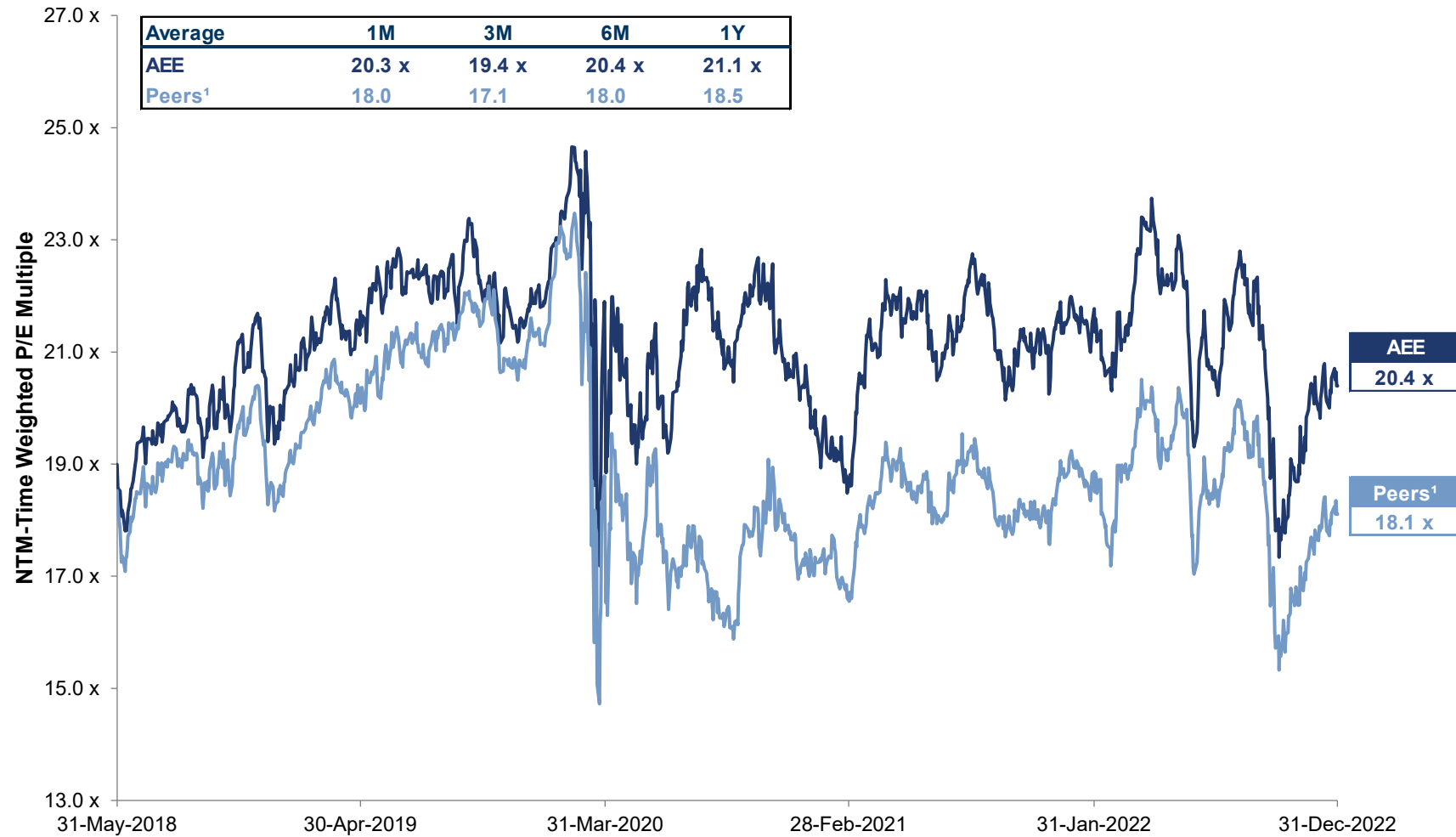


Ameren Corp. NTM P/E Multiples Vs. Electric Utility Peers

May 31, 2018 to December 31, 2022

DTS-R2



Source: Bloomberg market data as of 31-Dec-2022

¹ Represents peer median. Peers consist of ALLETE, Alliant Energy, American Electric Power Company, Duke Energy, Entergy, Evergy, IDACORP, NorthWestern Corporation, NextEra Energy, OGE Energy, Otter Tail Corporation, Portland General Electric, Southern Company, and Xcel Energy.