



Missouri Electric Rate Review

Apr. 7, 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 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.

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- **In April, reached a non-unanimous¹ stipulation and agreement with MoPSC Staff, Office of Public Council and certain intervenors for a \$140 million annual revenue increase²**
 - Allowed ROE, capital structure³ and rate base⁴ 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**



¹ All parties signed except four which affirmed they do not object to stipulation. ² 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. ³ At the time of true-up testimony, both Staff and Ameren Missouri's filings reflected a 51.9% common equity ratio. ⁴ 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.

Glossary of Terms and Docket Number

FAC – Fuel adjustment clause

MoPSC – Missouri Public Service Commission

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

SEC – Securities and Exchange Commission

Docket Numbers:

Electric rate review filing: ER-2022-0337

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