



Powering a Smart, Sustainable Tomorrow

Fourth Quarter 2022 Earnings

Feb. 16, 2023



Cautionary Statements



Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented weather-normalized and core earnings per share and operations and maintenance expenses excluding COLI, 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. Ameren uses operations and maintenance expenses excluding COLI internally for financial analysis.

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 February 15, 2023, with respect to its 2022 earnings, 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 2023 earnings and multi-year growth expectations. Earnings guidance for 2023 and multi-year growth expectations assume normal temperatures and, 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.

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

Successfully Executed Our Strategic Plan in 2022

Delivered strong 8% earnings per share growth in 2022 over 2021

Invest

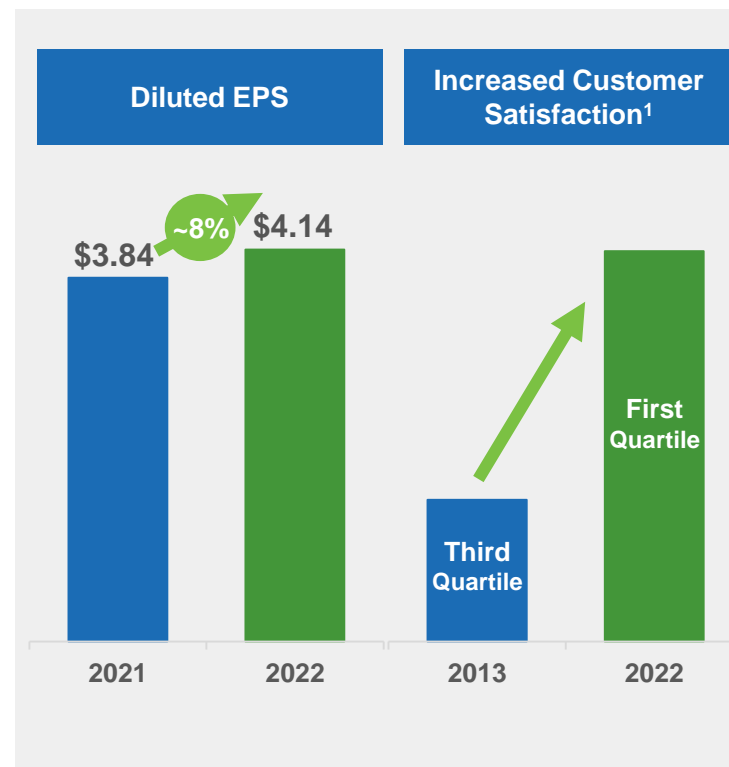
- **\$3.4 billion capital invested benefiting our customers and communities**
 - Continued robust investment in electric, natural gas and transmission infrastructure projects

Enhance

- **Achieved constructive regulatory and legislative outcomes**
 - Implemented new Ameren Missouri electric rates from constructive settlement
 - Accelerated net-zero carbon emissions goals
 - Senate Bill 745 enacted in Missouri extending the Smart Energy Plan legislation
 - MISO approved Tranche 1 Long-Range Transmission Projects
 - ICC approved constructive performance metrics for Multi-Year Rate Plan
 - ICC approved annual electric formula rate update revenue increase
 - Inflation Reduction Act enacted; significant long-term benefits for customers

Optimize

- **Strong operational performance delivering safe, reliable, and cleaner energy, while keeping a focus on affordability**
 - Maintained disciplined cost management
 - Retired Meramec Energy Center in Dec. 2022
 - Ranked top quartile in reliability
 - Ranked top quartile in overall customer satisfaction for 3 consecutive years¹

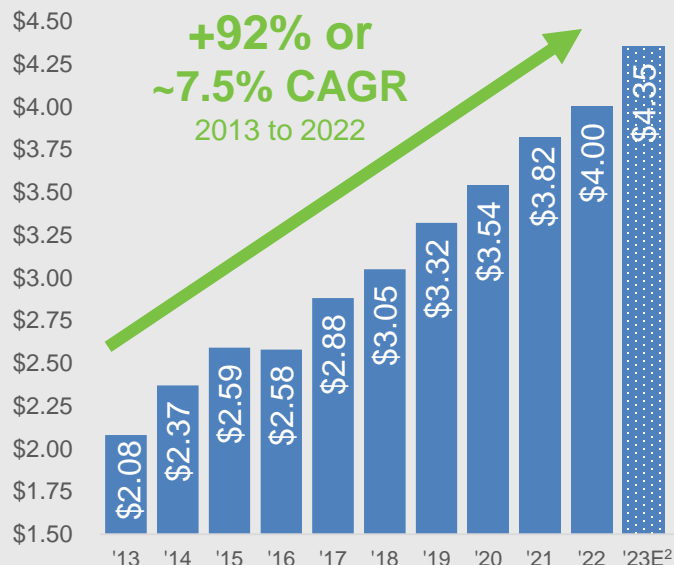


¹ As measured by J.D. Power Residential Electric Customer Satisfaction Index. Represents average residential score rankings of Ameren Missouri and Ameren Illinois at year-end within the Midwest Large Segment.

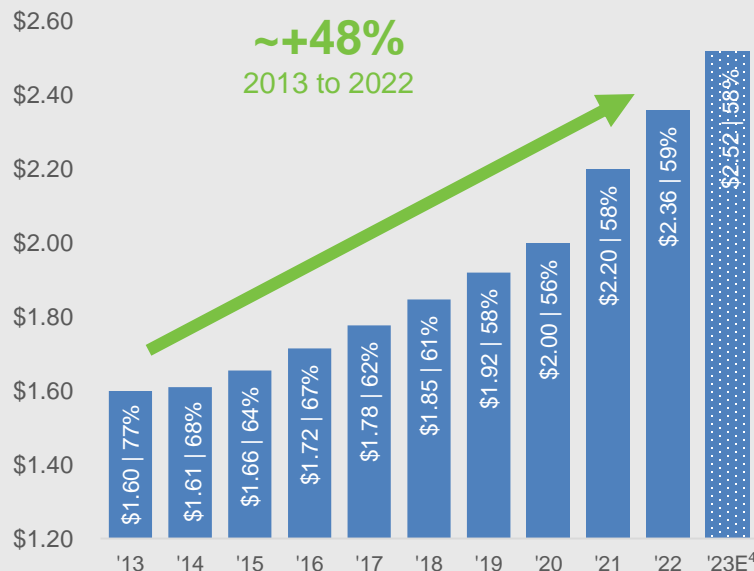
Strong Track Record of EPS and Dividend Growth



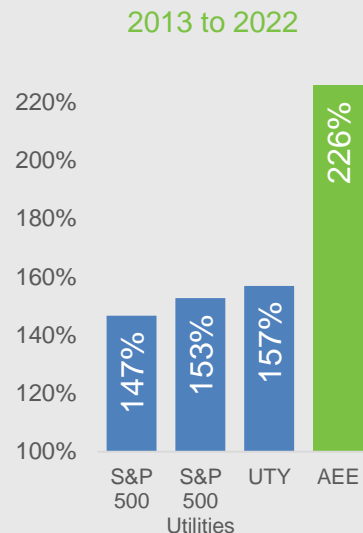
Weather-Normalized Core Earnings per Diluted Share¹



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



Total Shareholder Return



¹ See pages 43 and 44 for GAAP to core and weather-normalized reconciliations. ² Represents midpoint of 2023 EPS guidance range of \$4.25 to \$4.45. 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 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 2045¹
 - 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**

¹ 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 ESG 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**
 - Ranked #1 by DiversityInc on Top Utilities list in 2022; in top 5 on utilities list since 2009; a top company for ESG
 - ~\$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 2023-2027¹**
- **Expect ~8% rate base CAGR 2022-2027**
- **Constructive frameworks for investment in all jurisdictions**
- **Strong long-term infrastructure investment pipeline of \$48+ billion 2023-2032**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

¹ Using 2023 EPS guidance range midpoint of \$4.35 as the base.

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

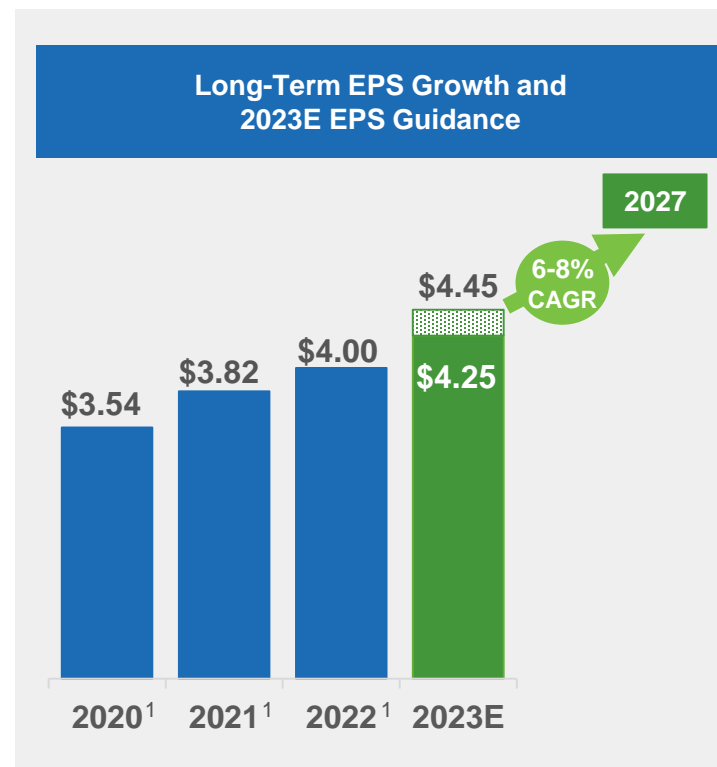
- Maintain disciplined cost management to hold operations and maintenance expenses flat to 2022



Expect to Deliver Strong Long-Term EPS and Dividend Growth



- **Expect 2023 EPS in a range of \$4.25 to \$4.45**
 - Midpoint represents 7% EPS growth compared to 2022 original guidance midpoint of \$4.05
- **Remain on track to deliver strong long-term earnings growth**
 - Expect 6% to 8% EPS CAGR from 2023-2027
 - Using 2023 EPS guidance range midpoint of \$4.35 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 and to range between 55% and 70% of annual EPS**
 - Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions
 - Dividend increased ~7% in Feb. 2023; increased 10th consecutive year



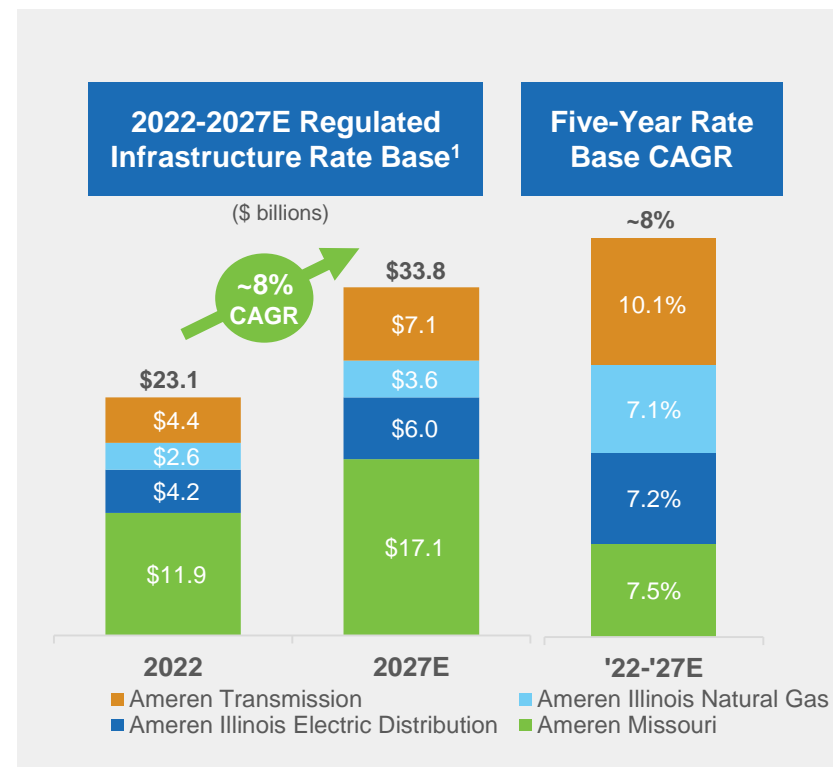
¹ Represents weather-normalized diluted EPS. See pages 43 and 44 for GAAP to core and weather-normalized reconciliations.

Executing Our Strategy in 2023 and Beyond



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

- Constructive frameworks for investment in all business segments
- Expect ~8% rate base CAGR from 2022-2027
 - 2023-2027 capital plan of \$19.7 billion; includes assigned MISO LRTP projects of ~\$0.8 billion and renewable energy projects in line with the Ameren Missouri IRP of ~\$2.5 billion
- Infrastructure investment and rate base growth continues to reflect strategic allocation of capital
- Strong infrastructure investment pipeline for benefit of customers and shareholders beyond 2027
- Continuous improvement and disciplined cost management to keep customer bills as low as possible

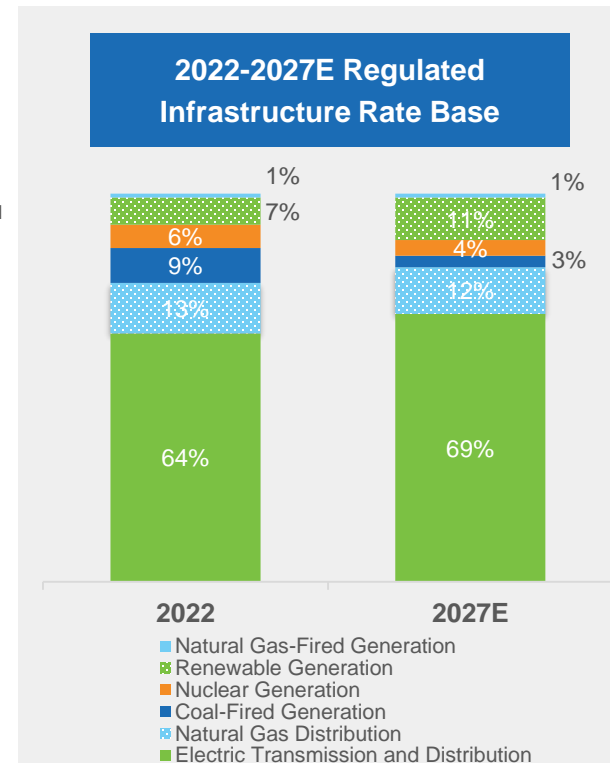


¹ Reflects year-end rate base except for Ameren Transmission, which is average rate base.

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 2045¹**
 - 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 2025²; Sioux in 2030²; 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 81% electric and natural gas transmission and distribution, 11% renewable generation and 4% nuclear generation**
- **Ameren's estimated coal-related revenues in 2022 were 12%³ and coal-fired generation rate base expected to be 3% by the end of 2027²**
 - Coal-related capital expenditures 2023-2027 are expected to be ~\$0.7 billion, or ~3.5% of Ameren's five-year plan

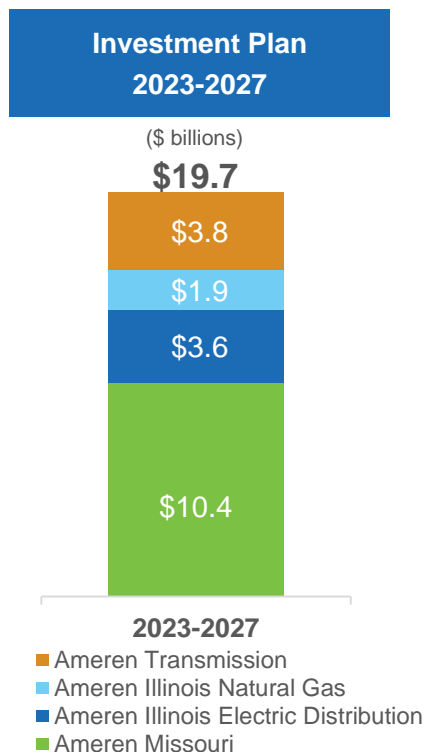


¹ Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. ² Reflects retirement date included in the 2022 Change to the 2020 IRP. Updated Missouri IRP to be filed in Sep. 2023. ³ See page 42 for additional details and calculations.

Robust Investment Opportunities Across All Businesses Over Next Decade



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

Ameren Missouri Solar Project Acquisitions



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

Huck Finn Solar Project – 200 MW

- **BTA Execution Date:** June 2022
- **CCN Filed with MoPSC:** July 2022
- **CCN Approved by MoPSC:** Feb. 2023
- **Targeted In-Service Date:** Q4 2024
- **Location:** Audrain and Ralls Counties, MO

Boomtown Solar Project – 150 MW

- **BTA Execution Date:** Feb. 2022
- **CCN Filed with MoPSC:** July 2022
- **Targeted In-Service Date:** Q4 2024
- **Location:** White County, IL



MISO Long-Range Transmission Planning Roadmap

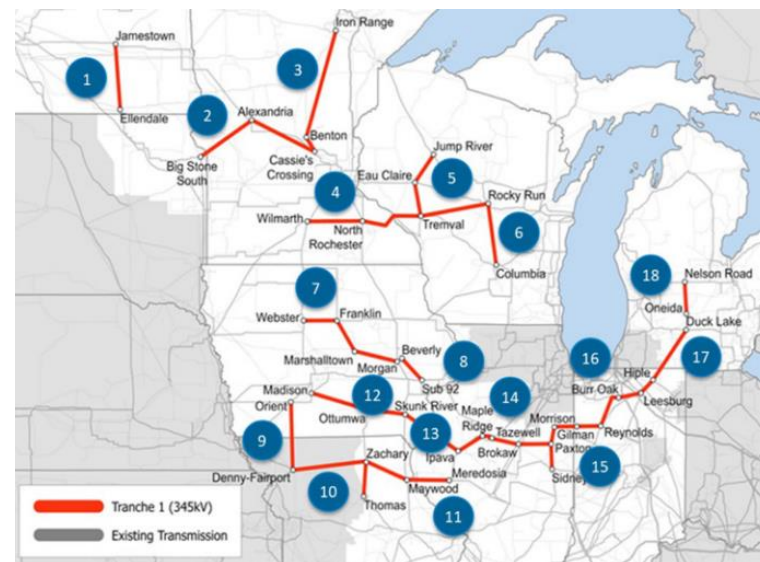


Investing in rate regulated energy infrastructure to benefit our customers, shareholders and the environment

- In late July 2022, MISO approved Tranche 1 projects which it estimated to cost ~\$10 billion

- Projects assigned to Ameren totaling ~\$1.8 billion¹; design and project planning underway for these projects
- Competitive project investment opportunities totaling ~\$0.7¹ billion crossing Missouri; well-positioned to compete for and successfully execute projects
 - First RFP released in Dec. 2022; expect remaining RFPs to be released in Mar. 2023 and July 2023; expect proposal and evaluation process to take ~12 months following release

ID	Description	Assigned Est. Cost ¹ (\$s millions)	Competitive Est. Cost ¹ (\$s millions)	State
9	Orient – Denny - Fairport	-	\$172	MO
10	Denny – Zachary – Thomas Hill - Maywood	\$209	560	MO
11	Maywood - Meredosia	301	-	IL/MO
13	Skunk River - Ipava	305	22	IL
14	Ipava – Maple Ridge – Tazewell – Brokaw – Paxton East	572	-	IL
15	Sidney – Paxton East – Gilman South – Morrison Ditch	435	-	IL
	Total	\$1,843	\$732	



Source: MISO

¹ Reflects MISO's cost estimate.

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**
 - Labor makes up ~35% of operations and maintenance expenses



Our Value Proposition for Customers, Shareholders and the Environment



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2023-2027¹
- Expect ~8% rate base CAGR 2022-2027
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline of \$48+ billion 2023-2032
- Net-zero carbon emissions goal by 2045 and transformative expansion of renewable generation and transmission



Attractive dividend and long-term dividend growth outlook

- Annualized equivalent dividend rate of \$2.52 per share provides attractive yield of ~2.8%²
 - Dividend increased ~7% in Feb. 2023; increased for the tenth 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
 - 2023 EPS guidance range midpoint of \$4.35 implies 58% payout using annualized dividend rate of \$2.52 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 Using 2023 EPS guidance range midpoint of \$4.35 as the base. ² Based on Feb. 14, 2023 closing share price.

Financial Update

Michael Moehn

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



2022 Earnings Analysis Key Variance Drivers¹



Ameren Missouri earnings

- Higher electric retail sales: ~+\$0.18
 - Weather vs. 2021: ~+\$0.13; vs. normal ~+\$0.14
 - WN sales vs. 2021 (excl. MEEIA): Res.: ~+0.5%, Com.: ~+1.5%, Ind.: ~(1.5)%, Total: ~+0.5%
- New electric service rates effective Feb. 28, 2022: ~+\$0.10
- Increased investments in infrastructure and investments eligible for PISA and RESRAM: +\$0.06
- Higher energy efficiency performance incentives: +\$0.04
- Higher other operations and maintenance expenses: \$(0.21)
 - Absence of refined coal credits (reflected in new electric rates): \$(0.06)
 - Cash surrender value of COLI: \$(0.06)
 - Callaway outage amortization and other: \$(0.03)
 - Absence of COVID-19 deferral of incurred costs to a regulatory asset: \$(0.02)
- Higher interest expense primarily from higher LT debt balances: \$(0.07)



Ameren Illinois Electric Distribution earnings

- Increased investments in infrastructure and energy efficiency; higher allowed ROE



Ameren Transmission earnings

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



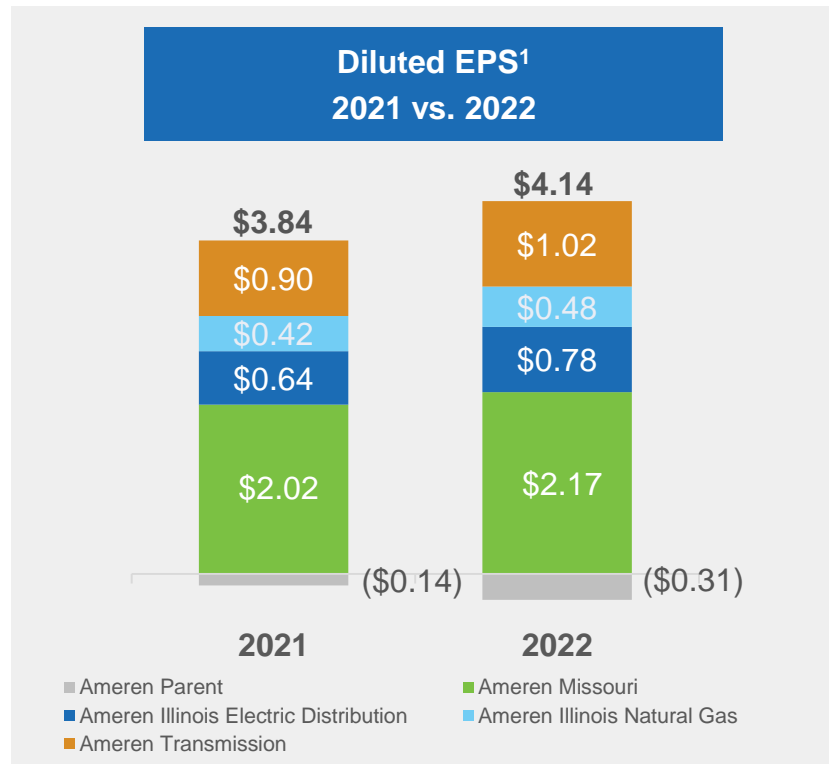
Ameren Illinois Natural Gas earnings

- Increased investments in infrastructure and new delivery service rates effective Jan. 2021
- Higher other operations and maintenance expenses: \$(0.03)
 - Cash surrender value of COLI: \$(0.01)



Parent Company and Other results

- Increased interest expense from higher rates on ST debt and higher LT debt balances: \$(0.07)
- Higher effective tax rate primarily driven by COLI: \$(0.04)
- Increased charitable donations and other

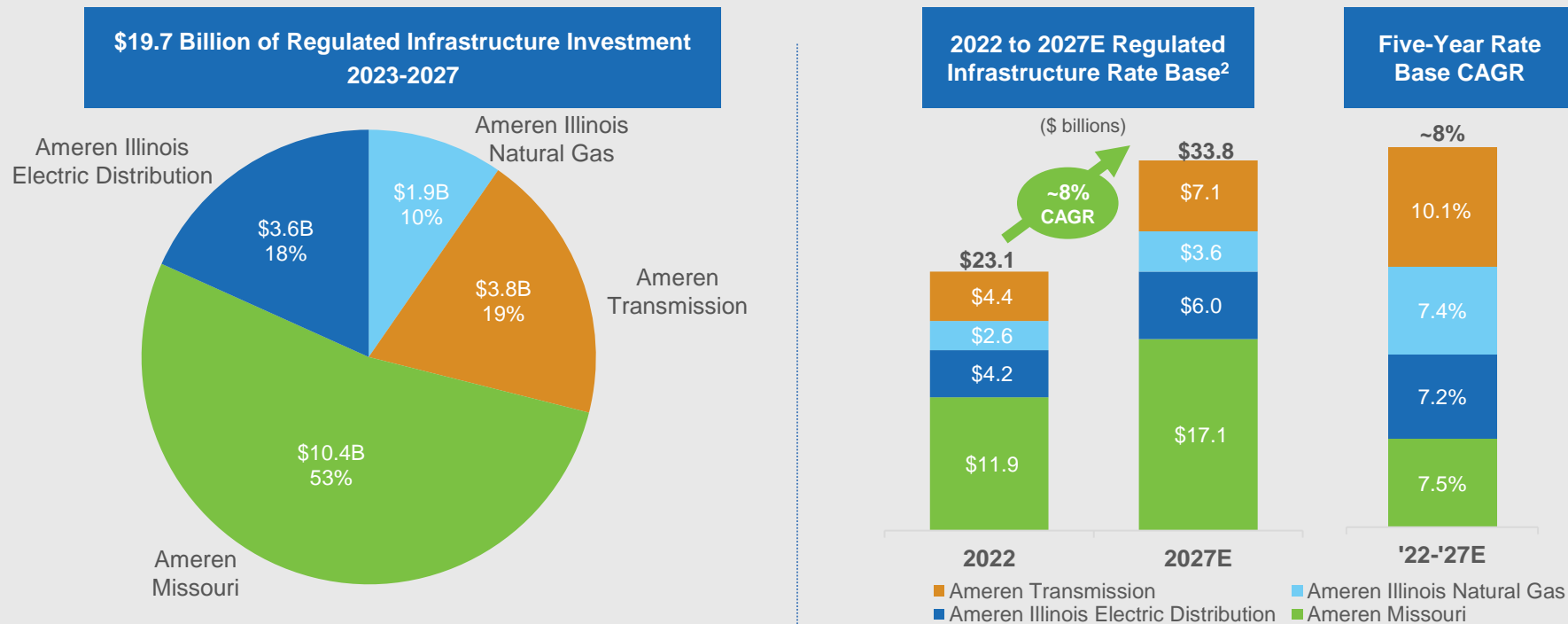


¹ EPS drivers are calculated using 2021 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2022 is \$(0.03).

Strong Rate Base Growth in All Regulatory Jurisdictions



Increased five-year infrastructure investment plan by \$2.4B reflecting increased investment in all segments¹

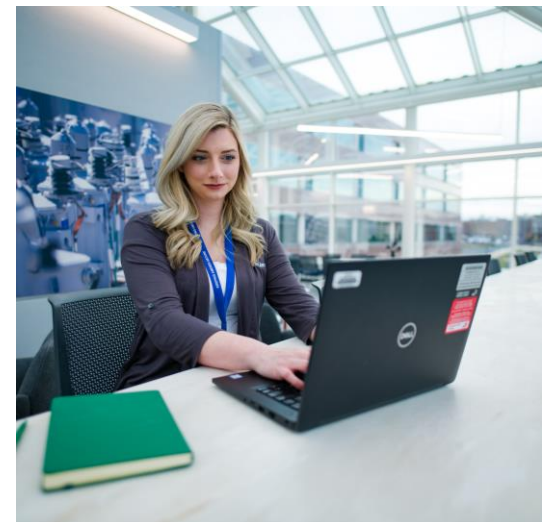


Expected 2023-2027 Funding Plan

- **Cash from Operations**
 - Return of capital through depreciation in rates
 - Return on equity-financed portion of rate base
 - ~\$1.2 to \$1.3 billion of income tax deferrals and tax asset utilization
 - Income tax deferrals driven primarily by capital expenditures
 - Includes utilization of ~\$180 million of tax credit carryforwards at year-end 2022 in 2023-2027; includes ~\$95 million of production tax credits generated in 2021 and 2022
- **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 in 2023 and \$500 million/year from 2024-2027)
 - ~\$300 million under forward sale agreements expected to be settled by year-end 2023
- **Consolidated equity capitalization target ~45%**
- **In Dec. 2022, Credit Agreements upsized to \$2.6 billion and extended through Dec. 2027**

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 recovered costs through tracker; Ameren Illinois Electric Distribution and Ameren Transmission costs recovered through formulaic rates



2023 Earnings Guidance: Key Drivers and Assumptions¹

Midpoint represents 7% EPS growth compared to 2022 original guidance midpoint of \$4.05



Ameren Missouri

- ↑ New electric service rates effective July 1, 2023
 - Reflecting new infrastructure investments primarily driven by Smart Energy Plan
- ↑ Higher investments in infrastructure eligible for PISA
- ↓ Return to normal weather: ~\$(0.14)²
- ↓ Higher interest expense primarily due to higher long-term debt outstanding
- ↓ Lower energy efficiency performance incentives: ~\$(0.03)

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$4.8³ billion compared to ~\$4.4³ billion in 2022 reflecting infrastructure investments
 - 50 bps change in ROE impacts earnings by ~\$0.05 annually

2023
EPS Guidance
Range of
\$4.25
to **\$4.45**

¹ 2023 earnings guidance includes no expectation of COLI gains or losses. 2022 COLI EPS impacts at Ameren Missouri, Ameren Illinois Natural Gas, Ameren Transmission and Parent were \$(0.04), \$(0.01), \$(0.01) and \$(0.02), respectively. Quarterly COLI impacts at Ameren Consolidated in 2022 were \$(0.02), \$(0.03), \$(0.05), and \$0.02, respectively. ² 2022 quarterly weather versus normal EPS impacts were \$0.02, \$0.06, \$0.02 and \$0.04. ³ Estimated average transmission rate base for Ameren Illinois and ATXI is \$3.4 billion and \$1.4 billion for 2023, respectively, compared to \$3.0 billion and \$1.4 billion for 2022, respectively.

2023 Earnings Guidance: Key Drivers and Assumptions

Midpoint represents 7% EPS growth compared to 2022 original guidance midpoint of \$4.05



Ameren Illinois Electric Distribution

- ↑ Higher estimated year-end rate base reflecting infrastructure investments: ~\$4.6 billion compared to ~\$4.2 billion in 2022
- ↑ Allowed ROE of 9.55% based on forecasted 2023 average annual 30-year Treasury yield of 3.75% plus 5.8%
 - 50 bps change in ROE impacts earnings per share by ~\$0.04 annually

Ameren Illinois Natural Gas

- ↑ Gas distribution infrastructure investments qualifying for rider treatment
 - ~50% of annual capital expenditures qualify
- ↓ Higher depreciation expense

Ameren Consolidated

- ↓ Increase in weighted-average common shares outstanding: ~\$(0.08)
- ↓ Higher Parent interest expense primarily due to higher short-term interest
- ↔ Estimated effective income tax rate of ~13% in 2023 compared to ~14% in 2022

2023
EPS Guidance
Range of
\$4.25
to **\$4.45**

Missouri Electric Rate Review



- **In Aug. 2022, filed \$316 million annual revenue increase request with MoPSC**
 - Annual revenue increase drivers
 - Increased investments made under the Smart Energy Plan, including increased cost of capital and depreciation expense¹
 - Increased net fuel expense due to reduced off system sales, primarily driven by reduced operations at Rush Island Energy Center
- **In Jan. 2023, MoPSC Staff revised their recommendation to a \$199 million annual revenue increase**
 - ROE: 9.59% (midpoint of 9.34% to 9.84% range) recommended vs 10.2% request
 - Equity Ratio: 51.84% at Sep. 30, 2022 vs 51.9% request projected at Dec. 31, 2022
 - Rate base: \$10.5 billion as of Jun. 30, 2022 vs \$11.6 billion request (Dec. 31, 2022 estimate)
 - Reflects an adjustment to annual revenues of +\$128 million for estimated true up items from Jun. 30, 2022 to Dec. 31, 2022, including the impacts of any investment made during that period
 - Proposes reductions to the revenue requirement primarily for differences in allowed ROE and treatment of High Prairie and Rush Island energy centers
 - Continuation of existing FAC, RESRAM, and other regulatory mechanisms
- **Ameren Missouri request and Staff/Intervenor rate base and recommendations will be trued-up through Dec. 31, 2022**
- **Expect MoPSC decision by June 2023; new rates effective by July 1, 2023**

Procedural Schedule (Docket No.: ER-2022-0337)

Mar. 13, 2023
Surrebuttal Testimony due

Mar. 30, 2023
Final reconciliation due

Apr. 3, 2023
Evidentiary hearings begin

July 1, 2023
New rates effective by this date

¹ Depreciation rates include the extension of Sioux Energy Center retirement to 2030, consistent with the 2022 Change to the 2020 IRP. No change to Rush Island Energy Center depreciation rates as Ameren Missouri expects to securitize remaining balances when retired.

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
 - 7 performance metrics providing for +/- 24 basis points adjustment to allowed ROE¹
- Allows utility to phase in up to 50% of first year's rate increase to limit customer rate impact²
- Annual reconciliation³ for prior year initiated by May 1 annually

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

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

- **Transportation Beneficial Electrification Plan filed in June 2022 with ICC**

- Provides incentives, rates and programs to encourage electric vehicles and infrastructure development
- ICC order expected by Mar. 2023

¹ See slide 30 for detail on performance metrics. ² MYRP filing uses phase-in provision and proposes to defer 50% of the requested 2024 rate increase of \$175 million as a regulatory asset to be collected from customers in 2026. ³ 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. ⁴ 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.

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

Illinois Regulatory Matters, Cont'd



Electric Distribution

- In Dec. 2022, ICC approved a \$61 million base rate increase in electric formula rates effective Jan. 2023
 - Represents ~1.6% rate increase¹
 - Based on a 50% equity ratio
 - 2023 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

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



¹ For a typical non-electric heat residential customer using 10,000 kWh per year. Includes June 2022-May 2023 plan year power supply prices.

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 ~\$1.3 billion by 2032, or an average ~4.5% per year, compared to what would have been paid, as result of wind and solar PTCs^{1,2}
 - 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 or 2024; possible impact in 2025 and beyond^{1,3}
 - 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



¹ Estimate is based on renewable projects included in the 2022 change to the 2020 Ameren Missouri IRP. ² Assumes MoPSC approval of requested tracker for benefits and costs resulting from the Inflation Reduction Act. ³ 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 model as new information arises.

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 2023-2027¹
- Expect ~8% compound annual rate base growth 2022 through 2027
- Strong long-term infrastructure pipeline of \$48+ billion 2023-2032



Attractive dividend

- Annualized equivalent dividend rate of \$2.52 per share provides yield of 2.8%²
- Dividend increased ~7% in Feb. 2023; increased 10th 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 Using 2023 EPS guidance range midpoint of \$4.35 as the base. ² Based on Feb. 14, 2023 closing share price.

A close-up photograph of a pair of worn, light-colored work gloves and a pair of brown leather work gloves lying on a dark, textured surface. A pair of pliers is partially visible under the gloves. A semi-transparent white rectangular box with a thin black border is centered over the image, containing the word "APPENDIX" in bold, black, sans-serif capital letters.

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

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 ratio¹
- 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 trackers²
- Constructive energy efficiency framework under MEEIA
- Settled 2021 natural gas rate review; allowed ROE and common equity ratio not specified

¹ Applies to PISA and RESRAM. PISA return recognized in earnings at long-term debt rate of ~4%. ² Effective Aug. 28, 2022.

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

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 plan¹ 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

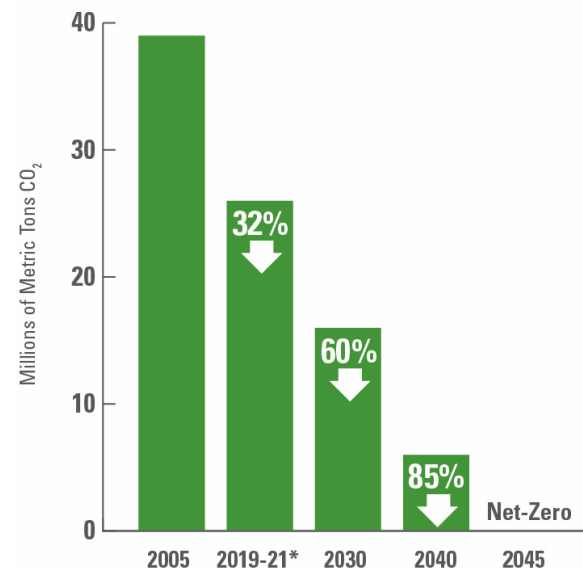
¹ Excludes \$0.1 billion and \$0.5 billion of natural gas and other investment in Ameren Missouri's 2023 and five-year capital expenditure, respectively. See page 19 for Ameren's five-year capital expenditure plan.

Our Focus on Delivering a Cleaner Energy Future Responsibly

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, battery storage and advancing clean electrification, including electric vehicles
 - Investing in research and development for clean energy technology
- **Emissions reductions**
 - Targeting net-zero carbon emissions by 2045¹
 - 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 2045 at thermal energy centers based on a 2005 baseline
 - More sustainable office operations: fleet, workplace and waste

Targeting Net-Zero Carbon Emissions by 2045¹

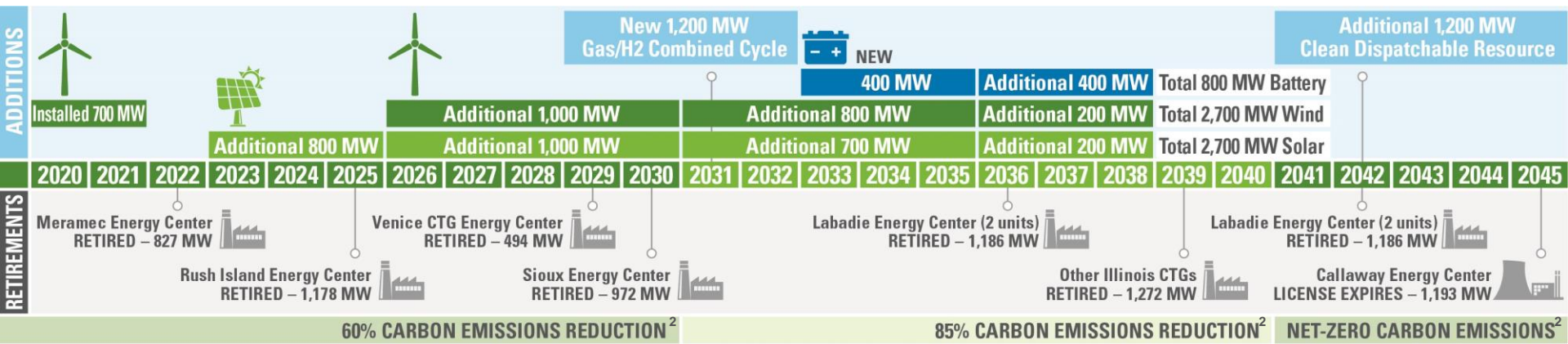


*Three-year average CO₂ emissions for 2019, 2020, and 2021

1. Ameren's goals encompass both Scope 1 and Scope 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. 2030 and 2040 targets based on 2005 levels.

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

Proposed 2022 Change to the 2020 Missouri IRP¹



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

- Targets substantial reductions in carbon emissions²; 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

¹ Filed with the MoPSC on June 23, 2022. Updated Missouri IRP to be filed in Sep. 2023 ² 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 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; previously \$3.3 billion \$7.5 billion investment opportunity by 2040; previously \$7.0 billion
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.

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



FERC Regulatory Matters

Ameren Transmission

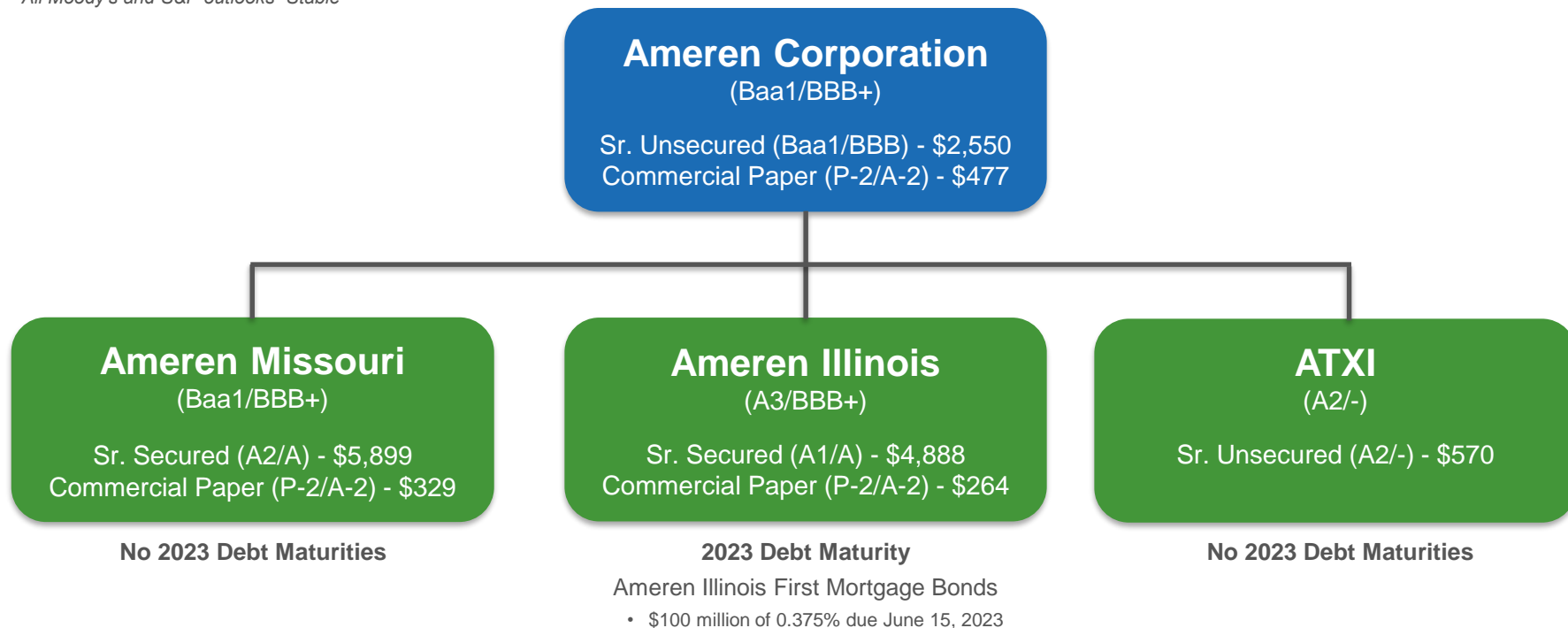
- **In Apr. 2021, FERC issued supplemental NOPR that would remove incentive adder for utilities that have been members of an RTO for three years or more**
 - Current allowed base ROE of 10.02% (10.52% including 50 bps RTO participation adder)
 - 50 bps change in ROE impacts EPS by ~\$0.05 annually
 - 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



Ameren Organizational Structure and External Debt Balances¹



\$ in millions as of Dec. 31, 2022
All Moody's and S&P outlooks "Stable"



¹ Debt balances exclude unamortized debt expense, unamortized discount/premium, and financing obligations. A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

Interest Rates



Long-Term Debt Maturities Remaining Through 2027

Issuer	2023 ¹	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
Total	\$100 million	\$849 million	\$300 million	\$350 million	\$950 million

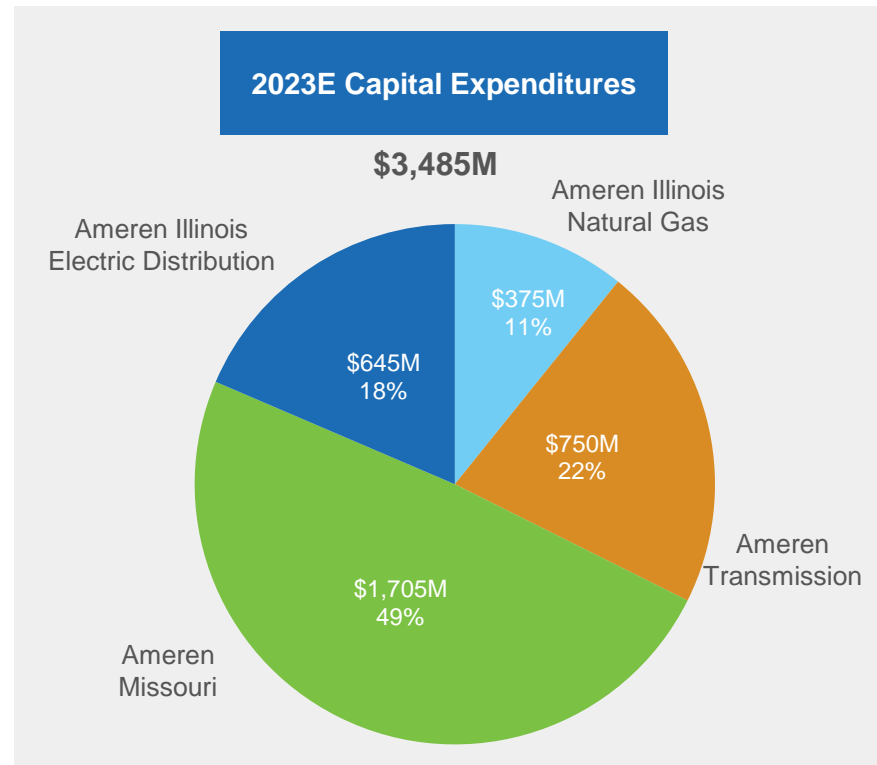
- All long-term debt is at fixed rates; variable rate debt limited to commercial paper borrowings

Recovery of Interest Expense

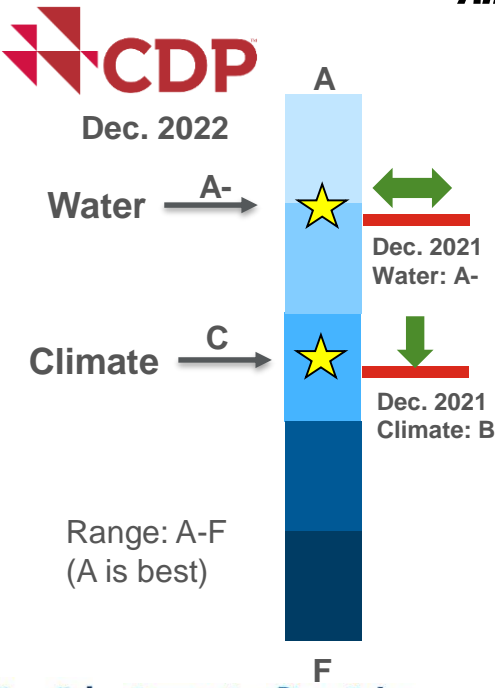
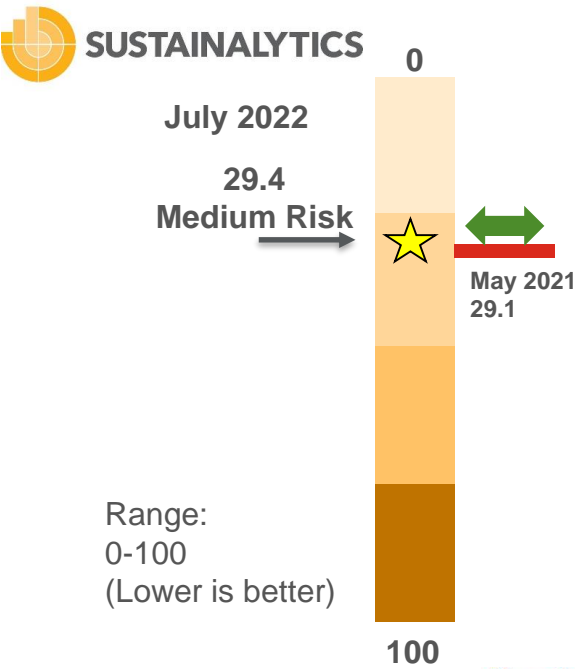
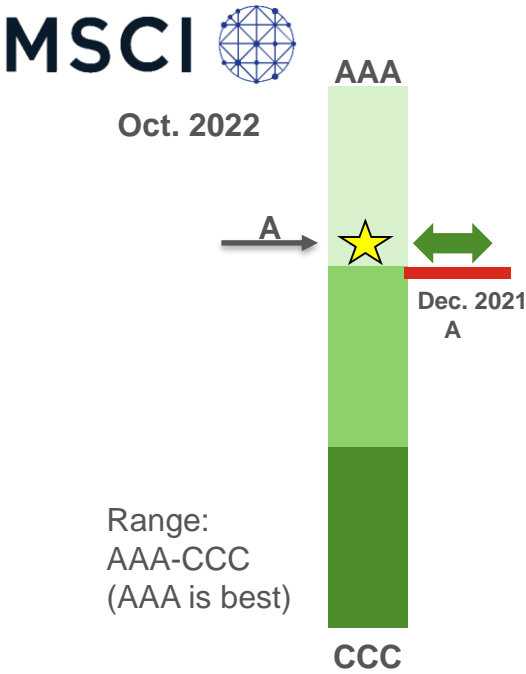
- A portion of interest cost is capitalized in the normal course as construction work in progress
- Ameren Illinois Electric Distribution and Ameren Transmission recovered through reconciliation process
- Ameren Illinois Natural Gas recovered through future test year rate reviews; rate review filed Jan. 2023
- Ameren Missouri recovered through rate reviews; cost of capital to be trued-up as of Dec. 31, 2022 in current rate review

¹ Excludes maturities related to financing obligations related to certain energy centers.

2023 Capital Expenditures



Solid Sustainability Ratings





CENTER FOR POLITICAL ACCOUNTABILITY
The Carol and Lawrence
ZICKLIN CENTER
for Business Ethics Research

Ameren Corp. 97.1
Trendsetter

DiversityInc

2022 TOP COMPANIES FOR UTILITIES

DiversityInc

2022 TOP COMPANIES FOR VETERANS

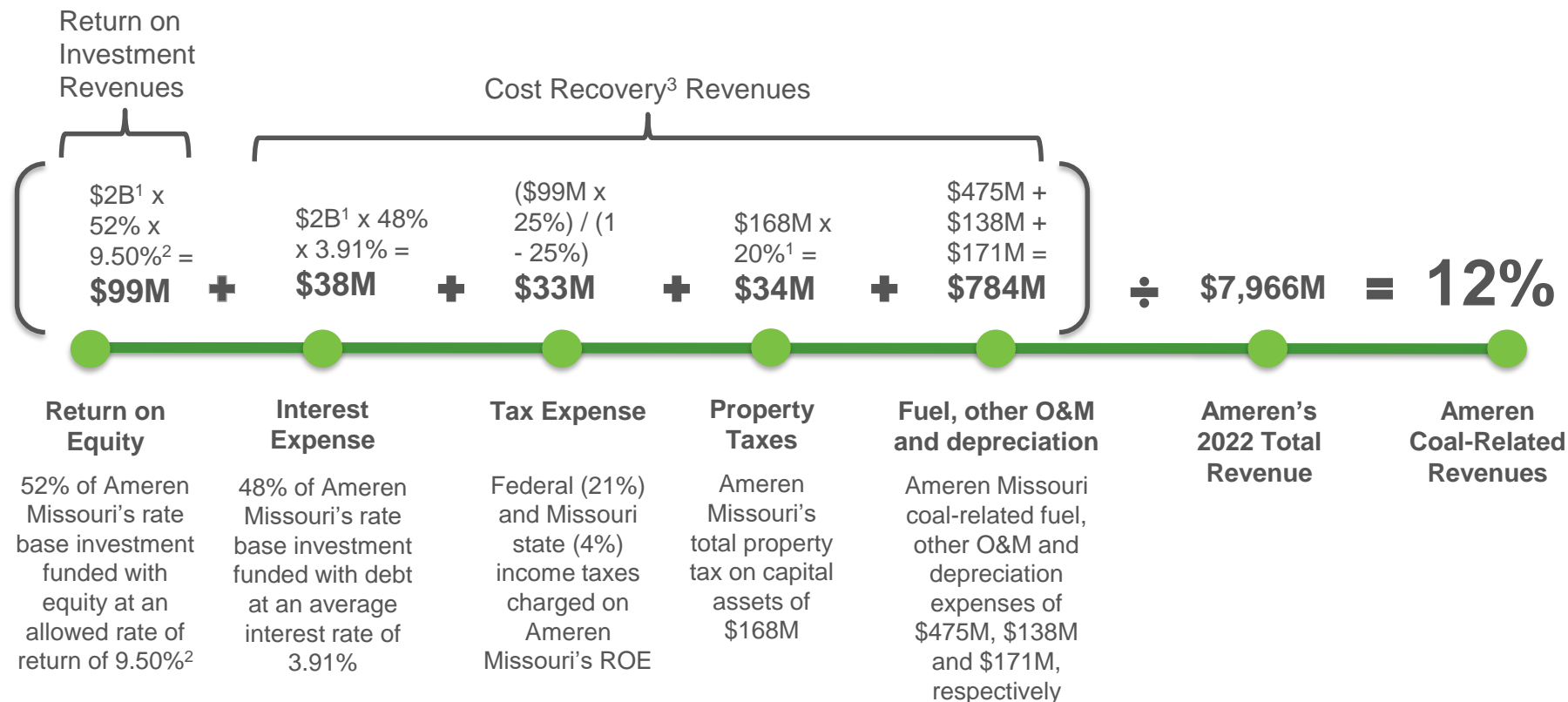
DiversityInc

2022 TOP COMPANIES FOR BLACK EXECUTIVES

DiversityInc

2022 TOP COMPANIES FOR ESG

Ameren's Estimated Coal-Related Revenues in 2022



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

GAAP to Core Earnings Per Share Reconciliations



	Year Ended Dec. 31,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GAAP Earnings / Diluted EPS	\$1.18	\$2.40	\$2.59	\$2.68	\$2.14	\$3.32	\$3.35	\$3.50	\$3.84	\$4.14
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	\$4.14

Weather-Normalized Earnings per Share Reconciliations



	Year Ended Dec. 31,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Core¹ Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50	\$3.84	\$4.14
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	0.19
Less: Income tax expense	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01	0.00	(0.05)
Weather impact, net of tax expense	0.02	0.03	(0.03)	0.10	(0.05)	0.32	0.03	(0.04)	0.02	0.14
Core Diluted EPS Normalized for Weather	\$2.08	\$2.37	\$2.59	\$2.58	\$2.88	\$3.05	\$3.32	\$3.54	\$3.82	\$4.00

¹ See page 43 for GAAP to core earnings reconciliation.

Investor Relations Calendar

LATE FEBRUARY / MARCH 2023

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
26	27	28 Morgan Stanley Conf.	1 BofA Conf.	2	3	4
5	6	7	8	9	10	11
12	13	14 Europe Virtual Investor Mtgs.	15	16	17	18
19	20 Australia Investor Mtgs.	21	22 North American Investor Mtgs.	23 Australia Investor Mtgs.	24	25
26	27	28 UBS Midwest Round Robin	29	30	31	

Feb. 22 Wells Fargo & Edward Jones Analysts and Investor Meeting
Feb. 28 Morgan Stanley Utilities Conference in New York
Mar. 1 BofA Power Utilities Conference in Boston
Mar. 14 Europe Virtual Investor Meetings hosted by Wolfe
Mar. 20 & 23 Australia Virtual Investor Meetings hosted by Wells Fargo

APRIL 2023

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
						1
2	3	4	5 JPM Equity & Credit Conf.	6	7	8
9	10	11	12	13 Q1 Quiet Period Begins	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

Mar. 22 N.A. Virtual Investor Meetings hosted by Guggenheim
Mar. 28 UBS Midwest Round Robin in Chicago
Apr. 5 JP Morgan Equity and Credit Conference in Chicago
Apr. 13 Q1 2023 quiet period begins
May 5 Tentative Q1 2023 earnings conference call

Select Regulatory and Legislative Matters



Missouri Public Service Commission

- Pending electric rate review filing: Docket No. ER-2022-0337
- Pending request for 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
- 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
- Order approving electric distribution performance-based rate update filing: Docket No. 22-0297
- Pending natural gas rate review filing: Docket No. 23-0067
- Pending 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

bps – Basis points

C&I – Commercial and Industrial

CAGR – Compound annual growth rate

CCN – Certificate of Convenience and Necessity

CO₂ – Carbon dioxide

COLI – Company owned life insurance

CP – Commercial paper

DE&I – Diversity, Equity and Inclusion

DRPlus – Dividend reinvestment plan

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

LRTP – Long Range Transmission Planning

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

RES – Renewable Energy Standard

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

UTY – PHLX Utility Sector Index

WN – Weather-normalized