

## Exhibit No. 3

# RELIABLE LONG-TERM VALUE

## WEATHER-NORMALIZED CORE EARNINGS PER DILUTED SHARE



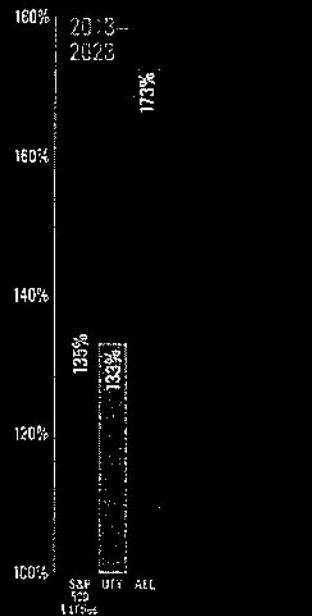
See inside back cover for GAAP to core and weather-normalized earnings per share reconciliations.

## DIVIDENDS PAID PER SHARE



Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.775 and \$1.8475.

## TOTAL SHAREHOLDER RETURN



10-Year Total Cumulative Shareholder Return, Dec. 31, 2013 through Dec. 31, 2023.



## FINANCIAL HIGHLIGHTS

AMEREN CONSOLIDATED  
(In millions, except per share amounts and as noted)

2023      2022      2021

### RESULTS OF OPERATIONS

Operating revenues	\$	7,500	\$	7,957	\$	6,394
Operating expenses	\$	5,942	\$	6,442	\$	5,061
Operating income	\$	1,558	\$	1,515	\$	1,333
Net income attributable to Ameren common shareholders	\$	1,152	\$	1,074	\$	990
Earnings per diluted share	\$	4.38	\$	4.14	\$	3.84
Dividends per common share	\$	2.52	\$	2.36	\$	2.20
Dividend yield (year-end)		3.5%		2.7%		2.5%
Market price per common share (year-end closing)	\$	72.34	\$	88.92	\$	89.01
Weighted average common shares outstanding – diluted		263.4		259.5		257.6
Weighted average common shares outstanding – basic		262.8		258.4		256.3
Total market value of common shares (year-end)	\$	19,264	\$	23,297	\$	22,938
Book value per common share (year-end)	\$	42.62	\$	40.11	\$	37.64

### BALANCE SHEET DATA

Property, plant and equipment, net	\$	33,776	\$	31,262	\$	29,261
Total assets	\$	40,830	\$	37,904	\$	35,735
Long-term debt obligations, including current maturities	\$	15,970	\$	14,025	\$	13,067
Total equity	\$	11,478	\$	10,637	\$	9,829

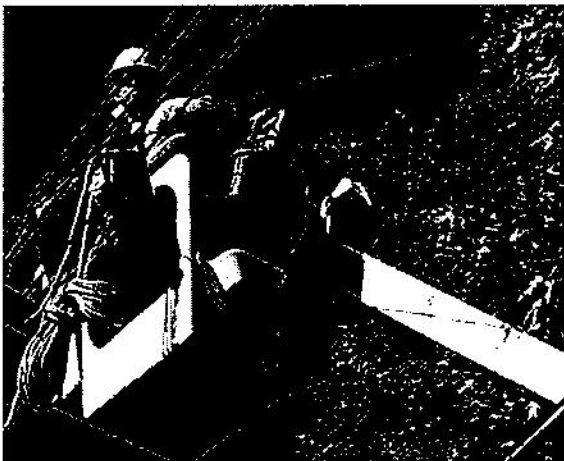
### OPERATIONAL DATA

Electric sales (kilowatt-hours)	67,969	74,328	73,088
Natural gas sales (dekatherms in thousands)	181,903	203,940	193,631
Electric customers	2.4	2.4	2.4
Natural gas customers	0.9	0.9	0.9

**IMPROVED  
RELIABILITY**



*As measured by Ameren Missouri and Ameren Illinois' System Average Interruption Frequency Index (SAIFI) data.*



Achieving the reliability that all our stakeholders expect requires careful long-term planning, thoughtful and constant investment in energy infrastructure, and a focus on continuous improvement, all with an eye toward sustainability. It also requires financial strength supported by constructive regulation.

In 2023, Ameren continued to deliver. We invested approximately \$3.6 billion in electric and natural gas energy infrastructure for the benefit of our customers. We worked to improve the safety performance of our operations and reduce our environmental impact. On average, Ameren-supplied residential customer rates were below our Midwest peers. Specifically, our Missouri residential customer rates consistently remaining 25% or more below the Midwest average.

In addition, our investments in 2023 supported tens of thousands of jobs in our communities in Missouri and Illinois, driving a positive impact on the economies of each state. In the process, we helped hundreds of small, local and diverse businesses to grow, and we gave back to numerous charitable organizations to help our neighbors in need. For our shareholders, we achieved weather-normalized core earnings of \$4.41 per share in 2023 representing approximately 10% growth over the prior year's results, and we increased our annual dividend in February 2024 by 6.3% to \$2.68 per share.

We are proud of these results, as they build on a decade of continuous improvement underpinned by a consistent strategy coupled with constructive regulatory frameworks and decisions. Since 2013, Ameren has made more than \$26.6 billion of energy infrastructure investments in Missouri and Illinois, bolstering the safety, reliability and resiliency of our grid. We have replaced aging infrastructure and deployed smart grid and clean energy technologies, strengthening our systems in the face of ever more frequent and severe weather events. Again and again, our customers and communities have benefited from these local investments that create jobs and improve system performance.

**LOOKING AHEAD**, we have a robust pipeline of investments totaling approximately \$22 billion over the next five years and a strong pipeline of more than \$55 billion over the next 10 years that will deliver additional and significant value to all our stakeholders by making the energy grid more reliable, stronger, smarter and cleaner. We see an exciting future serving our communities and their increasing needs for reliable, affordable and cleaner energy driven by business expansion, automation and electrification, including in the transportation sector. This can only be achieved through continuous investment by financially healthy utilities supported by consistent and constructive regulation.

**MISSION**  
To Power the Quality of Life

**VISION**  
Leading the Way to a Sustainable Energy Future



The state of Illinois has ambitious energy transition goals, goals we continue to work collaboratively with key stakeholders to support. In late 2023, we received disappointing regulatory decisions in both electric and natural gas rate reviews for Ameren Illinois. After a decade of reliable and constructive regulation, the Illinois Commerce Commission issued a series of orders reducing planned investments and weakening the financial strength of the state’s utilities. As a result, while we will continue to provide safe and adequate service, we must reduce our planned investments in Illinois to align with the regulatory outcomes. We believe there is a better path forward for our customers, communities and other stakeholders. We are working to build a stronger understanding that consistent, constructive regulatory environments are required to attract investment, support energy infrastructure development, economic expansion and jobs.

At the same time, our overall outlook remains bright. Ameren Transmission and Missouri business segment customers continue to benefit from meaningful, ongoing investment supported by reliable, constructive regulation. Our transmission segment is working on numerous projects approved by the Midcontinent Independent System Operator (MISO), to strengthen the grid. And Ameren Missouri is modernizing and strengthening its energy distribution systems while investing to maintain the availability of our existing energy centers and incorporating new resources.