

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

3.0% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 12/31/2022	Transition of EPS Annual Growth Rates from 6.96% to 3.0% Perpetual Growth Rate (2027 - 2037)														
			Consensus Annual Analysts' Estimates				Assumed Annual Compound Growth Rates in Earnings Per Share										
			6/30/2023	6/30/2024	6/30/2025	6/30/2026	6.96%	6.57%	6.17%	5.77%	5.38%	4.98%	4.59%	4.19%	3.79%	3.40%	3.00%
Projected Annual EPS			\$4.36	\$4.68	\$5.00	\$5.36	\$5.73	\$6.11	\$6.48	\$6.86	\$7.23	\$7.59	\$7.93	\$8.27	\$8.58	\$8.87	\$9.14
DPS Estimates	7.46%	-\$83.99	\$2.50	\$2.66	\$2.86	\$3.06	\$3.27	\$3.49	\$3.70	\$3.92	\$4.13	\$4.33	\$4.53	\$4.72	\$5.06	\$5.61	\$6.17
Dividend Payout Ratio			57.33%	56.82%	57.28%	57.12%	57.12%	57.12%	57.12%	57.12%	57.12%	57.12%	57.12%	57.12%	59.00%	63.28%	67.57%

2.5% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 12/31/2022	Transition of EPS Annual Growth Rates from 6.96% to 2.5% Perpetual Growth Rate (2027 - 2037)														
			Consensus Annual Analysts' Estimates				Assumed Annual Compound Growth Rates in Earnings Per Share										
			6/30/2023	6/30/2024	6/30/2025	6/30/2026	6.96%	6.52%	6.07%	5.62%	5.18%	4.73%	4.29%	3.84%	3.39%	2.95%	2.50%
Projected Annual EPS			\$4.36	\$4.68	\$5.00	\$5.36	\$5.73	\$6.10	\$6.47	\$6.84	\$7.19	\$7.53	\$7.86	\$8.16	\$8.43	\$8.68	\$8.90
DPS Estimates	7.32%	-\$83.99	\$2.50	\$2.66	\$2.86	\$3.06	\$3.27	\$3.49	\$3.70	\$3.91	\$4.11	\$4.30	\$4.49	\$4.77	\$5.34	\$5.92	\$6.49
Dividend Payout Ratio			57.33%	56.82%	57.28%	57.12%	57.12%	57.12%	57.12%	57.12%	57.12%	57.12%	57.12%	58.50%	63.32%	68.15%	72.97%

3.5% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 12/31/2022	Transition of EPS Annual Growth Rates from 6.96% to 3.5% Perpetual Growth Rate (2027 - 2037)														
			Consensus Annual Analysts' Estimates				Assumed Annual Compound Growth Rates in Earnings Per Share										
			6/30/2023	6/30/2024	6/30/2025	6/30/2026	6.96%	6.62%	6.27%	5.92%	5.58%	5.23%	4.89%	4.54%	4.19%	3.85%	3.50%
Projected Annual EPS			\$4.36	\$4.68	\$5.00	\$5.36	\$5.73	\$6.11	\$6.49	\$6.88	\$7.26	\$7.64	\$8.01	\$8.38	\$8.73	\$9.06	\$9.38
DPS Estimates	7.61%	-\$83.99	\$2.50	\$2.66	\$2.86	\$3.06	\$3.27	\$3.49	\$3.71	\$3.93	\$4.15	\$4.36	\$4.58	\$4.79	\$4.99	\$5.30	\$5.83
Dividend Payout Ratio			57.33%	56.82%	57.28%	57.12%	57.12%	57.12%	57.12%	57.12%	57.12%	57.12%	57.12%	57.12%	57.12%	58.42%	62.16%

Notes:

- Downloaded consensus analysts' annual estimates for EPS and DPS on January 2, 2023 from S&P Global CIQ PRO.
- Dividend payout ratios for 2023 through 2026 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2026, the dividend payout ratios remains consistent with 2026 until the projected growth rate reaches a level consistent with sustainable growth (2034 to 2036). Then transition to a final sustainable payout ratio in 2037 consistent with final assumed perpetual growth and 9.25% reinvestment ROE.
- Initial 6.96% growth in EPS in 2027 premised on median equity analysts' 5-year CAGR.
- 2.5% to 3.5% perpetual growth rate rates based on long-term industry average growth rates, investor information and sustainable growth logic.

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

3.0% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 12/31/2022	Consensus Annual Analysts' Estimates				Transition of EPS Annual Growth Rates from 6.96% to 3.0% Perpetual Growth Rate (2027 - 2037)										Terminal Value 6/30/2037
			6/30/2023	6/30/2024	6/30/2025	6/30/2026	Assumed Annual Compound Growth Rates in Earnings Per Share										
Projected Cash Flows	7.47%	-\$83.99	\$2.50	\$2.66	\$2.86	\$3.06	6.96%	6.57%	6.17%	5.77%	5.38%	4.98%	4.59%	4.19%	3.79%	3.40%	3.00%

2.5% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 12/31/2022	Consensus Annual Analysts' Estimates				Transition of EPS Annual Growth Rates from 6.96% to 2.5% Perpetual Growth Rate (2027 - 2037)										Terminal Value 6/30/2037
			6/30/2023	6/30/2024	6/30/2025	6/30/2026	Assumed Annual Compound Growth Rates in Earnings Per Share										
Projected Cash Flows	7.33%	-\$83.99	\$2.50	\$2.66	\$2.86	\$3.06	6.96%	6.52%	6.07%	5.62%	5.18%	4.73%	4.29%	3.84%	3.39%	2.95%	2.50%

3.5% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 12/31/2022	Consensus Annual Analysts' Estimates				Transition of EPS Annual Growth Rates from 6.96% to 3.5% Perpetual Growth Rate (2027 - 2037)										Terminal Value 6/30/2037
			6/30/2023	6/30/2024	6/30/2025	6/30/2026	Assumed Annual Compound Growth Rates in Earnings Per Share										
Projected Cash Flows	7.62%	-\$83.99	\$2.50	\$2.66	\$2.86	\$3.06	6.96%	6.62%	6.27%	5.92%	5.58%	5.23%	4.89%	4.54%	4.19%	3.85%	3.50%

Notes:

1. Downloaded consensus analysts' annual estimates for EPS and DPS on January 2, 2023 from S&P Global CIQ PRO.
2. Dividend payout ratios for 2023 through 2026 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2026, the dividend payout ratios remains consistent with 2026 until the projected growth rate reaches a level consistent with sustainable growth (2034 to 2036). Then transition to a final sustainable payout ratio in 2037 consistent with final assumed perpetual growth and 9.25% reinvestment ROE.
3. Initial 6.96% growth in EPS in 2027 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.