



# Leading the Way to a Sustainable Energy Future

First Quarter 2021 Earnings

May 11, 2021



# Cautionary Statements



## 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, projections, strategies, targets, estimates, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's Annual Report on Form 10-K for the year ended December 31, 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 2021 earnings guidance effective as of May 11, 2021, and multi-year growth expectations that were effective as of February 19, 2021. Earnings guidance for 2021 and multi-year growth expectations assume normal temperatures for all periods after March 2021, and, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, the impact 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

# Earnings and Guidance Summary

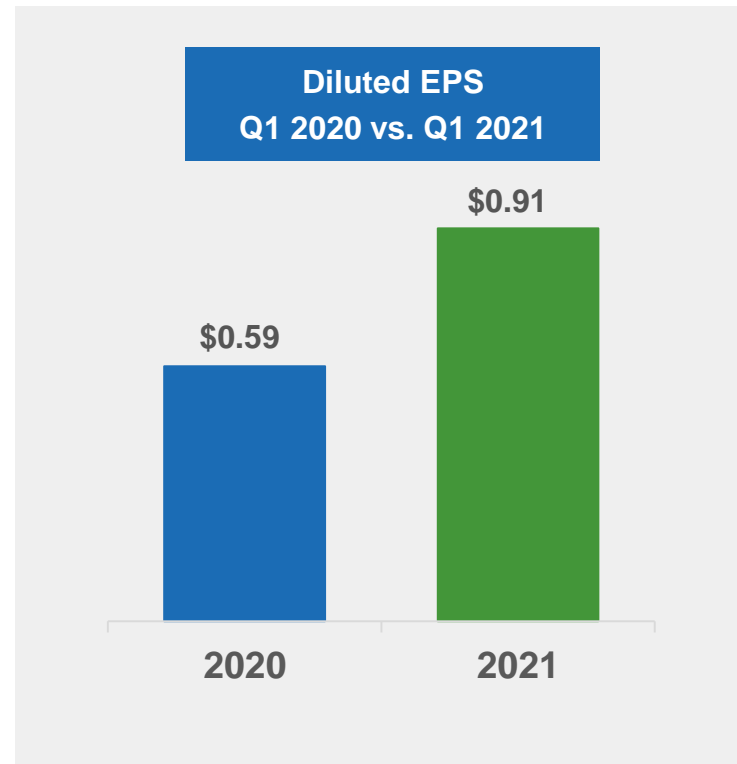


- Remain focused on safety and executing strategic plan

- **Key Q1 earnings variance drivers**

- ↑ Earnings on increased infrastructure investments across all business segments
- ↑ Higher Ameren Missouri electric service rates effective Apr. 1, 2020 and weather-driven electric retail sales
- ↑ Lower other operations and maintenance expenses at Ameren Missouri primarily driven by absence of unfavorable market returns on COLI investments in Q1 2020 and disciplined cost management
- ↑ Higher Ameren Illinois Natural Gas delivery service rates and change in rate design
- ↑ Higher allowed return on equity at Ameren Illinois Electric Distribution

- **Affirm expected 2021 EPS in a range of \$3.65 to \$3.85**



# Executing Our Strategy



## Our Strategic Plan

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

## Executing Our Strategic Plan

- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
  - Significant infrastructure investments in each business segment are delivering value
  - Ameren Missouri electric rate review request for \$299 million annual revenue increase
  - Ameren Missouri natural gas rate review request for \$9 million annual revenue increase
  - Ameren Illinois natural gas rate review approved for \$76 million annual revenue increase
  - Ameren Illinois annual electric rate update request for \$64 million revenue increase
  - Continuous improvement and disciplined cost management to keep rates affordable

### Capital Expenditures

YTD Mar. 31, 2021

(\$ millions)

**\$880**

\$141

\$48

\$157

\$193

\$341

**2021**

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

# 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 Act<sup>1</sup> (HB 1734 / SB 311) 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
- **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
- **Policymakers are also considering other energy-related legislation**
- **Legislative session ends May 31**

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



# Ameren Transmission Regulatory Matters



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

- **In Apr. 2021, FERC issued supplemental Notice of Proposed Rulemaking that would remove incentive adder for utilities that have been members of an RTO for three years or more**
  - Current allowed base ROE of 10.02% (10.52% including 50 bps RTO participation adder)
  - Comments due by May 26, 2021; reply comments due by June 10, 2021
  - Unable to predict the outcome or timing of FERC decision
  - 50 bps change in ROE impacts EPS by ~\$0.04 annually
- **Ameren strongly opposes proposed removal of RTO incentive adder**
  - Adder compensates companies for risks associated with RTO membership
  - Removal of adder inconsistent with FERC policy and the intent of existing law encouraging RTO participation



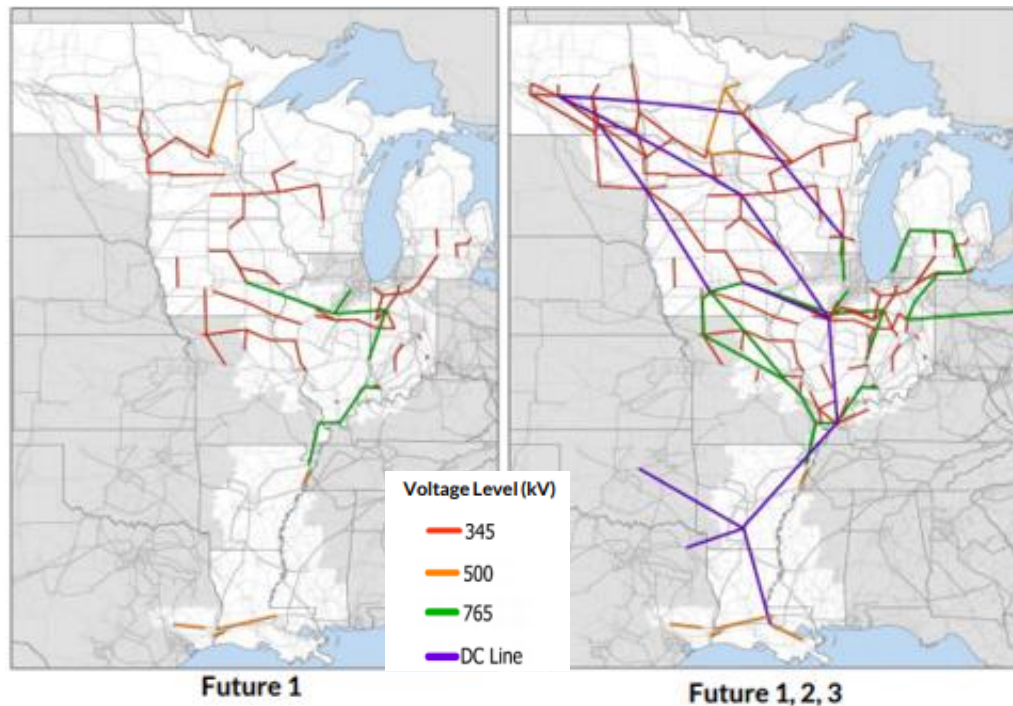


# MISO Long-Range Transmission Planning Roadmap



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

- In Apr. 2021, MISO issued report outlining preliminary long-range transmission planning roadmap through 2039
  - Generation resources in MISO states are rapidly evolving
  - Significant additions of renewable generation are expected
  - Significant transmission investments needed to meet additional reliability needs and enable clean energy transitions
- Projected transmission needs reflected in Future 1 roadmap serve as starting point for potential needs in Futures 2 and 3
  - Future 1 in line with 100% of current utility IRPs and 85% of utility announcements, state mandates or goals
  - Indicative maps represent potential transmission needs vs. final proposals
  - Process to assess specific transmission projects has commenced



Source: MISO



# 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



- **Acquired 700 MWs 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; ~50% of MWs in-service; expect remaining MWs to be in-service by Sep. 30, 2021
  - Financed with issuance of \$550 million of 2.625% green first mortgage bonds due 2051 and issuance of ~7.5 million shares for a total of \$540 million
  - PISA will apply to project costs prior to applying RESRAM

# Callaway Energy Center



- During facility's return to power in late Dec. 2020, a non-nuclear operating issue occurred related to its generator
- Team is executing plan to safely and sustainably return energy center to service
  - Work continues on generator stator and rotor
  - Continue to expect ~\$65 million capital project
  - Insurance claims for capital project and replacement power have been accepted
  - Expect energy center to return to service in July
- Ameren does not expect this outage to have a significant impact on financial results



# 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 MWs by 2030 and total of 5,400 MWs by 2040 of which:
    - 400 MWs completed in 2020
    - 300 MWs expected in 2021
  - Advance coal-fired energy center retirements; extend life of carbon-free nuclear energy center
  - 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 IMPACT

- **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 2018-2020
  - 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 #1 by DiversityInc on Top Utilities list in 2021; in top 5 on utilities list since 2009; a top company for ESG for 2<sup>nd</sup> consecutive year
  - ~\$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**
  - 62% women or racially/ethnically diverse
  - Average tenure of ~7 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).

# Progress Made on Sustainability Initiatives in 2021



- **Environmental**

- Acquired 300 MW Atchison Renewable Energy Center
- Issued 2021 Climate Risk Report with risk and scenario analysis; preferred plan consistent with the Paris Agreement and limiting global temperature rise to 1.5 degrees Celsius; aligns with the Task Force on Climate-Related Financial Disclosures (TCFD) framework

- **Social Impact**

- Ranked #1 by DiversityInc on Top Utilities list in 2021; in top 5 on utilities list since 2009; 2nd in top regional companies; ranked in top 25 of all companies for ESG for 2<sup>nd</sup> consecutive year
- Released 2020 Ameren Diversity, Equity and Inclusion Annual Report
- Earned Great Place to Work Certification in 2021; fifth consecutive year
- Recognized as Best Places to Work for LGBTQ Equality by the Human Rights Campaign; scored 100% on the Corporate Equality Index (CEI) for the sixth consecutive year

- **Governance**

- Enhanced executive compensation tie to sustainability by adding workforce and supplier diversity metrics to short-term incentive in 2021 (total 5%)
- Issued Human Rights Policy Statement and Supplier Code of Conduct

- **Additional Sustainability Reporting**

- Issued 2021 Sustainability Report and updated ESG Investor Presentation
- Issued EEI-AGA ESG/Sustainability Template including 2020 data
- Issued inaugural Sustainability Accounting Standards Board (SASB) Report
- Issued report mapping alignment to United Nations Sustainable Development Goals (SDGs)

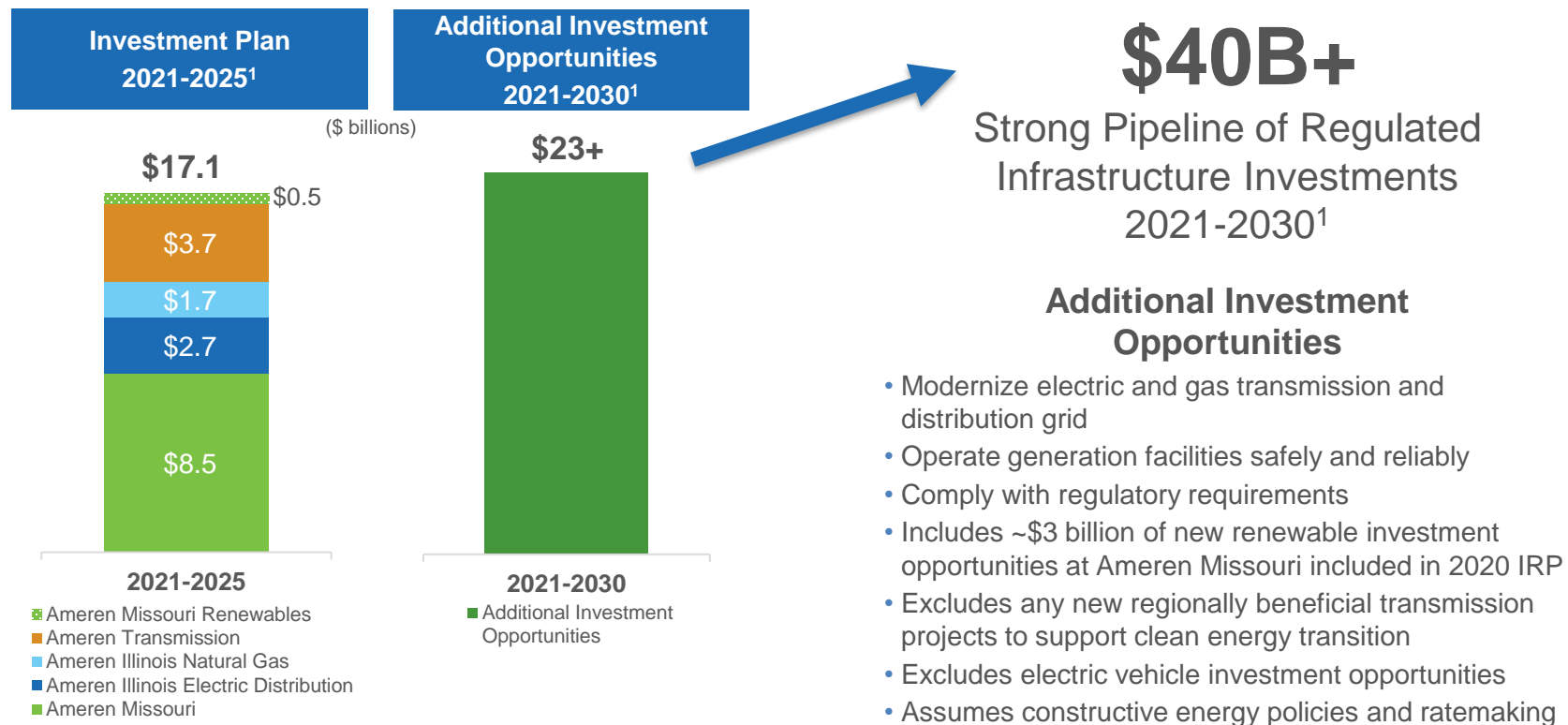




# Robust Investment Opportunities Across All Businesses Over Next Decade



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



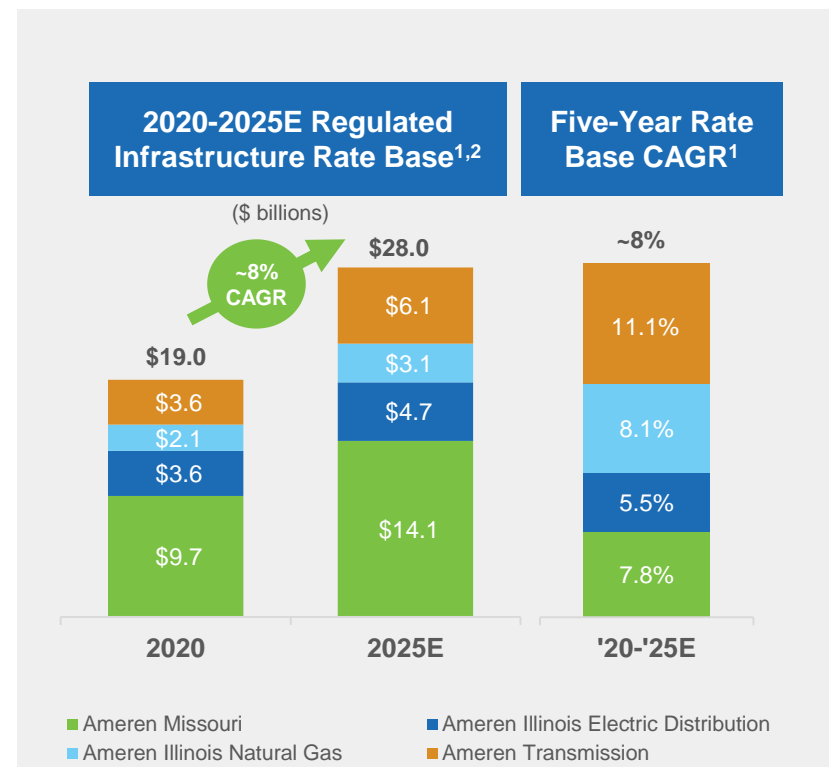
¹ Effective as of Feb. 19, 2021 Earnings Conference Call.

# Long-term Total Return Outlook



- **Remain on track to deliver strong long-term earnings growth**
  - Expect 6% to 8% EPS CAGR from 2021-2025<sup>1</sup>
    - Using 2021 EPS guidance midpoint of \$3.75 as the base
  - Expect ~8% rate base CAGR from 2020-2025<sup>1,2</sup>
    - Does not include 1,200 MWs of incremental renewable investment opportunities included in Ameren Missouri's 2020 IRP
- **Strong long-term infrastructure pipeline**
  - \$40+ billion of infrastructure pipeline 2021-2030<sup>1</sup>
- **Continue to deliver solid dividend**
  - Increased ~7% in Feb. 2021; increased 8<sup>th</sup> 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 return potential**
  - Believe execution of our strategy will deliver superior long-term value to customers, shareholders and the environment

<sup>1</sup> Issued and effective as of Feb. 19, 2021 Earnings Conference Call. <sup>2</sup> Reflects year-end rate base except for Ameren Transmission, which is average rate base.



# *Financial Update*

**Michael Moehn**

Executive Vice President and  
Chief Financial Officer, Ameren Corp.



# 2021 First Quarter Earnings Analysis – Key Drivers<sup>1</sup>



## ↑ Ameren Missouri earnings

- New electric service rates effective Apr.1, 2020: ~+\$0.10
- Lower other operations and maintenance expenses: +\$0.07
  - Cash surrender value of COLI: +\$0.03
- Higher electric retail sales: ~+\$0.04
  - Weather vs. 2020: ~+\$0.04; vs. normal ~+\$0.01
  - WN sales vs. 2020 (excl. MEEIA): Res.: ~+2.5%, Com.: ~(3)%, Ind.: ~(1)%, Total: ~+0%
- Timing of income tax expense; not expected to materially impact full-year: +\$0.02
- Absence of charitable donation pursuant to 2020 electric rate review: +\$0.02
- Amortization of fall 2020 Callaway refueling outage: \$(0.02)

## ↑ Ameren Illinois Natural Gas earnings

- Change in rate design; not expected to impact full year results: +\$0.04
- Higher delivery service rates and incorporating higher investments in infrastructure and lower allowed ROE: +\$0.03

## ↑ Ameren Illinois Electric Distribution earnings

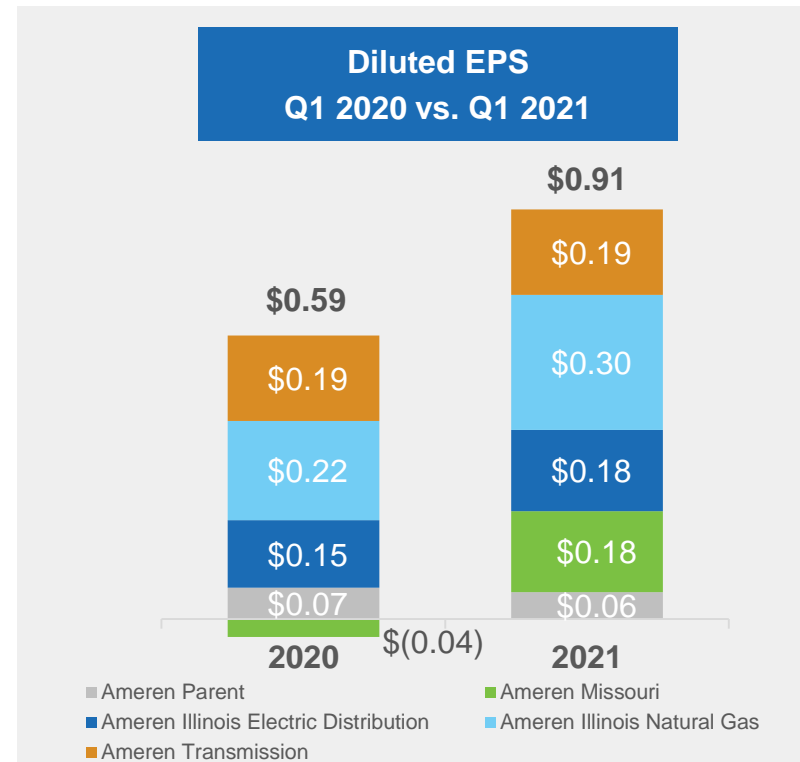
- Increased investments in infrastructure; higher allowed ROE

## ↔ Ameren Transmission earnings

- Increased investments in infrastructure
- FERC order addressing the historical recovery of materials and supplies inventories: \$(0.03)

## ↓ Parent Company and Other results

- Increased interest expense primarily from higher long-term debt balances: \$(0.02)
- Timing of income tax expense; not expected to materially impact full-year: +\$0.02



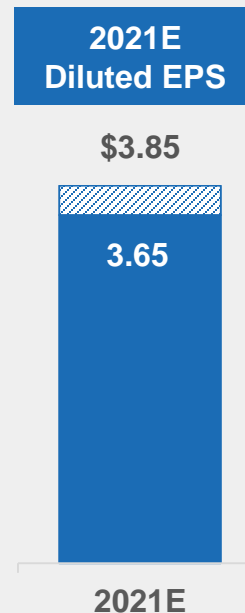
<sup>1</sup> EPS drivers are calculated using 2020 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2021 is \$(0.03).



# 2021 EPS Guidance and Select Balance of the Year Considerations



- Affirm 2021 diluted EPS guidance range of \$3.65 to \$3.85
- Select considerations for Q2-Q4 2021 EPS compared to Q2-Q4 2020 EPS
  - Ameren Missouri seasonal rate design effective in 2021 as a result of March 2020 electric rate order: Q2 ~\$(0.20); Q3 ~+\$0.20
  - Ameren Missouri return to normal weather in 2021: Q3 ~+\$0.01
  - Absence of the impact of FERC order addressing MISO allowed base ROE: Q2 \$(0.04)
  - Ameren Illinois Natural Gas delivery service rates and rate design: Q3 \$(0.03); Q4 +\$0.03



# Select Regulatory Items – Ameren Missouri



## Electric Rate Review Update

- **\$299 million annual revenue increase request filed Mar. 31 with MoPSC**
  - ROE: 9.9% and equity ratio: 51.9%
  - Rate base: \$10.0 billion (Sep. 30, 2021 estimate)
  - Test year ended Dec. 31, 2020, with certain pro-forma adjustments through Sep. 30, 2021
  - Continuation of existing FAC and other regulatory mechanisms; request a tracker to recover certain costs associated with the Meramec Energy Center, which is expected to be retired in 2022, over a five-year period from the date new rates become effective
  - Annual revenue increase drivers
    - Increased infrastructure investments made under Ameren Missouri's Smart Energy Plan
    - Impact of the transition to a cleaner generation portfolio<sup>1</sup>
    - Decreased weather-normalized customer sales volumes
    - Higher pension, OPEB and tax amortization expenses, partially offset by lower operations and maintenance expenses
- **Expect MoPSC decision by Feb. 2022; new rates effective by Mar. 2022**



<sup>1</sup> Includes advancing the retirement dates of the Sioux and Rush Island energy centers consistent with the 2020 Ameren Missouri Integrated Resource Plan, 700 MWs of wind generation investment for High Prairie and Atchison renewable energy centers and reductions resulting from requested Meramec Energy Center tracker.

# Select Regulatory Items – Ameren Missouri, Cont'd



## Natural Gas Rate Review

- **\$9 million annual revenue increase request filed Mar. 31 with MoPSC**
  - ROE: 9.8% and equity ratio: 51.9%
  - Rate base: \$310 million (Sep. 30, 2021 estimate)
  - Test year ended Dec. 31, 2020, with certain pro-forma adjustments through Sep. 30, 2021
  - Continuation of previously authorized PGA and other regulatory mechanisms
- **Expect MoPSC decision by Feb. 2022; new rates effective by Mar. 2022**

## COVID-19 Cost Recovery

- **In Mar. 2021, MoPSC approved request to track and defer certain costs incurred related to COVID-19, net of realized cost savings**
  - \$9 million of net costs incurred through Mar. 31, 2021; \$5 million recognized in Q1, remaining portion relating to late fees to be recognized when realized in rates
  - Recovery of costs to be determined in pending electric and natural gas rate reviews



# Select Regulatory Matters – Ameren Illinois



## Electric Distribution

- **In Apr. 2021, requested \$64 million base rate increase from ICC in annual performance-based rate update**
  - Expect ICC decision by Dec. 2021, with new rates effective in Jan. 2022
  - Major investments included in the request
    - Installation of outage avoidance/detection technology
    - Integration of storm-hardening equipment and other updates to the electric grid (stronger wires and poles and new substations)
    - Adoption of clean energy technologies, including transitioning portions of the Ameren Illinois fleet to electric vehicles to reduce the company's carbon footprint
    - Implementing new efficiency measures, including mobile-enhanced communications and assessment capabilities for electric field workers
  - Each year's electric distribution earnings are a function of the rate formula and are not directly determined by that year's rate update filing or the current rates charged to customers





# Financing and Liquidity Update

## Debt Financing

- On Mar. 5, Ameren Corporation issued \$450 million of 1.75% senior unsecured notes due 2028
  - Proceeds used for general corporate purposes and repay short-term debt
- Expect Ameren Missouri and Ameren Illinois to issue long-term debt in 2021
  - Expect proceeds to be used for general corporate purposes and repay short-term debt
- No long-term debt maturities in 2021

## Equity Financing

- On Feb. 11, physically settled remaining portion of the forward sale agreement
  - ~\$115 million from issuance of ~1.6 million common shares to fund a portion of the 700 MW wind generation investment
- Expect ~\$150 million of incremental equity in 2021
- Expect to establish an at-the-market (ATM) equity program in May to support expected equity needs through 2023

## Liquidity

- Available liquidity ~\$1.3 billion as of Apr. 30
  - Includes \$2.3 billion of combined credit facility capacity and ~\$1.0 billion of commercial paper borrowings

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



As of Mar. 31, 2021	\$ in millions	Moody's	S&P
<b>Ameren Corporation</b> (Issuer: Baa1/BBB+)			
• Commercial paper	\$362	P-2	A-2
• Senior unsecured long-term debt	\$2,050	Baa1	BBB
<b>Ameren Missouri</b> (Issuer: Baa1/BBB+)			
• Commercial paper	\$204	P-2	A-2
• Senior secured long-term debt	\$4,896	A2	A
<b>Ameren Illinois</b> (Issuer: A3/BBB+)			
• Commercial paper	\$323	P-2	A-2
• Senior secured long-term debt	\$3,988	A1	A
<b>ATXI</b> (Issuer: A2/--)			
• Senior unsecured long-term debt	\$450	A2	—

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

# 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 2021-2025<sup>1,2</sup>
- Expect ~8% compound annual rate base growth 2020 through 2025<sup>1</sup>
- Strong long-term infrastructure pipeline of \$40+ billion 2021-2030<sup>1</sup>




Attractive dividend

- Annualized equivalent dividend rate of \$2.20 per share provides yield of 2.6%<sup>3</sup>
- Dividend increased ~7% in Feb. 2021; increased 8<sup>th</sup> 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

<sup>1</sup> Effective as of Feb. 19, 2021 Earnings Conference Call. <sup>2</sup> Using 2021 EPS guidance range midpoint of \$3.75 as the base. <sup>3</sup> Based on May 10, 2021 closing share price.

A close-up photograph of a workbench. In the foreground, a pair of worn, tan-colored leather work gloves lies on a dark, speckled surface. To the left, a pair of pliers with green handles is partially visible. In the background, a white container and other indistinct tools are out of focus. 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.

## 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**

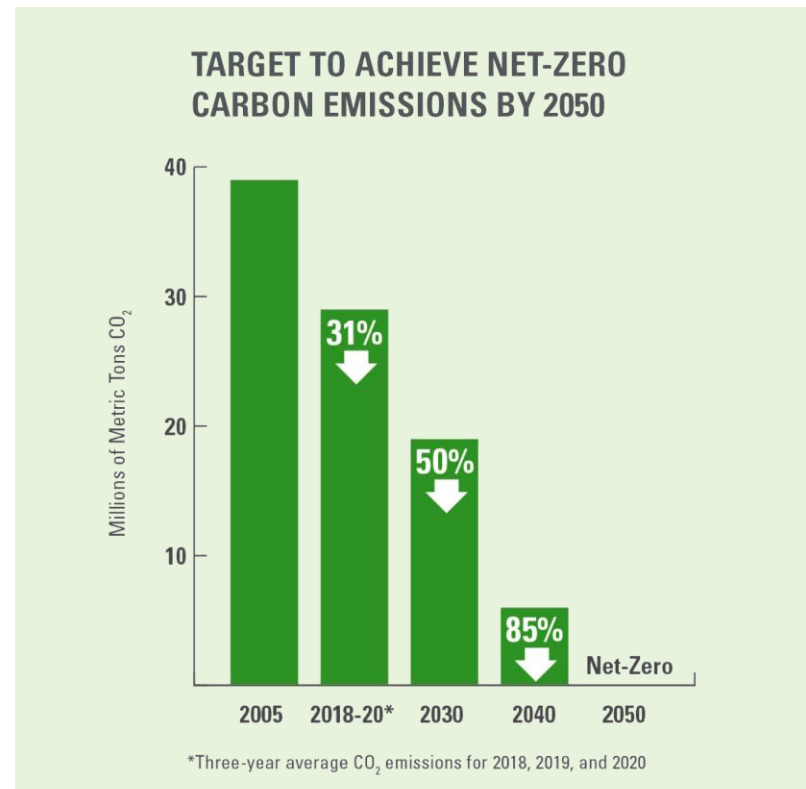
- Settled 2020 electric rate review; implicit ROE range 9.4% to 9.8%, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA) effective through Dec. 2023; Ameren Missouri must request and receive MoPSC approval for extension through Dec. 2028
- 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, including electric vehicles
  - 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<sub>x</sub>, SO<sub>2</sub>, 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 emissions<sup>2</sup> – 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 MWs of renewable generation by 2030, an investment opportunity of ~\$4.5 billion, and a total of 5,400 MWs by 2040, an investment opportunity of ~\$8 billion
  - Includes 700 MWs of wind generation investment of ~\$1.1 billion<sup>1</sup>
- 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

<sup>1</sup> 400 MWs complete in Dec. 2020; 300 MWs expected to be fully in-service in 2021. <sup>2</sup> 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



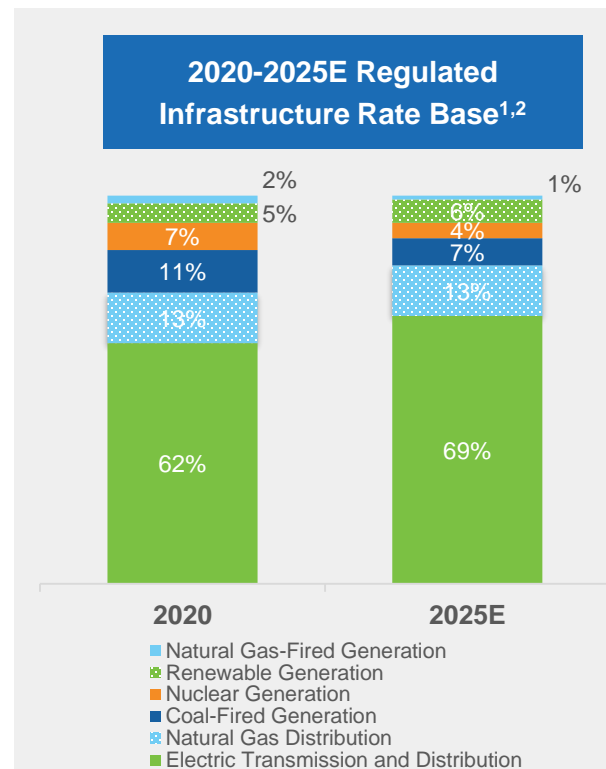
<sup>1</sup> In addition to Ameren Missouri programs, Ameren Illinois regulatory proposal filed with the ICC in Aug. 2020 to support increased adoption of electric vehicles. Ameren Illinois continues to engage with key stakeholders to support legislation that supports investments in utility-owned solar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

# 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 MWs of renewable generation by 2030; total of 5,400 MWs by 2040
    - Includes expected total of 700 MWs 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%<sup>3</sup> and coal-fired generation rate base expected to be 7% by 2025**

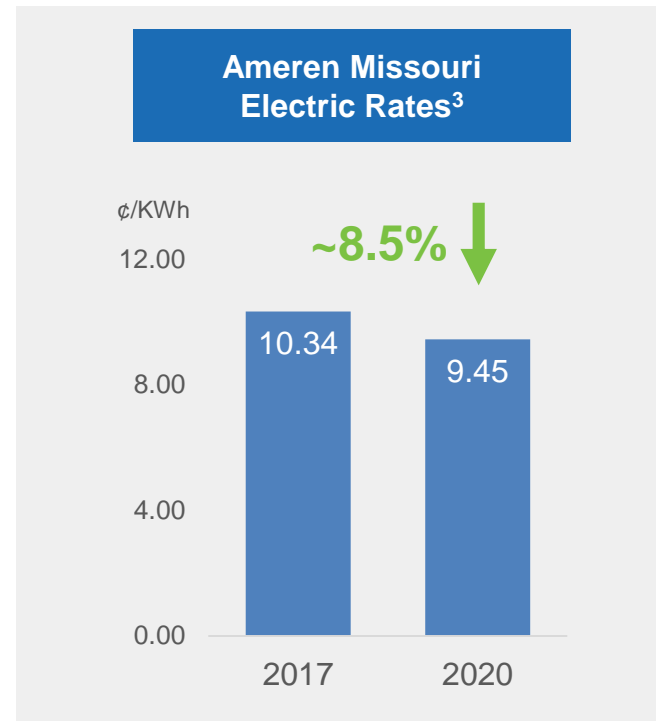
<sup>1</sup> Effective as of Feb. 19, 2021 Earnings Conference Call. <sup>2</sup> Does not include 1,200 MWs of incremental renewable investment opportunities included in Ameren Missouri's 2020 IRP or additional regionally beneficial transmission projects. <sup>3</sup> See page 33 for additional details and calculations.



# Working to Keep Missouri Customer Rates Low



- **Ameren Missouri has kept rates stable and affordable for customers, with residential rates more than 20% below national and Midwest averages<sup>1</sup>**
  - Expect to remain well below the Midwest average after the completion of pending electric rate review
- **Electric base rates have decreased twice since 2017**
  - ~6% reduction in 2018 and ~1.5% reduction in 2020
  - Under the electric rate cap of 2.85% CAGR<sup>2</sup> since Apr. 1, 2017, the annual average electric residential rate has declined a total of ~8.5% from Apr. 1, 2017 through Dec. 31, 2020
- **New electric rate request reflects ~5.4% total increase over a nearly five-year period, a yearly average of ~1%**



<sup>1</sup> According to Edison Electric Institute, "Typical Bills and Average Rates Report". <sup>2</sup> 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. <sup>3</sup> Annual average residential rates, excluding MEEIA rider, effective Apr. 1, 2017 and Dec. 31, 2020.

# Key Customer Benefits Reflected in Missouri Rate Requests



- **Strengthening the grid** through Ameren Missouri's Smart Energy Plan, including infrastructure upgrades bolstering reliability and resiliency, more renewable generation, installation of smart meters, and addition of programs to stimulate economic growth for communities across the state
  - Significant job creation and retention
  - Up to 40% improvement in reliability<sup>1</sup> on circuits with new smart technology upgrades
  - 57% of suppliers in 2020 were Missouri-based
  - 32% of sourceable capital spend in 2020 was with diverse suppliers
- **Investing in state-of-the-art wind generation**, including the acquisition of the Missouri-based High Prairie and Atchison renewable energy centers that make Ameren Missouri the largest operator of wind generation in the state
  - Capable of producing enough energy to power more than 200,000 homes on a combined basis
- **Advancing retirement of coal-fired energy centers**, while ensuring the energy system remains reliable and resilient



400 MW High Prairie Renewable Energy Center located in northeast Missouri was placed in service in Dec. 2020

<sup>1</sup> As measured by the System Average Interruption Duration Index (SAIDI) including major event days.



# Key Customer Benefits Reflected in Missouri Rate Requests, cont'd



- **Expanding rate options to offer choices** as customers can save by using information from their smart meter to help shift the timing of their energy usage, quicker restoration after outages and faster connection when moving or starting service
- **Making Ameren Missouri's popular Community Solar program permanent** and allowing eligible customers to enroll up to 100% of their energy use in the program at a locked-in rate and with new rate options enabled by new smart meter installations
- **Enhancing Ameren Missouri's natural gas infrastructure system** to increase safety, efficiency and resiliency

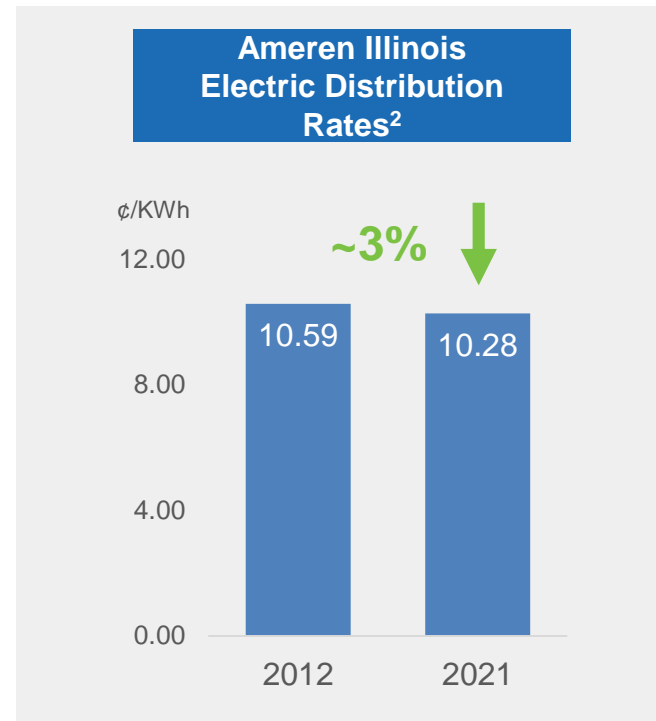


The first Ameren Missouri smart meter installed in 2020

# Working to Keep Illinois Customer Rates Low

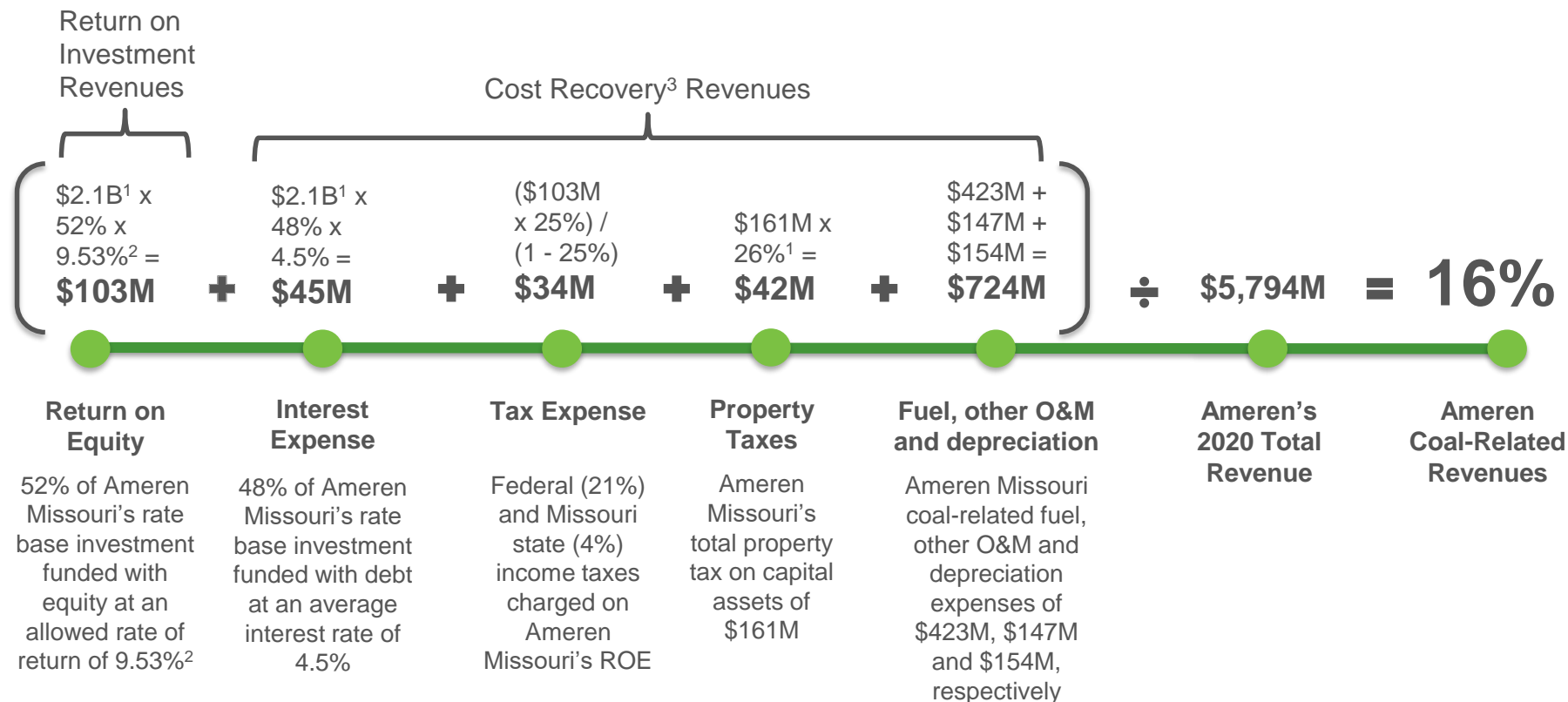


- Ameren Illinois has kept rates stable and affordable for customers, with residential rates more than 20% below Midwest and national averages<sup>1</sup>
- Apr. 2021 rate update filing is only the second requested increase in delivery service rates in six years
- Annual average electric residential rate has declined a total of ~3% from May 31, 2012 through May 31, 2021



<sup>1</sup> According to Edison Electric Institute, "Typical Bills and Average Rates Report". <sup>2</sup> Average all-in residential rates for 12 months ended May 31.

# Ameren's Estimated Coal-Related Revenues in 2020



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

# Investor Relations Calendar



## MAY 2021

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
						1 Q1 Quiet Period Cont'd
2	3	4	5	6	7	8
9	10	11 Q1 Earnings Conf. Call	12	13	14	15
16	17	18	19 AGA Virtual Conf.	20 AGA Virtual Conf.	21	22
23/30	24/31	25	26	27	28	29

[May 1-10](#) Q1 2021 quiet period, cont'd  
[May 11](#) Q1 2021 earnings conference call  
[May 19-20](#) AGA Virtual Conference  
[June 9](#) Morgan Stanley ESG Virtual Conference

## JUNE 2021

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
		1	2	3	4	5
6	7	8	9 MS ESG Virtual Conf.	10	11	12
13	14	15	16	17	18 BAML Virtual Investor Meeting	19
20	21	22 JP Morgan Virtual Conf.	23 Canadian Virtual Investor Meetings	24	25	26
27	28	29	30			

[June 18](#) Investor Meeting hosted by BAML  
[June 22](#) JP Morgan Virtual Conference  
[June 23](#) Canadian Virtual Investor Meetings hosted by BMO  
[Aug. 6](#) Tentative Q2 2021 earnings conference call

# Select Regulatory Matters



## Missouri Public Service Commission

- Pending electric rate review filing: Docket No. ER-2021-0240
- Pending natural gas rate review filing: Docket No. GR-2021-0241
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 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
- Order approving 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

- Pending electric distribution performance-based rate update filing: Docket No. 20-0365
- 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](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

*CO<sub>2</sub>* – Carbon dioxide

*COLI* – Company owned life insurance

*DE&I* – Diversity, Equity and Inclusion

*E* – Estimated

*EPS* – Earnings per share

*ESG* – Environmental, social and governance

*FERC* – Federal Energy Regulatory Commission

*GW* – Gigawatts

*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

*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

*WN* – Weather-normalized