

**Multiple-Stage Dividend Discount Model (DDM)  
for Ameren Corp.**

**3.0% Perpetual Growth Rate Multi-Stage DDM**

Transition of EPS Annual Growth Rates from 7.32% to 3.0% Perpetual Growth Rate (2025 - 2035)

Assumed Annual Compound Growth Rates in Earnings Per Share

Financial Metrics	Cost of Equity	Stock Price 8/31/2021	Consensus Annual Analysts' Estimates				Assumed Annual Compound Growth Rates in Earnings Per Share												
			9/30/2021	12/31/2021	6/30/2022	6/30/2023	6/30/2024	7.32%	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035	
Projected Annual EPS			x	x	\$4.04	\$4.33	\$4.59	\$4.93	\$5.27	\$5.61	\$5.95	\$6.28	\$6.61	\$6.92	\$7.21	\$7.49	\$7.75	\$7.98	
DPS Estimates	<b>6.96%</b>	-\$84.90	\$0.55	\$0.55	\$2.32	\$2.47	\$2.63	\$2.78	\$2.98	\$3.17	\$3.36	\$3.55	\$3.74	\$3.91	\$4.08	\$4.28	\$4.79	\$5.32	
Dividend Payout Ratio			NM	NM	57.30%	56.95%	57.28%	56.44%	56.55%	56.55%	56.55%	56.55%	56.55%	56.55%	56.55%	57.06%	61.86%	66.67%	

**2.5% Perpetual Growth Rate Multi-Stage DDM**

Transition of EPS Annual Growth Rates from 7.32% to 3.0% Perpetual Growth Rate (2025 - 2035)

Assumed Annual Compound Growth Rates in Earnings Per Share

Financial Metrics	Cost of Equity	Stock Price 8/31/2021	Consensus Annual Analysts' Estimates				Assumed Annual Compound Growth Rates in Earnings Per Share												
			9/30/2021	12/31/2021	6/30/2022	6/30/2023	6/30/2024	7.32%	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035	
Projected Annual EPS			x	x	\$4.04	\$4.33	\$4.59	\$4.93	\$5.27	\$5.60	\$5.93	\$6.25	\$6.56	\$6.85	\$7.12	\$7.37	\$7.59	\$7.78	
DPS Estimates	<b>6.79%</b>	-\$84.90	\$0.55	\$0.55	\$2.32	\$2.47	\$2.63	\$2.78	\$2.98	\$3.17	\$3.35	\$3.54	\$3.71	\$3.87	\$4.00	\$4.53	\$5.07	\$5.62	
Dividend Payout Ratio			NM	NM	57.30%	56.95%	57.28%	56.44%	56.55%	56.55%	56.55%	56.55%	56.55%	56.55%	56.14%	61.50%	66.86%	72.22%	

**3.5% Perpetual Growth Rate Multi-Stage DDM**

Transition of EPS Annual Growth Rates from 7.32% to 3.0% Perpetual Growth Rate (2025 - 2035)

Assumed Annual Compound Growth Rates in Earnings Per Share

Financial Metrics	Cost of Equity	Stock Price 8/31/2021	Consensus Annual Analysts' Estimates				Assumed Annual Compound Growth Rates in Earnings Per Share												
			9/30/2021	12/31/2021	6/30/2022	6/30/2023	6/30/2024	7.32%	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035	
Projected Annual EPS			x	x	\$4.04	\$4.33	\$4.59	\$4.93	\$5.27	\$5.62	\$5.96	\$6.31	\$6.65	\$6.99	\$7.31	\$7.62	\$7.92	\$8.20	
DPS Estimates	<b>7.12%</b>	-\$84.90	\$0.55	\$0.55	\$2.32	\$2.47	\$2.63	\$2.78	\$2.98	\$3.17	\$3.37	\$3.56	\$3.75	\$3.94	\$4.13	\$4.30	\$4.50	\$5.01	
Dividend Payout Ratio			NM	NM	57.30%	56.95%	57.28%	56.44%	56.44%	56.44%	56.44%	56.44%	56.44%	56.44%	56.44%	56.44%	56.86%	61.11%	

Notes:

1. Downloaded consensus analysts' annual estimates for EPS and DPS on August 31, 2021 from S&P Global CIQ PRO.
2. Dividend payout ratios for 2021 through 2025 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2025, the dividend payout ratios remains consistent with 2025 until the projected growth rate reaches a level consistent with sustainable growth (2032 to 2035). Then transition to a final sustainable payout ratio in 2035 consistent with final assumed perpetual growth and 9% reinvestment ROE.
3. Initial 7.32% growth in EPS in 2025 premised on median equity analysts' 5-year CAGR.
4. 2.5% to 3.5% perpetual growth rate rates based on long-term industry average growth rates, investor information and sustainable growth logic.
5. NM - Not Meaningful