



Building a Brighter Energy Future

EEI Financial Conference

Nov. 11-12, 2019

Cautionary Statements



Use of Non-GAAP Financial Measures

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

Forward-looking Statements

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

Earnings Guidance and Growth Expectations

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

Company Description



Fully rate-regulated electric and natural gas utility

- Corporate Headquarters
- Electric Service Territory
- Electric & Natural Gas Territory



2.4M
electric
customers

0.9M
gas
customers

~5,000
circuit miles
FERC-regulated
electric
transmission

10,300MW
regulated electric
generation
capability

~\$18B
Equity market
capitalization

S&P 500
Component of
Stock Index

Ameren Businesses

Ameren Missouri

- Electric transmission, distribution, and generation business and a natural gas distribution business in Missouri regulated by MoPSC
- Serves 1.2 million electric and 0.1 million gas customers
- 10,300 MW of total generation capability

Ameren Illinois Electric Distribution

- Electric distribution business in Illinois regulated by ICC
- Serves 1.2 million electric customers

Ameren Illinois Natural Gas

- Natural gas distribution business in Illinois regulated by ICC
- Serves 0.8 million gas customers

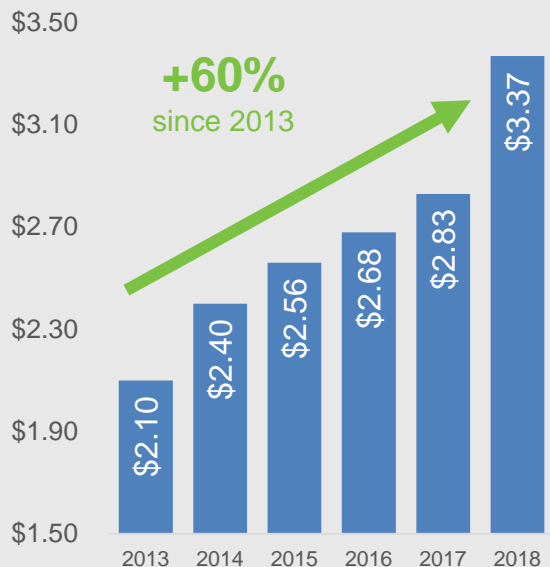
Ameren Transmission

- Electric transmission businesses of Ameren Illinois and ATXI regulated by FERC
- Ameren Illinois invests in local reliability projects
- ATXI invests in regional multi-value projects

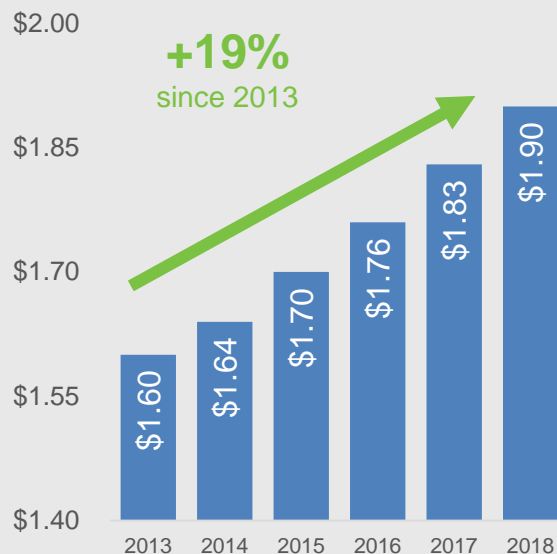
Strong Total Shareholder Return



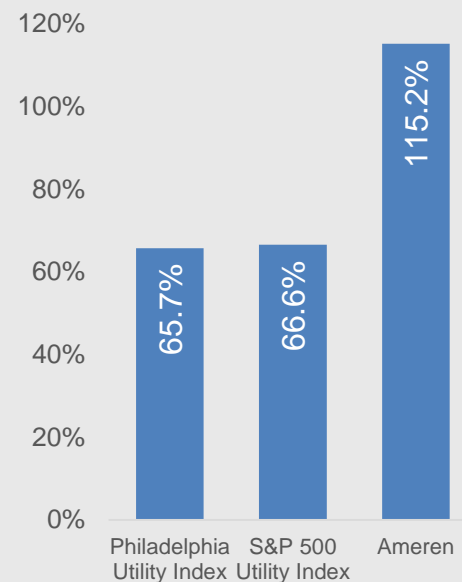
Core Earnings per Diluted Share¹



Annualized Dividend



Total Shareholder Return 2013-2018²



¹ See page 29 for GAAP to core earnings reconciliation. ² Five-Year Total Cumulative Shareholder Return, Dec. 31, 2013 through Dec. 31, 2018.

Our Value Proposition to Investors and Customers



Strong long-term
growth outlook

- Expect 6% to 8% EPS CAGR from 2018-2023^{1,2}
- EPS growth driven by expected ~8% rate base CAGR from 2018-2023¹
 - Includes ~\$1 billion wind generation investment related to build-transfer agreements at Ameren Missouri
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline beyond 2023



Attractive
dividend

- Annualized equivalent dividend rate of \$1.98 per share provides attractive yield of ~2.7%³
 - Dividend was increased in Oct. 2019 for the sixth consecutive year
- Expect payout ratio to range between 55% and 70% of annual earnings



Attractive total
return potential

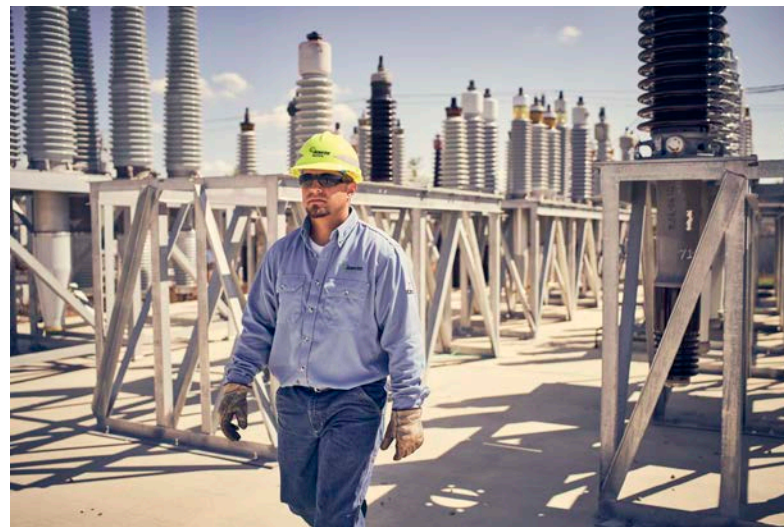
- Track record of delivering strong results
- Attractive combined earnings growth outlook and yield compared to regulated utility peers
- We believe execution of our strategy will continue to deliver superior long-term value to both customers and shareholders

¹ Issued and effective as of Feb 14, 2019 Earnings Conference Call. ² Using \$3.05 as the base, which is 2018 core diluted EPS of \$3.37 less the 2018 Ameren Missouri estimated favorable weather impact of ~\$0.32 per diluted share (margins of ~\$0.43 per share less income tax expense of ~\$0.11 per share). See page 29 for GAAP to core earnings reconciliation. ³ Based on Nov. 7, 2019 closing share price.

Our Strategic Plan



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



Four Constructive Regulatory Frameworks



Ameren Transmission

FERC-regulated: Formula ratemaking

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

Ameren Illinois Natural Gas

ICC-regulated: Future test year ratemaking

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

Ameren Illinois Electric Distribution

ICC-regulated: Formula ratemaking extends through 2022

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

Ameren Missouri

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

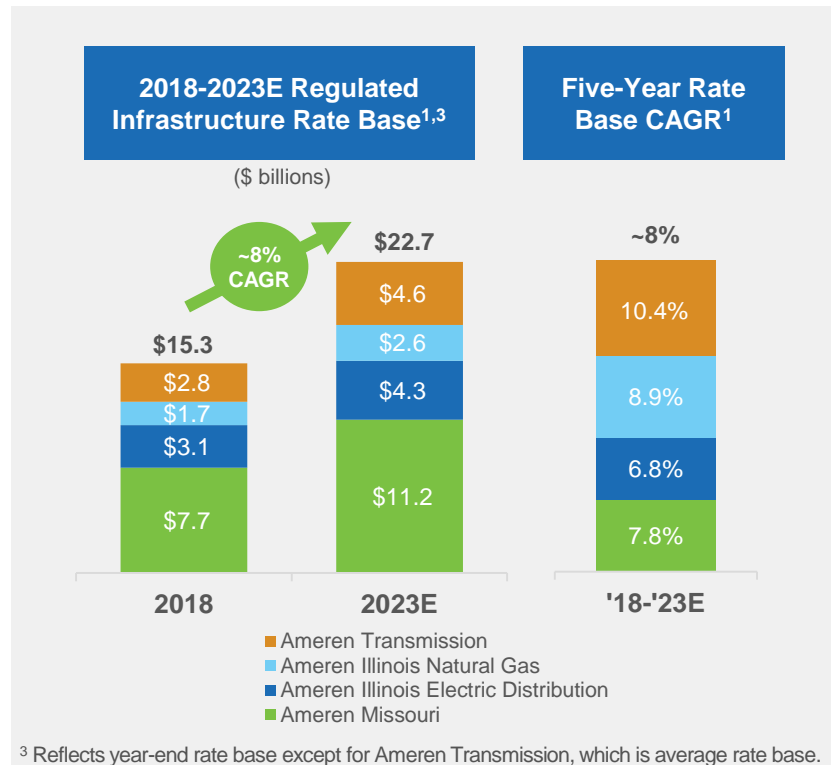
- Settled 2017 electric rate review; allowed ROE range 9.2% to 9.7%, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA)
- Fuel adjustment clause rider; pension/OPEB cost tracking mechanism
- Constructive energy efficiency framework under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

Long-Term Total Return Outlook

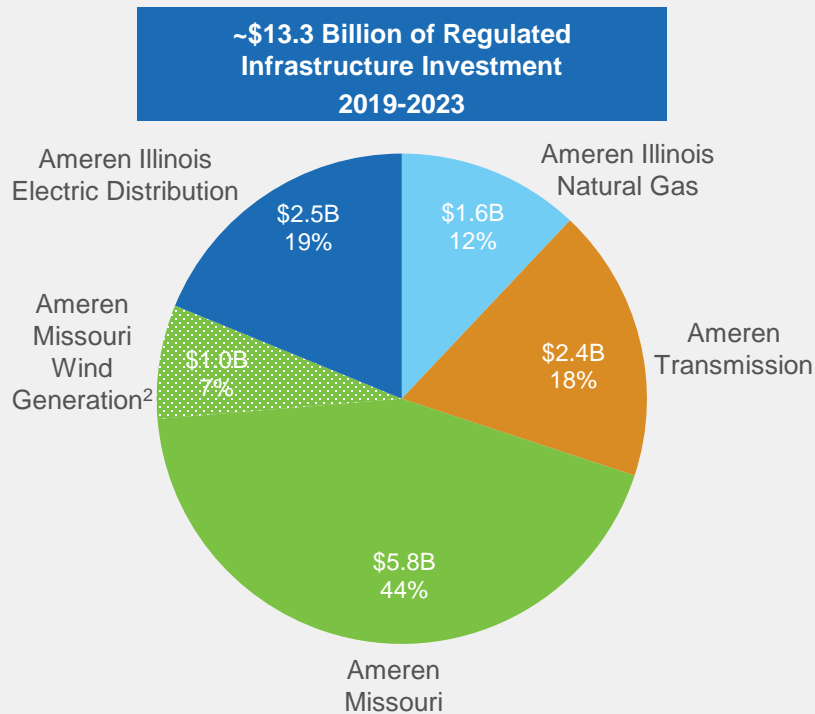


- **Expect 6% to 8% EPS CAGR from 2018-2023^{1,2}**
 - Primarily driven by strong rate base growth
- **Expect ~8% rate base CAGR from 2018-2023¹**
 - Includes ~\$1 billion wind generation investment related to build-transfer agreements
- **Strong long-term infrastructure investment pipeline beyond 2023**
- **Continue to deliver solid dividend**
 - Dividend increased in 2019 for the sixth consecutive year
- **Attractive total return potential**
 - Believe execution of our strategy will deliver superior long-term value to both customers and shareholders

¹ Issued and effective as of Feb. 14, 2019 Earnings Conference Call. ² Using \$3.05 as the base, which is 2018 core diluted EPS of \$3.37 less the 2018 Ameren Missouri estimated favorable weather impact of ~\$0.32 per diluted share (margins of ~\$0.43 per share less income tax expense of ~\$0.11 per share). See page 29 for GAAP to core earnings reconciliation.



Capital Investment Plan 2019-2023^{1,2}



¹ Issued and effective as of Feb. 14, 2019 Earnings Conference Call, except Aug. 5 forward sale agreement item. ² Ameren Missouri wind generation reflects build transfer agreements for 557 MWs. Current build transfer agreements total of 700 MWs is expected to result in a net increase of ~\$0.2 billion to the five-year capital plan.



Expected Funding Plan 2019-2023¹

- **Comfortable with capitalization levels at each legal entity**
 - Expect capitalization levels over the five-year period to remain in line with those at the end of 2018
- **Cash from Operations**
 - Return of capital through depreciation in rates
 - Return on equity-financed portion of rate base
 - ~\$1.0 to \$1.1 billion of income tax deferrals and tax asset utilization
 - Expect to not be a material federal or state cash taxpayer
 - Utilization of net operating losses and tax credit carryforwards, tax depreciation, and use of production tax credits beginning in 2020
- **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 DRIP and employee benefit plans (~\$100 million/year)
- **On Aug. 5, entered into a forward sale agreement to fund a portion of the 700 MW wind generation investment**
 - Expect proceeds of \$540 to \$550 million upon settlement from issuance of 7.5 million common shares

Executing Our Strategy – Renewable Energy Investments



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

- **Build-transfer agreements in place for 700 MWs of wind generation in Missouri, ~\$1.2 billion investment,¹ to comply with Missouri's RES**
 - All regulatory approvals received; both interconnection agreements executed
 - Construction of facilities underway; expected to be in-service by end of 2020
 - PISA will apply to project costs prior to applying RESRAM
- **Delivers benefits to our customers, environment and communities**
 - Investments advance transition of generation to cleaner, more diverse energy portfolio
 - Targeting substantial reductions in CO₂ emissions – 35% by 2030, 50% by 2040 and 80% by 2050, from 2005 levels
 - Next Ameren Missouri Integrated Resource Plan filing expected Sep. 2020



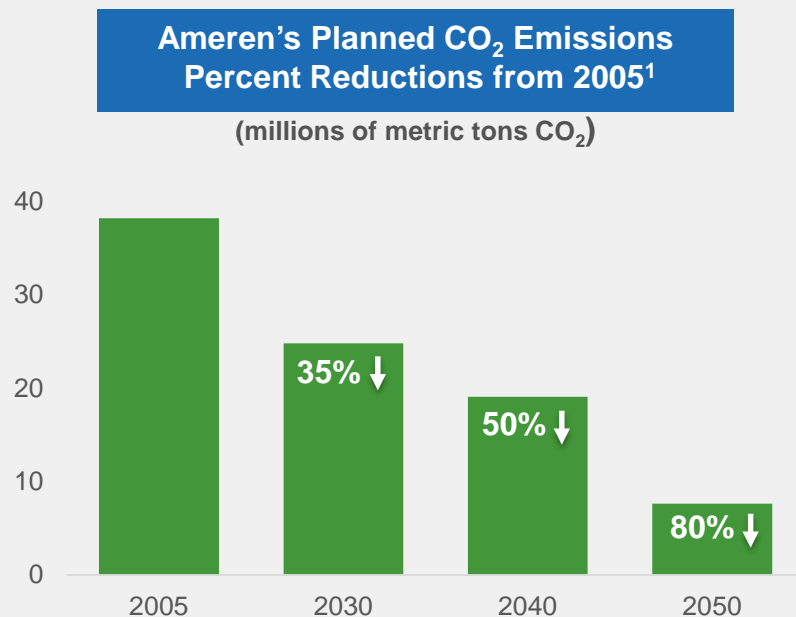
¹ ~\$1 billion included in five-year capital plan issued and effective as of Feb. 14, 2019 Earnings Conference Call reflected build transfer agreements for 557 MWs. Current build transfer agreement total of 700 MWs is expected to result in a net increase of ~ \$0.2 billion to the five-year capital plan.

Building a Brighter and Cleaner Energy Future

Innovative Programs to Meet Customer Needs and Rising Expectations



ESG: Environmental Focus – Achieving Balance Responsibly



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

- **Transitioning Ameren Missouri's generation to a cleaner, more diverse portfolio in a responsible fashion**
 - Preferred plan¹ includes addition of 700 MWs of wind generation by 2020 and 100 MWs of solar generation by 2027
 - Potential for additional renewable generation as a result of improving technology and economics
 - Retiring ~3,000 MWs of fossil-fuel-fired generation by 2036¹
 - ~830 MWs in 2022, ~950 MWs in 2033, ~1,200 MWs in 2036
 - Retiring all coal-fired generation by 2045¹
 - Next IRP to be filed with MoPSC in Sep. 2020
- **Continuing substantial energy efficiency programs**
 - Combined Ameren Missouri and Ameren Illinois investing nearly \$182 million annually over the next few years to fund electric and gas energy efficiency
 - Estimated savings in 2018 enough to power ~65,000 homes
- **Offering customers innovative programs incorporating renewable energy**
- **Climate Risk Report (Building a Cleaner Energy Future) and other reports available at [Ameren.com/Sustainability](https://www.ameren.com/Sustainability)**
 - Preferred plan¹ consistent with and supports a 2 degree Celsius goal as outlined in the Paris Agreement

ESG: Social and Governance Focus – Culture of Sustainability



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

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

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

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

Hyperlinked below



**A TOP UTILITY
IN THE UNITED
STATES FOR
DIVERSITY &
INCLUSION**
DiversityInc



**MILITARY
FRIENDLY
EMPLOYER**
*G.I. Jobs
Magazine*



**BEST PLACE
TO WORK
FOR LGBTQ
EQUALITY**
*Corporate
Equality Index*



**TOP 50
COMPANIES
FOR DIVERSITY**
*Black Enterprise
Magazine* **TOP 50**



EMPLOYER
*Minority Engineer
Magazine*



**GREAT PLACE
TO WORK**
Certified 2019

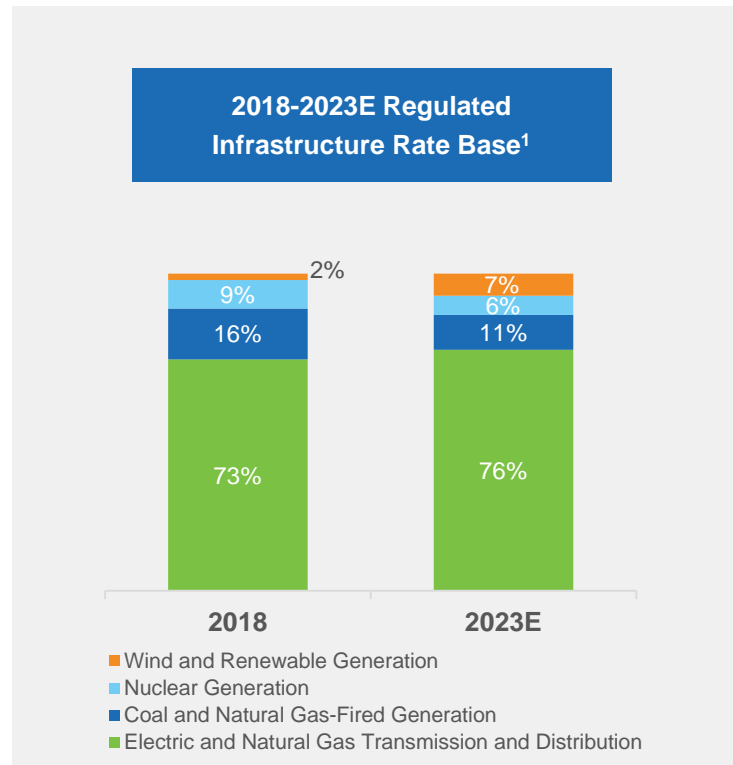
Executing Our Strategy – Investing in the Energy Grid



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

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

¹ Issued and effective as of Feb. 14, 2019 Earnings Conference Call.



Summary



Expect to deliver strong earnings growth in 2019 with guidance in a range of \$3.23 to \$3.33 per diluted share¹



Successfully executing our strategy; well positioned for future growth



Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth from 2018 through 2023^{2,3}
- Expect ~8% compound annual rate base growth from 2018 through 2023²



Attractive dividend

- Annualized equivalent dividend rate of \$1.98 per share provides yield of ~2.7%⁴
- Expect payout ratio to range between 55% and 70% of annual earnings



Attractive total shareholder return potential

¹ Issued and effective as of Nov. 8, 2019 Earnings Conference Call. ² Issued and effective as of Feb. 14, 2019 Earnings Conference Call. ³ Using \$3.05 as the base, which is 2018 core diluted EPS of \$3.37 less the 2018 Ameren Missouri estimated favorable weather impact of ~\$0.32 per diluted share (margins of ~\$0.43 per share less income tax expense of ~\$0.11 per share). See page 29 for GAAP to core earnings reconciliation. ⁴ Based on Nov. 7, 2019 closing share price.



Financial and Regulatory Update

2019 Earnings Analysis for Nine Months Ended Sept. 30



Key Earnings Variance Drivers

↓ Ameren Missouri earnings

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

↑ Ameren Transmission earnings

- Increased investments in infrastructure

↑ Ameren Illinois Natural Gas earnings

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

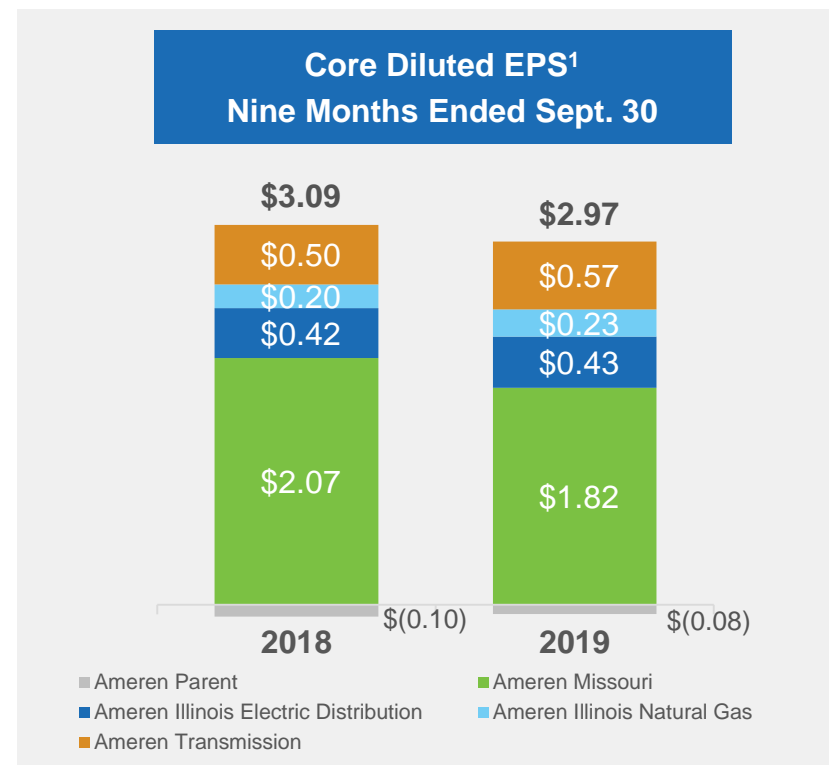
↑ Ameren Illinois Electric Distribution earnings

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

↑ Ameren Parent results

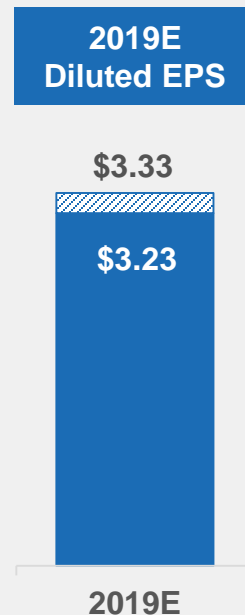
- Tax benefits associated with share-based compensation: +\$0.03
- Timing of income tax expense; not expected to impact 2019 results: \$(0.03)

¹ See page 28 for GAAP to core earnings reconciliation.



2019 EPS Guidance and Select Balance of the Year Considerations

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



Select 2020 Earnings Considerations Compared to 2019



Ameren Missouri

- ↑ New electric service rates expected to be effective in late May 2020
 - Reflecting new infrastructure investments and lower fuel and transportation costs
- ↓ Lower energy efficiency performance incentive: ~\$(0.09)
- ↓ Return to normal weather; assumes normal weather for Q4 2019: ~\$(0.02)
- ↓ Callaway refueling and maintenance outage scheduled for fall 2020 vs. spring 2019¹: ~\$(0.02)
- ↔ 700 MW wind generation investment of ~\$1.2 billion expected by end of 2020

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$3.4² billion compared to ~\$3.2² billion in 2019 reflecting infrastructure investments
 - FERC decisions in MISO ROE complaint cases uncertain; 50 bps change in ROE impacts earnings by ~\$0.035 annually

Ameren Illinois Electric Distribution

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

Ameren Illinois Natural Gas

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

Ameren Consolidated

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

¹ See page 20 for request filed with MoPSC. ² Estimated average transmission rate base for Ameren Illinois and ATXI is \$2.1 billion and \$1.3 billion for 2020, respectively, compared to \$1.9 billion and \$1.3 billion for 2019, respectively.

Select Regulatory Matters – Ameren Missouri

Electric

- **\$1 million annual revenue decrease request filed July 3 with MoPSC**
 - ROE: 9.95% and equity ratio: 51.9%
 - Rate base: \$8.0 billion (Dec. 31, 2019 estimate)
 - Test year ended Dec. 31, 2018, with certain pro-forma adjustments through Dec. 31, 2019¹

Natural Gas

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

Callaway Energy Center Refueling Expenses

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

Electric Rate Review Procedural Schedule:

Dec. 4, 2019

*Revenue requirement
testimony of MoPSC Staff
and intervenors due*

Feb. 27, 2020

*MoPSC Staff
reconciliation of parties'
positions due*

Mar. 2, 2020

*Evidentiary hearings
begin*

May 30, 2020

*New rates effective by
this date*

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

July 2019 Missouri Electric Rate Review Filing Details



- **Key drivers of requested \$1 million annual revenue decrease**
 - Decreased net energy costs¹ otherwise subject to FAC recovery: ~\$(100) million
 - Cost recovery through higher weather-normalized customer sales volumes: ~\$(55) million
 - Decreased expenses, other than net energy costs: ~\$(20) million
 - Subject to regulatory recovery mechanisms: ~\$(80) million
 - New electric infrastructure investments
 - Depreciation and amortization expense: ~+\$115 million
 - Higher depreciation rates: ~+\$35 million
 - Otherwise deferred under PISA: ~+\$35 million
 - Pre-tax return on rate base²: ~+\$60 million
 - Otherwise deferred under PISA: ~+\$30 million
- **Expect MoPSC decision by late April 2020, with new rates effective in late May 2020**



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

² Includes both debt and equity components.

Select Regulatory Matters – Ameren Illinois



Electric Distribution

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

Natural Gas

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



Select Regulatory Matters – Ameren Transmission



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



A man in a blue shirt and glasses is sitting at a desk with multiple computer monitors displaying data. A white rectangular box with a thin black border is overlaid on the image, containing the word "APPENDIX" in bold, black, sans-serif capital letters.

APPENDIX

Recent Financing Activities

Equity Financing

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

Debt Financing

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

Ameren Credit Ratings and External Debt Balances¹



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

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

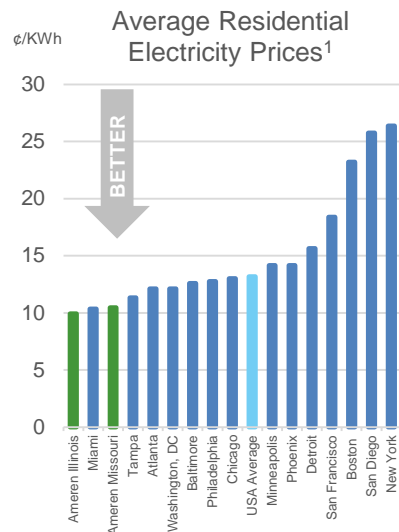
¹ Debt balances exclude unamortized debt expense, unamortized discount/premium, and financing obligations related to certain energy centers. A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

² Ameren Missouri, Ameren Illinois and ATXI are direct subsidiaries of Ameren Corporation.

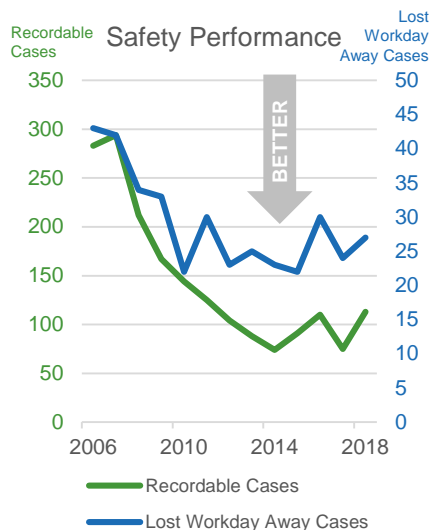
Solid Operating Performance



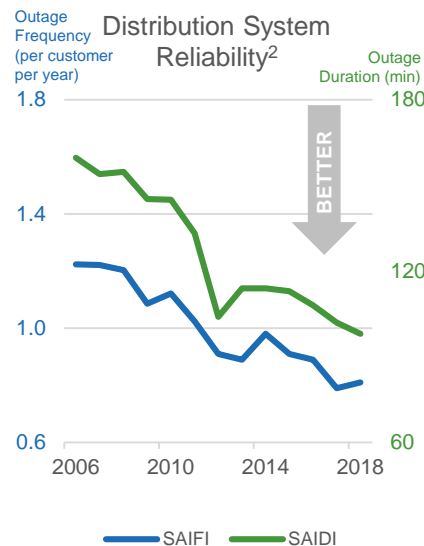
Electric rates are low



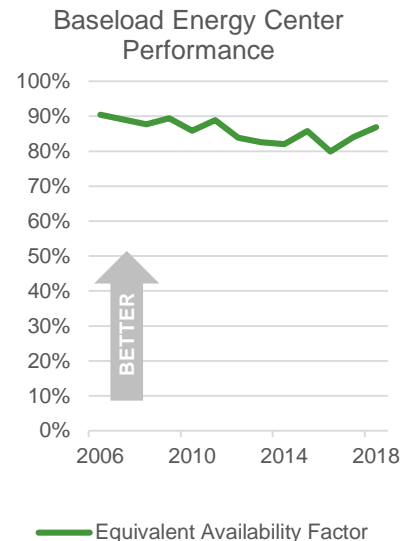
Strong safety performance



Delivery system reliability has improved



Generating plant performance remains solid



¹ Source: EEI Typical Bills and Average Rates Report for the twelve month period ending Dec. 31, 2018. Includes major U.S. metropolitan areas for which EEI data is available.

² As measured by System Average Interruption Frequency Index (SAIFI), which measures total number of interruptions per customer served, and System Average Interruption Duration Index (SAIDI), which measures the average outage duration for each customer served.

Ameren Missouri Smart Energy Plan Filed With MoPSC in Feb.



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

- **Five-year \$6.3 billion investment plan¹ with focus on modernizing energy grid and adding renewables**
 - Automate the electric distribution system
 - Upgrade aging and under-performing assets (e.g. substations and overhead)
 - Enhance underground revitalization program
 - Employ smart grid technologies, including smart meters
 - Develop a network to monitor and enable analytics from connected grid devices
- **Customer benefits**
 - More robust, resilient, secure and self-healing energy grid
 - Grid facilitates two-way energy flows to allow for more renewables, distributed energy resources and innovative products and services
 - Meet customers' desire for more stable and predictable rates
- **Customer rates**
 - Capped at 2.85% CAGR from Apr. 1, 2017 through Dec. 31, 2023
 - Reduced 6.1% on Aug. 1, 2018 for lower federal income tax rate
 - Electric rate review request for \$1 million annual revenue decrease filed July 2019
 - Economic development incentive for large customers



A lineman inspects an intellirupter, a smart switch, that can automatically reroute power until a line is fixed, improving reliability by up to ~50% more than a standard circuit.

¹ Plan includes ~\$1 billion for wind investment and excludes \$0.5 billion of natural gas and other investment in Ameren Missouri's five-year capital expenditure plan.

GAAP to Core Earnings Reconciliations



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

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

GAAP to Core Earnings Reconciliations



	Year Ended Dec. 31,					
	2018	2017	2016	2015	2014	2013
GAAP Earnings / Diluted EPS	\$3.32	\$2.14	\$2.68	\$2.59	\$2.40	\$1.18
Exclude results from discontinued operations	—	—	—	(0.01)	—	0.87
Less: Income tax benefit / expense	—	—	—	(0.20)	—	0.05
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	0.05	0.66	—	—	—	—
Less: State income tax benefit	—	(0.03)	—	—	—	—
Core Earnings / Diluted EPS	\$3.37	\$2.83	\$2.68	\$2.56	\$2.40	\$2.10

Investor Relations Calendar



NOVEMBER 2019

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

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

JANUARY 2020

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

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

Select Regulatory Matters



Missouri Public Service Commission

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



Illinois Commerce Commission

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



Federal Energy Regulatory Commission

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

Glossary of Terms and Abbreviations

AFUDC – Allowance for funds used during construction

ALJ – Administrative Law Judge

ATXI – Ameren Transmission Company of Illinois

B – Billion

bps – Basis points

C&I – Commercial and Industrial

CAGR – Compound annual growth rate

CCN – Certificate of Convenience and Necessity

CO₂ – Carbon dioxide

E – Estimated

EPS – Earnings per share

ERG – Employee resource group

ESG – Environmental, social and governance

EV – Electric vehicle

FERC – Federal Energy Regulatory Commission

GAAP – General Accepted Accounting Principals

ICC – Illinois Commerce Commission

IRP – Integrated resource plan

ISRS – Infrastructure System Replacement Surcharge

M – Million

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

NOI – Notice of Inquiry

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

QIP – Qualifying Infrastructure Plant

RES – Renewable Energy Standard

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

RTO – Regional transmission organization

SEC – Securities and Exchange Commission