

**Multiple-Stage Dividend Discount Model (DDM)  
for Ameren Corp. Using Six-Month Average of Stock Prices**

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

Financial Metrics	Cost of Equity	Stock Price 10/31/2024	Transition of EPS Annual Growth Rates from 6.49% to 3.00% Perpetual Growth Rate (2028 - 2038)														
			Consensus Annual Analysts' Estimates				Assumed Annual Compound Growth Rates in Earnings Per Share										
			11/15/2024	6/30/2025	6/30/2026	6/30/2027	6.49%	6.14%	5.79%	5.45%	5.10%	4.75%	4.40%	4.05%	3.70%	3.35%	3.00%
Projected Annual EPS			NA	\$4.92	\$5.27	\$5.59	\$5.95	\$6.32	\$6.68	\$7.05	\$7.41	\$7.76	\$8.10	\$8.43	\$8.74	\$9.03	\$9.30
DPS Estimates	<b>8.15%</b>	-\$79.02	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.70	\$3.98	\$4.28	\$4.58	\$4.88	\$5.18	\$5.49	\$5.79	\$6.08	\$6.36
Dividend Payout Ratio			NM	58.08%	57.61%	57.58%	57.40%	58.50%	59.60%	60.70%	61.81%	62.91%	64.01%	65.11%	66.22%	67.32%	68.42%

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

Financial Metrics	Cost of Equity	Stock Price 10/31/2024	Transition of EPS Annual Growth Rates from 6.49% to 2.50% Perpetual Growth Rate (2028 - 2038)														
			Consensus Annual Analysts' Estimates				Assumed Annual Compound Growth Rates in Earnings Per Share										
			11/15/2024	6/30/2025	6/30/2026	6/30/2027	6.49%	6.09%	5.69%	5.30%	4.90%	4.50%	4.10%	3.70%	3.30%	2.90%	2.50%
Projected Annual EPS			NA	\$4.92	\$5.27	\$5.59	\$5.95	\$6.31	\$6.67	\$7.03	\$7.37	\$7.70	\$8.02	\$8.31	\$8.59	\$8.84	\$9.06
DPS Estimates	<b>8.06%</b>	-\$79.02	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.73	\$4.05	\$4.38	\$4.71	\$5.05	\$5.39	\$5.72	\$6.05	\$6.37	\$6.67
Dividend Payout Ratio			NM	58.08%	57.61%	57.58%	57.40%	59.03%	60.66%	62.28%	63.91%	65.54%	67.17%	68.80%	70.43%	72.06%	73.68%

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

Financial Metrics	Cost of Equity	Stock Price 10/31/2024	Transition of EPS Annual Growth Rates from 6.49% to 3.50% Perpetual Growth Rate (2028 - 2038)														
			Consensus Annual Analysts' Estimates				Assumed Annual Compound Growth Rates in Earnings Per Share										
			11/15/2024	6/30/2025	6/30/2026	6/30/2027	6.49%	6.19%	5.89%	5.60%	5.30%	5.00%	4.70%	4.40%	4.10%	3.80%	3.50%
Projected Annual EPS			NA	\$4.92	\$5.27	\$5.59	\$5.95	\$6.32	\$6.69	\$7.07	\$7.44	\$7.81	\$8.18	\$8.54	\$8.89	\$9.23	\$9.55
DPS Estimates	<b>8.24%</b>	-\$79.02	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.66	\$3.92	\$4.18	\$4.44	\$4.71	\$4.98	\$5.25	\$5.51	\$5.77	\$6.03
Dividend Payout Ratio			NM	58.08%	57.61%	57.58%	57.40%	57.97%	58.55%	59.13%	59.70%	60.28%	60.85%	61.43%	62.01%	62.58%	63.16%

Notes:

1. Downloaded consensus analysts' annual estimates for EPS and DPS on November 14, 2024 from S&P Global CIQ Pro.
2. Dividend payout ratios for 2025 through 2028 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2028, the dividend payout ratios gradually transition until the projected growth rate reaches a level consistent with sustainable growth (2038), which then finalizes with a final sustainable payout ratio in 2038 consistent with final assumed perpetual growth and 9.5% reinvestment ROE.
3. Initial 6.49% growth in EPS in 2028 premised on median equity analysts' projected 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

**Multiple-Stage Dividend Discount Model (DDM)  
for Ameren Corp. Using Three-Month Average of Stock Prices**

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

Financial Metrics	Cost of Equity	Stock Price 10/31/2024	Transition of EPS Annual Growth Rates from 6.49% to 3.00% Perpetual Growth Rate (2028 - 2038)														
			Consensus Annual Analysts' Estimates				Assumed Annual Compound Growth Rates in Earnings Per Share										
			11/15/2024	6/30/2025	6/30/2026	6/30/2027	6.49%	6.14%	5.79%	5.45%	5.10%	4.75%	4.40%	4.05%	3.70%	3.35%	3.00%
Projected Annual EPS			NA	\$4.92	\$5.27	\$5.59	\$5.95	\$6.32	\$6.68	\$7.05	\$7.41	\$7.76	\$8.10	\$8.43	\$8.74	\$9.03	\$9.30
DPS Estimates	<b>7.82%</b>	-\$84.70	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.70	\$3.98	\$4.28	\$4.58	\$4.88	\$5.18	\$5.49	\$5.79	\$6.08	\$6.36
Dividend Payout Ratio			NM	58.08%	57.61%	57.58%	57.40%	58.50%	59.60%	60.70%	61.81%	62.91%	64.01%	65.11%	66.22%	67.32%	68.42%

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

Financial Metrics	Cost of Equity	Stock Price 10/31/2024	Transition of EPS Annual Growth Rates from 6.49% to 2.50% Perpetual Growth Rate (2028 - 2038)														
			Consensus Annual Analysts' Estimates				Assumed Annual Compound Growth Rates in Earnings Per Share										
			11/15/2024	6/30/2025	6/30/2026	6/30/2027	6.49%	6.09%	5.69%	5.30%	4.90%	4.50%	4.10%	3.70%	3.30%	2.90%	2.50%
Projected Annual EPS			NA	\$4.92	\$5.27	\$5.59	\$5.95	\$6.31	\$6.67	\$7.03	\$7.37	\$7.70	\$8.02	\$8.31	\$8.59	\$8.84	\$9.06
DPS Estimates	<b>7.71%</b>	-\$84.70	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.73	\$4.05	\$4.38	\$4.71	\$5.05	\$5.39	\$5.72	\$6.05	\$6.37	\$6.67
Dividend Payout Ratio			NM	58.08%	57.61%	57.58%	57.40%	59.03%	60.66%	62.28%	63.91%	65.54%	67.17%	68.80%	70.43%	72.06%	73.68%

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Financial Metrics	Cost of Equity	Stock Price 10/31/2024	Transition of EPS Annual Growth Rates from 6.49% to 3.50% Perpetual Growth Rate (2028 - 2038)														
			Consensus Annual Analysts' Estimates				Assumed Annual Compound Growth Rates in Earnings Per Share										
			11/15/2024	6/30/2025	6/30/2026	6/30/2027	6.49%	6.19%	5.89%	5.60%	5.30%	5.00%	4.70%	4.40%	4.10%	3.80%	3.50%
Projected Annual EPS			NA	\$4.92	\$5.27	\$5.59	\$5.95	\$6.32	\$6.69	\$7.07	\$7.44	\$7.81	\$8.18	\$8.54	\$8.89	\$9.23	\$9.55
DPS Estimates	<b>7.93%</b>	-\$84.70	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.66	\$3.92	\$4.18	\$4.44	\$4.71	\$4.98	\$5.25	\$5.51	\$5.77	\$6.03
Dividend Payout Ratio			NM	58.08%	57.61%	57.58%	57.40%	57.97%	58.55%	59.13%	59.70%	60.28%	60.85%	61.43%	62.01%	62.58%	63.16%

Notes:

1. Downloaded consensus analysts' annual estimates for EPS and DPS on November 14, 2024 from S&P Global CIQ Pro.
2. Dividend payout ratios for 2025 through 2028 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2028, the dividend payout ratios gradually transition until the projected growth rate reaches a level consistent with sustainable growth (2038), which then finalizes with a final sustainable payout ratio in 2038 consistent with final assumed perpetual growth and 9.5% reinvestment ROE.
3. Initial 6.49% growth in EPS in 2028 premised on median equity analysts' projected 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

**Multiple-Stage Dividend Discount Model (DDM)  
for Ameren Corp. Using Six-Month Average of Stock Prices**

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

Financial Metrics	Cost of Equity	Stock Price 10/31/2024	Consensus Annual Analysts' Estimates		Transition of EPS Annual Growth Rates from 6.49% to 3.00% Perpetual Growth Rate (2028 - 2038) Assumed Annual Compound Growth Rates in Earnings Per Share											Terminal Value	
			11/15/2024	6/30/2025	6/30/2026	6/30/2027	6.49%	6.14%	5.79%	5.45%	5.10%	4.75%	4.40%	4.05%	3.70%	3.35%	3.00%
Projected Cash Flows	<b>8.15%</b>	-\$79.02	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.70	\$3.98	\$4.28	\$4.58	\$4.88	\$5.18	\$5.49	\$5.79	\$6.08	\$133.71

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

Financial Metrics	Cost of Equity	Stock Price 10/31/2024	Consensus Annual Analysts' Estimates		Transition of EPS Annual Growth Rates from 6.49% to 2.50% Perpetual Growth Rate (2028 - 2038) Assumed Annual Compound Growth Rates in Earnings Per Share											Terminal Value	
			11/15/2024	6/30/2025	6/30/2026	6/30/2027	6.49%	6.09%	5.69%	5.30%	4.90%	4.50%	4.10%	3.70%	3.30%	2.90%	2.50%
Projected Cash Flows	<b>8.07%</b>	-\$79.02	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.73	\$4.05	\$4.38	\$4.71	\$5.05	\$5.39	\$5.72	\$6.05	\$6.37	\$129.73

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

Financial Metrics	Cost of Equity	Stock Price 10/31/2024	Consensus Annual Analysts' Estimates		Transition of EPS Annual Growth Rates from 6.49% to 3.50% Perpetual Growth Rate (2028 - 2038) Assumed Annual Compound Growth Rates in Earnings Per Share											Terminal Value	
			11/15/2024	6/30/2025	6/30/2026	6/30/2027	6.49%	6.19%	5.89%	5.60%	5.30%	5.00%	4.70%	4.40%	4.10%	3.80%	3.50%
Projected Cash Flows	<b>8.25%</b>	-\$79.02	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.66	\$3.92	\$4.18	\$4.44	\$4.71	\$4.98	\$5.25	\$5.51	\$5.77	\$137.84

Notes:

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2. Dividend payout ratios for 2025 through 2028 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2028, the dividend payout ratios gradually transition until the projected growth rate reaches a level consistent with sustainable growth (2038), which then finalizes with a final sustainable payout ratio in 2038 consistent with final assumed perpetual growth and 9.5% reinvestment ROE.
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5. NM - Not Meaningful
6. NA - Not Applicable.

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Financial Metrics	Cost of Equity	Stock Price 10/31/2024	Consensus Annual Analysts' Estimates		Transition of EPS Annual Growth Rates from 6.49% to 3.00% Perpetual Growth Rate (2028 - 2038) Assumed Annual Compound Growth Rates in Earnings Per Share											Terminal Value	
			11/15/2024	6/30/2025	6/30/2026	6/30/2027	6.49%	6.14%	5.79%	5.45%	5.10%	4.75%	4.40%	4.05%	3.70%	3.35%	3.00%
Projected Cash Flows	<b>7.83%</b>	-\$84.70	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.70	\$3.98	\$4.28	\$4.58	\$4.88	\$5.18	\$5.49	\$5.79	\$6.08	\$142.38

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			11/15/2024	6/30/2025	6/30/2026	6/30/2027	6.49%	6.09%	5.69%	5.30%	4.90%	4.50%	4.10%	3.70%	3.30%	2.90%	2.50%
Projected Cash Flows	<b>7.72%</b>	-\$84.70	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.73	\$4.05	\$4.38	\$4.71	\$5.05	\$5.39	\$5.72	\$6.05	\$6.37	\$137.89

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Financial Metrics	Cost of Equity	Stock Price 10/31/2024	Consensus Annual Analysts' Estimates		Transition of EPS Annual Growth Rates from 6.49% to 3.50% Perpetual Growth Rate (2028 - 2038) Assumed Annual Compound Growth Rates in Earnings Per Share											Terminal Value	
			11/15/2024	6/30/2025	6/30/2026	6/30/2027	6.49%	6.19%	5.89%	5.60%	5.30%	5.00%	4.70%	4.40%	4.10%	3.80%	3.50%
Projected Cash Flows	<b>7.94%</b>	-\$84.70	\$0.67	\$2.86	\$3.03	\$3.22	\$3.42	\$3.66	\$3.92	\$4.18	\$4.44	\$4.71	\$4.98	\$5.25	\$5.51	\$5.77	\$147.05

Notes:

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2. Dividend payout ratios for 2025 through 2028 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2028, the dividend payout ratios gradually transition until the projected growth rate reaches a level consistent with sustainable growth (2038), which then finalizes with a final sustainable payout ratio in 2038 consistent with final assumed perpetual growth and 9.5% reinvestment ROE.
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5. NM - Not Meaningful
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