

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

3.0% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 1/31/2025	Transition of EPS Annual Growth Rates from 6.79% to 3.0% Perpetual Growth Rate (2029 - 2039)														
			Assumed Annual Compound Growth Rates in Earnings Per Share														
			6/30/2025	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	6/30/2036	6/30/2037	6/30/2038	6/30/2039
Projected Annual EPS			\$4.94	\$5.32	\$5.75	\$6.18	\$6.56	\$6.98	\$7.40	\$7.82	\$8.23	\$8.63	\$9.02	\$9.40	\$9.75	\$10.08	\$10.38
DPS Estimates	7.78%	-\$90.99	\$2.84	\$3.03	\$3.21	\$3.41	\$3.59	\$3.92	\$4.25	\$4.60	\$4.96	\$5.32	\$5.68	\$6.04	\$6.40	\$6.76	\$7.10
Dividend Payout Ratio			57.47%	57.06%	55.90%	55.23%	54.73%	56.10%	57.46%	58.83%	60.20%	61.57%	62.94%	64.31%	65.68%	67.05%	68.42%

2.5% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 1/31/2025	Transition of EPS Annual Growth Rates from 6.79% to 2.5% Perpetual Growth Rate (2029 - 2039)														
			Assumed Annual Compound Growth Rates in Earnings Per Share														
			6/30/2025	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	6/30/2036	6/30/2037	6/30/2038	6/30/2039
Projected Annual EPS			\$4.94	\$5.32	\$5.75	\$6.18	\$6.56	\$6.98	\$7.39	\$7.80	\$8.19	\$8.57	\$8.93	\$9.27	\$9.58	\$9.87	\$10.11
DPS Estimates	7.68%	-\$90.99	\$2.84	\$3.03	\$3.21	\$3.41	\$3.59	\$3.95	\$4.32	\$4.71	\$5.10	\$5.50	\$5.91	\$6.31	\$6.70	\$7.08	\$7.45
Dividend Payout Ratio			57.47%	57.06%	55.90%	55.23%	54.73%	56.62%	58.52%	60.41%	62.31%	64.20%	66.10%	68.00%	69.89%	71.79%	73.68%

3.5% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 1/31/2025	Transition of EPS Annual Growth Rates from 6.79% to 3.5% Perpetual Growth Rate (2029 - 2039)														
			Assumed Annual Compound Growth Rates in Earnings Per Share														
			6/30/2025	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	6/30/2036	6/30/2037	6/30/2038	6/30/2039
Projected Annual EPS			\$4.94	\$5.32	\$5.75	\$6.18	\$6.56	\$6.98	\$7.41	\$7.84	\$8.27	\$8.70	\$9.11	\$9.52	\$9.92	\$10.30	\$10.66
DPS Estimates	7.89%	-\$90.99	\$2.84	\$3.03	\$3.21	\$3.41	\$3.59	\$3.88	\$4.18	\$4.49	\$4.81	\$5.13	\$5.45	\$5.77	\$6.10	\$6.42	\$6.73
Dividend Payout Ratio			57.47%	57.06%	55.90%	55.23%	54.73%	55.57%	56.41%	57.26%	58.10%	58.94%	59.78%	60.63%	61.47%	62.31%	63.16%

Notes:

1. Downloaded consensus analysts' annual estimates for EPS and DPS from S&P Global CIQ PRO.
2. Dividend payout ratios for 2025 through 2029 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2029, the dividend payout ratios gradually transition until the projected growth rate reaches a level consistent with sustainable growth (2039), which then finalizes with a final sustainable payout ratio in 2039 consistent with final assumed perpetual growth and 9.5% reinvestment ROE.
3. Initial 6.79% growth in EPS in 2025 premised on mean 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.

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

3.0% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 1/31/2025	Transition of EPS Annual Growth Rates from 6.79% to 3.0% Perpetual Growth Rate (2029 - 2039) Assumed Annual Compound Growth Rates in Earnings Per Share														Terminal Value 6/30/2039
			Consensus Annual Analysts' Estimates				6.79%	6.41%	6.03%	5.65%	5.27%	4.89%	4.51%	4.14%	3.76%	3.38%	
			6/30/2025	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	6/30/2036	6/30/2037	6/30/2038	
Projected Cash Flows	7.79%	-\$90.99	\$2.84	\$3.03	\$3.21	\$3.41	\$3.59	\$3.92	\$4.25	\$4.60	\$4.96	\$5.32	\$5.68	\$6.04	\$6.40	\$6.76	\$160.16

2.5% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 1/31/2025	Transition of EPS Annual Growth Rates from 6.79% to 2.5% Perpetual Growth Rate (2029 - 2039) Assumed Annual Compound Growth Rates in Earnings Per Share														Terminal Value 6/30/2039
			Consensus Annual Analysts' Estimates				6.79%	6.36%	5.93%	5.50%	5.07%	4.64%	4.21%	3.79%	3.36%	2.93%	
			6/30/2025	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	6/30/2036	6/30/2037	6/30/2038	6/30/2039
Projected Cash Flows	7.68%	-\$90.99	\$2.84	\$3.03	\$3.21	\$3.41	\$3.59	\$3.95	\$4.32	\$4.71	\$5.10	\$5.50	\$5.91	\$6.31	\$6.70	\$7.08	\$154.99

3.5% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 1/31/2025	Transition of EPS Annual Growth Rates from 6.79% to 3.5% Perpetual Growth Rate (2029 - 2039) Assumed Annual Compound Growth Rates in Earnings Per Share														Terminal Value 6/30/2039
			Consensus Annual Analysts' Estimates				6.79%	6.46%	6.13%	5.80%	5.47%	5.14%	4.81%	4.49%	4.16%	3.83%	
			6/30/2025	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	6/30/2036	6/30/2037	6/30/2038	6/30/2039
Projected Cash Flows	7.90%	-\$90.99	\$2.84	\$3.03	\$3.21	\$3.41	\$3.59	\$3.88	\$4.18	\$4.49	\$4.81	\$5.13	\$5.45	\$5.77	\$6.10	\$6.42	\$165.55

Notes:

1. Downloaded consensus analysts' annual estimates for EPS and DPS from S&P Global CIQ PRO.
2. Dividend payout ratios for 2025 through 2029 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2029, the dividend payout ratios gradually transition until the projected growth rate reaches a level consistent with sustainable growth (2039), which then finalizes with a final sustainable payout ratio in 2039 consistent with final assumed perpetual growth and 9.5% reinvestment ROE.
3. Initial 6.79% growth in EPS in 2025 premised on mean 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.