



# *Building a Brighter Energy Future*

Third Quarter 2019 Earnings

Nov. 8, 2019

# Cautionary Statements



## Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented core earnings per share, which is a non-GAAP financial measure and may not be comparable to that of other companies. A reconciliation of GAAP to non-GAAP information is included in this presentation. Generally, core earnings or losses include earnings or losses attributable to Ameren common shareholders and exclude income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as the third quarter 2018 non-cash charge for the revaluation of deferred taxes resulting from a December 2017 change in federal law that decreased the federal corporate income tax rate. Ameren uses core earnings internally for financial planning and for analysis of performance. Ameren also uses core earnings as the primary performance measurement when communicating with analysts and investors regarding its earnings results and outlook, as the company believes that core earnings allow the company to more accurately compare its ongoing performance across periods.

## Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's Annual Report on Form 10-K for the year ended December 31, 2018, and its other reports filed with the SEC under the Securities Exchange Act of 1934 contain a list of factors and a discussion of risks which could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, undertakes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

## Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2019 earnings guidance issued and effective as of November 8, 2019, and multi-year growth expectations that were issued and effective as of February 14, 2019. Earnings guidance for 2019 assumes normal temperatures for the last three months of this year and multi-year growth expectations assume normal temperatures. Earnings guidance for 2019 and multi-year growth expectations are subject to the effects of, among other things, changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.

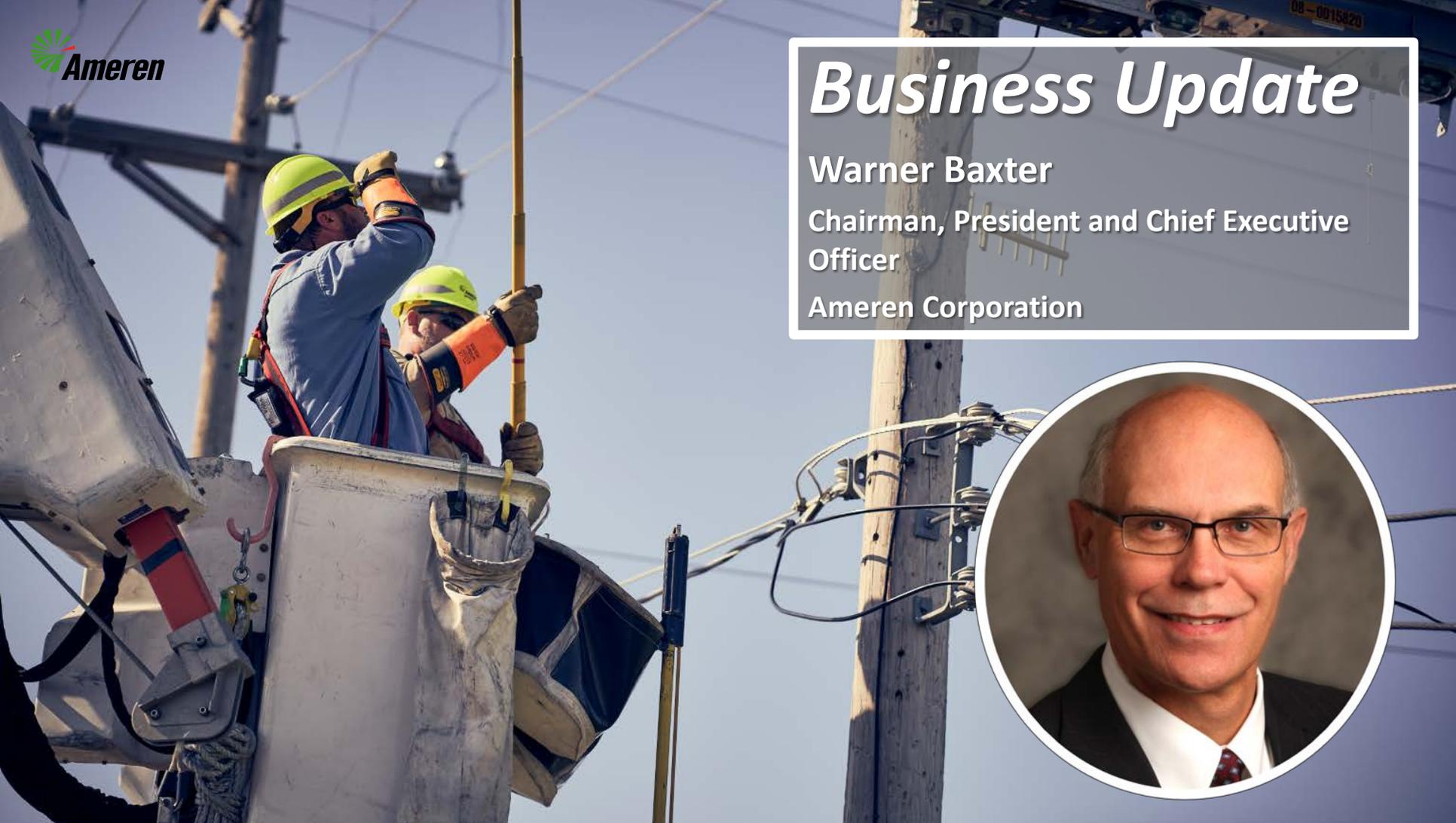


# *Business Update*

Warner Baxter

Chairman, President and Chief Executive  
Officer

Ameren Corporation



# Earnings and Guidance Summary

- 2019 diluted EPS guidance range of \$3.23 to \$3.33, narrowed from our prior guidance range of \$3.15 to \$3.35
- Key Q3 Earnings Variance Drivers
  - ↓ Lower allowed return on equity at Ameren Illinois Electric Distribution
  - ↓ Change in rate design at Ameren Illinois Natural Gas
  - ↑ Increased infrastructure investments made at Ameren Transmission
  - ↔ Comparable Ameren Missouri earnings reflected energy efficiency performance incentive mostly offset by lower weather-driven electric retail sales



<sup>1</sup> See page 11 for GAAP to core earnings reconciliation.

# Successfully Executing Our Strategic Plan in 2019

## Our Strategic Plan

- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
- Enhancing regulatory frameworks and advocating for responsible energy and economic policies
- Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders

## Executing Our Strategic Plan

- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
  - Significant infrastructure investments in each business segment; pipeline remains robust
  - Ameren Missouri electric rate review request for \$1 million annual revenue decrease
  - Ameren Missouri natural gas rate review request approved for \$1 million revenue decrease
  - Ameren Illinois annual electric formula rate update request for \$7 million revenue decrease
  - Strong execution of energy efficiency programs
  - Continuous improvement and disciplined cost management to keep rates affordable
- Enhancing regulatory frameworks and advocating for responsible energy and economic policies
  - Support legislation to extend Illinois electric formula ratemaking through 2032
  - MoPSC approved expansion of the Charge Ahead Program for development of EV charging

### Capital Expenditures YTD Sep. 30, 2019

(\$ millions)

**\$1,759**

\$377

\$241

\$390

\$751

**2019**

- Ameren Transmission
- Ameren Illinois Natural Gas
- Ameren Illinois Electric Distribution
- Ameren Missouri

# Executing Our Strategy – Renewable Energy Investments



Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders

- **Build-transfer agreements in place for 700 MWs of wind generation in Missouri, ~\$1.2 billion investment,<sup>1</sup> to comply with Missouri’s RES**
  - All regulatory approvals received; both interconnection agreements executed
  - Construction of facilities underway; expected to be in-service by end of 2020
  - PISA will apply to project costs prior to applying RESRAM
- **Delivers benefits to our customers, environment and communities**
  - Investments advance transition of generation to cleaner, more diverse energy portfolio
    - Targeting substantial reductions in CO<sub>2</sub> emissions – 35% by 2030, 50% by 2040 and 80% by 2050, from 2005 levels
  - Next Ameren Missouri Integrated Resource Plan filing expected Sep. 2020



<sup>1</sup> ~\$1 billion included in five-year capital plan issued and effective as of Feb. 14, 2019 Earnings Conference Call reflected build transfer agreements for 557 MWs. Current build transfer agreement total of 700 MWs is expected to result in a net increase of ~ \$0.2 billion to the five-year capital plan.

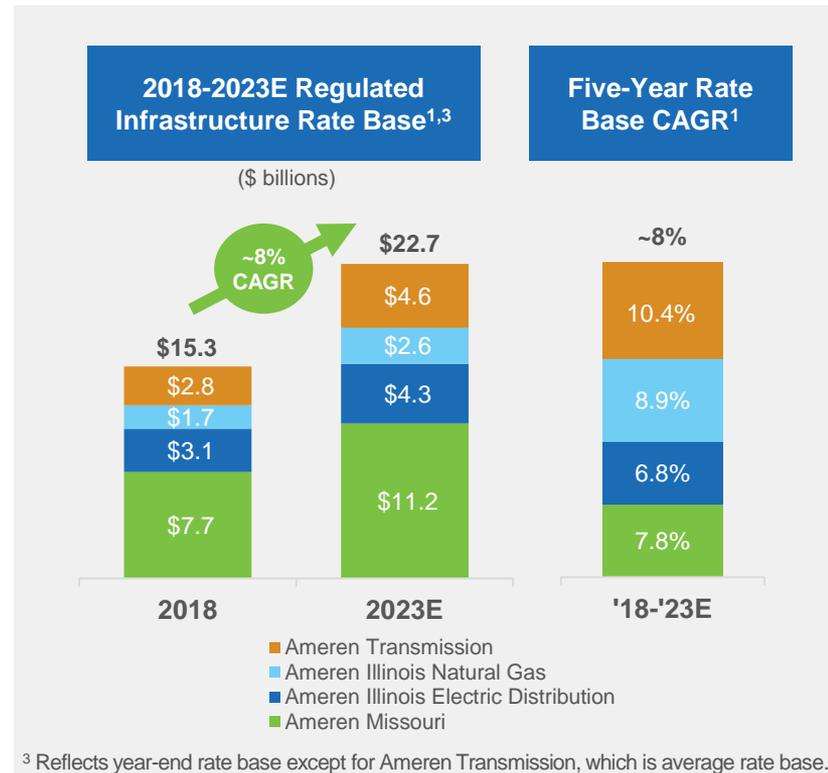
# Building a Brighter and Cleaner Energy Future

## Innovative Programs to Meet Customer Needs and Rising Expectations



# Long-Term Total Return Outlook

- **Expect 6% to 8% EPS CAGR from 2018-2023<sup>1,2</sup>**
  - Primarily driven by strong rate base growth
- **Expect ~8% rate base CAGR from 2018-2023<sup>1</sup>**
  - Includes ~\$1 billion wind generation investment related to build-transfer agreements
- **Strong long-term infrastructure investment pipeline beyond 2023**
- **Continue to deliver solid dividend**
  - Dividend increased in 2019 for the sixth consecutive year
- **Attractive total return potential**
  - Believe execution of our strategy will deliver superior long-term value to both customers and shareholders



<sup>1</sup> Issued and effective as of Feb. 14, 2019 Earnings Conference Call. <sup>2</sup> Using \$3.05 as the base, which is 2018 core diluted EPS of \$3.37 less the 2018 Ameren Missouri estimated favorable weather impact of ~\$0.32 per diluted share (margins of ~\$0.43 per share less income tax expense of ~\$0.11 per share). See page 11 for GAAP to core earnings reconciliation.

# Executive Rotation

Effective Dec. 1, 2019



- Marty Lyons, currently Executive Vice President and Chief Financial Officer of Ameren and President of Ameren Services, will become President of Ameren Missouri.



- Michael Moehn, currently President of Ameren Missouri, will become Executive Vice President and Chief Financial Officer of Ameren and President of Ameren Services.

- Rotation of responsibilities consistent with robust senior executive development process
- Broadens work experiences for two senior executives, further strengthens the organization's senior leadership expertise
- Better positions company to execute its long-term strategic plan to continue to deliver superior value to our customers, the communities we serve and shareholders



# *Financial Update*

**Marty Lyons**

**Executive Vice President and  
Chief Financial Officer**

**Ameren Corporation**



# GAAP to Core Earnings Reconciliations



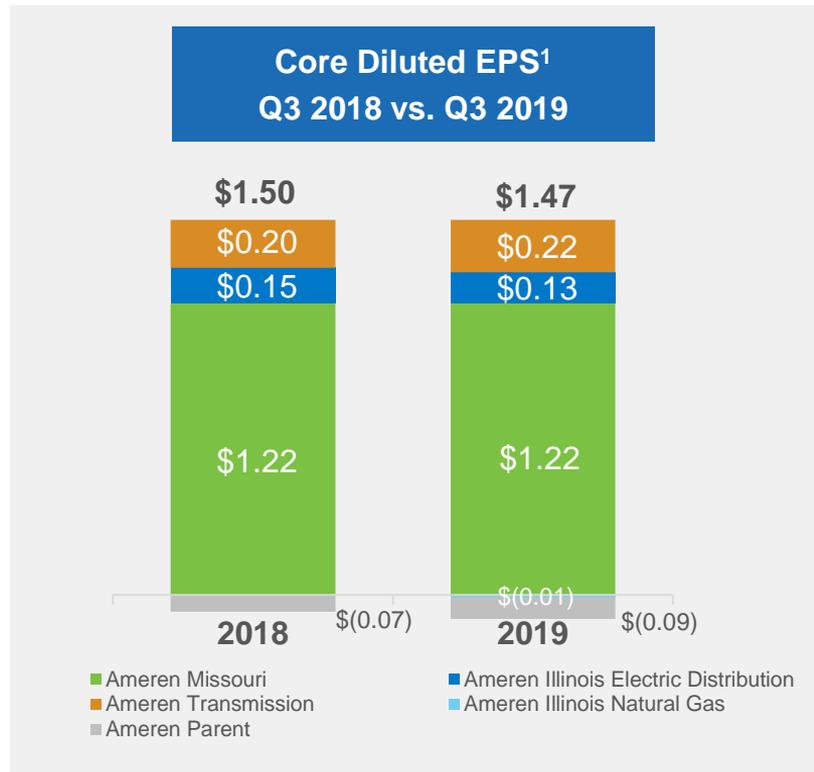
(in millions, except per share amounts)	Three Months Ended Sep. 30,				Nine Months Ended Sep. 30,				Year Ended	
	2019		2018		2019		2018		Dec. 31, 2018	
<b>GAAP Earnings / Diluted EPS</b>	\$364	\$1.47	\$357	\$1.45	\$734	\$2.97	\$747	\$3.04	\$815	\$3.32
Charge for revaluation of deferred taxes resulting from decreased federal income tax rate	—	—	13	0.05	—	—	13	0.05	13	0.05
Less: State income tax benefit	—	—	—	—	—	—	—	—	—	—
<b>Charge, net of tax benefit</b>	—	—	13	0.05	—	—	13	0.05	13	0.05
<b>Core Earnings / Diluted EPS</b>	\$364	\$1.47	\$370	\$1.50	\$734	\$2.97	\$760	\$3.09	\$828	\$3.37

- Core earnings for 2018 exclude a non-cash charge for the revaluation of deferred taxes associated with federal income tax reform resulting primarily from regulations related to bonus depreciation in Aug. 2018, which decreased earnings by \$13 million.

# 2019 Third Quarter Earnings Analysis

## Key Earnings Variance Drivers

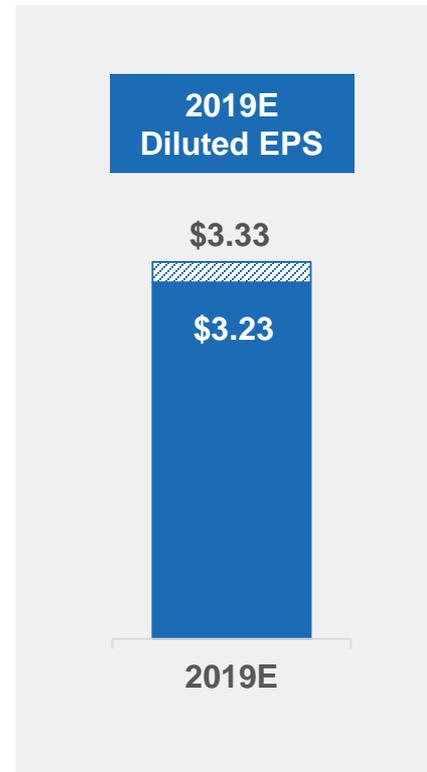
- ↓ **Ameren Illinois Electric Distribution earnings**
  - Lower allowed ROE partially offset by increased investments in infrastructure and energy efficiency
- ↓ **Ameren Illinois Natural Gas earnings**
  - Change in rate design partially offset by increased investments in infrastructure
    - Rate design change not expected to impact full-year results
- ↓ **Ameren Parent results**
  - Timing of income tax expense; not expected to impact full-year results
- ↑ **Ameren Transmission earnings**
  - Increased investments in infrastructure
- ↔ **Ameren Missouri earnings**
  - Energy efficiency performance incentive: +\$0.05
  - Comparative impacts of timing differences in 2018 between income tax expense and revenue reductions related to federal tax reform: +\$0.02
    - Not expected to impact full-year earnings comparison
  - Lower electric retail sales: ~\$(0.04)
    - Weather vs. prior year: ~\$(0.02); vs. normal ~+\$0.05
  - Higher property taxes: \$(0.02)



<sup>1</sup> See page 11 for GAAP to core earnings reconciliation.

## 2019 EPS Guidance and Select Balance of the Year Considerations

- **2019 diluted EPS guidance range narrowed to \$3.23 to \$3.33 from \$3.15 to \$3.35**
- **Select considerations for Q4 2019 EPS compared to Q4 2018 EPS**
  - ↑ Earnings on increased investment in infrastructure at Ameren Transmission, Ameren Illinois Electric Distribution and Ameren Illinois Natural Gas
  - ↑ Lower other operations and maintenance expenses at Ameren Missouri
  - ↑ Timing of income tax expense at Ameren Parent: ~+\$0.03
  - ↑ Lower donations at Ameren Parent
  - ↓ Ameren Missouri return to normal weather in 2019: ~\$(0.05)
  - ↓ Timing of income tax expense at Ameren Missouri: ~\$(0.03)



# Select Regulatory Matters – Ameren Missouri

## Electric

- **\$1 million annual revenue decrease request filed July 3 with MoPSC**
  - ROE: 9.95% and equity ratio: 51.9%
  - Rate base: \$8.0 billion (Dec. 31, 2019 estimate)
  - Test year ended Dec. 31, 2018, with certain pro-forma adjustments through Dec. 31, 2019<sup>1</sup>

## Natural Gas

- **MoPSC approved \$1 million annual revenue decrease on Aug. 21, 2019**
  - Use of actual capital structure as of May 31, 2019 of 52.0% equity
  - Range of reasonable ROE: 9.4% to 9.95%; ISRS ROE: 9.725%
  - New rates effective Sep. 1, 2019

## Callaway Energy Center Refueling Expenses

- **Request filed with MoPSC on Oct. 28 to defer and amortize scheduled refueling and maintenance outage expenses over ~18 months beginning with Fall 2020 outage**
  - Would allow timing of expense recognition to more closely align with revenues
  - Expect MoPSC decision in first half 2020

### Electric Rate Review Procedural Schedule:

**Dec. 4, 2019**

*Revenue requirement testimony of MoPSC Staff and intervenors due*

**Feb. 27, 2020**

*MoPSC Staff reconciliation of parties' positions due*

**Mar. 2, 2020**

*Evidentiary hearings begin*

**May 30, 2020**

*New rates effective by this date*

<sup>1</sup> Pro-forma adjustments for fuel costs, transportation costs, MISO multi-value transmission project expenses and payroll costs effective as of January 1, 2020.

# Select Regulatory Matters – Ameren Illinois



## Electric Distribution

- Requested \$7 million revenue decrease from ICC in annual formula update
  - Consistent with administrative law judges proposed order on Oct. 30
  - Expect ICC decision by Dec. 2019, with new rates effective in Jan. 2020
  - If approved, all-in 2020 residential electric rates, for customers taking delivery and energy supply from Ameren Illinois, will be virtually unchanged since formula ratemaking began in 2012

## Natural Gas

- Expect to file rate review with ICC in early 2020 using future test year ending Dec. 31, 2021



# Recent Financing Activities

## Equity Financing

- On Aug. 5, entered into a forward sale agreement to fund a portion of the 700 MW wind generation investment
  - Expect proceeds of \$540 to \$550 million upon settlement from issuance of 7.5 million common shares

## Debt Financing

- On Sep. 16, Ameren Corp. issued \$450 million of 2.50% senior unsecured notes due 2024
  - Proceeds used to repay short-term debt
- On Oct. 1, Ameren Missouri issued \$330 million of 3.25% first mortgage bonds due 2049
  - Proceeds used to repay at maturity \$244 million of 5.10% senior secured notes due Oct. 1 and repay short-term debt
- Expect Ameren Illinois to issue long-term debt in 2019
  - Proceeds to repay short-term debt

# Ameren Credit Ratings and External Debt Balances<sup>1</sup>



As of Sep. 30, 2019	\$ in millions	Moody's	S&P
<b>Ameren Corporation</b> (Issuer: Baa1/BBB+)			
• Commercial paper	\$90	P-2	A-2
• Senior unsecured long-term debt	\$1,150	Baa1	BBB
<b>Ameren Missouri</b> <sup>2</sup> (Issuer: Baa1/BBB+)			
• Commercial paper	\$144	P-2	A-2
• Senior secured long-term debt	\$3,880	A2	A
<b>Ameren Illinois</b> <sup>2</sup> (Issuer: A3/BBB+)			
• Commercial paper	\$310	P-2	A-2
• Senior secured long-term debt	\$3,313	A1	A
<b>ATXI</b> <sup>2</sup> (Issuer: A2/--)			
• Senior unsecured long-term debt	\$450	A2	—

All Moody's and S&P outlooks "Stable"

<sup>1</sup> Debt balances exclude unamortized debt expense, unamortized discount/premium, and financing obligations related to certain energy centers. A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

<sup>2</sup> Ameren Missouri, Ameren Illinois and ATXI are direct subsidiaries of Ameren Corporation.

# Select 2020 Earnings Considerations Compared to 2019



## Ameren Missouri

- ↑ New electric service rates expected to be effective in late May 2020
  - Reflecting new infrastructure investments and lower fuel and transportation costs
- ↓ Lower energy efficiency performance incentive: ~\$(0.09)
- ↓ Return to normal weather; assumes normal weather for Q4 2019: ~\$(0.02)
- ↓ Callaway refueling and maintenance outage scheduled for fall 2020 vs. spring 2019<sup>1</sup>: ~\$(0.02)
- ↔ 700 MW wind generation investment of ~\$1.2 billion expected by end of 2020

## Ameren Transmission

- ↑ Higher average estimated rate base: ~\$3.4<sup>2</sup> billion compared to ~\$3.2<sup>2</sup> billion in 2019 reflecting infrastructure investments
  - FERC decisions in MISO ROE complaint cases uncertain; 50 bps change in ROE impacts earnings by ~\$0.035 annually

## Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments
  - Allowed ROE will be 2020 average 30-year Treasury yield plus 5.80%; 50 bps change in ROE impacts earnings by ~\$0.035 annually

## Ameren Illinois Natural Gas

- ↑ Gas distribution infrastructure investments qualifying for rider treatment
  - ~60% of annual capital expenditures qualify

## Ameren Consolidated

- ↓ Increase in weighted-average common shares outstanding; expect physical settlement of forward sale agreement to coincide with closing of Ameren Missouri's 700 MW wind generation acquisitions

<sup>1</sup> See pg. 14 for request filed with MoPSC. <sup>2</sup> Estimated average transmission rate base for Ameren Illinois and ATXI is \$2.1 billion and \$1.3 billion for 2020, respectively, compared to \$1.9 billion and \$1.3 billion for 2019, respectively.

# Summary



Expect to deliver strong earnings growth in 2019 with guidance in a range of \$3.23 to \$3.33 per diluted share



Successfully executing our strategy; well positioned for future growth



Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth from 2018 through 2023<sup>1,2</sup>
- Expect ~8% compound annual rate base growth from 2018 through 2023<sup>1</sup>



Attractive dividend

- Annualized equivalent dividend rate of \$1.98 per share provides yield of ~2.7%<sup>3</sup>
- Expect payout ratio to range between 55% and 70% of annual earnings



Attractive total shareholder return potential

<sup>1</sup> Issued and effective as of Feb. 14, 2019 Earnings Conference Call. <sup>2</sup> Using \$3.05 as the base, which is 2018 core diluted EPS of \$3.37 less the 2018 Ameren Missouri estimated favorable weather impact of ~\$0.32 per diluted share (margins of ~\$0.43 per share less income tax expense of ~\$0.11 per share). See page 11 for GAAP to core earnings reconciliation. <sup>3</sup> Based on Nov. 7, 2019 closing share price.

A man wearing glasses and a blue button-down shirt is seated at a desk in a control room. He is looking at several computer monitors displaying data. The room is dimly lit, with the primary light source being the screens. A white rectangular box with a thin border is superimposed over the center of the image, containing the word "APPENDIX" in white, bold, uppercase letters.

**APPENDIX**

# Four Constructive Regulatory Frameworks



## Ameren Transmission

### FERC-regulated: Formula ratemaking

- Allowed ROE is 10.82%, which includes the MISO participation adder of 50 basis points
- Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation
- Constructive rate treatment for ATXI's two remaining MISO-approved multi-value projects, including construction work in progress in rate base

## Ameren Illinois Natural Gas

### ICC-regulated: Future test year ratemaking

- Allowed ROE is 9.87%
- Infrastructure rider for qualifying capital investments made between rate reviews
- Volume balancing adjustment (revenue decoupling) for residential and small non-residential customers

## Ameren Illinois Electric Distribution

### ICC-regulated: Formula ratemaking extends through 2022

- Support legislation to extend formula ratemaking through 2032
- Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury
- Provides recovery of prudently incurred actual costs; based on year-end rate base
- Revenue decoupling; constructive energy efficiency framework

## Ameren Missouri

### MoPSC-regulated: Historical test year ratemaking with constructive trackers and riders

- Settled 2017 electric rate review; allowed ROE range 9.2% to 9.7%, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA)
- Fuel adjustment clause rider; pension/OPEB cost tracking mechanism
- Constructive energy efficiency framework under MEEIA
- Settled 2019 natural gas rate review; allowed ROE range 9.4% to 9.95%, using 9.725% for ISRS

# 2019 Earnings Analysis for Nine Months Ended Sept. 30



## Key Earnings Variance Drivers

### ↓ Ameren Missouri earnings

- Lower electric retail sales: ~\$(0.23)
  - Weather vs. prior year: ~\$(0.25); vs. normal ~+\$0.02
- Energy efficiency performance incentives: +\$0.10
- Callaway Energy Center refueling and maintenance outage vs. none in 2018: \$(0.09)
- Higher property tax expense: \$(0.04)

### ↑ Ameren Transmission earnings

- Increased investments in infrastructure

### ↑ Ameren Illinois Natural Gas earnings

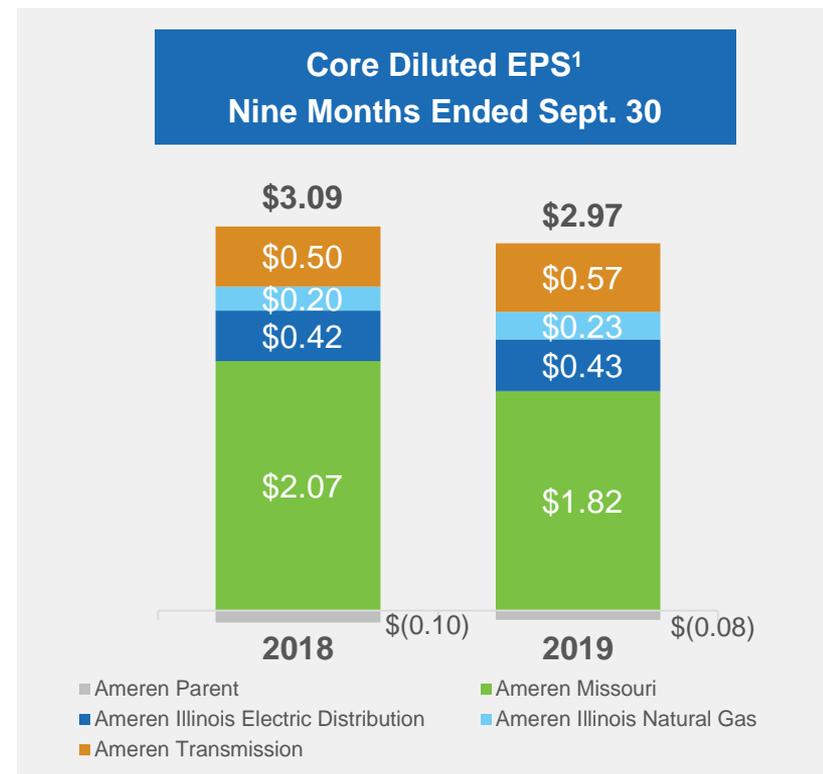
- Higher delivery service rates incorporating increased infrastructure investments and higher allowed ROE
- Increased investments in infrastructure qualifying for rider

### ↑ Ameren Illinois Electric Distribution earnings

- Increased investments in infrastructure and energy efficiency; lower allowed ROE

### ↑ Ameren Parent results

- Tax benefits associated with share-based compensation: +\$0.03
- Timing of income tax expense; not expected to impact 2019 results: \$(0.03)



<sup>1</sup> See page 11 for GAAP to core earnings reconciliation.

# July 2019 Missouri Electric Rate Review Filing Details



- **Key drivers of requested \$1 million annual revenue decrease**
  - Decreased net energy costs<sup>1</sup> otherwise subject to FAC recovery: ~\$(100) million
  - Cost recovery through higher weather-normalized customer sales volumes: ~\$(55) million
  - Decreased expenses, other than net energy costs: ~\$(20) million
    - Subject to regulatory recovery mechanisms: ~\$(80) million
  - New electric infrastructure investments
    - Depreciation and amortization expense: ~+\$115 million
      - Higher depreciation rates: ~+\$35 million
      - Otherwise deferred under PISA: ~+\$35 million
    - Pre-tax return on rate base<sup>2</sup>: ~+\$60 million
      - Otherwise deferred under PISA: ~+\$30 million
- **Expect MoPSC decision by late April 2020, with new rates effective in late May 2020**



<sup>1</sup> Net energy costs, as defined in the FAC, include fuel and purchased power costs, including fuel transportation, net of off-system sales and capacity revenues.

<sup>2</sup> Includes both debt and equity components.

# Select Regulatory Matters – Ameren Transmission



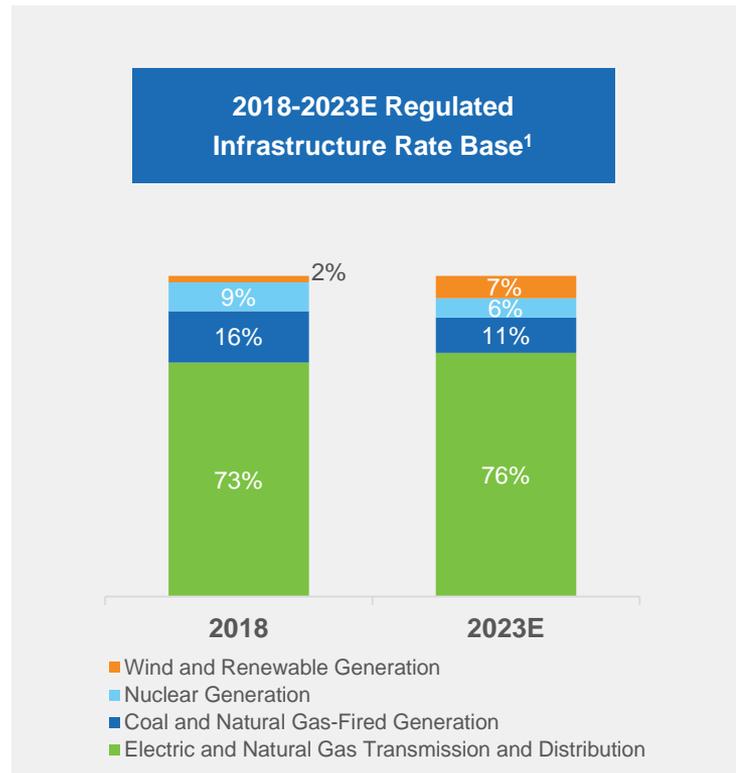
- **First and second complaint cases to reduce MISO’s FERC base ROE**
  - In Sep. 2016, FERC order issued in first complaint case set base ROE of 10.32% resulting in a total ROE of 10.82% including 50 basis point adder for MISO participation; order remains on appeal at FERC
  - In June 2016, ALJ recommended a 9.70% base ROE in the second complaint case
    - If approved by FERC, would result in total ROE of 10.20%, including 50 basis point adder for MISO participation; \$46 million reserved for potential refunds at Sept. 30, 2019
- **FERC proposed new base ROE methodology in MISO transmission owners’ ROE complaint cases in Nov. 2018**
  - Methodology proposes using up to four models to determine reasonableness of existing ROE and reset ROE, if necessary
  - MISO transmission owners, including Ameren, filed briefs supporting proposed new methodology with certain modifications; other intervenors opposed and/or offered alternative adjustments
  - Refunds paid in first complaint case may be subject to adjustment based on outcome
  - Unable to predict the timing and ultimate impact on MISO complaint cases
- **In Mar. 2019, FERC issued Notices of Inquiry regarding base ROE and incentives**
  - Base ROE NOI broadens stakeholder input beyond parties to ongoing complaint cases
  - MISO transmission owners, including Ameren, filed comments in base ROE NOI proceeding consistent with briefs filed in complaint cases
  - Ameren filed comments in incentives NOI proceeding supporting RTO participation adder and a value-based ROE incentive approach
  - Unable to predict the timing and ultimate impact



# Executing Our Strategy – Investing in the Energy Grid

Creating and capitalizing on opportunities for investment for the benefit of our customers and shareholders

- **Expect energy grid will be increasingly more important and valuable to our customers, communities and shareholders**
  - Investing to modernize energy grid
    - Enable two-way energy flows to accommodate more renewables, distributed energy resources and innovative products and services
    - Provide customers with greater tools to manage energy usage
    - Support increased electrification of transportation sector and major industrial processes
    - Provide safe, reliable and secure natural gas
  - Electric and natural gas transmission and distribution investments expected to grow to ~76% of total rate base by year-end 2023
  
- **Transitioning generation to a cleaner energy mix**
  - Build-transfer agreements in place for 700 MWs of wind generation; expected to be in-service by end of 2020
  - Retiring fossil-fuel-fired Meramec Energy Center in 2022
  - Coal and natural gas-fired generation expected to be ~11% of total rate base by year-end 2023



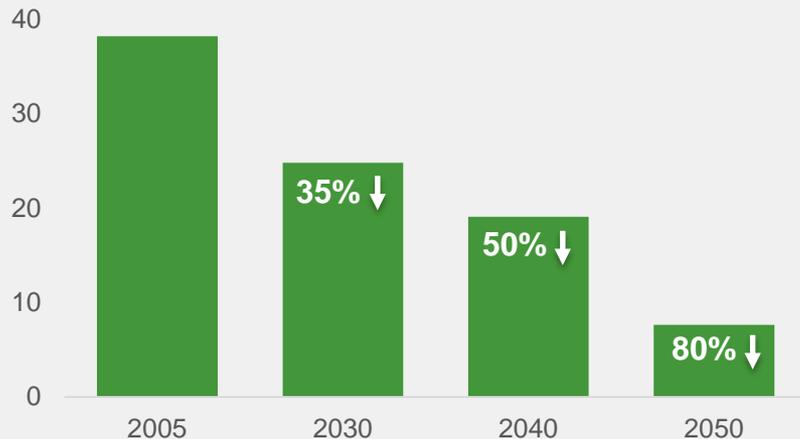
<sup>1</sup> Issued and effective as of Feb. 14, 2019 Earnings Conference Call.

# ESG: Environmental Focus – Achieving Balance Responsibly



## Ameren's Planned CO<sub>2</sub> Emissions Percent Reductions from 2005<sup>1</sup>

(millions of metric tons CO<sub>2</sub>)



<sup>1</sup> Reflects Ameren Missouri's preferred plan included in IRP filed with MoPSC in Sept. 2017.

- **Transitioning Ameren Missouri's generation to a cleaner, more diverse portfolio in a responsible fashion**
  - Preferred plan<sup>1</sup> includes addition of 700 MWs of wind generation by 2020 and 100 MWs of solar generation by 2027
  - Potential for additional renewable generation as a result of improving technology and economics
  - Retiring ~3,000 MWs of fossil-fuel-fired generation by 2036<sup>1</sup>
    - ~830 MWs in 2022, ~950 MWs in 2033, ~1,200 MWs in 2036
  - Retiring all coal-fired generation by 2045<sup>1</sup>
  - Next IRP to be filed with MoPSC in Sep. 2020
- **Continuing substantial energy efficiency programs**
  - Combined Ameren Missouri and Ameren Illinois investing nearly \$182 million annually over the next few years to fund electric and gas energy efficiency
  - Estimated savings in 2018 enough to power ~65,000 homes
- **Offering customers innovative programs incorporating renewable energy**
- **Climate Risk Report (Building a Cleaner Energy Future) and other reports available at [Ameren.com/Sustainability](https://www.ameren.com/Sustainability)**
  - Preferred plan<sup>1</sup> consistent with and supports a 2 degree Celsius goal as outlined in the Paris Agreement

# ESG: Social and Governance Focus – Culture of Sustainability



- **Diverse Board of Directors focused on strong accountability and governance**

- Board committed to maintaining a balance of perspectives, qualifications, qualities and skills
  - 50% women and minorities
- All members are independent except Chairman/CEO
- ESG matters overseen directly by full Board or through applicable standing committees
- Human Resources Committee oversees human capital management practices and policies, including diversity and inclusion

- **All-In Culture: purpose-driven, dedicated co-workers who care, serve with passion, deliver and win as a team**

- Workforce: Attract, develop, retain a diverse, innovative, talented workforce with safety-first mindset
  - Coworkers actively participate in ERGs including military, minorities, LGBTQ, multi-generational and women
  - Volunteer tens of thousands of service hours annually
- Community: Committed to being socially responsible and economically impactful
  - Spent over \$600 million with diverse-owned suppliers in 2018
  - Contributed over \$10 million to local charities in 2018
  - Targeted efforts to serve veterans, low income, and underserved communities including through energy assistance programs

[Hyperlinked below](#)



# Investor Relations Calendar

## NOVEMBER 2019

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
					1 Q3 Quiet Period, Continued	2
3	4	5	6	7	8 Q3 2019 Earnings Call	9
10	11 EEI Conf.	12 EEI Conf.	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

Nov. 8 Q3 2019 earnings conference call  
 Nov. 11-12 EEI Financial Conference in Orlando, FL

## JANUARY 2020

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
			1	2	3	4
5	6	7	8	9 Evercore ISI Conf.	10	11
12	13	14 UBS Conf.	15 Q4 Quiet Period begins	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Jan. 9 Evercore ISI Utility Conference in Scottsdale, AZ  
 Jan. 14 UBS Utilities Conference in Park City, UT  
 Jan. 15 Q4 2019 Quiet Period begins  
 Feb. 25 Tentative Q4 2019 earnings conference call

# Select Regulatory Matters



## Missouri Public Service Commission

- Order approving Renewable Choice Program agreement: Docket No. ET-2018-0063
- Order approving CCN for 400-MW wind facility and use of RESRAM: Docket No. EA-2018-0202
- Order approving CCN for 300-MW wind facility: Docket No. EA-2019-0181
- Order approving 2019-2024 MEEIA Energy Efficiency Plan: Docket No. EO-2018-0211
- Pending electric rate review filing: Docket No. ER-2019-0335
- Order approving natural gas rate review filing: Docket No. GR-2019-0077
- Order approving Charge Ahead Program: Docket. No. ET-2018-0132
- Smart Energy Plan filing: Docket No. EO-2019-0044
- Pending request regarding Callaway Energy Center outage expenses: Docket No. EU-2020-0114
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



## Illinois Commerce Commission

- Pending electric distribution rate filing: Docket No. 19-0436
- Website: <http://www.icc.illinois.gov>



## Federal Energy Regulatory Commission

- Pending complaint challenging MISO base ROE: Docket No. EL15-45
- FERC proposed new base ROE methodology in pending ROE complaint cases: Docket No. EL14-12 (first complaint) and EL15-45 (second complaint)
- FERC Notices of Inquiry regarding policies for base ROE and incentive adders: Docket No. PL19-3-000 (incentive adders) and PL19-4-000 (base ROE)
- Ameren Illinois & ATXI Projected 2020 Attachment O:  
[http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2020\\_Transmission\\_Rates\\_List.html](http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2020_Transmission_Rates_List.html)
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

# Glossary of Terms and Abbreviations

*AFUDC* – Allowance for funds used during construction

*ALJ* – Administrative Law Judge

*ATXI* – Ameren Transmission Company of Illinois

*bps* – Basis points

*C&I* – Commercial and Industrial

*CAGR* – Compound annual growth rate

*CCN* – Certificate of Convenience and Necessity

*CO<sub>2</sub>* – Carbon dioxide

*E* – Estimated

*EPS* – Earnings per share

*ERG* – Employee resource group

*ESG* – Environmental, social and governance

*EV* – Electric vehicle

*FERC* – Federal Energy Regulatory Commission

*GAAP* – General Accepted Accounting Principals

*ICC* – Illinois Commerce Commission

*IRP* – Integrated resource plan

*ISRS* – Infrastructure System Replacement Surcharge

*MEEIA* – Missouri Energy Efficiency Investment Act

*MISO* – Midcontinent Independent System Operator, Inc.

*MoPSC* – Missouri Public Service Commission

*MW* – Megawatt

*NOI* – Notice of Inquiry

*OPEB* – Other post-employment benefits

*PISA* – Plant-in-service accounting

*QIP* – Qualifying Infrastructure Plant

*RES* – Renewable Energy Standard

*RESRAM* – Renewable Energy Standard Rate Adjustment Mechanism

*ROE* – Return on equity

*RTO* – Regional transmission organization

*SEC* – Securities and Exchange Commission