The background is a collage of three images: a worker in a yellow hard hat and safety harness working on a power line tower on the left; a smiling woman wearing a headset in an office setting on the top right; and a close-up of a white wind turbine blade against a blue sky with a green landscape below on the bottom right.

Leading the Way to a Sustainable Energy Future

2020 Results and Guidance
Feb. 19, 2021

Cautionary Statements



Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented weather-normalized and core earnings per share, which are non-GAAP financial measures and may not be comparable to those 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. Weather-normalized earnings exclude estimated effects of weather compared to normal, as calculated internally using data from the National Oceanic and Atmospheric Administration for the applicable period.

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 press release issued February 18, 2021, with respect to its 2020 earnings, Ameren's Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, 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 that 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 earnings guidance and multi-year growth expectations. Earnings guidance for 2021 and multi-year growth expectations assume normal temperatures and, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, the impacts of COVID-19, 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 Corp.**

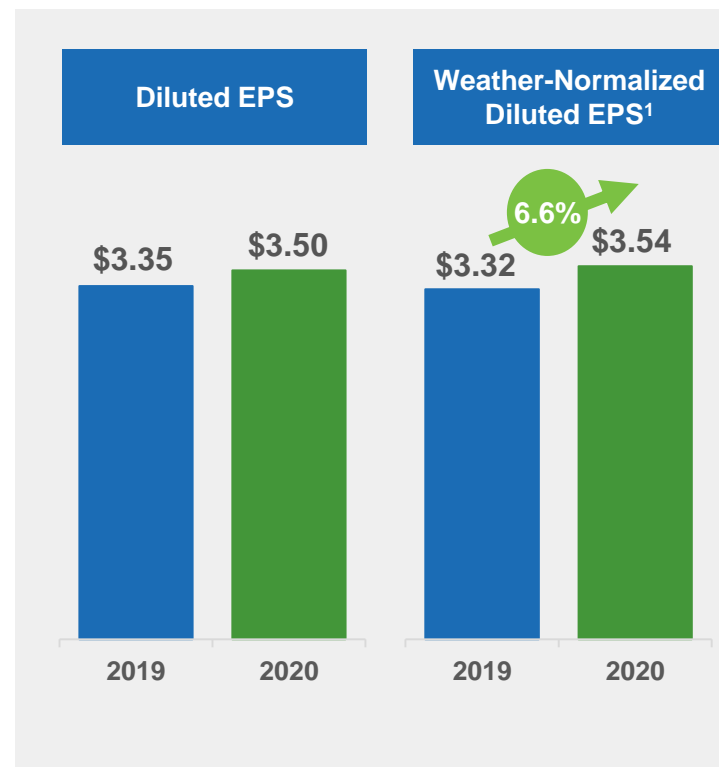


Ameren Missouri's 400 MW High
Prairie Renewable Energy Center
placed in-service Dec. 2020

Successfully Executed Our Strategic Plan in 2020



- **Delivered strong weather-normalized earnings¹ growth in 2020**
 - Significant investments in energy infrastructure for the benefit of customers and communities we serve
 - Disciplined cost management
- **Strong operational performance despite challenges from COVID-19**
 - Focused on safety of co-workers, customers and communities while delivering reliable, cleaner and affordable energy during COVID-19
 - Executed on robust pipeline of electric and natural gas infrastructure projects as part of Ameren Missouri's Smart Energy Plan and Ameren Illinois' Modernization Action Plan
 - Completed final span of ATXI's \$1.4 billion Illinois Rivers regionally beneficial transmission project
- **Achieved constructive outcomes in regulatory proceedings**
 - Ameren Missouri electric rate review settled for \$32 million revenue decrease
 - ICC approved annual electric formula rate update for \$49 million revenue decrease
 - ICC approved annual natural gas rate review for \$76 million revenue increase
 - FERC base allowed ROE methodology established; 10.52% ROE with 50 bps adder



¹ See pages 40 and 41 for GAAP to core and weather-normalized reconciliations.

Significant Progress Made on Sustainability Initiatives in 2020



• Environmental

- Filed transformative Missouri IRP to accelerate transition to cleaner energy portfolio
- Established Ameren-wide net-zero carbon emissions goal by 2050; interim goals of 50% by 2030 and 85% by 2040
- Acquired High Prairie wind generation facility (400 MW); largest wind facility in Missouri
 - Acquired Atchison wind generation facility in Jan. 2021 (expected to be 300 MW when complete later in 2021)



• Social

- Provided COVID-19 relief by enacting disconnection moratoriums and special payment plans; contributed over \$23 million for COVID relief and energy assistance
- Held DE&I leadership summit with over 600 community leaders and co-workers and announced \$10 million commitment over next 5 years to non-profits focused on DE&I
- Spent over \$800 million with diverse suppliers in 2020; 24% increase over 2019



• Governance

- Enhanced role of Nuclear, Operations and Environmental Sustainability Committee of the Board of Directors to include oversight of risks related to climate change and water resources management
- Named first Chief Renewable Development Officer
- Enhanced executive compensation tie to sustainability by adding 10% long-term incentive for clean energy transition
 - Workforce and supplier diversity metrics added to short-term incentive in 2021 (total 5%)



Delivering Strong Value to our Customers



Improved Reliability¹

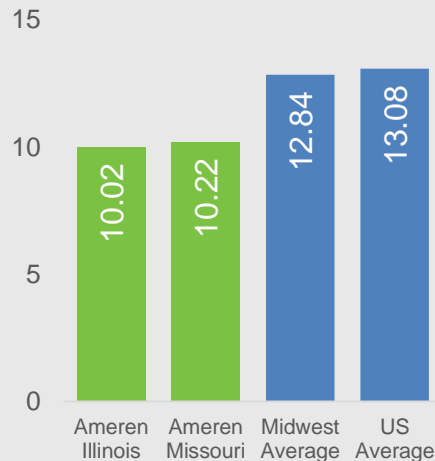
Outage Frequency
(per customer
per year)



**+13%
Better**

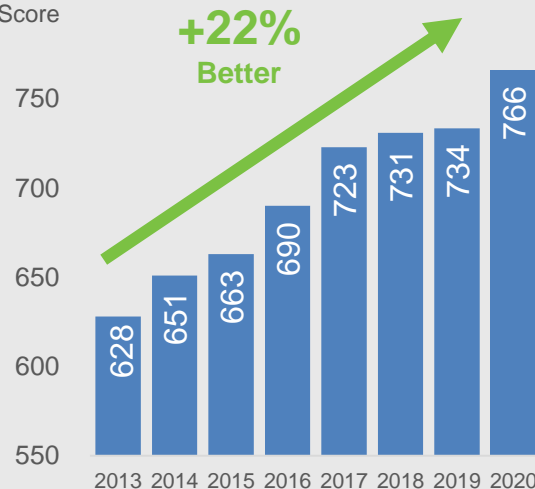
Affordable Rates²

¢/KWh



Increased Customer Satisfaction³

JD Power
Score



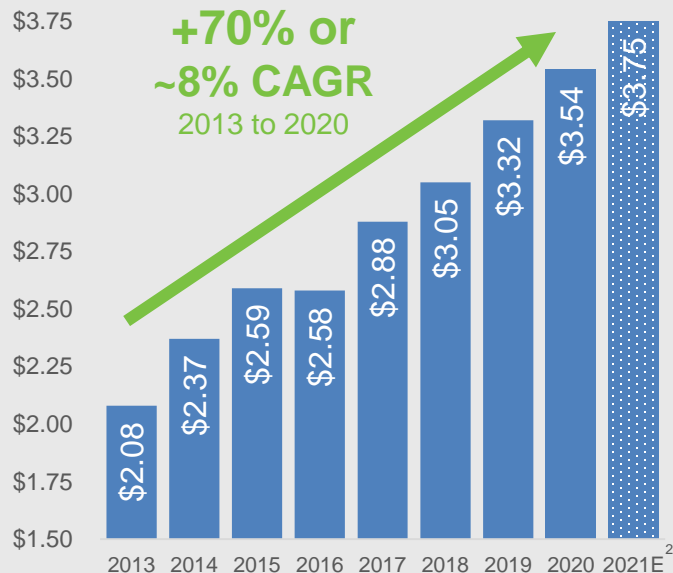
**+22%
Better**

¹ As measured by the System Average Interruption Frequency Index (SAIFI). Represents the average of Ameren Illinois and Ameren Missouri. ² Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended Jun. 30, 2020. ³ As measured by the J.D. Power Residential Electric Customer Satisfaction Index. Scores represent the average of the Ameren Missouri and Ameren Illinois scores at year-end within the Midwest Large Segment.

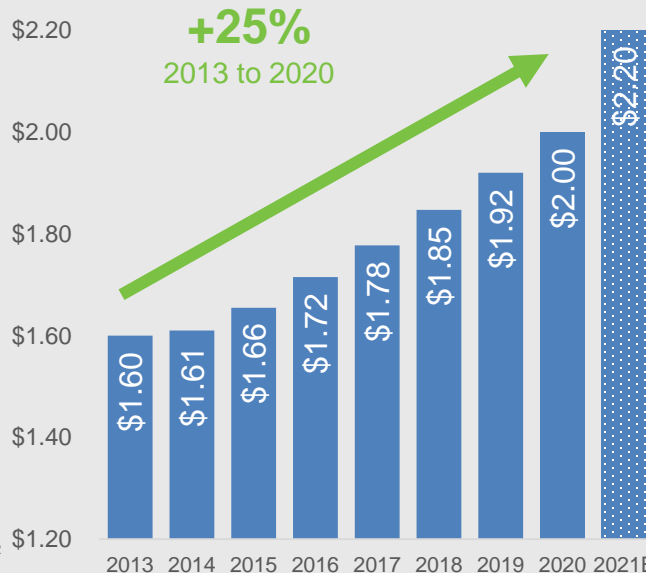
Strong Track Record of EPS and Dividend Growth



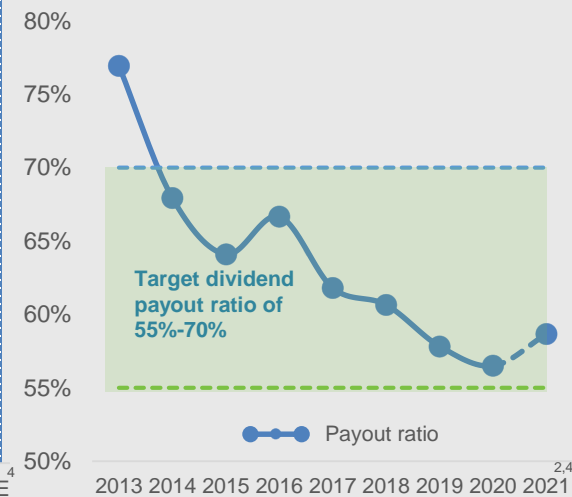
Weather-Normalized Core Earnings per Diluted Share¹



Dividends Paid per Share³



Weather-Normalized Dividend Payout Ratio



¹ See pages 40 and 41 for GAAP to core and weather-normalized reconciliations. ² Represents midpoint of 2021 EPS guidance range of \$3.65 to \$3.85. ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. ⁴ Annualized dividend equivalent rate. Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions.

Expect to Deliver Strong Long-Term EPS and Dividend Growth



- **Expect 2021 EPS in a range of \$3.65 to \$3.85**
- **Remain on track to deliver strong long-term earnings growth**
 - Expect 6% to 8% EPS CAGR from 2021-2025
 - Using 2021 EPS guidance range midpoint of \$3.75 as the base
 - Driven by continued execution of our strategy, including investing in infrastructure for the benefit of customers
 - Outlook accommodates several factors, including range of Treasury rates, sales growth, spending levels, regulatory and legislative developments
- **Expect future dividend growth to be in line with long-term EPS growth expectations**
 - Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions

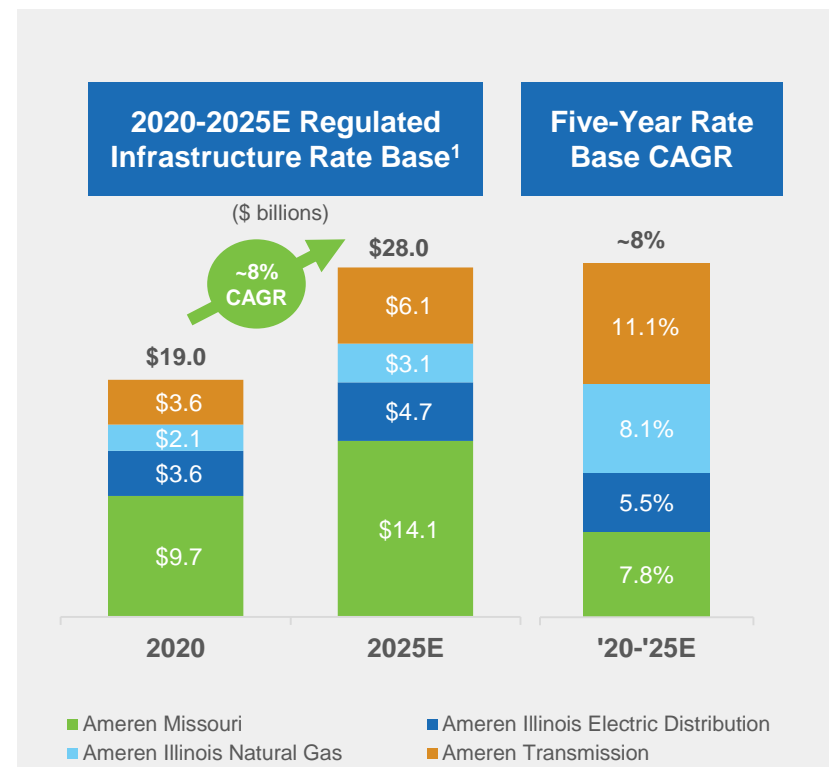


¹ Represents weather-normalized diluted EPS. See pages 40 and 41 for GAAP to core and weather-normalized reconciliations.

Executing Our Strategy in 2021 and Beyond

Investing in and operating our utilities in a manner consistent with existing regulatory frameworks

- **Constructive frameworks for investment in all business segments**
- **Expect ~8% rate base CAGR from 2020-2025**
 - 2021-2025 capital plan of \$17.1 billion
 - Does not include 1,200 MWs of incremental renewable investment opportunities included in Ameren Missouri's 2020 IRP
- **Infrastructure investment and rate base growth continues to reflect strategic allocation of capital**
- **Strong infrastructure investment pipeline for benefit of customers and shareholders beyond 2025**
- **Continuous improvement and disciplined cost management to keep rates affordable and earn close to allowed returns**



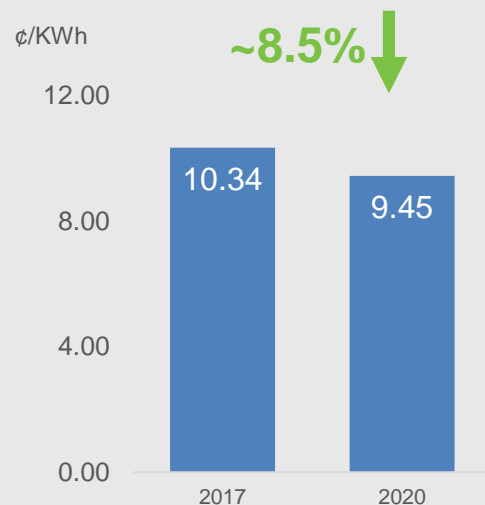
¹ Reflects year-end rate base except for Ameren Transmission, which is average rate base.

Focused on Delivering Affordable Service to Our Customers



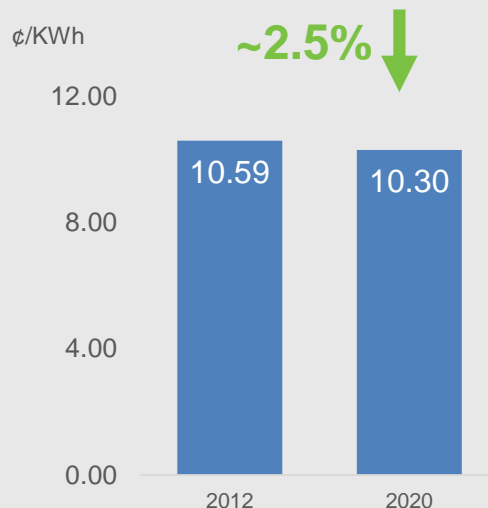
Residential rates since key legislative or regulatory enhancements

Ameren Missouri Electric^{1,2}



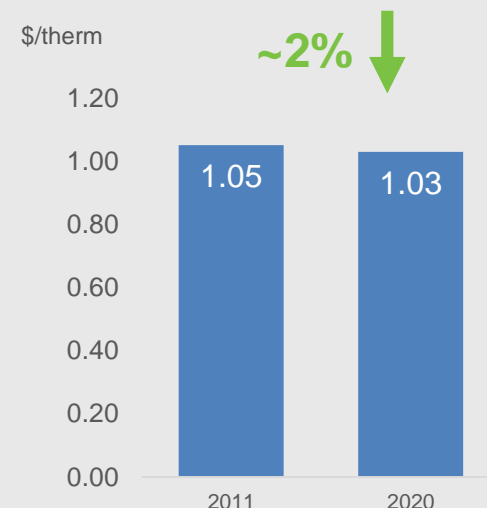
Under PISA Legislation

Ameren Illinois Electric Distribution³



Under Performance-Based Ratemaking

Ameren Illinois Natural Gas Distribution³



Under Future Test Year Ratemaking

¹ Average annual residential rates, excluding MEEIA rider, effective Apr. 1, 2017 and Dec. 31, 2020. ² 2.85% CAGR rate cap utilizes a total rate for all classes as of Apr. 1, 2017, excluding the MEEIA rider, less ~3%, representing half the income tax rate reduction in 2018. ³ Average all-in residential rates for 12 months ended May 31 for Electric Distribution and Dec. 31 for Natural Gas Distribution adjusted to reflect most recent rate outcomes effective Jan. 2021.

Focused on Disciplined Cost Management to Keep Customer Rates Affordable



- **Continued focus on disciplined cost management from 2015 to 2020**
 - Total operating expenses decreased 14%
 - Other non-fuel O&M expenses decreased 2%
 - Fuel and purchased power expenses decreased 28%
- **Maintaining focus on continuous improvement and disciplined cost management through numerous customer affordability initiatives**
 - Automation of field operations processes
 - Installation of advanced metering infrastructure in Missouri to reduce truck rolls
 - Remote workforce practices, reducing facility and maintenance as well as travel expenses
 - Shared services transformation and centralization to automate and streamline processes in finance, supply chain and workforce
 - Customer service optimization and organizational streamlining
 - Responsibly managing retirement of coal-fired energy centers



Illinois Legislative Initiatives



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Illinois Electric and Natural Gas Distribution

- **Downstate Clean Energy Affordability Act¹ (HB 1734) introduced in Feb. 2021**
 - Allows utility-owned solar and battery storage facilities to improve reliability
 - Allows utility investment in electric vehicle charging infrastructure and other EV incentives
 - Expands renewable portfolio standard to 32.5% by 2030
 - DE&I goals requiring diverse supplier spend reporting for electric renewable energy providers
 - Allows for performance-based ratemaking in electric and natural gas distribution businesses through Dec. 31, 2032
 - Sets allowed ROE methodology to utilize a national average of ROEs
- **Policymakers have extended electric performance-based ratemaking twice since 2012**
- **Constructive regulatory framework has supported significant investments to modernize energy grid for the benefit of customers and communities we serve**
 - Improved electric reliability and provided customers greater control over energy usage
 - Improved gas reliability and safety with reduced methane leaks
 - Kept all-in rates affordable
 - To date, have created over 1,400 new jobs in Illinois
 - Continued investments in critical infrastructure needed to meet future energy grid needs



¹ Applicable for Illinois combination utilities serving at least 1 million electric customers and at least 500,000 gas customers.

Missouri Renewable Energy Investments



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

400 MW High Prairie Renewable Energy Center located in northeast Missouri



300 MW Atchison Renewable Energy Center located in northwest Missouri



- **Build-transfer agreements for 700 MW of wind generation, ~\$1.1 billion investment, to comply with Missouri's RES**
 - 400 MW facility acquired in Dec. 2020
 - 300 MW facility acquired in Jan. 2021 with 120 MWs in-service as of Feb. 17; expect a total of ~150 MWs to be in-service in the first quarter of 2021 and remaining MWs later in 2021
 - Financed with issuance of \$550 million of 2.625% green first mortgage bonds due 2051 and issuance of ~7.5 million shares upon physical settlement of ~\$540 million from forward equity sale agreement
 - PISA will apply to project costs prior to applying RESRAM

Callaway Energy Center



- **Team is executing plan to safely and sustainably return energy center to service**
 - During facility's return to power in late Dec. 2020, a non-nuclear operating issue occurred related to the generator
 - Following thorough investigation, decision made to move forward with ~\$65 million capital project to replace certain key components of generator
 - Pursuing recovery of costs through applicable warranties and insurance policies
 - Expect facility to return to service in late June/early July
- **Ameren does not expect this outage to have a significant impact on financial results**

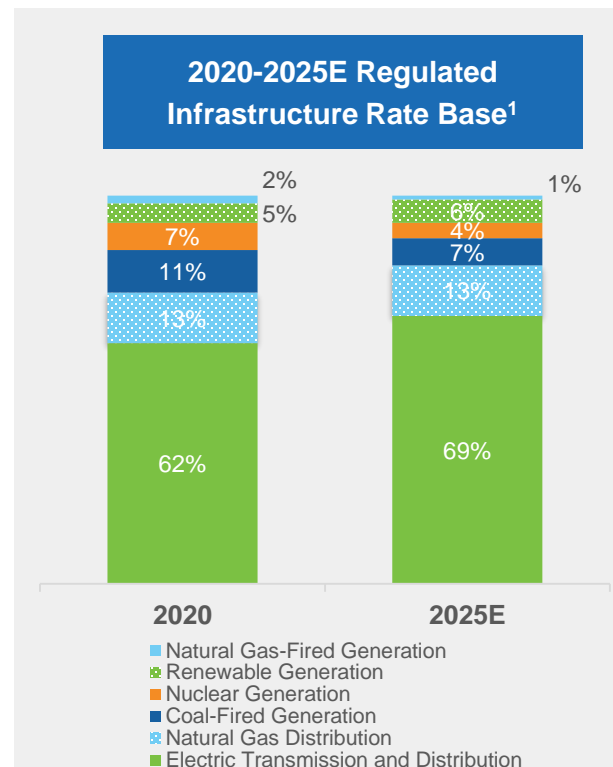


Investing in the Energy Grid



- **Investing to modernize energy grid, making it safer, more reliable, resilient and secure**
 - Enable two-way energy flows to accommodate more renewable generation, distributed energy resources and innovative products and services
 - Provide customers with greater tools to manage energy usage
 - Support electrification of transportation and industrial processes
- **Transitioning to a cleaner energy portfolio with target of net-zero carbon emissions by 2050**
 - Expect to add 3,100 MW of renewable generation by 2030; total of 5,400 MW by 2040
 - Includes expected total of 700 MW of wind generation placed in-service in 2020 and 2021
 - Expect greater transmission investments to support additional renewable generation
 - Retiring coal-fired energy centers
 - Meramec in 2022; Sioux in 2028; Labadie: 2 units in 2036, 2 units in 2042; Rush Island in 2039
 - As of Dec. 31, 2020, coal-fired energy center rate base was ~\$2.1 billion
 - \$0.9, \$0.7, \$0.4 and \$0.1 billion for Labadie, Sioux, Rush Island and Meramec energy centers, respectively
- **By 2025, rate base expected to be 82% electric and natural gas transmission and distribution, 6% renewable generation and 4% nuclear generation**
- **Ameren's estimated coal-related revenues in 2020 were 16%² and coal-fired generation rate base expected to be 7% by 2025**

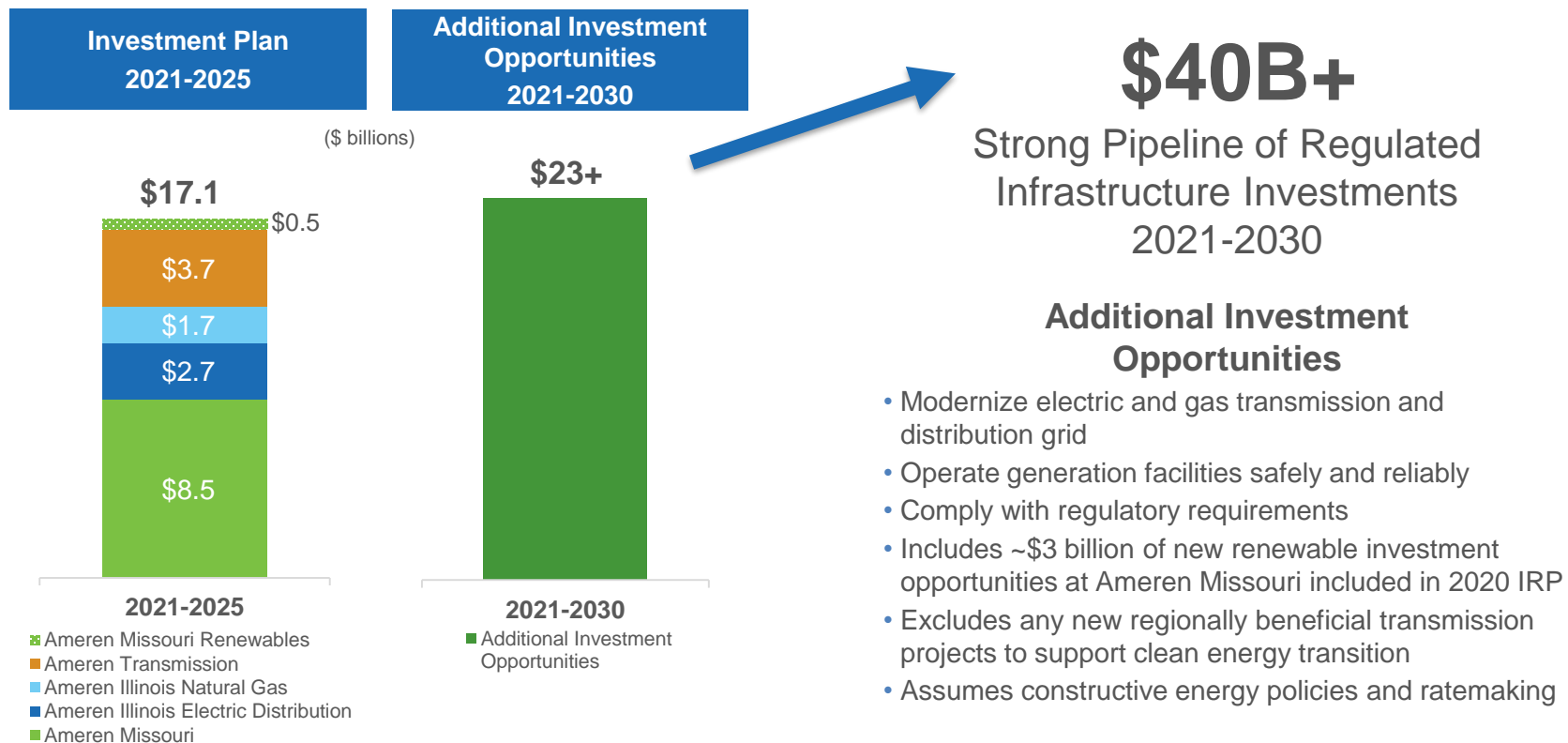
¹ Does not include 1,200 MWs of incremental renewable investment opportunities included in Ameren Missouri's 2020 IRP or additional regionally beneficial transmission projects. ² See page 39 for additional details and calculations.



Robust Investment Opportunities Across All Businesses Over Next Decade



Modernizing the grid and investing in cleaner generation for the long-term benefit of customers, shareholders and the environment



Our Sustainability Value Proposition



ENVIRONMENTAL

- **Accelerating transition to a cleaner and more diverse portfolio**
 - Target carbon reductions from 2005 levels: 50% by 2030; 85% by 2040; net-zero by 2050
 - Target additional renewable resources: 3,100 MW by 2030 and total of 5,400 MW by 2040 of which:
 - 400 MWs completed in 2020
 - 300 MWs expected in 2021
 - Advance coal-fired retirements: all retired by 2042
 - Preferred plan consistent with objective of the Paris Agreement to limit global temperature rise to 1.5 degrees Celsius
- **Emissions well below federal and state limits**
- **Significant transmission investment to support transition to clean energy**
- **No cast or wrought iron pipes in natural gas system**

SOCIAL

- **Delivering value to our customers in 2020 while focused on safety-first work culture**
 - Improved reliability: 13% better since 2013
 - Affordable rates: ~20% below Midwest average
 - Increased customer satisfaction: 22% better since 2013
- **Socially responsible and economically impactful in communities**
 - Nearly \$130M to support income-eligible customers and local charities from 2017-2020
 - Over \$23M for COVID-19 relief and energy assistance in 2020
 - DE&I leadership summit for community leaders and co-workers
- **Supporting core value of DE&I**
 - Ranked by DiversityInc in top 5 utilities since 2009 and in top 25 of all companies for ESG
 - ~\$810M in diverse supplier spend in 2020
 - \$10M committed to non-profits focused on DE&I over next 5 years

GOVERNANCE

- **Diverse BOD focused on strong oversight**
 - 57% women or racially/ethnically diverse
 - Average tenure of ~6 years
- **BOD oversight aligned with ESG matters**
 - Enhanced role of Nuclear, Operations and Environmental Sustainability Committee
- **Management-level Corporate Social Responsibility Executive Steering Committee**
- **Executive compensation supports sustainable, long-term performance**
 - 10% long-term incentive for clean energy transition
 - 5% short-term incentive for supplier and workforce diversity
- **Top ranked utility in CPA-Zicklin Index for Corporate Political Disclosure and Accountability**

For further ESG information, see *Leading the Way to a Sustainable Energy Future* ESG Presentation available at [Amereninvestors.com](https://www.amereninvestors.com).

Our Value Proposition for Customers, Shareholders and the Environment



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2021-2025¹
- Expect ~8% rate base CAGR 2021-2025
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline of \$40+ billion 2021-2030
- Net-zero carbon emissions goal by 2050 and transformative expansion of renewable generation



Attractive dividend and strong long-term dividend growth outlook

- Annualized equivalent dividend rate of \$2.20 per share provides attractive yield of ~3%²
 - Dividend increased ~7% in Feb. 2021; increased for the eighth consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 70% of annual EPS
 - 2021 EPS guidance range midpoint of \$3.75 implies 59% payout using annualized dividend rate of \$2.20 per share



Attractive total return potential

- Track record of delivering strong results
- Attractive combined earnings growth outlook and yield compared to regulated utility peers
- We believe execution of our strategy will continue to deliver superior long-term value for customers, shareholders and the environment

¹ Using 2021 EPS guidance range midpoint of \$3.75 as the base. ² Based on Feb. 18, 2021 closing share price.

Financial Update

Michael Moehn

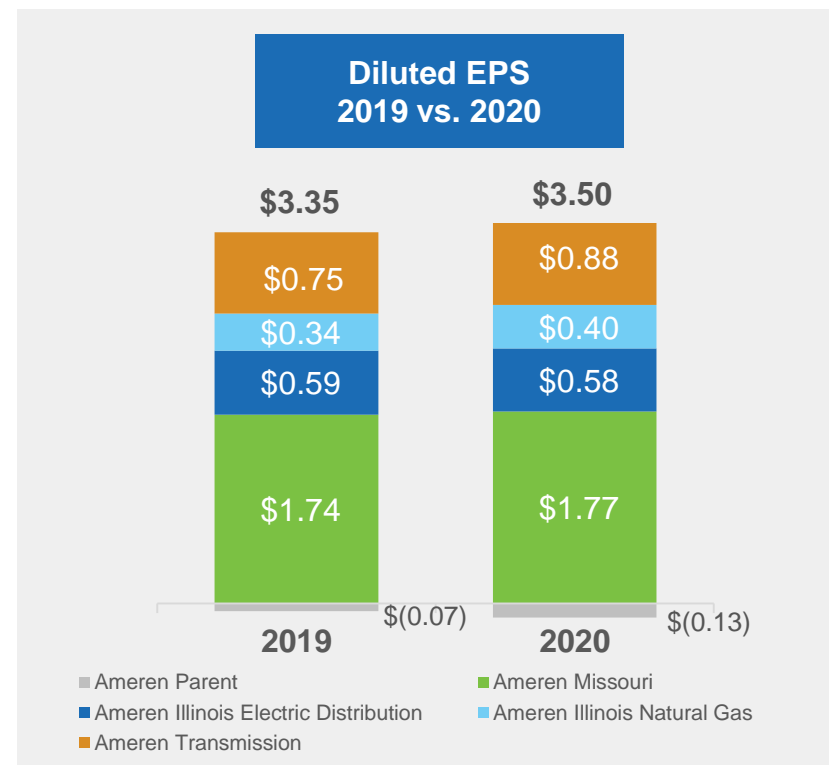
Executive Vice President and
Chief Financial Officer, Ameren Corp.



2020 Earnings Analysis – Key Variance Drivers



- ↑ **Ameren Transmission earnings**
 - Increased infrastructure investments
 - Impact of FERC order addressing MISO allowed base ROE: +\$0.04
- ↑ **Ameren Illinois Natural Gas earnings**
 - Increased infrastructure investments
 - Lower other operations and maintenance expenses: +\$0.03
- ↑ **Ameren Missouri earnings**
 - New electric service rates effective Apr. 1, 2020: ~+\$0.23
 - Change in Callaway refueling and maintenance outage expense recognition: +\$0.10
 - Lower other operations and maintenance expenses: +\$0.06
 - Lower electric retail sales: ~\$(0.18)
 - Weather vs. prior year: ~\$(0.07) vs. normal ~\$(0.04)
 - COVID-19 and other: ~\$(0.11)
 - Lower energy efficiency performance incentives: \$(0.09)
 - Increased interest expense, net of PISA benefit: \$(0.04)
 - Increased charitable donations from electric rate review settlement: \$(0.02)
- ↓ **Ameren Illinois Electric Distribution earnings**
 - Lower allowed ROE: \$(0.07)
 - Increased infrastructure and energy efficiency investments
- ↓ **Parent Company and Other results**
 - Increased interest expense primarily from higher long-term debt balances: \$(0.05)
 - Reduced tax benefits for share-based compensation: \$(0.03)



2020 Weather-Normalized Electric Sales vs. Prior Year



Ameren Missouri Weather-Normalized Electric Sales vs. Prior Year (Excluding impacts of MEEIA)					
Period	Res.	Com.	Ind.	Total Sales	Drivers
Q1	~+2.5%	~(1.5)%	~(2)%	~0%	Stay-at-home orders in St. Louis City and County began Mar. 23
Q2	~+7%	~(13)%	~(9)%	~(5)%	Stay-at-home orders in State of Missouri began Apr. 6; Missouri stay-at-home order lifted May 4; St. Louis City and County lifted May 18
Q3	~+2%	~(7.5)%	~(0.5)%	~(2.5)%	
Q4	~+1%	~(6)%	~+4%	~(1.5)%	Minimal increase in local restrictions in Nov. and Dec.
2020	~+3%	~(7)%	~(2)%	~(2)%	

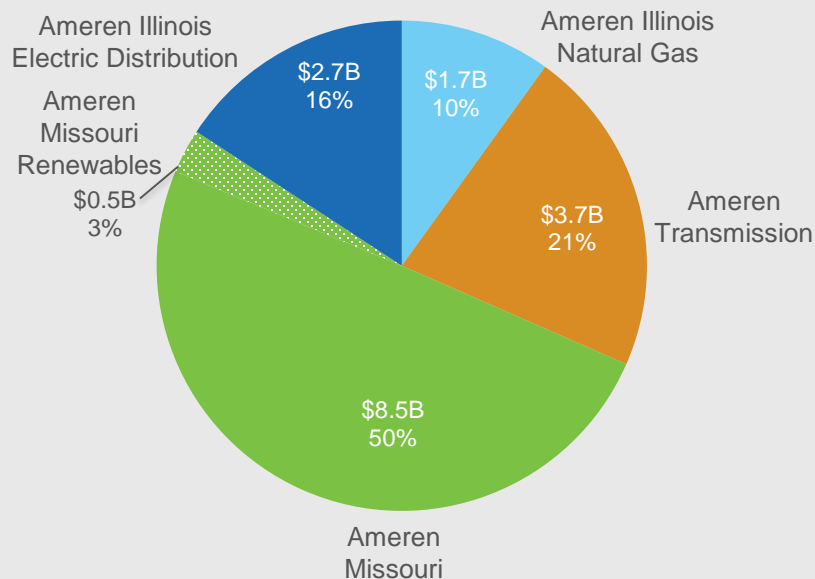
Ameren Illinois Weather-Normalized Electric Sales vs. Prior Year ¹					
Period	Res.	Com.	Ind.	Total Sales	Drivers
2020	~+2%	~(7)%	~(8)%	~(4.5)%	Stay-at-home orders began March 21 and were lifted May 29

¹ Changes in electric sales, no matter the cause, do not affect Ameren Illinois Electric Distribution earnings since regulatory framework allows for full revenue decoupling.

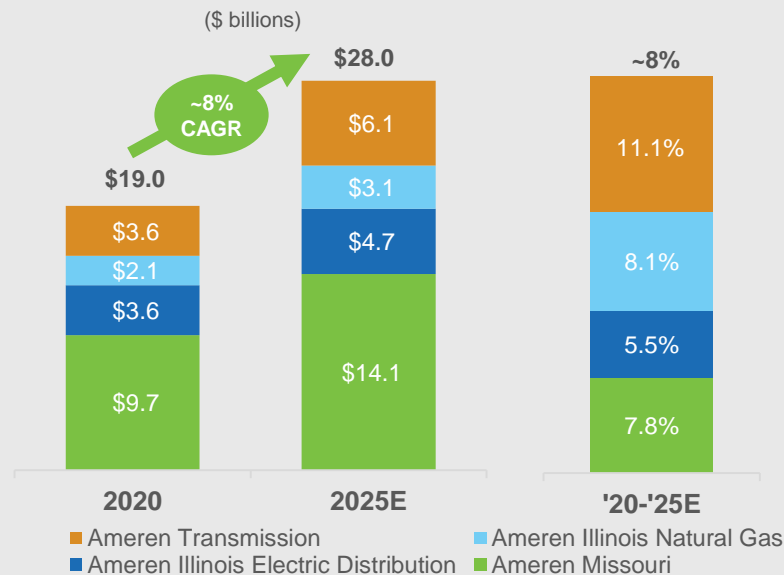
Strong Rate Base Growth in All Regulatory Jurisdictions

Robust five-year infrastructure investment plan in all segments

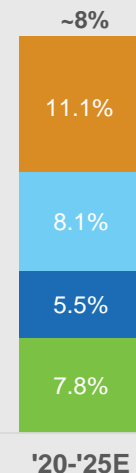
\$17.1 Billion of Regulated Infrastructure Investment 2021-2025



2020 to 2025E Regulated Infrastructure Rate Base¹



Five-Year Rate Base CAGR



¹ Reflects year-end rate base except for Ameren Transmission, which is average rate base.

Expected 2021-2025 Funding Plan



- **Cash from Operations**

- Return of capital through depreciation in rates
- Return on equity-financed portion of rate base
- ~\$1.6 to \$1.7 billion of income tax deferrals and tax asset utilization
 - Income tax deferrals driven primarily by capital expenditures
 - Includes utilization of ~\$90 million of tax credit carryforwards at year-end 2020
 - Includes utilization of ~\$60 million of production tax credits in 2024-2025

- **Debt financing**

- Issue long-term debt to refinance maturing obligations and to fund a portion of cash requirements

- **Equity financing**

- Issuance of new common equity under Ameren's DRPlus and employee benefit plans (~\$100 million/year)
- Settled remaining shares under forward equity sale agreement to fund a portion of Ameren Missouri's wind generation investment (~\$115 million in Feb. 2021)
- Additional equity issuances (~\$150 million in 2021; ~\$300 million/year from 2022-2025)

- **Consolidated equity capitalization target ~45%**



Charging stations at St. Louis Union Station placed in-service in 2020 as part of Ameren Missouri's Charge Ahead Program

2021 Earnings Guidance: Key Drivers and Assumptions



2021 EPS Guidance Range of \$3.65 to \$3.85

Ameren Missouri

- ↑ 400 MW wind generation facility placed in-service in late 2020 and 300 MWs in 2021
- ↑ New electric service rates effective Apr. 1, 2020
- ↑ Higher weather-normalized electric retail sales and other margins

Ameren Missouri Weather-Normalized Sales vs. Prior Year (Excluding impacts of MEEIA)					
Period	Res.	Com.	Ind.	Total Sales	Drivers
2021E	~+1%	~+2%	~+3%	~+2%	Gradual improvement in economic activities

- ↑ Return to normal weather: ~+\$0.04
- ↓ Amortization of fall 2020 Callaway refueling and maintenance outage: ~\$(0.08)
- ↓ Higher operations and maintenance expenses

Ameren Transmission

- ↑ Higher estimated average rate base: ~\$4.0¹ billion compared to ~\$3.4¹ billion in 2020 reflecting infrastructure investments
- ↓ Absence of the impact of FERC order addressing MISO allowed base ROE: \$(0.04)

¹ Estimated average transmission rate base for Ameren Illinois and ATXI is \$2.6 billion and \$1.4 billion for 2021, respectively, compared to \$2.1 billion and \$1.3 billion for 2020, respectively.

2021 Earnings Guidance: Key Drivers and Assumptions



2021 EPS Guidance Range of \$3.65 to \$3.85

Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments
 - Year-end estimated rate base: ~\$3.9 billion compared to ~\$3.6 billion in 2020
- ↑ Allowed ROE of 7.75% based on forecasted 2021 average 30-year Treasury yield of 1.95% plus 5.8%
 - 50 bps change in ROE impacts earnings per share by ~\$0.04 annually

Ameren Illinois Natural Gas

- ↑ Higher delivery service rates reflecting 2021 future test year
- ↑ 2021 QIP rider revenues, which represent ~50% of annual capital expenditures incremental to base rate increase
- ↓ Higher operations and maintenance expenses

Ameren Consolidated

- ↓ Increase in weighted-average common shares outstanding: ~\$(0.12)
- ↔ Estimated effective income tax rate of ~10% in 2021 compared to 15% in 2020

Select Regulatory Matters – Ameren Missouri



Ameren Missouri

- **Requests filed with MoPSC in Oct. to track and defer certain costs incurred related to COVID-19, net of realized cost savings**
 - Includes ~\$6 million of net costs incurred through Dec. 31, 2020
 - True-up through June 30, 2021, except costs relating to bad debt; true-up through Sep. 30, 2021 for bad debt
 - If approved, recovery of costs determined as part of next electric and natural gas rate reviews
- **Expect to file next electric and natural gas rate reviews by the end of March 2021**



Select Regulatory Matters – Ameren Illinois

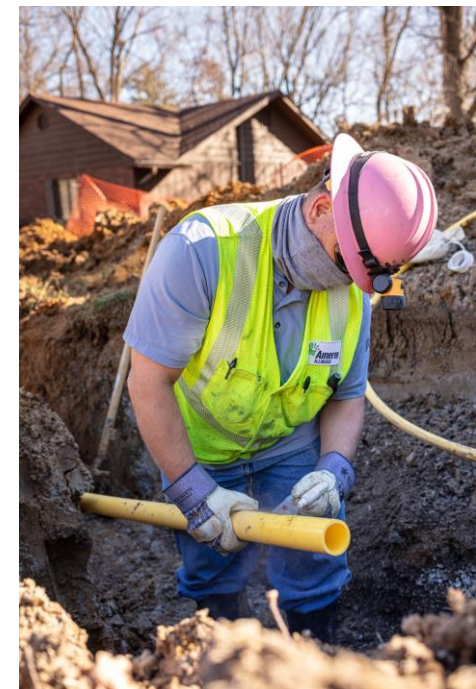


Electric Distribution

- In Dec. 2020, the ICC approved a \$49 million base rate decrease in electric formula rates effective Jan. 2021
 - All-in 2021 residential electric rates, for customers taking delivery and energy supply from Ameren Illinois, are down 2% since performance-based ratemaking began in 2012

Natural Gas Distribution

- In Jan. 2021, ICC approved a \$76 million annual rate increase effective in late Jan. 2021; includes \$44 million that would otherwise be recovered in 2021 primarily related to QIP rider
 - 9.67% ROE; 52% equity ratio; \$2.1 billion rate base; 2021 future test year
 - Rate base is year-end 2020 plus estimated average 2021 non-QIP rate base additions
 - Rate base under QIP rider reset to zero, ensuring rider does not exceed rate impact limitation



Summary



Expect to deliver strong earnings growth in 2021 with guidance in a range of \$3.65 to \$3.85 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 2021-2025¹
- Expect ~8% compound annual rate base growth 2020 through 2025
- Strong long-term infrastructure pipeline of \$40+ billion 2021-2030



Attractive dividend

- Annualized equivalent dividend rate of \$2.20 per share provides yield of ~3%²
- Dividend increased 7% in Feb. 2021; increased for the eighth consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 70% of annual EPS



Attractive total shareholder return potential

¹ Using 2021 EPS guidance range midpoint of \$3.75 as the base. ² Based on Feb. 18, 2021 closing share price.

A close-up photograph of a work site. In the foreground, a pair of worn, tan and brown leather work gloves lies on a dark, speckled surface. To the left, a white, heavy-duty work glove is partially visible, with a metal tool handle tucked inside it. A semi-transparent white rectangular box with a thin black border is centered over the gloves, containing the word "APPENDIX" in bold, black, uppercase letters. The background is blurred, showing more of the work environment.

APPENDIX

Four Constructive Regulatory Frameworks



Ameren Transmission

FERC-regulated: Formula ratemaking

- Allowed ROE is 10.52%, includes MISO participation adder of 50 basis points; ~54% average equity ratio
- Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation

Ameren Illinois Natural Gas

ICC-regulated: Future test year ratemaking

- Support legislation to establish performance-based ratemaking through 2032
- Allowed ROE is 9.67%; 52% equity ratio
- Infrastructure (QIP) rider for qualifying capital investments made between rate reviews; QIP rider sunsets Dec. 31, 2023
- Volume balancing adjustment (revenue decoupling) for residential and small non-residential customers

Ameren Illinois Electric Distribution

ICC-regulated: Performance-based ratemaking extends through 2022

- Support legislation to extend and modify performance-based ratemaking through 2032
- Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury; 50% equity ratio
- 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 2020 electric rate review; implicit ROE range 9.4% to 9.8%, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA) effective through Dec. 2023; Ameren Missouri must request and receive MoPSC approval for extension through Dec. 2028
- Fuel adjustment clause rider; pension/OPEB cost tracker
- 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; 52% equity ratio

Our Focus on Delivering a Cleaner Energy Future Responsibly



While providing safe, reliable and affordable energy to customers

- **Climate risk management and mitigation**

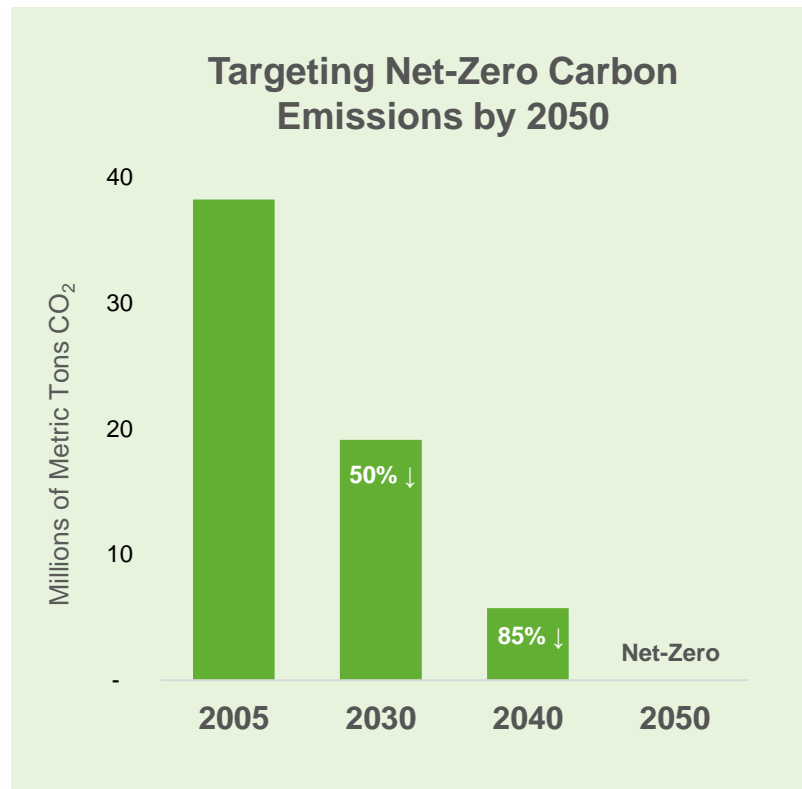
- Targeting significant reductions in greenhouse gases
- Implementing robust customer energy efficiency programs
- Investing to modernize the energy grid and harden system
- Investing in transmission to support clean energy transition
- Investing in renewable generation and advancing clean electrification
- Investing in research and development for clean energy technology

- **Emissions reductions**

- Targeting net-zero carbon emissions by 2050
- Well below federal and state limits for NO_x, SO₂, and Hg
- Replaced 100% of cast and wrought iron pipeline on natural gas delivery system to reduce methane leaks

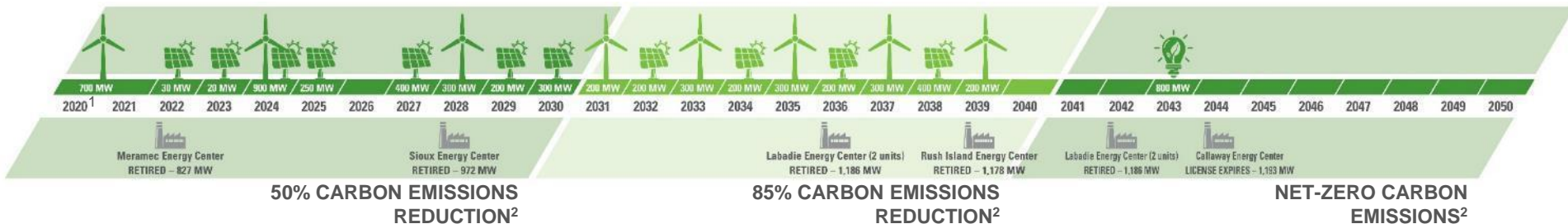
- **Resource management**

- Significant utilization of coal combustion residuals from landfill through recycling in cement and concrete production
- Significant water savings from closure of ash basins by 2023
- More sustainable office operations: fleet, workplace and waste



Ameren Missouri Generation Transformation

Transition to a cleaner and more diverse portfolio in a responsible fashion



• Ameren Missouri filed its preferred Integrated Resource Plan with the MoPSC in Sep. 2020

- Targets substantial reductions in carbon emissions² – 50% by 2030, 85% by 2040 and net-zero by 2050
- Advances retirement of coal-fired energy centers
 - Sioux Energy Center from 2033 to 2028 and Rush Island Energy Center from 2045 to 2039
 - All coal-fired energy centers retired by 2042
- Adds 3,100 MW of renewable generation by 2030, an investment opportunity of ~\$4.5 billion, and a total of 5,400 MW by 2040, an investment opportunity of ~\$8 billion
 - Includes 700 MW of wind generation investment of ~\$1.1 billion¹
- Expect to seek an extension of operating license of our carbon-free Callaway Nuclear Energy Center beyond 2044
- Continues robust, cost-effective customer energy efficiency and demand response programs
- Allows flexibility needed to take advantage of changes in technology, such as battery storage
- Expect to create thousands of new construction jobs, benefitting local economy, including diverse suppliers

¹ 400 MW complete in Dec. 2020; 300 MW expected to be fully in-service in 2021. ² Reductions as of end of period indicated and based off 2005 levels. Wind and solar additions, energy center retirements by end of indicated year. Assumes unspecified carbon-free generation in 2043.

Building a Brighter and Cleaner Energy Future

Innovative Programs to Meet Customer Needs and Rising Expectations



¹ In addition to Ameren Missouri programs, Ameren Illinois regulatory proposal filed with the ICC in Aug. 2020 to support increased adoption of electric vehicles. Ameren Illinois continues to engage with key stakeholders to support legislation that supports investments in utility-owned solar and battery storage facilities, as well as electric vehicle charging stations.

Ameren Missouri Smart Energy Plan filed with MoPSC on Feb. 18



Investing in and operating our utilities in a manner consistent with existing regulatory frameworks

- **\$1.7 billion invested in 2020¹ to improve reliability and provide clean energy to the customers and communities we serve**
 - Smart switches to reroute power until a line is fixed, improving reliability
 - Hardened circuits to better withstand severe weather events
 - New or upgraded substations, for reliable and resilient grid
 - 133,000 smart meters, enabling better customer visibility into energy usage
 - 400 MW High Prairie wind generation facility to support net-zero carbon emission goal
- **\$8.4 billion investment plan¹ in 2021-2025 with focus on modernizing energy infrastructure**
 - Continued significant investment in grid modernization
 - Install over 1 million smart meters
 - Add 300 MW Atchison wind generation facility
 - Will drive improved reliability, enable cleaner generation, create significant jobs and stimulate economic growth while keeping customer costs affordable



The first Ameren Missouri smart meter installed in 2020

¹ Excludes \$0.1 billion and \$0.6 billion of natural gas and other investment in Ameren Missouri's 2020 and five-year capital expenditure, respectively. The five-year capital expenditure is on page 22.

Select Regulatory Matters – Ameren Transmission



Ameren Transmission

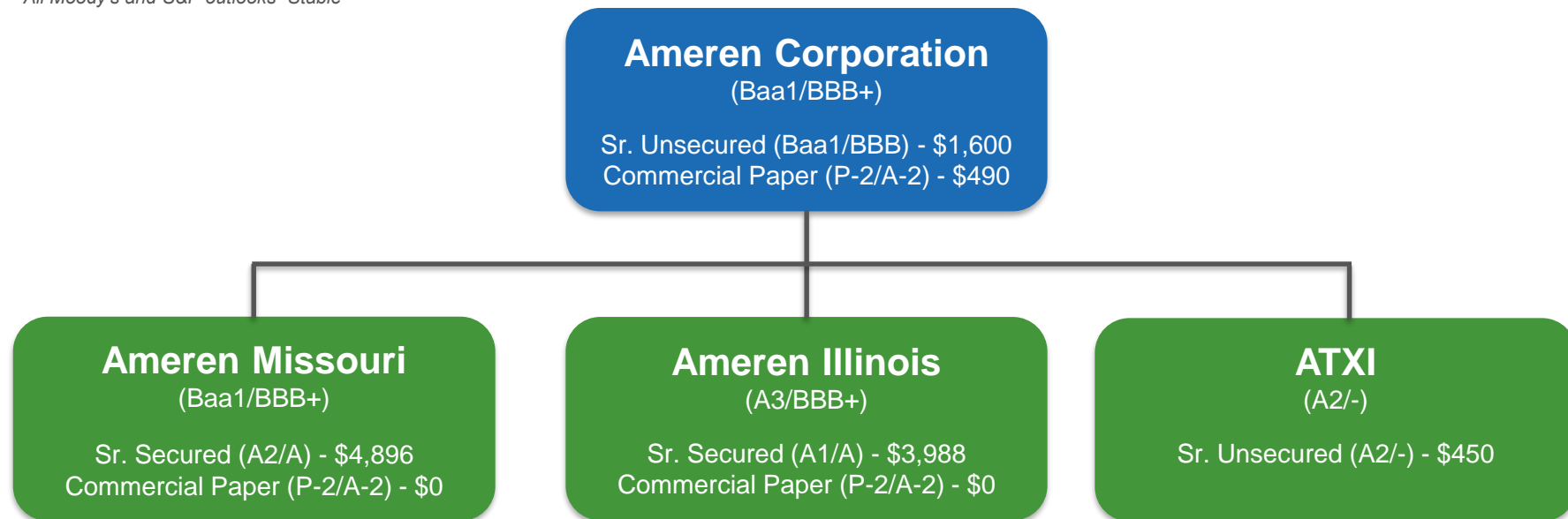
- **In May 2020, FERC issued order on rehearing of its Nov. 2019 order related to first and second MISO base ROE complaint cases**
 - Established new base ROE methodology and set new base ROE of 10.02% (resulting in ROE of 10.52% including 50 bps adder) for first complaint case period and effective as of Sep. 28, 2016
 - Three-model method using risk premium, capital asset pricing and discounted cash flow
 - Dismissed second complaint case



Ameren Organizational Structure and External Debt Balances¹



\$ in millions as of Dec. 31, 2020
All Moody's and S&P outlooks "Stable"



¹ Debt balances exclude unamortized debt expense, unamortized discount/premium, and capital leases. A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

2021 Capital Expenditures



2021 Capital Expenditures

(\$ millions)

\$3,725

\$335

\$515

\$670

\$500

\$1,705

2021E

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

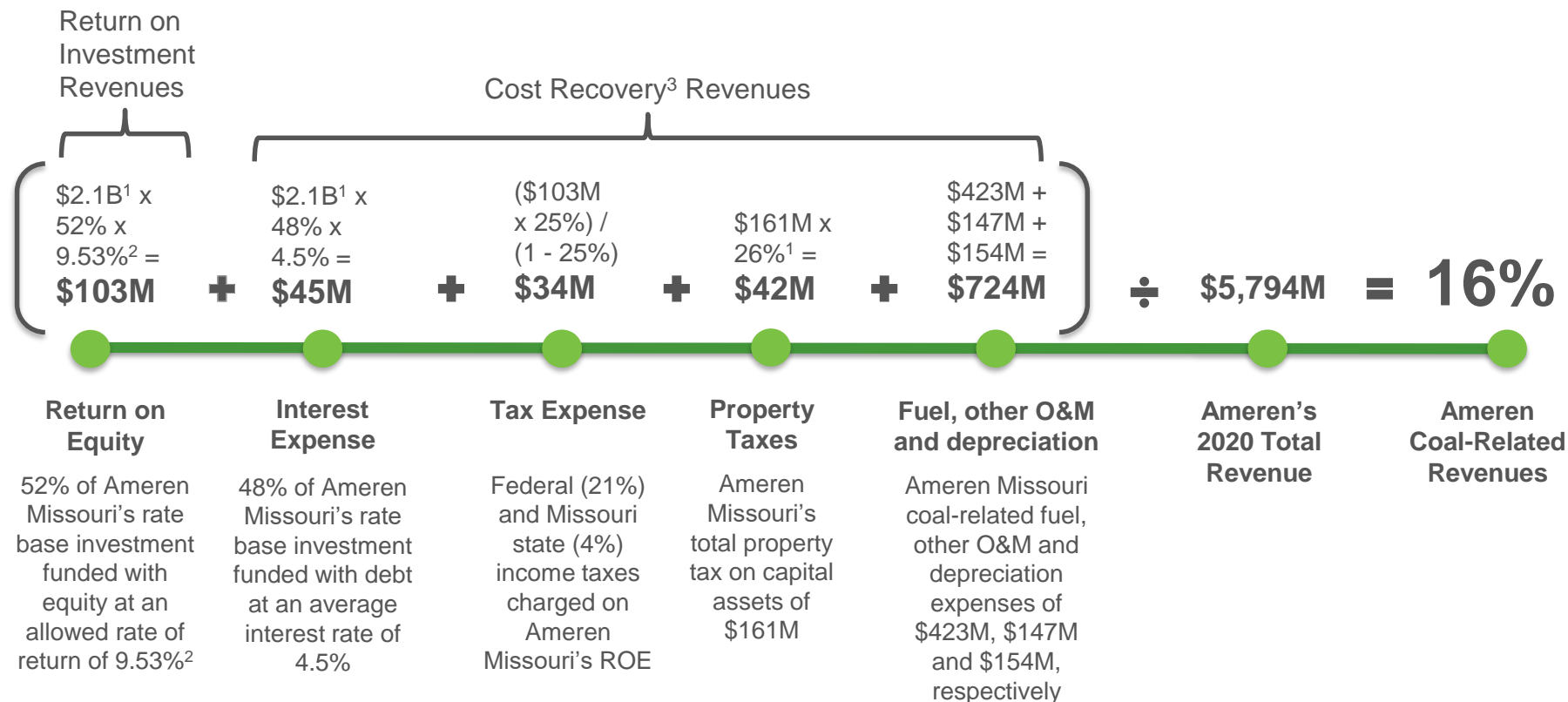
Regulatory Mechanisms that Address COVID-19 Uncertainties



	% 2020 Regulated EPS ¹	Sales	Bad Debt	Pension ²
Ameren Missouri	~49%	<ul style="list-style-type: none"> ~97% of margins related to electric No electric revenue decoupling Electric margins for 2020 were ~55% res., ~35% com., ~10% ind. Impact of 1% change in electric sales in 2020³: res. ~\$0.03; com. ~\$0.02; ind. ~\$0.005 ~50% of electric margin earned in June-Sep. 	<ul style="list-style-type: none"> No tracker or rider AAO requests filed with MoPSC on Oct. 16 to track and defer costs incurred related to COVID-19, net of realized cost savings, for potential recovery in a future rate review 	<ul style="list-style-type: none"> Pension and OPEB tracker in electric business Regulatory asset/liability for variance in electric business Included in next electric rate review
Ameren Illinois Electric Distribution	~16%	<ul style="list-style-type: none"> Fully decoupled; performance-based rates Regulatory asset/liability for annual variances True-up included in rate update filed following Apr. Reflected in rates following year 	<ul style="list-style-type: none"> Bad debt rider Regulatory asset/liability for annual variances Reflected in rates following June-May 	<ul style="list-style-type: none"> Performance-based rates Regulatory asset/liability for annual variances True-up included in rate update filed following Apr. Reflected in rates following year
Ameren Illinois Natural Gas	~11%	<ul style="list-style-type: none"> Decoupled for residential & small non-residential via Volume Balancing Adjustment: ~90% of volume revenues Regulatory asset/liability for annual variances Reflected in rates following Apr.-Dec. 	<ul style="list-style-type: none"> Bad debt rider Regulatory asset/liability for annual variances Reflected in rates following June-May 	<ul style="list-style-type: none"> No tracker or rider
Ameren Transmission	~24%	<ul style="list-style-type: none"> Formula rates using future test year Regulatory asset/liability for annual variances True-up included in formula rate update posted following Sep. Reflected in rates following year 		

¹ Excludes Ameren Parent EPS results of \$(0.13). ² As of Dec. 31, 2020, Ameren's pension was 100% funded and OPEB was 121% funded. Based on its assumptions at Dec. 31, 2020, its investment performance in 2020, and its pension funding policy, Ameren expects to make aggregate contributions of \$60 million over the next five years. ³ Assumes ratable sales change by month.

Ameren's Estimated Coal-Related Revenues in 2020



¹ ~26%, or \$2.1 billion, of Ameren Missouri's \$8 billion rate base filed in its 2019 rate review was coal-related. ² Settled 2020 electric rate review included implicit ROE range of 9.4% to 9.8%, using 9.53% for AFUDC. ³ Expenses at 2019 amounts, as the true-up date in Ameren Missouri's most recently completed rate review was Dec. 31, 2019.

GAAP to Core Earnings Per Share Reconciliations



	Year Ended Dec. 31,							
	2013	2014	2015	2016	2017	2018	2019	2020
GAAP Earnings / Diluted EPS	\$1.18	\$2.40	\$2.59	\$2.68	\$2.14	\$3.32	\$3.35	\$3.50
Exclude results from discontinued operations	0.87	—	(0.01)	—	—	—	—	—
Less: Income tax benefit / expense	0.05	—	(0.20)	—	—	—	—	—
Exclude provision for discontinuing pursuit of a license for a second nuclear unit at the Callaway Energy Center	—	—	0.29	—	—	—	—	—
Less: Income tax benefit	—	—	(0.11)	—	—	—	—	—
Charge for revaluation of deferred taxes resulting from increased Illinois state income tax rate	—	—	—	—	0.09	—	—	—
Less: Federal income tax benefit	—	—	—	—	(0.03)	—	—	—
Charge for revaluation of deferred taxes resulting from decreased federal income tax rate	—	—	—	—	0.66	0.05	—	—
Less: State income tax benefit	—	—	—	—	(0.03)	—	—	—
Core Earnings / Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50

Weather-Normalized Earnings per Share Reconciliations



	Year Ended Dec. 31,							
	2013	2014	2015	2016	2017	2018	2019	2020
Core¹ Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50
Ameren Missouri weather impact included in Electric Margins	0.03	0.05	(0.04)	0.16	(0.07)	0.43	0.04	(0.05)
Less: Income tax expense	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01
Weather impact, net of tax expense	0.02	0.03	(0.03)	0.10	(0.05)	0.32	0.03	(0.04)
Core Diluted EPS Normalized for Weather	\$2.08	\$2.37	\$2.59	\$2.58	\$2.88	\$3.05	\$3.32	\$3.54

¹ See page 40 for GAAP to core earnings reconciliation.

Investor Relations Calendar

MARCH 2021

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
	1	2 Morgan Stanley Virtual Conf.	3 BAML Virtual Conf.	4 Wells Fargo & Ed. Jones Mtg.	5	6
7	8	9	10	11	12	13
14	15	16	17 Wolfe Virtual Investor Meetings	18	19	20
21	22	23 Europe / Australia investor Mtgs.	24 UBS European Tour	25 UBS European Tour	26	27
28	29	30	31			

Mar. 2 Morgan Stanley Virtual Utilities Conference
 Mar. 3 BAML Virtual Power Utilities Conference
 Mar. 4 Wells Fargo and Edward Jones Investor Meeting
 Mar. 17 Wolfe hosted Virtual Investor Meetings
 Mar. 23 - 25 UBS Virtual European Conference

APRIL 2021

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
				1	2	3
4	5	6	7	8	9	10
11	12	13 Q1 Quiet Period Begins	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Mar. 23 - 25 Wolfe hosted Australian Virtual Investor Meetings
 Apr. 13 – May 10 Q1 2021 quiet period
 May 6 Annual Shareholder Meeting
 May 11 Tentative Q1 2020 earnings conference call

Select Regulatory Matters



Missouri Public Service Commission

- Smart Energy Plan filing: Docket No. EO-2019-0044
- Electric and natural gas rate review 60 day notice filings: Docket No. ER-2021-0240 and Docket No. GR-2021-0241
- 2020 Integrated Resource Plan: Docket No. ER-2021-0021; <https://www.ameren.com/netzero>
- Order approving request regarding Callaway Energy Center outage expenses: Docket No. EU-2020-0114
- Pending requests regarding COVID-19-related expenses: Docket No. EU-2021-0027 and GU-2021-0112
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- Order approving electric distribution performance-based rate update filing: Docket No. 20-0381
- Order approving natural gas rate review filing: Docket No. 20-0308
- House Bill 5673 and Senate Bill 3977: <http://www.ilga.gov/legislation/billstatus.asp>
- Website: <http://www.icc.illinois.gov>



Federal Energy Regulatory Commission

- Order in complaint proceedings regarding MISO base ROE: Docket No. EL14-12 (first complaint) and Docket No. EL15-45 (second complaint)
- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- Illinois & ATXI Projected 2021 Attachment O:
http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2021_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

ATXI – Ameren Transmission Company of Illinois

B – Billion

bps – Basis points

C&I – Commercial and Industrial

CAGR – Compound annual growth rate

CO₂ – Carbon dioxide

COLI – Company-owned life insurance

DE&I – Diversity, Equity and Inclusion

DRPlus – Dividend reinvestment and direct stock purchase plan

E – Estimated

EPS – Earnings per share

ESG – Environmental, social and governance

FERC – Federal Energy Regulatory Commission

ICC – Illinois Commerce Commission

IRP – Integrated resource plan

ISRS – Infrastructure System Replacement Surcharge

M – Million

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

PTC – Production tax credits

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

YTD – Year-to-date