



1901 Chouteau Avenue: St. Louis, MO 63103: Ameren.com

Contacts**Media**

Erin Davis
314.554.2182
edavis@ameren.com

Analysts

Andrew Kirk
314.554.3942
akirk@ameren.com

Investors

Investor Services
800.255.2237
invest@ameren.com

For Immediate Release**Ameren Announces Second Quarter 2020 Results**

- **Second Quarter Diluted Earnings Per Share were \$0.98 in 2020 vs. \$0.72 in 2019**
- **Guidance Range for 2020 Reaffirmed at \$3.40 to \$3.60 Per Diluted Share**

ST. LOUIS (Aug. 6, 2020) — Ameren Corporation (NYSE: AEE) today announced second quarter 2020 net income attributable to common shareholders of \$243 million, or \$0.98 per diluted share, compared to second quarter 2019 net income attributable to common shareholders of \$179 million, or \$0.72 per diluted share.

Second quarter 2020 results reflected earnings on increased infrastructure investments made across all business segments driven by solid execution of the company's strategy. The earnings improvement also resulted from lower Ameren Missouri operations and maintenance expenses due to the absence of a refueling and maintenance outage at the Callaway Energy Center compared to the year-ago period when there was such an outage, as well as disciplined cost management. Earnings at Ameren Missouri were also positively impacted by new electric service rates effective April 1, 2020 driven, in part, by earnings on increased infrastructure investments. In addition, Ameren Missouri experienced higher earnings from electric retail sales due to near-normal temperatures in the second quarter of 2020 compared to milder-than-normal temperatures in the year-ago period. This benefit offset lower electric retail sales due to the impacts of COVID-19. Finally, earnings increased at Ameren Transmission resulting from the impact of the May 2020 Federal Energy Regulatory Commission (FERC) order addressing the Midcontinent Independent System Operator (MISO) allowed base return on equity. These favorable factors were partially offset by a lower allowed return on equity at Ameren Illinois Electric Distribution.

"We continue to effectively manage through an unprecedented time in our country's and company's history due to COVID-19. We remain relentlessly focused on the safety of our co-workers, customers and communities, as well as delivering safe, reliable and affordable electric and natural gas services," said Warner L. Baxter, chairman, president and chief executive officer of Ameren Corporation. "While COVID-19 has presented certain financial challenges, we are executing on all elements of our strategy, including significant investment in energy infrastructure and disciplined cost management in each of our business segments. As a result, we remain on track to deliver within our 2020 earnings per share guidance range of \$3.40 to \$3.60."

Ameren recorded net income attributable to common shareholders for the six months ended June 30, 2020, of \$389 million, or \$1.57 per diluted share, compared to net income attributable to common shareholders for the six months ended June 30, 2019, of \$370 million, or \$1.50 per diluted share.

The year-over-year six month earnings comparison benefited from increased infrastructure investments made across all business segments. Earnings increased at Ameren Missouri due to the absence of a nuclear refueling and maintenance outage at the Callaway Energy Center compared to the year-ago period when there was such an outage and from new electric service rates effective April 1, 2020. Ameren Transmission earnings also benefited from the impact of the May 2020 FERC order addressing the MISO allowed base return on equity. These favorable factors were partially offset by lower Ameren Missouri electric retail sales, due in part to the impacts of COVID-19, and the absence of energy efficiency performance incentives. Ameren Illinois Electric Distribution earnings also decreased due to a lower allowed return on equity compared to the year-ago period. Finally, Ameren Missouri's operations and maintenance expenses were comparable as disciplined cost management offset changes in the cash surrender value of company-owned life insurance driven by unfavorable market returns.

Earnings Guidance

Today, Ameren reaffirmed its 2020 earnings guidance range of \$3.40 to \$3.60 per diluted share. Earnings guidance for 2020 assumes normal temperatures for the last six months of the year and is subject to the effects of, among other things: the impacts of COVID-19; 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic and capital 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 press release.

Ameren Missouri Segment Results

Ameren Missouri second quarter 2020 earnings were \$152 million, compared to second quarter 2019 earnings of \$107 million. The year-over-year comparison reflected lower operations and maintenance expenses due to the absence of a nuclear refueling and maintenance outage at the Callaway Energy Center, as well as disciplined cost management and changes in the cash surrender value of company-owned life insurance driven by favorable market returns. Earnings also increased due to new electric service rates and the positive impact on electric sales from near-normal temperatures in the second quarter of 2020 compared to milder-than-normal temperatures in the year-ago period. These favorable factors more than offset lower electric retail sales due to the impacts of COVID-19.

Ameren Illinois Electric Distribution Segment Results

Ameren Illinois Electric Distribution second quarter 2020 earnings were \$36 million, compared to second quarter 2019 earnings of \$37 million. The year-over-year comparison reflected increased earnings on infrastructure investments that were more than offset by a lower allowed return on equity due to a lower projected average 30-year U.S. Treasury bond yield in 2020 compared to 2019.

Ameren Illinois Natural Gas Segment Results

Ameren Illinois Natural Gas second quarter 2020 earnings were \$9 million, compared to second quarter 2019 earnings of \$1 million. The year-over-year comparison reflected increased earnings on infrastructure investments and lower other operations and maintenance expenses.

Ameren Transmission Segment Results

Ameren Transmission second quarter 2020 earnings were \$59 million, compared to second quarter 2019 earnings of \$42 million. The year-over-year improvement reflected increased earnings on infrastructure investments and the impact of the May 2020 FERC order addressing the MISO allowed base return on equity.

Ameren Parent Results (includes items not reported in a business segment)

Ameren Parent results for the second quarter of 2020 reflected a loss of \$13 million, compared to a second quarter 2019 loss of \$8 million. The year-over-year comparison reflected increased interest expense primarily due to higher long-term debt.

Analyst Conference Call

Ameren will conduct a conference call for financial analysts at 9 a.m. Central Time on Friday, Aug. 7, to discuss 2020 earnings, earnings guidance and other matters. Investors, the news media and the public may listen to a live broadcast of the call at AmerenInvestors.com by clicking on "Webcast" under "Q2 2020 Earnings Conference Call," where an accompanying slide presentation will also be available. The conference call and presentation will be archived for one year in the "Investor News & Events" section of the website under "Events and Presentations."

About Ameren

St. Louis-based Ameren Corporation powers the quality of life for 2.4 million electric customers and more than 900,000 natural gas customers in a 64,000-square-mile area through its Ameren Missouri and Ameren Illinois rate-regulated utility subsidiaries. Ameren Illinois provides electric transmission and distribution service and natural gas distribution service. Ameren Missouri provides electric generation, transmission and distribution service, as well as natural gas distribution service. Ameren Transmission Company of Illinois develops, owns and operates rate-regulated regional electric transmission projects. For more information, visit Ameren.com, or follow us on Twitter at [@AmerenCorp](https://twitter.com/AmerenCorp), Facebook.com/AmerenCorp, or LinkedIn/company/Ameren.

Forward-looking Statements

Statements in this release 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, 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 release 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 potential rehearing of the May 2020 Federal Energy Regulatory Commission (FERC) order determining the allowed base return on common equity (ROE) under the Midcontinent Independent System Operator (MISO) tariff, the Notice of Inquiry issued by the FERC in March 2019 regarding its allowed base ROE policy, the Notice of Proposed Rulemaking issued by the FERC in March 2020, the July 2020 appeal filed by Ameren Missouri, Ameren Illinois, and ATXI challenging the FERC’s rehearing denials in the transmission formula rate revision cases, Ameren Illinois’ May 2020 annual electric energy-efficiency formula rate update, Ameren Illinois’ April 2020 annual electric distribution formula rate update filing, and Ameren Illinois’ natural gas delivery service regulatory rate review filed with the Illinois Commerce Commission (ICC) in February 2020;
- 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’ payment for our services and their use of deferred payment arrangements, future regulatory or legislative actions that could require suspension of customer disconnections and/or late fees, among other things, for an extended period of time, 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, Ameren Missouri’s ability to recover any lost revenues or incremental costs, our 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 duration 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, electric vehicles, electrification of various industries, 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;
- 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.

###

AMEREN CORPORATION (AEE)
CONSOLIDATED STATEMENT OF INCOME
(Unaudited, in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Operating Revenues:				
Electric	\$ 1,237	\$ 1,218	\$ 2,357	\$ 2,400
Natural gas	161	161	481	535
Total operating revenues	1,398	1,379	2,838	2,935
Operating Expenses:				
Fuel	119	102	259	262
Purchased power	109	136	243	292
Natural gas purchased for resale	42	44	149	205
Other operations and maintenance	384	450	822	867
Depreciation and amortization	271	249	526	497
Taxes other than income taxes	119	118	244	244
Total operating expenses	1,044	1,099	2,243	2,367
Operating Income	354	280	595	568
Other Income, Net	48	36	69	65
Interest Charges	108	97	201	194
Income Before Income Taxes	294	219	463	439
Income Taxes	50	39	71	66
Net Income	244	180	392	373
Less: Net Income Attributable to Noncontrolling Interests	1	1	3	3
Net Income Attributable to Ameren Common Shareholders	\$ 243	\$ 179	\$ 389	\$ 370
Earnings per Common Share – Basic	\$ 0.99	\$ 0.73	\$ 1.58	\$ 1.51
Earnings per Common Share – Diluted	\$ 0.98	\$ 0.72	\$ 1.57	\$ 1.50
Weighted-average Common Shares Outstanding – Basic	246.9	245.6	246.7	245.3
Weighted-average Common Shares Outstanding – Diluted	247.9	247.2	248.0	246.8

AMEREN CORPORATION (AEE)
CONSOLIDATED BALANCE SHEET
(Unaudited, in millions)

	June 30, 2020	December 31, 2019
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 8	\$ 16
Accounts receivable - trade (less allowance for doubtful accounts)	486	393
Unbilled revenue	323	278
Miscellaneous accounts receivable	76	63
Inventories	514	494
Current regulatory assets	82	69
Other current assets	131	118
Total current assets	1,620	1,431
Property, Plant, and Equipment, Net	25,081	24,376
Investments and Other Assets:		
Nuclear decommissioning trust fund	854	847
Goodwill	411	411
Regulatory assets	1,133	992
Other assets	917	876
Total investments and other assets	3,315	3,126
TOTAL ASSETS	\$ 30,016	\$ 28,933
LIABILITIES AND EQUITY		
Current Liabilities:		
Current maturities of long-term debt	\$ 357	\$ 442
Short-term debt	120	440
Accounts and wages payable	616	874
Taxes accrued	142	37
Interest accrued	118	94
Customer deposits	126	111
Current regulatory liabilities	147	164
Other current liabilities	374	343
Total current liabilities	2,000	2,505
Long-term Debt, Net	10,171	8,915
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes and investment tax credits, net	3,034	2,919
Regulatory liabilities	4,933	4,887
Asset retirement obligations	639	638
Pension and other postretirement benefits	414	401
Other deferred credits and liabilities	456	467
Total deferred credits and other liabilities	9,476	9,312
Ameren Corporation Shareholders' Equity:		
Common stock	2	2
Other paid-in capital, principally premium on common stock	5,716	5,694
Retained earnings	2,525	2,380
Accumulated other comprehensive loss	(16)	(17)
Total Ameren Corporation shareholders' equity	8,227	8,059
Noncontrolling Interests	142	142
Total equity	8,369	8,201
TOTAL LIABILITIES AND EQUITY	\$ 30,016	\$ 28,933

AMEREN CORPORATION (AEE)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited, in millions)

	Six Months Ended June 30,	
	2020	2019
Cash Flows From Operating Activities:		
Net income	\$ 392	\$ 373
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	532	494
Amortization of nuclear fuel	45	33
Amortization of debt issuance costs and premium/discounts	11	9
Deferred income taxes and investment tax credits, net	68	54
Allowance for equity funds used during construction	(13)	(13)
Stock-based compensation costs	11	10
Other	5	(5)
Changes in assets and liabilities	(357)	(76)
Net cash provided by operating activities	694	879
Cash Flows From Investing Activities:		
Capital expenditures	(1,228)	(1,125)
Nuclear fuel expenditures	(56)	(25)
Purchases of securities – nuclear decommissioning trust fund	(153)	(96)
Sales and maturities of securities – nuclear decommissioning trust fund	121	95
Purchase of bonds	—	(97)
Proceeds from sale of remarketed bonds	—	97
Other	1	(3)
Net cash used in investing activities	(1,315)	(1,154)
Cash Flows From Financing Activities:		
Dividends on common stock	(244)	(233)
Dividends paid to noncontrolling interest holders	(3)	(3)
Short-term debt, net	(320)	401
Maturities of long-term debt	(85)	(329)
Issuances of long-term debt	1,263	450
Issuances of common stock	27	37
Employee payroll taxes related to stock-based compensation	(20)	(29)
Debt issuance costs	(10)	(4)
Net cash provided by financing activities	608	290
Net change in cash, cash equivalents, and restricted cash	(13)	15
Cash, cash equivalents, and restricted cash at beginning of year	176	107
Cash, cash equivalents, and restricted cash at end of period	\$ 163	\$ 122

AMEREN CORPORATION (AEE)
OPERATING STATISTICS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Electric Sales - kilowatthours (in millions):				
<i>Ameren Missouri</i>				
Residential	2,994	2,688	6,542	6,526
Commercial	3,020	3,426	6,372	6,975
Industrial	981	1,080	1,972	2,092
Street lighting and public authority	19	21	44	49
Ameren Missouri retail load subtotal	7,014	7,215	14,930	15,642
Off-system	2,172	719	4,441	2,555
Ameren Missouri total	9,186	7,934	19,371	18,197
<i>Ameren Illinois Electric Distribution</i>				
Residential	2,622	2,381	5,508	5,514
Commercial	2,563	2,919	5,419	5,876
Industrial	2,598	3,021	5,292	5,765
Street lighting and public authority	109	116	229	253
Ameren Illinois Electric Distribution total	7,892	8,437	16,448	17,408
Eliminate affiliate sales	(111)	(32)	(181)	(49)
Ameren Total	16,967	16,339	35,638	35,556
Electric Revenues (in millions):				
<i>Ameren Missouri</i>				
Residential	\$ 359	\$ 333	\$ 656	\$ 645
Commercial	264	310	485	549
Industrial	67	77	120	132
Other, including street lighting and public	36	29	48	70
Ameren Missouri retail load subtotal	\$ 726	\$ 749	\$ 1,309	\$ 1,396
Off-system	45	24	93	81
Ameren Missouri total	\$ 771	\$ 773	\$ 1,402	\$ 1,477
<i>Ameren Illinois Electric Distribution</i>				
Residential	\$ 210	\$ 199	\$ 430	\$ 416
Commercial	112	124	238	247
Industrial	30	33	65	67
Other, including street lighting and public	—	3	9	16
Ameren Illinois Electric Distribution total	\$ 352	\$ 359	\$ 742	\$ 746
<i>Ameren Transmission</i>				
Ameren Illinois Transmission ^(a)	\$ 86	\$ 66	\$ 161	\$ 136
ATXI	50	43	98	87
Ameren Transmission total	\$ 136	\$ 109	\$ 259	\$ 223
Other and intersegment eliminations ^(a)	(22)	(23)	(46)	(46)
Ameren Total	\$ 1,237	\$ 1,218	\$ 2,357	\$ 2,400

(a) Includes \$12 million, \$14 million, \$24 million, and \$29 million respectively, of electric operating revenues from transmission services provided to the Ameren Illinois Electric Distribution segment.

AMEREN CORPORATION (AEE)
OPERATING STATISTICS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Gas Sales - dekatherms (in millions):				
Ameren Missouri	4	3	12	12
Ameren Illinois Natural Gas	31	30	95	103
Ameren Total	35	33	107	115
Gas Revenues (in millions):				
Ameren Missouri	\$ 21	\$ 25	\$ 70	\$ 79
Ameren Illinois Natural Gas	140	136	411	456
Ameren Total	\$ 161	\$ 161	\$ 481	\$ 535
	June 30, 2020		December 31, 2019	
Common Stock:				
Shares outstanding (in millions)	247.1		246.2	
Book value per share	\$ 33.29		\$ 32.73	