost of capital
  - ICC to approve return on equity and cost of debt
    - Seven performance metrics providing for +/- 24 basis points adjustment to allowed ROE<sup>1</sup>
  - Allows utility to phase-in up to 50% of first year's rate increase to limit customer rate impact<sup>2</sup>
  - Annual reconciliation<sup>3</sup> for prior year initiated by May 1 annually

Key Components of Request	2024	2025	2026	2027
Revenue Requirement <sup>4</sup> (millions)	\$1,282	\$1,373	\$1,477	\$1,556
ROE	10.5%	10.5%	10.5%	10.5%
Equity Ratio <sup>4</sup>	53.99%	53.97%	54.02%	54.03%
Average Rate Base <sup>4</sup> (billions)	\$4.3	\$4.6	\$5.0	\$5.3

- **ICC decision required by Dec. 2023; new rates effective Jan. 2024 through Dec. 2027**

### Procedural Schedule (Docket No.: 23-0082)

**May 11, 2023**

*Staff/Intervenor direct testimony due*

**June 14, 2023**

*Rebuttal testimony due*

**Aug. 7, 2023**

*Evidentiary hearings begin*

**Jan. 2024**

*New rates effective by this date*

<sup>1</sup> See page 29 for detail on performance metrics. <sup>2</sup> MYRP filing uses phase-in provision and proposes to defer 50% of the requested 2024 rate increase of \$171 million as a regulatory asset to be collected from customers in 2026. <sup>3</sup> 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/OPEB, amortization expenses and changes in timing of when an expenditure or investment is made. Cap also does not apply to costs recovered through riders. <sup>4</sup> 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 MYRP.

# Illinois Regulatory Matters



## Electric Distribution

- **In Apr. 2023, requested a \$127 million reconciliation adjustment to the 2022 revenue requirement reflecting actual costs**
  - Based on 2022 year-end rate base, ROE and equity ratio
  - ICC decision required by Dec. 2023; expected to be in rates in 2024

## Natural Gas

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



# Financing

## Debt Financing

- On Mar. 13, 2023, Ameren Missouri issued \$500 million of 5.45% first mortgage bonds due 2053
  - Proceeds were used to fund capital expenditures and refinance 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 expected equity needs through forward sale agreements; expect to issue 3.2 million common shares by year-end 2023<sup>1</sup>
  - As of Apr. 14, 2023, entered into forward sale agreements to fulfill ~\$58 million of \$500 million<sup>1</sup> expected equity needs in 2024

## 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

<sup>1</sup> Issued and effective as of Feb. 16, 2023 Earnings Conference Call.

# Credit Ratings<sup>2</sup> and External Debt Balances



As of Mar. 31, 2023	\$ in millions	Moody's	S&P
<b>Ameren Corporation</b> (Issuer: Baa1/BBB+)			
• Commercial paper	\$727	P-2	A-2
• Senior unsecured long-term debt	\$2,550	Baa1	BBB
<b>Ameren Missouri</b> (Issuer: Baa1/BBB+)			
• Commercial paper	\$197	P-2	A-2
• Senior secured long-term debt	\$6,399	A2	A
<b>Ameren Illinois</b> (Issuer: A3/BBB+)			
• Commercial paper	\$324	P-2	A-2
• Senior secured long-term debt	\$4,888	A1	A
<b>ATXI</b> (Issuer: A2/--)			
• Senior unsecured long-term debt	\$570	A2	—

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



# Summary



Expect to deliver strong earnings growth in 2023 with guidance in a range of \$4.25 to \$4.45 per diluted share



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 2023-2027<sup>1,2</sup>
- Expect 8.4% compound annual rate base growth 2022 through 2027
- Strong long-term infrastructure pipeline of \$48+ billion 2023-2032<sup>1</sup>



Attractive dividend

- Annualized dividend rate of \$2.52 per share provides yield of 2.8%<sup>3</sup>
- Dividend increased ~7% in Feb. 2023; increased 10<sup>th</sup> 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

<sup>1</sup> Effective as of Feb. 16, 2023 Earnings Conference Call. <sup>2</sup> Using 2023 EPS guidance range midpoint of \$4.35 as the base. <sup>3</sup> Based on May 3, 2023 closing share price.



# APPENDIX

# 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

- MYRP filed Jan. 2023; current framework continues through 2023
- 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 where investments earn full WACC

## Ameren Missouri

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

- Settlement pending MoPSC approval in 2022 electric rate review; allowed ROE and common equity ratio not specified<sup>1</sup>
- 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<sup>1</sup>
- Constructive energy efficiency framework under MEEIA
- Settled 2021 natural gas rate review; allowed ROE and common equity ratio not specified

<sup>1</sup> 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.

# 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<sup>1</sup> 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

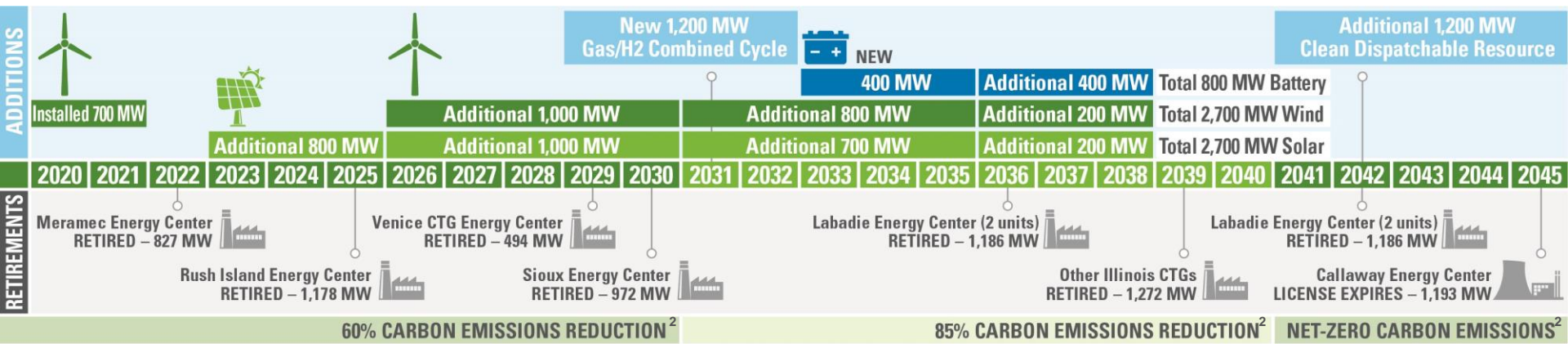


Upgraded Sparks Substation energized in 2022  
~3,800 residential and business customers to benefit

<sup>1</sup> 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 12 for Ameren's five-year capital expenditure plan.



# Proposed 2022 Change to the 2020 Missouri IRP<sup>1</sup>



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

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

<sup>1</sup> Filed with the MoPSC on June 23, 2022. Updated Missouri IRP to be filed in Sep. 2023. <sup>2</sup> Reductions as of end of period indicated and based off 2005 levels. Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

# Missouri IRP Preferred Plans



Key Actions	2020 IRP	2022 IRP	Specifics
Carbon Emission Reduction <sup>1</sup>	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"> <li>Includes both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride</li> </ul>
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"> <li>Rush Island retirement accelerated from 2039 to 2025<sup>2</sup></li> <li>Sioux retirement extended from 2028 to 2030</li> </ul>
Renewable Additions <sup>3</sup>	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"> <li>\$4.3 billion investment opportunity by 2030; previously \$3.3 billion</li> <li>\$7.5 billion investment opportunity by 2040; previously \$7.0 billion</li> </ul>
Natural Gas Retirement Acceleration	None	500 MW by 2030 1,800 MW by 2040	<ul style="list-style-type: none"> <li>Venice CTG retirement in 2029</li> <li>Other remaining CTGs located in Illinois retired by 2040</li> </ul>
Natural Gas Additions	None	1,200 MW by 2031	<ul style="list-style-type: none"> <li>Transition to hydrogen or blend with carbon capture by 2040</li> <li>\$1.7 billion investment opportunity by 2031</li> </ul>
Battery Storage Additions	None	400 MW by 2035 800 MW by 2040	<ul style="list-style-type: none"> <li>Provides reliability and flexibility</li> <li>\$650 million investment opportunity by 2040</li> </ul>
Nuclear Generation	1,200 MW extended	1,200 MW extended	<ul style="list-style-type: none"> <li>Expect to seek an extension of operating license beyond 2044</li> </ul>
Other Clean Dispatchable Additions	800 MW by 2043	1,200 MW by 2043	<ul style="list-style-type: none"> <li>New technologies critical to achieving our net-zero goal</li> </ul>

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

# Rush Island Energy Center



## Ameren Missouri

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



# Building a Brighter and Cleaner Energy Future

## Innovative Programs to Meet Customer Needs and Rising Expectations



# 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



# 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



# 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



# Federal Energy Legislation



- **Inflation Reduction Act enacted in Aug. 2022**

- Enhances affordability of the clean energy transition for customers in Missouri and Illinois
  - Ameren Missouri customers expected to save more than ~\$1 billion by 2032, or an average of more than ~4% per year, compared to what would have been paid, as result of wind and solar PTC and ITCs<sup>1</sup>
  - Ameren Illinois customers expected to see benefits of tax credits over time through reduced purchased power costs
- Do not expect corporate minimum tax of 15% on adjusted financial statement income to apply in 2023 and 2024; possible impact in 2025 and beyond<sup>1,2</sup>
  - 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



<sup>1</sup> Estimate is based on renewable projects included in the 2022 Change to the 2020 Ameren Missouri IRP. <sup>2</sup> 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. We continue to update our corporate minimum tax estimates as new information arises.

# Long-Term Debt Maturities and Interest Rates



Issuer	2023 <sup>1</sup>	2024	2025	2026	2027
Ameren Corp.		\$450 million 2.50% senior unsecured notes		\$350 million 3.65% 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		\$300 million 3.25% senior secured notes		
ATXI		\$49 million 3.43% senior unsecured notes			\$50 million 3.43% senior unsecured notes
<b>Total</b>	<b>\$100 million</b>	<b>\$849 million</b>	<b>\$300 million</b>	<b>\$350 million</b>	<b>\$950 million</b>

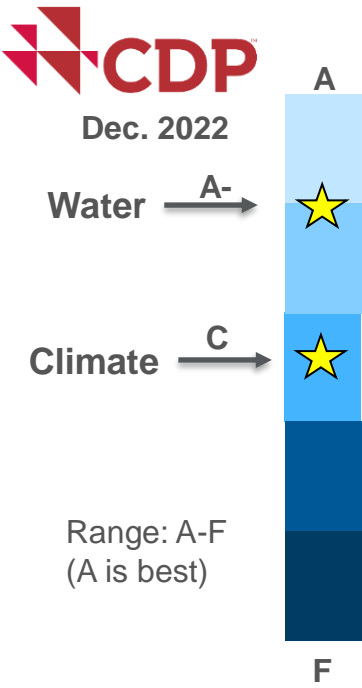
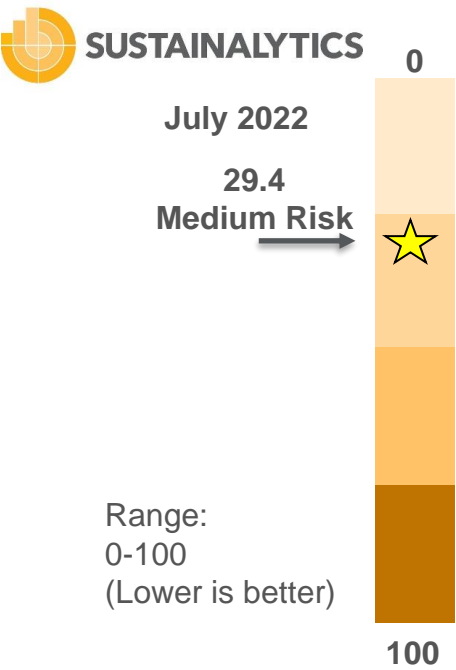
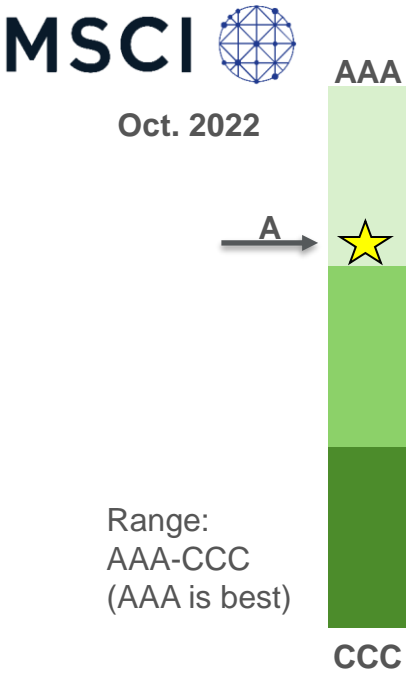
- All long-term debt is at fixed rates; refinancing of commercial paper borrowings subject to changes in interest rates

## 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 reconciliation process
- Ameren Illinois Natural Gas recovered through future test year rate reviews; rate review filed Jan. 2023
- Ameren Missouri recovered through rate reviews; cost of capital trued-up as of Dec. 31, 2022 in current rate review

<sup>1</sup> Excludes maturities related to financing obligations related to certain energy centers.

# Solid Sustainability Ratings





**CENTER FOR  
POLITICAL ACCOUNTABILITY**

The Carol and Lawrence  
**ZICKLIN CENTER**  
for Business Ethics Research

**Ameren Corp. 97.1**

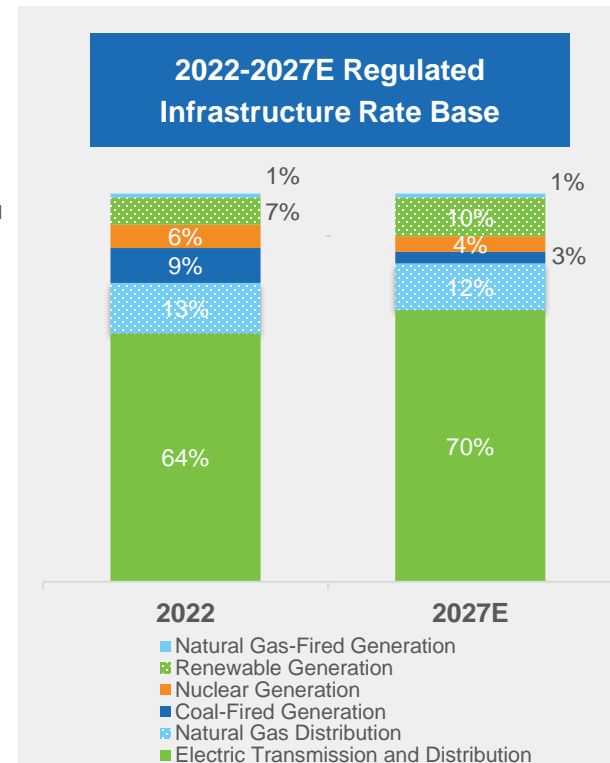
*Trendsetter*



# Investing in the Energy Grid

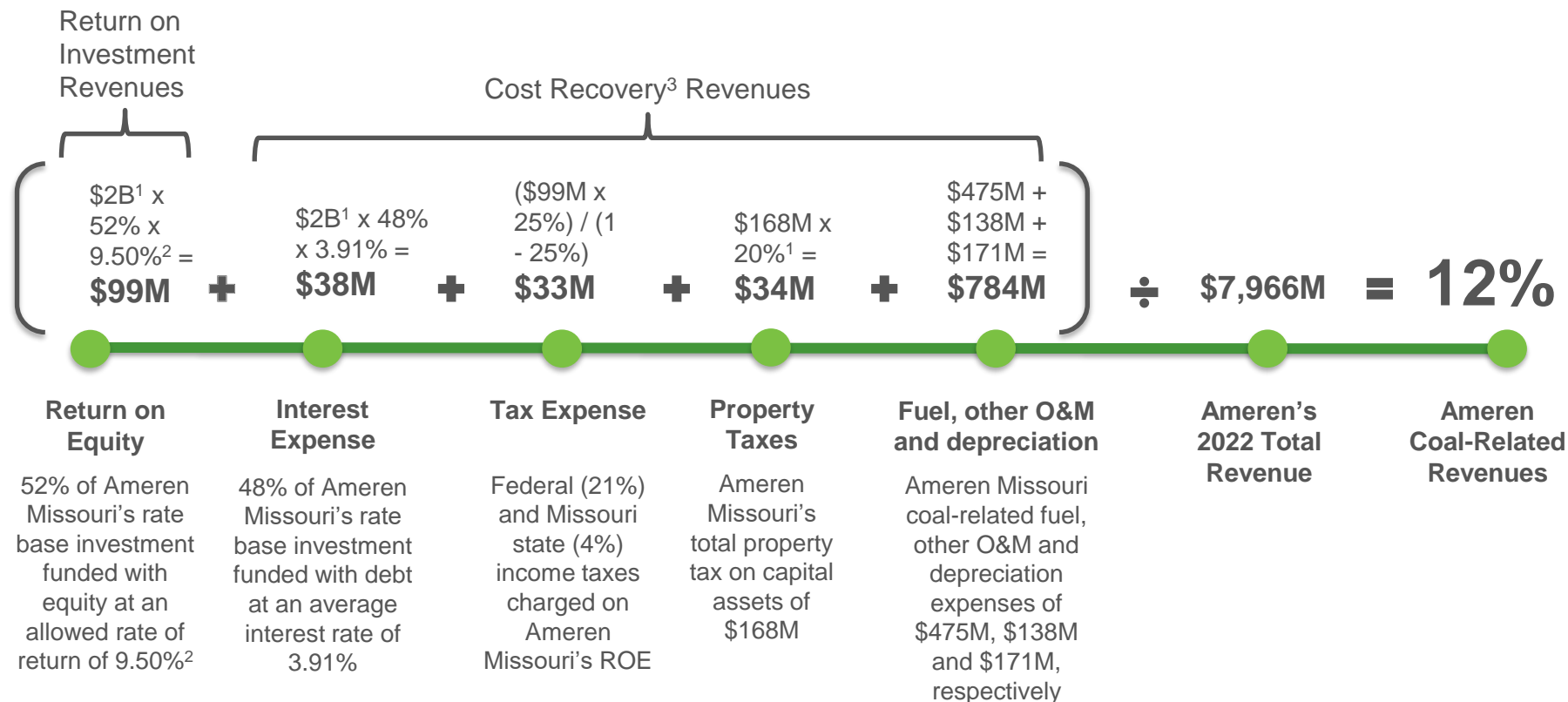


- **Investing to modernize energy grid, making it cleaner, safer, more reliable, resilient and secure**
  - Ameren Missouri Smart Energy Plan and Ameren Illinois MYRP filed with the MoPSC and ICC, respectively, supporting infrastructure investment to modernize the grid
  - Expect greater transmission investments to support additional renewable generation
  - Provide customers with new and improved tools to manage energy usage
- **Transitioning to cleaner energy portfolio - target net-zero carbon emissions by 2045<sup>1</sup>**
  - Expect to add 2,800 MWs of renewable generation by 2030; total of 4,700 MWs by 2040
  - Expected retirement of coal-fired energy centers; retired Meramec in 2022
    - Rush Island in 2025<sup>2</sup>; Sioux in 2030<sup>2</sup>; Labadie: 2 units in 2036, 2 units in 2042
  - As of Dec. 31, 2022, coal-fired energy center rate base was ~\$2 billion
    - \$0.9, \$0.7, and \$0.4 billion for Labadie, Sioux, and Rush Island energy centers, respectively
- **By 2027, rate base expected to be 82% electric and natural gas transmission and distribution, 10% renewable generation and 4% nuclear generation**
- **Ameren's estimated coal-related revenues in 2022 were 12%<sup>3</sup> and coal-fired generation rate base expected to be 3% by the end of 2027<sup>2</sup>**
  - Coal-related capital expenditures 2023-2027 are expected to be ~\$0.7 billion, or ~3.5% of Ameren's five-year plan



<sup>1</sup> Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. <sup>2</sup> Reflects retirement date included in the 2022 Change to the 2020 IRP. Updated Missouri IRP to be filed in Sep. 2023. <sup>3</sup> See page 36 for additional details and calculations.

# Ameren's Estimated Coal-Related Revenues in 2022



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

# Investor Relations Calendar

## MAY 2023

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

May 1-4 Q1 2023 quiet period, cont'd  
 May 5 Q1 2023 earnings conference call  
 May 11 Virtual Annual Shareholder Meeting  
 May 22-23 AGA Financial Forum

## JUNE 2023

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 JP Morgan Conf.	23	24
25	26	27	28	29	30	

June 22 JP Morgan Conference  
 July 14 Q2 quiet period begins  
 Aug. 4 Tentative Q2 2023 earnings conference call

# Select Regulatory and Legislative Matters



## Missouri Public Service Commission

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



## Illinois Commerce Commission

- IETL (SB 2408) enacted Aug. 2021: [www.ilga.gov/legislation](http://www.ilga.gov/legislation)
- IETL Implementation Workshops: <https://www.icc.illinois.gov/programs/climate-and-equitable-jobs-act-implementation>
- Multi-Year Rate Plan filing: Docket No. 23-0082
- Order approving performance metrics filing: Docket No. 22-0063
- Pending electric distribution reconciliation filing: Docket No. 23-0320
- Pending 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](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

*COLI* – Company owned life insurance

*DE&I* – Diversity, Equity and Inclusion

*E* – Estimated

*EPS* – Earnings per share

*ESG* – Environmental, social and governance

*FERC* – Federal Energy Regulatory Commission

*HB* – House Bill

*ICC* – Illinois Commerce Commission

*IETL* – Illinois Energy Transition Legislation

*IRP* – Integrated resource plan

*LRTP* – Long Range Transmission Planning

*LT* – Long-term

*M* – Million

*MEEIA* – Missouri Energy Efficiency Investment Act

*MISO* – Midcontinent Independent System Operator, Inc.

*MoPSC* – Missouri Public Service Commission

*MW* – Megawatt

*MYRP* – Multi-Year Rate Plan

*NOPR* – Notice of Proposed Rulemaking

*OPEB* – Other post-employment benefits

*PISA* – Plant-in-service accounting

*QIP* – Qualifying Infrastructure Plant

*RESRAM* – Renewable Energy Standard Rate Adjustment Mechanism

*RFP* – Request for Proposal

*ROE* – Return on equity

*RTO* – Regional transmission organization

*SB* – Senate Bill

*SEC* – Securities and Exchange Commission

*ST* – Short-term