



Ameren Corporation

First Quarter 2020 Earnings Conference Call

May 12, 2020

Forward-looking Statements

Statements in this transcript 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, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed under Risk Factors in Ameren’s Annual Report on Form 10-K for the year ended December 31, 2019, Form 10-Q for the quarter ended March 31, 2020, and elsewhere in this transcript and in our other filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

- regulatory, judicial, or legislative actions, and any changes in regulatory policies and ratemaking determinations, that may change regulatory recovery mechanisms, such as those that may result from a rehearing of the November 2019 Federal Energy Regulatory Commission (FERC) order determining the allowed base return on common equity (ROE) under the Midcontinent Independent System Operator (MISO) tariff, the Notices of Inquiry issued by the FERC in March 2019, the Notice of Proposed Rulemaking issued by the FERC in March 2020, Ameren Illinois’ April 2020 annual electric distribution formula rate update filing, Ameren Illinois’ natural gas delivery service regulatory rate review filed with the Illinois Commerce Commission (ICC) in February 2020, and the March 2020 ICC service disconnection moratorium proceeding;
- the length and severity of the COVID-19 pandemic, and its impacts on our business continuity plans and our results of operations, financial position, and liquidity, including but not limited to changes in customer demand resulting in changes to sales volumes, customers’ ability to pay for our services, the health and welfare of our workforce and that of our contractors, supplier disruptions, delays in the completion of capital or other construction projects, which could impact our planned capital expenditures and expected planned rate base growth, our attempt to earn our allowed ROEs, the ability to meet customer energy-efficiency program goals and earn performance incentives related to those programs, increased data security risks as a result of the transition to remote working arrangements for a significant portion of our workforce, and our ability to access the capital markets on reasonable terms and when needed;
- the effect and continuation of Ameren Illinois’ election to participate in performance-based formula ratemaking frameworks for its electric distribution service and its participation in electric energy-efficiency programs, including the direct relationship between Ameren Illinois’ ROE and the 30-year United States Treasury bond yields;
- the effect on Ameren Missouri of any customer rate caps pursuant to Ameren Missouri’s election to use the plant-in-service accounting (PISA), including an extension of use beyond 2023, if requested by Ameren Missouri and approved by the Missouri Public Service Commission;
- the effects of changes in federal, state, or local laws and other governmental actions, including monetary, fiscal, and energy policies;
- the effects of changes in federal, state, or local tax laws, regulations, interpretations, or rates, including as a result of amendments or technical corrections to the TCJA, and challenges to the tax positions we have taken, if any;
- the effects on demand for our services resulting from technological advances, including advances in customer energy efficiency, energy storage, and private generation sources, which generate electricity at the site of consumption and are becoming more cost-competitive;
- the effectiveness of Ameren Missouri’s customer energy-efficiency programs and the related revenues and performance incentives earned under its Missouri Energy Efficiency Investment Act (MEEIA) programs;
- Ameren Illinois’ ability to achieve the performance standards applicable to its electric distribution business and the FEJA electric customer energy-efficiency goals and the resulting impact on its allowed ROE;
- our ability to align overall spending, both operating and capital, with frameworks established by our regulators and to recover these costs in a timely manner in our attempt to earn our allowed ROEs;
- the cost and availability of fuel, such as low-sulfur coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power, zero emission credits, renewable energy credits, and natural gas for distribution; and the level and volatility of future market prices for such commodities and credits, including our ability to recover the costs for such commodities and credits and our customers’ tolerance for any related price increases;
- disruptions in the delivery of fuel, failure of our fuel suppliers to provide adequate quantities or quality of fuel, or lack of adequate inventories of fuel, including nuclear fuel assemblies from the one Nuclear Regulatory Commission-licensed supplier of Ameren Missouri’s Callaway Energy Center’s assemblies;
- the cost and availability of transmission capacity for the energy generated by Ameren Missouri’s energy centers or required to satisfy Ameren Missouri’s energy sales;

- the effectiveness of our risk management strategies and our use of financial and derivative instruments;
- the ability to obtain sufficient insurance, including insurance for Ameren Missouri's nuclear and coal-fired energy centers, or, in the absence of insurance, the ability to recover uninsured losses from our customers;
- the impact of cyberattacks on us or our suppliers, which could, among other things, result in the loss of operational control of energy centers and electric and natural gas transmission and distribution systems and/or the loss of data, such as customer, employee, financial, and operating system information;
- business and economic conditions, which have been affected by, and will be affected by the length and severity of, the COVID-19 pandemic, including the impact of such conditions on interest rates, collection of our receivable balances, and demand for our products;
- disruptions of the capital markets, deterioration in our credit metrics, or other events that may have an adverse effect on the cost or availability of capital, including short-term credit and liquidity;
- the actions of credit rating agencies and the effects of such actions, including any impacts on our credit ratings that may result from the economic conditions of the COVID-19 pandemic;
- the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments;
- the impact of weather conditions and other natural phenomena on us and our customers, including the impact of system outages;
- the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;
- the effects of failures of electric generation, electric and natural gas transmission or distribution or natural gas storage facilities systems and equipment, which could result in unanticipated liabilities or unplanned outages;
- the operation of Ameren Missouri's Callaway Energy Center, including planned and unplanned outages, and decommissioning costs;
- Ameren Missouri's ability to recover the remaining investment, if any, and decommissioning costs associated with the retirement of an energy center, as well as the ability to earn a return on that remaining investment and those decommissioning costs;
- the impact of current environmental laws and new, more stringent, or changing requirements, including those related to the New Source Review, carbon dioxide and the implementation of the Affordable Clean Energy Rule, other emissions and discharges, cooling water intake structures, coal combustion residuals, and energy efficiency, that could limit or terminate the operation of certain of Ameren Missouri's energy centers, increase our operating costs or investment requirements, result in an impairment of our assets, cause us to sell our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy standards in Missouri and Illinois and with the zero emission standard in Illinois;
- Ameren Missouri's ability to acquire wind and other renewable energy generation facilities and recover its cost of investment and related return in a timely manner, which is affected by the ability to obtain all necessary project approvals; the ability of developers to meet contractual commitments and timely complete projects, which is dependent upon the availability of necessary materials and equipment, including those that are affected by the disruptions in the global supply chain caused by the COVID-19 pandemic, among other things; the availability of federal production and investment tax credits related to renewable energy and Ameren Missouri's ability to use such credits; the cost of wind and solar generation technologies; and Ameren Missouri's ability to obtain timely interconnection agreements with the MISO or other regional transmission organizations at an acceptable cost for each facility;
- labor disputes, work force reductions, changes in future wage and employee benefits costs, including those resulting from changes in discount rates, mortality tables, returns on benefit plan assets, and other assumptions;
- the impact of negative opinions of us or our utility services that our customers, investors, legislators, or regulators may have or develop, which could result from a variety of factors, including failures in system reliability, failure to implement our investment plans or to protect sensitive customer information, increases in rates, negative media coverage or concerns about environmental, social, and/or governance practices;
- the impact of adopting new accounting guidance;
- the effects of strategic initiatives, including mergers, acquisitions, and divestitures;
- legal and administrative proceedings; and
- acts of sabotage, war, terrorism, or other intentionally disruptive acts.

New factors emerge from time to time, and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to update or revise publicly any forward-looking statements to reflect new information or future events.

C O R P O R A T E P A R T I C I P A N T S

Andrew Kirk, *Director of Investor Relations*

Warner Baxter, *Chairman, President and Chief Executive Officer, Ameren Corporation*

Michael Moehn, *Executive Vice President, Chief Financial Officer, Ameren Corporation; President, Ameren Services*

Martin J. Lyons, Jr., *Chairman and President, Ameren Missouri*

C O N F E R E N C E C A L L P A R T I C I P A N T S

Julien Dumoulin-Smith, *Bank of America Merrill Lynch*

Richard Sunderland, *JPMorgan*

Paul Patterson, *Glenrock Associates*

James Thalacker, *BMO Capital Markets*

P R E S E N T A T I O N

Operator

Greetings and welcome to the Ameren Corporation First Quarter 2020 Earnings Call.

At this time all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press star, zero on your telephone keypad. As a reminder, this conference is being recorded.

I would now like to turn the conference over to your host, Mr. Andrew Kirk, Director of Investor Relations for Ameren Corporation. Thank you. You may begin.

Andrew Kirk

Thank you and good morning.

On the call with me today are Warner Baxter, our Chairman, President and Chief Executive Officer, and Michael Moehn, our Executive Vice President and Chief Financial Officer, as well as other members of the Ameren Management Team joining remotely. Warner and Michael will discuss our earnings results and guidance, as well as provide a business update. Then we will open the call for questions.

Before we begin, let me cover a few administrative details. This call contains time-sensitive data that is accurate only as of the date of today's live broadcast, and redistribution of this broadcast is prohibited. To

assist with our call this morning, we have posted a presentation on the amereninvestors.com homepage that will be referenced by our speakers.

As noted on Page 2 of the presentation, comments made during this conference call may contain statements that are commonly referred to as forward-looking statements. Such statements include those about future expectations, beliefs, plans, strategies objectives, events, conditions, and financial performance. We caution you that various factors could cause actual results to differ materially from those anticipated. For additional information concerning these factors, please read the Forward-Looking Statements section in the news release we issued yesterday and the Forward-Looking Statements and Risk Factors sections in our filings with the SEC.

Lastly, all per share earnings amounts discussed during today's presentation, including earnings guidance, are presented on a diluted basis unless otherwise noted.

Now, here's Warner who will start on Page 4 of the presentation.

Warner Baxter

Thanks, Andrew. Good morning everyone, and thank you for joining us.

This morning I am going to begin our presentation by providing a COVID-19 update and, in particular, highlight some of the key efforts we are taking for the safety and security of our coworkers and customers during this difficult time, while providing essential electric and natural gas service. I will then touch on our first quarter results and 2020 earnings guidance. Finally, I will discuss our long-term growth prospects while highlighting some important strategic matters that will position Ameren for future success.

Before I jump into the details, I hope that you, your families and colleagues are safe and healthy during unprecedented time. As the world works to address COVID-19, many things are uncertain, but Ameren's commitment to safety for our coworkers, our customers and our communities remains constant. At Ameren, we never compromise on safety. It is one of our core values.

I want to express my profound appreciation for those who are on the front lines battling this virus. To the healthcare workers, first responders, grocery store workers, local leaders, community workers, and of course, all utility workers across our nation, thank you.

In particular, I want to express my sincere appreciation to my Ameren coworkers who remain focused every day on delivering safe, reliable power and natural gas to millions of people in Missouri and Illinois.

To ensure that we could continue to deliver safe and reliable service, we took swift action in January and assembled a cross-functional crisis management response team following reports about threats related to COVID-19. Since January, our team has been planning and implementing our pandemic response, consistent with established guidelines and industry best practices, as well as in consultation with world-class health experts and state and local governmental leaders. We quickly restricted domestic and international travel, and implemented work-from-home policies for anyone that could to limit exposure of our coworkers. Of course, our coworkers are crucial to the execution of our mission and many continued to be out in our community and in our energy centers every day, keeping the lights on and the natural gas flowing for millions of customers in Missouri and Illinois.

Our actions to continue safe operations also included securing and supplying personal protective equipment, separating work crews, adjusting work schedules, performing robust health screenings at home and on site, and of course, practicing social distancing with coworkers and customers.

Our transition to our new work practices went very well. Not only were we able to quickly take significant actions to protect the safety of our coworkers and customers, we have been able to continue executing our projects and strategic plan across our entire business.

We also recognize this is a difficult time for many of our customers who are struggling financially due to lost wages and other circumstances related to COVID-19. That's why we currently have voluntarily suspended all electric and gas disconnects for nonpayment and waived all late payment fees for customers unable to pay their energy bill on time. In addition, we have contributed \$1 million in energy assistance and nearly \$1 million to fund other COVID-19 relief efforts to help families and businesses in our Illinois and Missouri communities.

And we are not done helping our customers and our communities. As part of our Ameren Missouri rate review settlement, we are working with the Missouri office of the Public Counsel to provide another \$3.5 million in energy assistance funds for Missouri residential customers in need. Our proposal is pending approval from the Missouri Public Service Commission.

In addition, we live and work in our communities and we want to go beyond keeping the lights on and natural gas flowing for our millions of customers. As a result, we recently launched an Ameren Cares initiative whereby our leadership team, Board of Directors and all Ameren coworkers can contribute to COVID-19 relief efforts, including energy assistance for our customers.

Operationally, we are exercising financial discipline and taking several actions to mitigate the expected financial impacts of COVID-19 on our business. Those actions include, among other things, stringent hiring restrictions, managing spending on outside consultants, significantly restricting travel and modifying the scope of our energy center maintenance outages, in large part to enhance the safety of our coworkers.

In addition, we have taken several actions to strengthen our already solid liquidity position. Those steps included proactively accessing the capital markets earlier this year. Michael will share some of those details with you a bit later.

Looking ahead, we are putting the final touches on the first phase of our "return to facilities" transition plan for our coworkers that are working remotely. Safety will remain at the top of our mind and this transition will be done in a very measured and thoughtful way.

We will also continue to work with state and local leaders, as well as with the healthcare community to support reopening the regional economy in a safe, measured and timely fashion. Stay-at-home orders in Missouri were lifted on May 4th, while in the St. Louis area, those orders will begin lifting on May 18.

In Illinois, the stay-at-home order remains in place through May 30. Of course, we expect restrictions on economic and social activity will continue in all of our communities for some time.

Since we are an essential business, these orders have not limited our operations or the execution of our strategic plan beyond the safety measures we have implemented for the protection of our coworkers and customers. I am very proud of the work that our coworkers have done over the last several months.

Having said that, we are not letting our guard down. We will continue to be relentlessly focused on safety and delivering on our mission, To Power the Quality of Life, for our customers and communities in managing through this unprecedented period of time.

With that, let's now turn to Page 5 for an update on first quarter results and 2020 earnings guidance.

Yesterday, we announced first quarter 2020 earnings of \$0.59 per share compared to \$0.78 per share earned in 2019. This slide outlines some of the key drivers that impacted earnings in the first quarter. While we had some items that drove earnings down compared to last year, I am pleased to tell you that we continue to effectively execute all elements of our strategic plan. In addition, due to the actions we have taken to mitigate the expected financial impacts of COVID-19, which I described earlier, combined with the constructive outcome in our Missouri rate review which benefited all stakeholders, we remain on track to deliver within our 2020 earnings guidance range of \$3.40 per share to \$3.60 per share.

In affirming our 2020 guidance, we have assessed several economic scenarios and taken into consideration expectations associated with lower Missouri total electric sales, the potential for higher bad debt expenses, and lower returns in our Illinois Electric Distribution business due to lower interest rates, among other things. Michael will discuss our first quarter earnings, 2020 earnings guidance and other related items in more detail later.

Turning now to Page 6. Yesterday, we also affirmed our expectation to deliver 6% to 8% compound annual earnings per share growth from 2020 through 2024, driven by robust compound annual rate base growth of approximately 9%. Simply put, we continue to believe our strategy to deliver strong long-term earnings growth remains intact.

This outlook accommodates several factors, including a range of treasury rates, sales growth, spending levels, regulatory developments and impacts of COVID-19. And of course, earnings growth in any individual year will be impacted by the timing of capital expenditures, regulatory rate reviews and sales volumes including those driven by weather, impacts from COVID-19 and other factors.

Moving to Page 7, here we reiterate our strategic plan. The first pillar of our strategy stresses investing in and operating our utilities in a manner consistent with existing regulatory frameworks. This has driven our multiyear focus on investing in energy infrastructure for the long-term benefit of customers. As a result, and as you can see on the right side of this page, during the first three months of this year we invested significant capital in each of our business segments and the pipeline remains robust. In addition, we remain on track to achieve our capital expenditure target for 2020.

Regarding regulatory matters, I am pleased to report that in March the Missouri Public Service Commission approved a constructive settlement in Ameren Missouri's electric rate review that included a \$32 million annual revenue decrease, incorporates lower fuel and transportation costs, taxes and regulatory asset amortization expenses while providing for recovery of significant infrastructure investments as well as an opportunity to earn within the implicit range of 9.4% to 9.8% return on equity on a growing Missouri rate base.

This decrease marks the second consecutive decrease since 2018 when customers received a 6% rate cut as a result of the federal corporate income tax reduction and our Smart Energy Plan.

In Illinois last month, we made our required annual electric distribution formula rate update filing, requesting a \$45 million base rate decrease. If we're approved as requested, all-in 2021 residential electric rates for customers taking deliver and energy supply from Ameren Illinois would be down approximately 1% since formula rate making began in 2012.

As you can see with these rate decreases, we are clearly focused on keeping our customers' costs competitive and affordable through continuous improvement and disciplined cost management while we make significant investments in energy infrastructure to deliver long-term value. Michael will provide more detail about the electric and natural gas rate reviews in a moment.

Turning now to Page 8 and the second pillar of our strategy, enhancing regulatory frameworks and advocating for responsible energy and economic policies. Beginning with Ameren Illinois Electric Distribution, the Downstate Clean Energy Affordability Act legislation was filed in February. This important legislation would allow Ameren Illinois to make significant investments in solar energy and battery storage to improve reliability, as well as to make investments in transportation electrification in order to benefit customers and the economy across Central and Southern Illinois. In addition, this legislation would modify the allowed return on equity formula to increase the basis point adder to the average 30-year treasury rate from 580 to 680 and would also extend electric formula ratemaking to 2032. The Downstate Clean Energy Affordability Act will move the state of Illinois closer to reaching its goal of 100% clean energy by 2050, and builds on Ameren Illinois' efforts to modernize the energy grid under a transparent and stable regulatory framework that has supported significant investment to modernize the energy grid while improving reliability and creating jobs, all while keeping rates well below the Midwest and national averages.

With all these benefits in mind, we are focused on working with key stakeholders to get this important legislation passed.

Prior to adjournment of the Illinois General Assembly in mid-March due to COVID-19, the House bill had advanced to the Public Utilities Committee and the Senate bill still awaited assignment to the Energy and Public Utilities Committee. In light of the challenges that exist with COVID-19, it's unclear whether these bills will advance in this spring's session, which is currently set to end May 31, unless extended by the leadership in the Illinois House and Senate. If not passed this spring, these bills could also be addressed in a veto session or potentially other special sessions later this year.

Turning to Page 9 for an update on FERC regulatory matters. In terms of the FERC's November 2019 order and its subsequent order to extend time to reconsider hearing requests, I do not have any significant updates, however, the FERC did recently take some constructive actions that could further support investment in transmission. In particular, in March, the FERC issued a Notice of Proposed Rulemaking on the electric transmission ROE incentives. In the Notice, the FERC proposed several changes to ROE incentives including an increase in the Regional Transmission Organization, or RTO, participation adder from 50 basis points to 100 basis points. For perspective, every 50 basis point change in our FERC ROE impacts annual earnings per share by approximately \$0.04. The Notice also proposes incentives on new projects by considering the benefits rather than the risks of a project. We are pleased with the direction the FERC has taken with this notice.

It suggests that the FERC understands the importance of incentivizing transmission investment to both upgrade and replace the aging infrastructure, and to also enable the transition to more renewable generation across the country. We expect to file comments by the July 1 deadline. Of course, we are unable to predict the ultimate timing or impact of these FERC matters as the FERC is under no timeline to issue a decision.

Moving now to Page 10 for an update on the third pillar of our strategy, creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders and the environment.

Here we provide an update on our wind generation investment plans to achieve compliance with Missouri's Renewable Energy Standard and continue to transition our generation portfolio. We received all regulatory approvals to acquire 700 megawatts of new wind generation at two sites in Missouri. Construction is well underway and continues at both wind generation facilities. We continue to work closely with the developers for both projects to monitor the timely manufacturing, shipment and installation of facility components which are coming from various parts of the world. We continue to expect the 400 megawatt facility to be in service by the end of 2020. However, the 300 megawatt facility is facing greater challenges, given that this project was originally scheduled to be completed later in the

year. The developer continues to work towards completing the entire project in 2020, however, manufacturing, shipping and other supply chain issues have negatively impacted the schedule on this project. While we have not received formal notice from the developer that any portion of this project will be delayed beyond December 31, 2020 at this time, our discussions with the developer indicate that a completion of a portion of the project, representing approximately \$100 million of investment, may go in service in the first quarter of 2021. While we would be disappointed if this entire project is not completed in 2020, it is important to keep some key factors in mind.

First, if only this portion of this project is not completed in 2020, we would still be closing on approximately \$1.1 billion or 92% of our planned 2020 wind generation investment of \$1.2 billion. In addition, for any portion of the project completed in 2021, we have contractual protections to pay a reduced amount to account for the potential loss of production tax credits, subject to an obligation to later pay the original contracted amount should Ameren be entitled to receive those credits.

Finally, late last week, U.S. Department of the Treasury indicated plans to modify the wind production tax credit rules, which is expected to result in a one-year extension of in-service criteria. The bottom line is, we're expected to deliver on the vast majority of our wind generation investment in 2020. We believe these investments will deliver clear, long-term benefits to our customers, the communities we serve and the environment.

Finally, consistent with our goal to meet our customers' long-term energy needs in a responsible manner, we will assess additional renewable generation opportunities in the context of our next Integrated Resource Plan, which will be filed in September of this year. This comprehensive stakeholder process is well underway to evaluate our future customer demand as well as generation resources needed over the next 20 years and beyond. We continue to work with key stakeholders in this process and are committed to transitioning Ameren Missouri's generation to a cleaner, more diverse portfolio in a responsible fashion for our customers, our shareholders and the environment.

Moving to Page 11, looking ahead through the end of this decade, we have a robust pipeline of investments of over \$36 billion that will deliver significant value to all of our stakeholders by making our energy grid stronger, smarter and cleaner. These investment opportunities exclude any potential new renewable generation from the next Missouri Integrated Resource Plan, which, as I just noted, will be filed in September, as well as any potential new multi-value transmission projects. Of course, our investment opportunities will not only create a stronger and cleaner energy grid to meet our customers' needs and exceed their expectations, but they will also create thousands of jobs for local economies. Needless to say, this is very important for our country and the communities we serve at this time.

Maintaining constructive energy policies that support robust investment in energy infrastructure will be critical to meeting our country's future energy needs and delivering on our customers' expectations.

Moving to Page 12, to sum up our value proposition, while the current environment is challenging, we are optimistic about the future. The consistent execution of our strategy over many years and on many fronts has positioned us well for future success. We remain firmly convinced that the execution of this same strategy in 2020 and over the next decade will deliver superior value to our customers, shareholders and the environment.

We believe the expectation of a 6% to 8% earnings per share compound annual growth rate from 2020 through 2024, driven by strong rate base growth, compares very favorably with our regulated utility peers. I am confident in our ability to execute our investment plans and strategies across all four of our business segments as we have an experienced and dedicated team to get it done.

Further, our shares continue to offer investors a solid dividend. Our strong earnings growth expectations outlined today position us well for future dividend growth. Of course, future dividend decisions will be driven by earnings growth, in addition to cash flows and other business conditions. Together, we believe our strong earnings growth outlook, combined with our solid dividend, results in a very attractive total return opportunity for shareholders.

Before I turn the call over to Michael, I'd like to mention an important report that we recently issued. Just last week, we published the Annual Ameren Sustainability Report. This report outlines how we are effectively managing a wide range of environmental, social and governance matters for the benefit of all stakeholders. I encourage you to read it at amereninvestors.com.

Again, thank you all for joining us today. I'll now turn the call over to Michael.

Michael Moehn

Thanks Warner, and good morning everyone.

Turning now to Page 14 of our presentation today we reported first quarter 2020 earnings of \$0.59 per share compared to earnings of \$0.78 per share for the year-ago quarter. The key factors that drove the overall \$0.19 per share decrease are highlighted by segment on this page.

Earnings from Ameren Missouri, our largest segment, were down \$0.20 per share. The results reflected lower electric retail sales, primarily driven by mild winter temperatures in 2020 compared to colder-than-normal temperatures in the year-ago period, as well as the absence of energy efficiency performance incentives in the first quarter of 2020, which, combined, reduced earnings by \$0.11 per share. In addition, earnings were impacted by higher operations and maintenance expenses which reduced earnings by \$0.08 per share. This increase in operation and maintenance expense was primarily driven by changes in the cash surrender value of our company-owned life insurance.

Finally, under terms of the Missouri rate review settlement and order, we recognized a one-time charitable contributions in the first quarter, which reduced earnings by \$0.02 per share.

Earnings for Ameren Illinois Natural Gas were slightly lower due to higher operation and maintenance expenses, also due to change in the cash surrender value of COLI, mostly offset by increased investments in infrastructure.

Ameren Illinois Electric Distribution earnings were flat, reflecting increased investments in infrastructure, offset by a lower allowed return on equity.

Ameren Transmission earnings were \$0.01 per share higher due to an increased investments in infrastructure, partially offset by a lower allowed return on equity.

Finally, Ameren Parent and Other results also increased \$0.01 per share, driven primarily by the timing of income tax expense which is not expected to impact full year earnings, offset by reduced tax benefits associated with share-based compensation.

Before moving on, let me briefly cover electric sales trends for Ameren Missouri and Ameren Illinois electric distribution for the first three months of this year compared to the first three months of last year.

While we did see an impact on electric margins for Ameren Missouri and Ameren Illinois Electric Distribution due to COVID-19, the impact was not material in the first quarter due, in part, to the timing of the stay-at-home order in Illinois that began March 21 and the stay-at-home orders in St. Louis City and

St. Louis County that began March 23. In addition, March is a shoulder month. As a result, we tend to have less earnings exposure to large percentage changes in sales than we would otherwise have in winter or summer months.

Weather-normalized kilowatt hour sales to Missouri residential customers increased 2.5%, excluding the effects of our Missouri Energy Efficiency Plan under MEEIA. Weather-normalized kilowatt hour sales to Missouri commercial and industrial customers decreased 1.5% and 2%, respectively, after excluding the effects of our Energy Efficiency Plan. We exclude MEEIA effects because the plan provides rate recovery to ensure that earnings are not affected by the reduced electric sales resulting from our energy efficiency efforts.

Weather-normalized kilowatt hour sales to Illinois residential customers increased about 1% and weather-normalized kilowatt hour sales to Illinois commercial and industrial customers decreased 1.5% and 2%, respectively. Recall that changes in electric sales in Illinois, no matter the cause, do not affect our earnings since we have full revenue decoupling. I'll touch a bit more on sales expectations for the second quarter and the balance of the year in a moment.

Turning to Page 15, as you think about the financial uncertainties for the remainder of the year due to COVID-19, this page lays out the regulatory mechanisms available in our business segments to mitigate certain COVID-19 uncertainties, including lower sales revenues, higher bad debt and pension expense.

As you can see on this slide, we have constructive regulatory mechanisms to address these uncertainties for business segments that accounted for approximately 50% of our 2019 earnings. We have limited exposure to changes in sales in Illinois as we are fully decoupled in our electric distribution business, as well as for residential and small non-residential natural gas sales.

In addition, any variance in bad debt expense in Illinois are recovered through the Electric and Gas Uncollectible Adjustment Riders. Also, formula rates in our Ameren Transmission business provide for recovery of any variance in revenues, bad debt expense or pension expense.

In Missouri, we currently do not have a regulatory mechanism to mitigate the financial impacts of changes in sales volume or bad debt expense. For perspective, approximately 50% of our annual Missouri electric margins are residential, 40% are commercial and 10% are industrial. The earnings impact of a 1% change in annual sales in 2020 by class is approximately \$0.03 for residential, \$0.02 for commercial and \$0.005 for industrial.

It should be noted that we have seasonal electric rates in Missouri. Because of seasonal rates, approximately 50% of our electric margins are typically realized from June through September, assuming normal weather. We are monitoring the financial impacts of COVID-19 and have the ability to seek an Accounting Authority Order from the Missouri PSC to track such impacts for recovery in a future rate review.

Finally, any variance in pension expense for Missouri is recovered through a pension tracker.

With that in mind, turning to Page 16, I'd like to briefly touch on key drivers impacting our 2020 earnings guidance.

As Warner stated, we continue to expect 2020 diluted earnings to be in the range of \$3.40 to \$3.60 per share. This guidance range assumes normal weather in the remaining nine months of the year, as well as reflects several other updates from our February call, primarily related to COVID-19. While it's still very difficult to predict the ultimate impacts of COVID-19 on our business, our team reviewed several COVID-

19 scenarios and incorporated what we believe are prudent and reasonable assumptions into our earnings guidance. Our guidance contemplates the stay-at-home orders currently in effect.

As Warner mentioned, the Governor of Missouri lifted the statewide stay-at-home order on May 4, although St. Louis City and County will begin lifting in their orders on May 18. While these restrictions are being lifted in May, our guidance assumes limited business activity during the entire second quarter, which will significantly impact commercial and industrial sales, while favorably impacting residential sales. As the year goes on, we expect to see commercial and industrial sales improve in the third and fourth quarters, but never fully recovering by year-end. We also expect residential sales to taper off as the year goes on, especially in the fall when schools reopen. As a result, our guidance assumes a gradual recovery.

As we sit here today, we expect lower sales in Ameren Missouri due to COVID-19 to reduce earnings approximately \$0.10 per share compared to 2019 weather-normalized sales. For the year, we expect total weather-normalized sales to be down approximately 2.5%. Broken down by class, we expect 2020 commercial sales to decline approximately 7%, industrial to decline approximately 4%, and residential to increase approximately 2.5%.

Before moving on, I would note that Ameren Missouri customer sales for April, excluding the impact of colder-than-normal weather, were down approximately 7%, reflecting the negative impact from COVID-19 compared to the prior year. Broken down by class and compared to the prior year, preliminary Ameren Missouri April weather-normalized commercial and industrial sales declined approximately 15% and 10%, respectively, which more than offset the margins on increased weather-normalized sales to residential customers of approximately 6%. Similar to March, April and May are mild weather months. As a result, our annual earnings have less exposure to large percentage changes in residential and commercial sales than in those months.

Moving on to other guidance considerations, despite the extensive federal actions being taken to provide COVID-19 relief to individuals and businesses across the country, as well as the energy assistance funding that Ameren is providing, we understand that some customers will still face challenges in paying their bills and we have incorporated an increase in bad debt expense into our guidance for the balance of the year.

Today's guidance also incorporates an estimated 2020 allowed ROE for Ameren Illinois Electric Distribution of 7.3%, which reflects a 30-year treasury yield of approximately 1.5%, as well as an increase in Parent interest expense associated with the accelerated \$800 million note issuance at Ameren Corp., which I'll touch on more in a moment.

On the positive side, we've incorporated the final terms of the Ameren Missouri electric rate review settlement which I'll discuss later as well. In addition, as Warner mentioned, we've already taken certain actions and put in place other actions to reduce costs to help mitigate the expected negative financial impacts of COVID-19. Rest assured, we will remain very disciplined in managing our costs for the remainder of the year.

Finally, select earnings considerations by quarter for the balance of the year are listed on this page.

Moving now to Page 17 for a discussion of Ameren Missouri regulatory matters, in March, the PSC approved a Stipulation and Agreement that resolved the Ameren Missouri rate review. As many of you know, the Agreement was a black box settlement, and therefore, the final order does not provide certain specific details. Effective April 1, base electric revenues were decreased by \$32 million annually or a decrease of approximately 1%, 80% of which we expect to realize this year. Concurrently, net base energy costs, which will be the basis used for prospective changes to the fuel adjustment clause rider,

decreased by approximately \$115 million annually. In addition, net regulatory asset and liability amortization expenses and the base level expenses for regulatory tracking mechanisms reduced by approximately \$50 million annually.

The agreement did not specify an allowed ROE, a rate base level or a common equity ratio. However, the PSC determined that an implicit ROE in the range of 9.4% to 9.8% is reasonable. In the absence of a stated ROE, our goal continues to be to earn as close to 9.6%, the midpoint of the ROE range as possible.

The agreement also called for continued use of a 9.53% ROE to calculate allowance for funds used during construction.

Finally, the approved agreement provided for a continuation of key trackers and riders, including the fuel adjustment clause, where the sharing percentage of 95/5 was affirmed by the Commission in April.

Looking ahead, we will continue to assess the timing of our next Missouri rate review. In making this determination, we will take into account, consideration of the constructive rate settlement of this recent rate review, the ongoing impacts of COVID-19 on our customers and our business, our capital expenditures including the planned wind acquisitions, coupled with the flexibility provided by Senate Bill 564 plant in service accounting and other cost of service considerations.

Turning to Page 18 for a financing and liquidity update, we feel very good about our liquidity and financial position today, in particular after taking a number of steps in March and early April to access the capital markets. On March 20, Ameren Missouri issued \$465 million of 2.95% first mortgage bond due in 2030. This tied for the lowest rate for a 10-year bond issuance in Ameren Missouri's history, which helps keep customers rates low as proceeds were used to repay short-term debt, including short-term debt incurred to repay maturity of \$85 million of 5% senior unsecured notes that matured on February 1. Additionally, on April 3, Ameren Corp. issued \$800 million of 3.5% senior unsecured notes due in 2031. These proceeds were used for general corporate purposes, including to repay short-term debt and to fund the repayment of Ameren Corp.'s 2.7% senior notes due November 15, which is the only maturity remaining in 2020.

We decided to accelerate the holding company debt offering to secure our liquidity position during an uncertain time in the credit markets. We continue to expect to issue long-term debt at Ameren Missouri later this year to fund a portion of the wind generation investments expected to be in-service by the end of 2020, and I would note there are no long-term debt maturities in 2021.

In December, we also increased the capacity of our credit facilities by \$200 million and extended the maturity dates out to December 2024. Ameren's available liquidity on April 30 was approximately \$2.5 billion. This includes the \$2.3 billion of combined credit facilities available and approximately \$150 million of cash on-hand at the end of the month. There are no outstanding credit facility or commercial paper borrowings as of April 30.

In addition, we also expect to receive between \$540 million and \$550 million upon the physical settlement of the August 2019 forward sale agreement on or before March 31, 2021, which is expected to be used to fund a portion of Ameren Missouri's wind generation investments.

Finally, I'm pleased to report that last month, both Moody's and S&P affirmed their credit rating outlooks of stable.

Moving now to Page 19 for an update on Ameren Illinois regulatory matters, last month we made our required annual electric distribution formula rate update filing requesting a \$45 million base rate decrease.

Under Illinois formula rate-making, Ameren Illinois is required to make an annual rate update to systematically adjust cash flows over time for changes in cost of service and to true-up any prior period over- or under-recoveries of such costs. If approved, as requested, all-in 2021 residential electric rates for customers taking delivery and energy supply from Ameren Illinois would be down by approximately 1% since formula rate-making began in 2012. The ICC will review the matter in the months ahead with a decision expected in December of this year and new rates effective in January of next year. This, along with our natural gas rate review, remain on track.

Finally, turning to Page 20, I'll summarize we have a strong team and are well positioned to continue executing on our plan during these unprecedented times. We continue to expect to deliver strong earnings growth in 2020 as we successfully execute our strategy. As we look to the longer term, we continue to expect strong earnings per share growth driven by robust rate base growth and disciplined cost management. Further, we believe this growth compares very favorably with the growth of our regulated utility peers. Ameren shares continue to offer investors an attractive dividend.

In total, we have an attractive total shareholder return story that compares very favorably to our peers.

This concludes our prepared remarks. We now invite your questions.

Operator

Thank you. At this time we will be conducting a question-and-answer session. If you would like to ask a question, please press star, one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys.

Our first question comes from the line of Julien Dumoulin-Smith with Bank of America. Please proceed with your question.

Julien Dumoulin-Smith

Hey, good morning to you. Thank you for all the extensive commentary. I hope you all are doing well.

Warner Baxter

Thank you, Julien. I hope you are doing well as well. Good to hear your voice.

Julien Dumoulin-Smith

Likewise. Thank you.

I wanted to follow-up on Missouri. I mean this mostly in the context of 1Q, you had a number of call it higher expenses. You've listed them out fairly—in some detail. How do you think about those cascading through the course of the year and into '21? I imagine much of it like weather and one-time contributions are pretty limited to 1Q20. But separately from focusing on higher expense, how do you think about the totality of O&M opportunities to offset the details that you provided on the lower 2.5% sales all together?

Michael Moehn

Perfect. Thank you. Good morning, Julien. This is Michael. I'll take a stab at this and then certainly Warner can add anything as well. But I mean, if I heard you right—you broke up a little bit there—but in

terms of the higher costs that we saw in the first quarter, clearly, we're impacted by this company-owned life insurance, which we indicated in there, so that obviously provided a headwind.

As you think back in terms of where we were at the beginning of the year, we talked about O&M costs being higher in general. We didn't guide to a specific number, we just said that we were going to be higher. You obviously have these headwinds that are occurring in the first quarter. As we think about all these COVID-related issues that we outlined in terms of what's going on with sales and bad debt, we are clearly focused on guiding to a lower O&M number today.

That hopefully it gives you some context. Not giving you the specifics of it, but clearly we were higher O&M going into the year, got these headwinds. We've taken a number of actions, as Warner said, in terms of just managing headcount, obviously travel, conferences, watching overtime where we can, all those kind of things to make sure that we can keep a firm grasp on this.

Warner Baxter

I think, Michael, you hit it right. We're guiding down now from O&M expenses from where they were last year.

In looking at some of those things, Julien, clearly, we're mindful of several things. Of course, we're mindful of the expected impacts of COVID-19, which Michael did a nice job of outlining before, but of course we're also mindful that we need to make sure we're delivering safe and reliable service to our customers. But clearly, we never lose our focus to earn as close to our allowed return as possible. When we think about all those things and providing that guidance, that's how we think about the O&M actions that we've taken.

Julien Dumoulin-Smith

Got it. Okay. But no specific pinpoint number here for the totality of the year?

Warner Baxter

Yes, not at this point. I think we're going to continue to monitor it, and as you can appreciate here, we're here in the first quarter and so we'll continue to monitor operations for the rest of the year. That gives you, I think, a good sense of the direction that we're headed.

Julien Dumoulin-Smith

Absolutely. Related to this, if I can, what about the Missouri's rate case strategy? I know you put a bullet in your slides about that, but can you elaborate on your thinking today? Again, also being cognizant that, yes, we're still in the first quarter here in terms of results, but how are you at least conceptually thinking about approaching it?

Warner Baxter

Yes. So Julien, just a couple of thoughts there. Then Marty, who's joining us remotely—all of our leaders, just so you know, our presidents are joining us remotely today as we continue to make sure we do the proper social distancing.

I think at the end of the day, really no decision has been made at this time. But clearly, when you think about your next rate case filing, there are several things you have to think about. Certainly, the wind projects, right, which we've talked about on the call, but we also have to be mindful of the implications and

impacts of COVID-19. Those coupled with the fact that we just completed our last rate review, those are some of the things that you would put on the list in terms of making a final determination there.

Marty, I know that you're on. Anything that you would add to some of the things that you and your team are kicking around?

Martin J. Lyons, Jr.

Well, Warner, you hit on a couple of the key ones. I think, Julien, when you look back at our last rate review filing, it was really to set up the timing for this next one, given the wind projects that we have going into service later this year. Those projects will still be top of mind in terms of getting those completed and making sure we think about how to time a rate case around those.

Of course, Senate Bill 564, the Plant In Service Accounting has really provided us some better flexibility on capital expenditures and the ability to be able to defer depreciation and return and get full recovery, so that's a consideration.

But as Warner said, we feel good about the constructive rate settlement that we just had in this past rate review. I think that puts us in a good position to really think about the timing going forward. COVID-19, obviously having impacts on our customers and our business as Warner mentioned. All of those will be considerations as well as other cost of service considerations that will go into it.

I think all of that considered just means that we'll be thinking about really the best timing for this next rate review.

Julien Dumoulin-Smith

Excellent, guys. Thank you for the time. Stay well.

Warner Baxter

Thanks, Julien.

Michael Moehn

Thanks Julien.

Warner Baxter

Take care.

Operator

Our next question comes from the line of Jeremy Tonet with JPMorgan. Please proceed with your questions.

Warner Baxter

Good morning, Jeremy. This is Warner. How are you doing?

Rich Sunderland

Hi, good morning. It's Rich Sunderland, on for Jeremy. Thanks for taking the questions today.

Warner Baxter

Sure.

Rich Sunderland

Just starting off with the wind project, appreciate the update there. Could you speak to any regulatory obligations with regards to the in-service dates? Maybe just a little bit more color with the line of sight to the potential end of year versus a slight push into Q1 for the 300 megawatts?

Warner Baxter

Yes. This is Warner. In terms of regulatory obligations, really none by the end of this year. Of course, we're very focused on getting those done in a timely fashion, as we outlined during the call, but if some of the projects—and we talked about at this time we think there's a possibility for \$100 million of that second project to get pushed into 2021. That doesn't cause any particular regulatory challenges for us. That's how I see that.

Michael Moehn

Yes. I mean, you've got the Renewable Standard here in the state of Missouri. You've got 15% by 2021, but we'll be in compliance with that.

Warner Baxter

Absolutely, absolutely.

Michael Moehn

That's what Warner is saying, no issues with that.

Rich Sunderland

Great, thank you.

On bad debt expense, could you speak to a little bit about trends from maybe 08/09 and what you're baking into guidance for 2020?

Warner Baxter

Michael, why don't you take that one, please?

Michael Moehn

Yes, you bet. We're looking and mindful of everything that's happening to the customers. We're looking at in terms of LIHEAP is providing, obviously, an unprecedented amount of dollars here. I think Warner mentioned as well that we have dollars that are being allocated, obviously, to energy assistance as well. But as we step back and look at and going back to 08/09, you're right, I think that's a great place for us to spend some time. We've done a nice job of driving down bad debt expense over time. We're probably at about \$8 million today in bad debt expense. If you think about 08/09 timeframe, you're probably closer to

\$14 million, \$15 million. That's probably a good proxy to think about in terms of a couple of cents, about \$6 million in terms of headwind potentially associated with bad debt expense.

Rich Sunderland

Great. Thanks for the update, Warner and Michael.

Warner Baxter

My pleasure. Thank you. Stay well.

Operator

Thank you. Our next question comes from the line of Paul Patterson with Glenrock Associates. Please proceed with your question.

Warner Baxter

Hi Paul. How are you doing?

Paul Patterson

Hey, all right. I'm managing.

Just on your comments, you mentioned that the long-term growth had certain expectations with respect to the 30-year treasury, and I know you guys have legislation pending in Illinois, which you mentioned and went over, but how should we think about what the long-term growth rate is if we do have this 30-year treasury where it is at? Also, just your rate base growth seems to be unchanged and what have you. How should we think about what your expectation is absent any legislation changing what the 30-year treasury would be?

Warner Baxter

Michael, why don't you address sort of the overall 30-year treasury, and then maybe I can jump in and talk about the potential allocation of capital. Okay?

Michael Moehn

You bet. Got it. Appreciate the question.

As you think about the long-term guidance and if you think about the \$3.50 as the midpoint for 2020 and you take the 6% to 8% off of that, Paul, I mean you get to about a \$0.35 range out there in 2024, so a decent size range. I think that range accommodates a number of things, which I think Warner maybe even referred to earlier. It refers potential treasury outcomes, certainly rate case outcomes, the timing of cap ex, other things. There are a number of levers that can be pulled over time.

I would remind you a couple of I think key data points just to keep in mind. For every 50 basis points move in that Distribution business, it's an impact of about \$0.035.

The other thing to keep in mind too is as you think about how we're allocating capital today and where rate base growth is going over time, you get out to 2024, that Illinois Distribution business is only about

18% of the overall rate base. Those are things just to keep in the back of your mind as you think about different impacts associated with that \$0.35 range. Anything else to add Warner?

Warner Baxter

I think that's a good point. Maybe I'll add then a little bit more color because you had a specific question around how we might think about our investments in Illinois.

We're mindful of the fact that our return on equity in Illinois is below industry averages. That's why we're supporting legislation that's going to add 100 basis points to the current 580 basis points to the 30-year treasury. At the same time, too, we recognized that we're currently in a, frankly, unprecedented period in our country's history that's obviously driving historically low interest rates. So what I would say is that, look, we're not going to have a knee-jerk reaction to our investment strategy because the investments that we've been making in Illinois have been delivering value to both our customers and shareholders. But we're also going to continue to monitor the situation, and at the same time, Richard and his team, they're going to be relentless and trying to make sure we pass what we think is really good legislation for our customers, the state of Illinois and certainly for our shareholders. In so doing, we're going to continue to advocate for fair returns on those infrastructure investments, and in so doing, too, we think if we continue to make them, they're going to deliver a lot of value to our customers.

That's the color in terms of how we think about it right now.

Paul Patterson

Okay. I appreciate the color. I'm just sort of wondering, though, if we don't get legislation and if the rate is so low, would you—I would assume that there would probably be some change in how you would allocate capital. It is a pretty robust rate base growth that you have in those slides and stuff.

Warner Baxter

Sure. Like I said before, we're going to be mindful of our returns in our businesses. We always are mindful about how we allocate capital. We obviously are very thoughtful and strategic in so doing, but at the same time as I sit here today, we're not going to be making any predictions or knee-jerk reactions.

Paul Patterson

Okay. Fair enough.

Warner Baxter

Thanks, Paul. Oh, please. If you have another comment, please.

Paul Patterson

Okay. I'm sorry. Just on the COLI, you broke it out for Missouri. I just was sort of—I just didn't understand why the Illinois Distribution isn't affected apparently by it. Could you just give us a little bit more color about how that COLI is distributed? Not anything huge. If it's very complicated, don't bother, but I just wanted to get more.

Michael Moehn

No worries. Good question. Certainly, it's not complicated. I mean, it really—it doesn't impact the Illinois Distribution business because of the formula rate nature of it. Where you do have a little bit of impact is on the Illinois Natural Gas side, and so really focused in on the primary piece of Missouri because that's where the biggest impact is just because of the nature of that regulatory regime.

Paul Patterson

Awesome, thanks so much, guys.

Warner Baxter

You bet.

Michael Moehn

No problem.

Warner Baxter

Have a good day.

Operator

Thank you. Ladies and gentlemen, as a reminder, if you would like to join the question queue, please press star, one on your telephone keypad.

Our next question comes from the line of James Thalacker with BMO Capital Markets. Please proceed with your question.

Warner Baxter

Good morning, Jim. How are you doing?

James Thalacker

Good morning, Warner. How are you?

Warner Baxter

I am good. I hope you're staying well and your family is staying well as well.

James Thalacker

Same to you guys. I appreciate it.

Just following up real quickly on Paul's question. As you kind of look out at the reaffirmation of the 6% to 8%, in the past, I know you guys have used kind of the forward curve for treasuries. Is that kind of what we should assume as embedded in the growth rate from here?

Michael Moehn

No, Jim. Historically, I think we maybe did guide to that several years ago. I think we kind of moved away from that a bit ago. Again, we have various internal assumptions in there. Again, as Warner stated, we have a lot of different levers that we can pull. I know there's some sensitivity about just given, obviously, where that 30-year treasury sits today, but again, it's a \$0.35 range. Talked about the size of that overall distribution out there in 2024. I talked about the sensitivity to those rates. I think there are things that we continue to do to manage around that.

Warner Baxter

Yes. I think, too, Michael, just to add, don't lose sight of the slide that we show up there about the robust pipeline of investment that we have across all of our enterprises that goes not just beyond this first five years, but the \$36 billion in total over 10 years, so that's certainly a lever that we have. And of course, all along, we're mindful of customer affordability and those types of things.

We don't—we never say anything is a lay up, right, but at the same time, we're going to be very thoughtful in terms of how we manage the business that drives value for our customers and value for our shareholders.

James Thalacker

Got it. Okay, thank you.

I guess just as a real quick follow-up, as you look at the range—I know that you affirmed it today—but are you guys comfortable at this point in kind of talking about with your cost containment and what you see for your sort of sales progression through the year through the various scenarios of kind of where you see yourself within that range would it be sort of at the midpoint, upper half, sort of lower half? How are you thinking about that?

Warner Baxter

Jim, this is Warner again. I assume you're talking about our 2020 EPS guidance.

James Thalacker

Yes.

Warner Baxter

Consistent with our past practice, we just don't disclose where we're at within our guidance range, frankly, at any given time. The only thing I would say is that this team is focused and has a strong record of not just being focused but delivering within our guidance and that's where we're going to continue to be focused in 2020.

James Thalacker

Got it. Thank you very much for the time and I hope everyone is safe and well.

Warner Baxter

We are. Thank you very much. You do the same.

Michael Moehn

Thank you.

Operator

Thank you. Ladies and gentlemen, that concludes our question-and-answer session. I'll turn the floor back to Mr. Kirk for any final comments.

Andrew Kirk

Thank you for participating in this call. A replay of this call will be available for one year on our website. If you have questions, you may call the contacts listed on our earnings release. Financial analyst inquiries should be directed to me, Andrew Kirk. Media should call Erin Davis. Again, thank you for your interest in Ameren and have a great day.

Operator

Thank you. This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation.