

The background is a collage of three images: a utility worker in a yellow hard hat and safety harness working on a power line; a smiling woman wearing a headset, representing customer service; and a close-up of a wind turbine blade against a blue sky.

Customers at the Center

AGA Financial Forum
May 18-19, 2020

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. 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, 2019, its Quarterly Report on Form 10-Q for the quarter ended March 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 earnings guidance and multi-year growth expectations issued and effective as of May 12, 2020. Earnings guidance for 2020 and multi-year growth expectations assume normal temperatures for all periods after March 2020 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.

COVID-19 Update



Significant actions taken to address COVID-19

- **Focused on safety of co-workers, customers and communities**
 - Crisis management team activated in late January; pandemic response plan implemented
 - Established travel restrictions and transitioned large portion of workforce to work from home
 - Modified work practices: supplied personal protective equipment, separated work crews, adjusted work shifts, performed robust health screenings at home and on-site
 - Kept co-workers and contractors productive and safe
 - Maintained appropriate social distance with customers in electric and gas delivery service
- **Focused on delivering safe, reliable and affordable service**
 - Executed work plans safely during stay-at-home orders in Missouri and Illinois
 - Voluntarily suspended disconnections for non-payment and waived late payment fees
 - Contributed ~\$2.0 million for energy assistance and regional COVID-19 support
 - Working with MoOPC to provide ~\$3.5 million for energy assistance, pending approval
- **Focused on maintaining safe, sustainable operations for the long-term**
 - Prudent cost control actions taken to address expected COVID-19 financial impacts
 - Maintaining strong financial position
 - Finalizing first phase of “return-to-facilities” transition plan for workforce working remotely

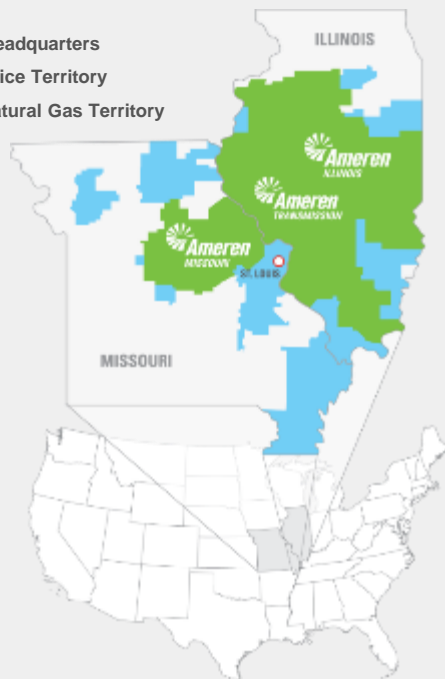


Company Description



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

10,100MW
regulated electric
generation
capability

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
- 10,100 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

Our Value Proposition for Customers, Shareholders and Environment



Strong long-term growth outlook

- Affirm expected 6% to 8% EPS CAGR from 2020-2024^{1,2}
- Affirm expected ~8.7% rate base CAGR from 2019-2024¹
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline
 - \$36+ billion in investment opportunities 2020-2029¹



Attractive dividend

- Annualized equivalent dividend rate of \$1.98 per share provides attractive yield of ~2.9%³
 - Dividend was increased in Oct. 2019 for the sixth consecutive year
- Expect payout ratio to range between 55% and 70% of annual earnings
 - 2020 EPS guidance range midpoint of \$3.50¹ implies ~57% payout using annualized dividend rate of \$1.98 per share



Attractive total return potential

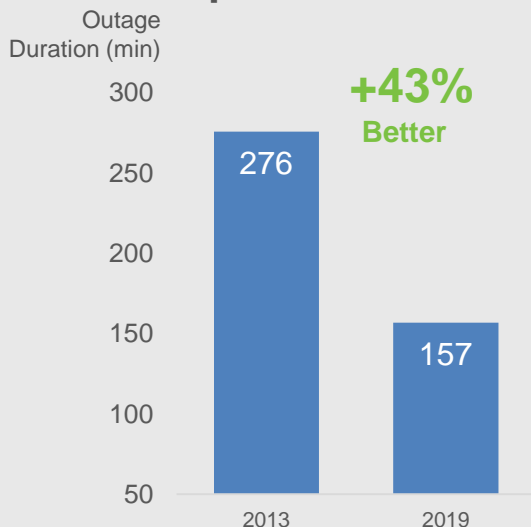
- Track record of delivering strong results
- Attractive combined earnings growth outlook and yield compared to regulated utility peers
- We believe execution of our strategy will continue to deliver superior long-term value for customers, shareholders and environment

¹ Issued and effective as of May 12, 2020 Earnings Conference Call. ² Using 2020 EPS guidance range midpoint of \$3.50 as the base. ³ Based on May 14, 2020 closing share price.

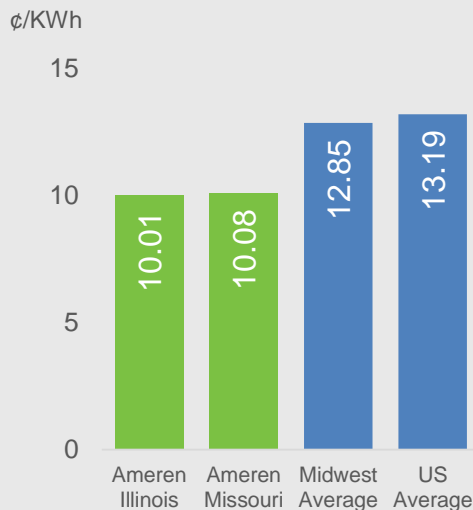
Delivering Strong Value to our Customers



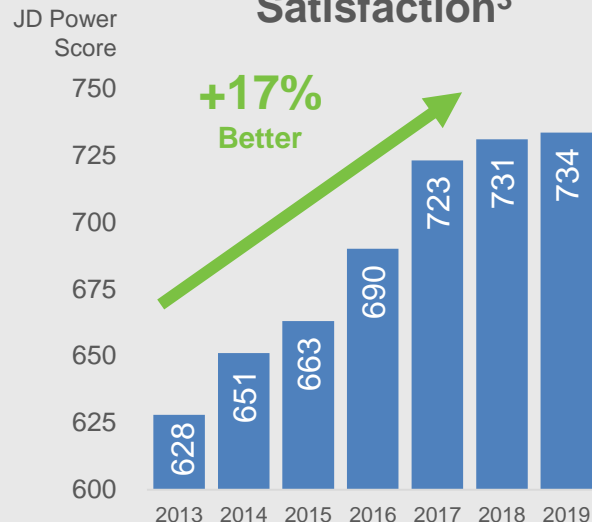
Improved Reliability¹



Affordable Rates²



Increased Customer Satisfaction³

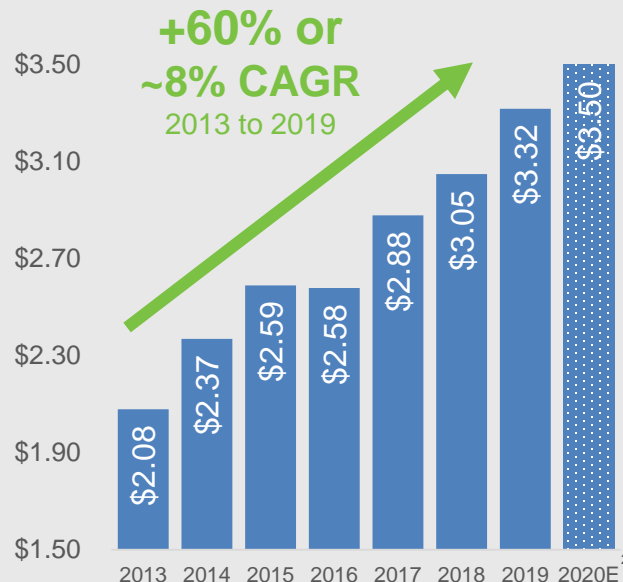


¹ Average for Ameren Missouri and Ameren Illinois, as measured by the Customer Average Interruption Duration Index (CAIDI) including major event days. ² Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended June 30, 2019. ³ Average for Ameren Missouri and Ameren Illinois, as measured by the J.D. Power Residential Customer Satisfaction Index.

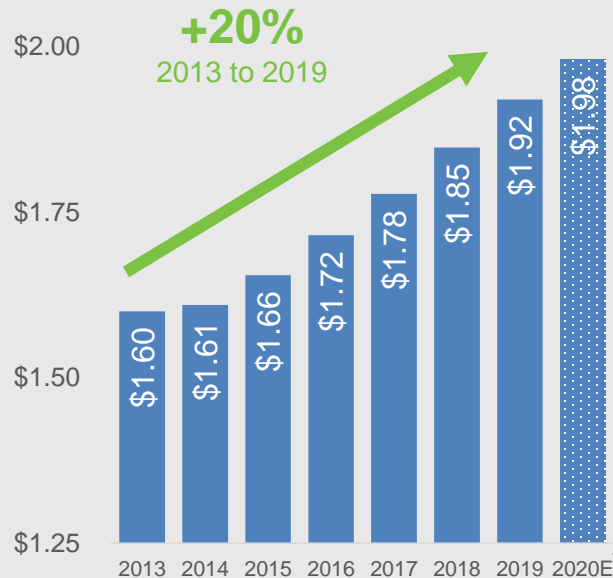
Strong Track Record of EPS and Dividend Growth



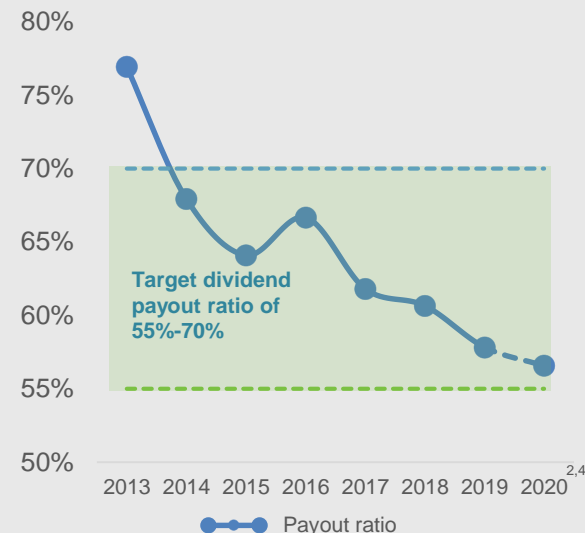
Weather-Normalized Core Earnings per Diluted Share¹



Dividends Paid per Share³



Weather-Normalized Dividend Payout Ratio



¹ See pages 33 and 34 for GAAP to core and weather-normalized reconciliations. ² Represents midpoint of 2020 EPS guidance range of \$3.40 to \$3.60 issued and effective as of May 12, 2020 Earnings Conference Call.

³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. ⁴ Annualized dividend equivalent rate. Future dividend decisions will be driven by earnings growth, in addition to cash flows and other business conditions, and are at the discretion of Ameren's Board of Directors.

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 environment



Four Constructive Regulatory Frameworks



Ameren Transmission

FERC-regulated: Formula ratemaking

- Allowed ROE is 10.38%¹, 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

- Allowed ROE is 9.87%; 50% equity ratio
- 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 proposed legislation to extend and modify formula 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)
- 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; 52% equity ratio

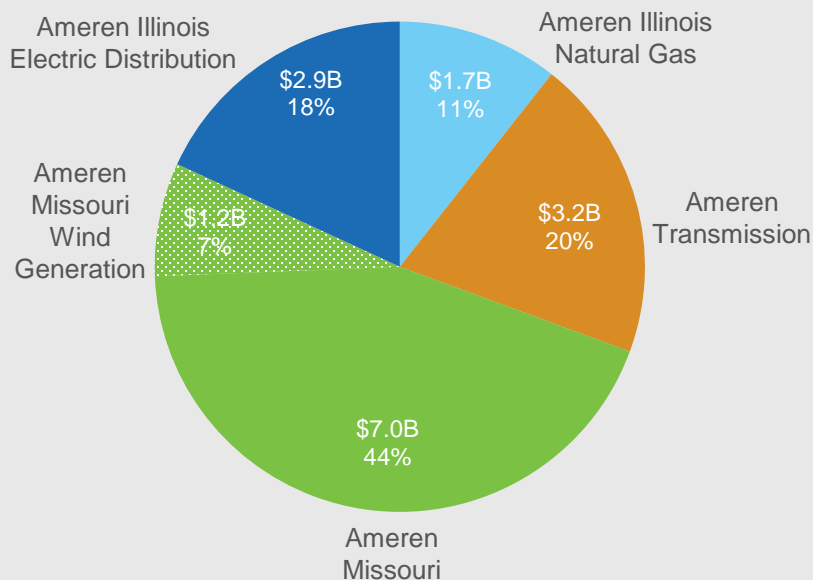
¹ See page 19 for discussion of FERC order issued Nov. 2019 and FERC order issued Jan. 2020 extending time to consider rehearing requests.

Strong Rate Base Growth in All Regulatory Jurisdictions¹

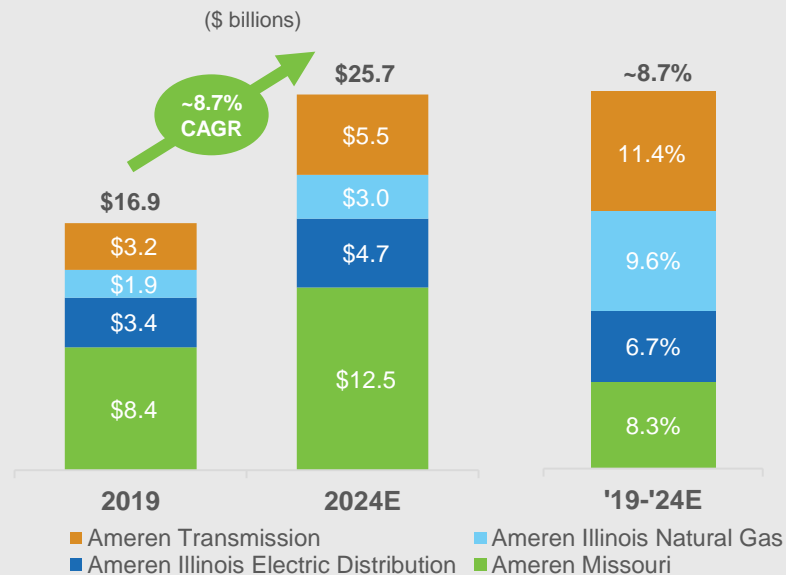


Increased five-year infrastructure investment plan by \$2.7B reflecting increased investment in all segments²

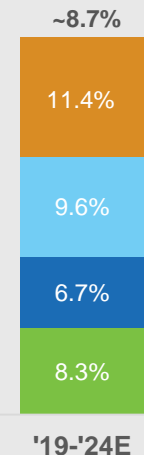
\$16 Billion of Regulated Infrastructure Investment 2020-2024



2019 to 2024E Regulated Infrastructure Rate Base^{1,3}



Five-Year Rate Base CAGR¹

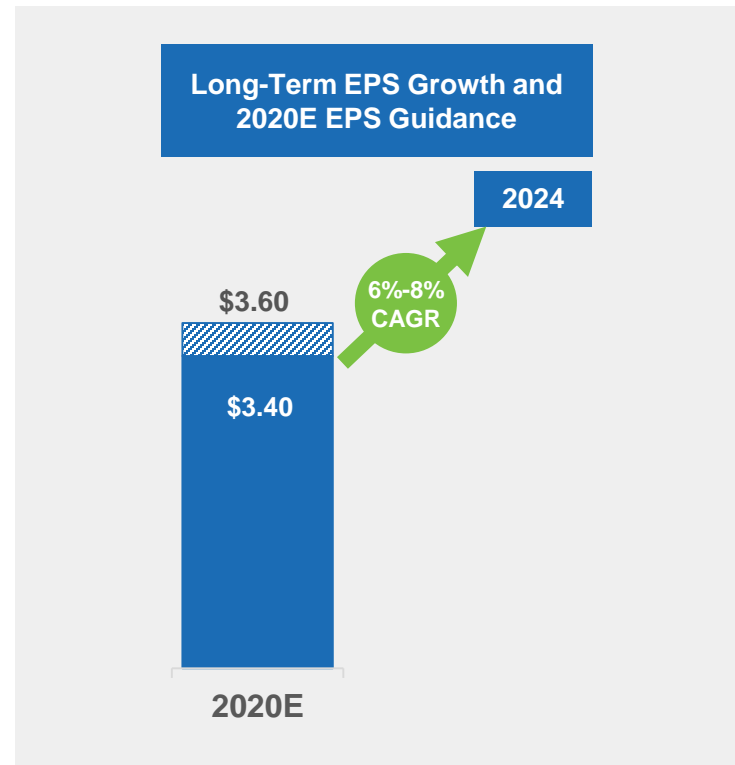


¹ Issued and effective as of May 12, 2020 Earnings Conference Call. ² Five-year infrastructure investment plan issued Feb. 14, 2019 reflected \$13.3 billion of investment from 2019-2023. ³ Reflects year-end rate base except for Ameren Transmission, which is average rate base.

Expect to Deliver Strong Long-Term EPS Growth¹



- **Affirm expected 2020 EPS in a range of \$3.40 to \$3.60**
 - Actions taken to mitigate expected financial impacts from COVID-19
- **Affirm expected 6% to 8% EPS CAGR from 2020-2024**
 - Using 2020 EPS guidance range midpoint of \$3.50 as the base
 - Driven by continued execution of our strategy, including investing in infrastructure for the benefit of customers
 - Expect 8.7% rate base CAGR from 2019-2024
 - Outlook accommodates several factors, including range of Treasury rates, sales growth, spending levels, regulatory developments and impacts of COVID-19
 - Earnings growth in any individual year will be impacted by the timing of capital expenditures, regulatory rate reviews, sales volumes, including the impact of weather, and impacts from COVID-19, among other factors



¹ Issued and effective as of May 12, 2020 Earnings Conference Call.

Executing Our Strategy – Natural Gas Distribution System



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

- **One of the nation's largest natural gas distribution utilities**
 - More than 0.9 million customers; 0.8 million in Illinois and 0.1 million in Missouri
 - Installed advanced automated metering infrastructure modules on all gas meters in Illinois
 - Nearly 22,000 miles of natural gas transmission and distribution mains
 - 12 underground natural gas storage fields with 24 billion cubic feet of total working capacity
- **Gas infrastructure**
 - \$1.9 billion of rate base, ~11% of total Ameren rate base at year-end 2019
 - Ameren Illinois Natural Gas year-end rate base expected to grow from \$1.9 billion in 2019 to \$3.0 billion by 2024, a 9.6% CAGR¹
- **Ameren Illinois planned gas distribution investments**
 - Replace mechanically coupled steel mains and services; there are no cast iron mains on system
 - Replace high pressure transmission lines to modernize and comply with new federal regulations
 - Rebuild regulator stations with new over-pressure protection
 - Modernize gas storage facilities including compressor stations, well replacement and gathering systems



¹ Issued and effective as of May 12, 2020 Earnings Conference Call.

Executing Our Strategy – Renewable Energy Investments



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

- **Build-transfer agreements in place for 700 MW of wind generation in Missouri, ~\$1.2 billion investment, to comply with Missouri's RES**
 - All regulatory approvals received; both interconnection agreements executed
 - Construction of facilities underway; monitoring supply chains and site conditions
 - 400 MW facility expected to be in-service by end of 2020
 - 300 MW facility scheduled to be in-service by end of 2020; however, a portion, or ~\$100 million, of project may go in-service in first quarter of 2021
 - Expect ~\$1.1 billion of wind generation investment in-service in 2020
 - Contractual protections to pay reduced amount for potential loss of PTCs for any portion completed in 2021
 - On May 7, US Dept. of Treasury indicated plans to modify PTC rules; expect one-year extension of in-service criteria
 - PISA will apply to project costs prior to applying RESRAM
- **Ameren Missouri Integrated Resource Plan filing expected Sep. 2020**
 - Comprehensive stakeholder engagement process underway



Construction crews erect the first of 175 turbines at the site of the 400 MW wind generation facility in northeast Missouri on April 7, 2020

Ameren Missouri Smart Energy Plan filed with MoPSC on Feb. 26



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

- **\$1.0 billion invested in 2019 to improve reliability and provide clean energy to the customers and communities we serve**
 - Significant investments in grid modernization
 - Smart switches on circuits to reroute power until a line is fixed, improving reliability
 - New or upgraded substations, foundational assets for reliable and resilient grid
 - Smart meters readied for deployment through system design and network preparation
- **\$7.6 billion investment plan¹ in 2020-2024 with focus on modernizing energy infrastructure**
 - Significant investments in grid modernization
 - 700 MW of wind generation for ~\$1.2 billion
 - Install ~1 million smart meters, enabling customers' control of energy usage
 - Will drive improved reliability, enable cleaner generation and create significant jobs while keeping customer costs affordable



¹ Plan excludes \$0.6 billion of natural gas and other investment in Ameren Missouri's five-year capital expenditure plan.

Expected 2020-2024 Funding Plan¹



- **Cash from Operations**

- Return of capital through depreciation in rates
- Return on equity-financed portion of rate base
- Expect income tax payments totaling ~\$150 to ~\$200 million from 2020-2024
 - ~\$1.6 to \$1.7 billion of income tax deferrals and tax asset utilization
 - Income tax deferrals driven primarily by capital expenditures
 - Includes utilization of ~\$100 million of tax credit carryforwards at year-end 2019
 - Includes utilization of ~\$140 million of production tax credits generated from 2021-2024

- **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)
- Settlement of forward equity contract to fund, in part, Ameren Missouri's wind generation investment; expect proceeds of \$540 to \$550 million
- Additional equity issuances starting in 2021 (~\$150 million/year)

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



¹ Issued and effective as of Feb. 26, 2020 Earnings Conference Call.

Executing Our Strategy – Regulatory and Legislative Initiatives

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

Missouri Electric Rate Review Update

- In Mar. 2020, MoPSC approved \$32 million annual revenue decrease; ~1% decrease in customer rates
 - Implicit ROE range of 9.40% to 9.80%; AFUDC rate 9.53%
 - Rate base and common equity ratio not specified
 - Decreased net energy costs: ~\$(115) million
 - Decreased net expenses, other than net energy costs and excluding amounts that would have been deferred under PISA : ~\$(50) million
 - Continuation of previously authorized FAC and regulatory tracking mechanism; FAC sharing percentage remains 95%/5%
 - Included one-time charitable contributions of \$8 million
 - New rates effective April 1, 2020
- Continue to assess timing of next electric rate review filing



Executing Our Strategy – Regulatory and Legislative Initiatives, Cont'd



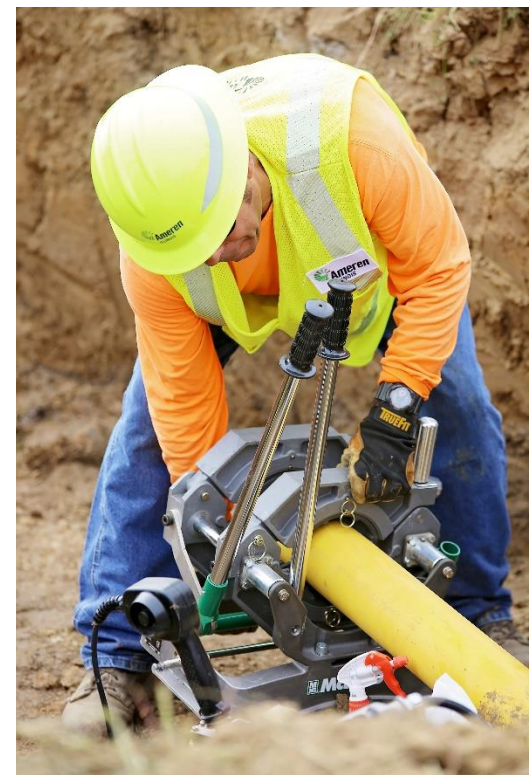
Investing in and operating our utilities in a manner consistent with existing regulatory frameworks

Electric Distribution

- In Apr. 2020, requested \$45 million base rate decrease from ICC in annual formula update
 - Expect ICC decision by Dec. 2020, with new rates effective in Jan. 2021
 - If approved, all-in 2021 residential electric rates, for customers taking delivery and energy supply from Ameren Illinois, would be down ~1% since formula ratemaking began in 2012
 - 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

Natural Gas

- In Feb. 2020, requested a \$102 million natural gas distribution annual rate increase from ICC; includes ~\$46 million that would otherwise be recovered in 2021 under QIP and other riders
 - Based on 10.5% ROE; 54.1% equity ratio; \$2.1 billion rate base; 2021 future test year
 - Rate base is year-end 2020 plus estimated average 2021 non-QIP rate base additions
 - ICC decision required by Jan. 2021; new rates expected to be effective in Feb. 2021



Executing Our Strategy – Regulatory and Legislative Initiatives, Cont'd



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Illinois Electric Distribution

- **Downstate Clean Energy Affordability Act¹ (HB 5673/SB 3977) introduced in Feb. 2020**
 - 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
 - Extends IEIMA formula rate framework until Dec. 31, 2032 (currently sunsets Dec. 31, 2022)
 - Continues performance metrics and energy assistance programs to low-income consumers
 - Modifies allowed ROE formula to increase basis point adder to average 30-year Treasury rate from 580 to 680
 - Cap set for allowed ROE at no more than 50 bps above national average for electric utility ROEs
- **Policymakers have extended formula rates twice since 2012**
- **Constructive regulatory framework has supported significant investments to modernize energy grid for the benefit of customers and communities we serve**
 - Improved reliability and provided customers greater control over energy usage
 - Kept all-in rates affordable; 2020 residential rates down ~1% compared to 2012
 - To date, have created ~1,400 new jobs in Illinois
 - Continued investments in critical infrastructure needed to meet future energy grid needs
- **Legislative session currently scheduled to end May 31; additional sessions possible**

¹ Applicable for utilities serving more than 500,000 but less than 3 million customers.



Executing Our Strategy – Regulatory and Legislative Initiatives, Cont'd



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

- **In Nov. 2019, FERC issued order related to first and second MISO complaint cases**
 - Established new base ROE methodology and set new base ROE of 9.88% (resulting in ROE of 10.38% including 50 bps adder) for first complaint case period and effective as of Sep. 28, 2016
 - Dismissed second complaint case
- **In Dec. 2019, Ameren, MISO transmission owners (including Ameren), EEI and several other parties filed requests for rehearing of Nov. 2019 FERC order**
 - Numerous legal and procedural errors were cited, as well as negative policy implications including:
 - Decision was arbitrary and capricious
 - Decision failed to meet capital attraction standards under FERC precedent (Hope and Bluefield)
 - For example, order did not properly consider state ROEs as point of reference
 - FERC erred in establishing two-model method; did not provide appropriate notice and comment period
 - FERC made other errors (e.g. rejecting Value Line data and Expected Earnings and Risk Premium models)
- **In Jan. 2020, FERC issued order extending time to consider rehearing requests of Nov. 2019 order**
 - Unable to predict the timing or ultimate impact of the rehearing requests
- **In Mar. 2020, FERC issued Notice of Proposed Rulemaking on electric transmission ROE incentives**
 - Increase RTO adder to 100 bps from 50 bps (50 bps change in ROE impacts EPS by ~\$0.04 annually)
 - 50-100 bps ROE incentive for new projects based on benefit-to-cost ratio rather than project risks
 - Up to 50 bps for certain reliability projects; 100 bps for use of technologies that enhance reliability, efficiency and capacity
 - Establish ROE cap up to 250 bps above base ROE vs. previously limited by zone of reasonableness
 - Comments due by July 1, 2020; unable to predict timing or ultimate impact of the notice



Executing Our Strategy – Investing in the Energy Grid



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

- **Investing to modernize energy grid**

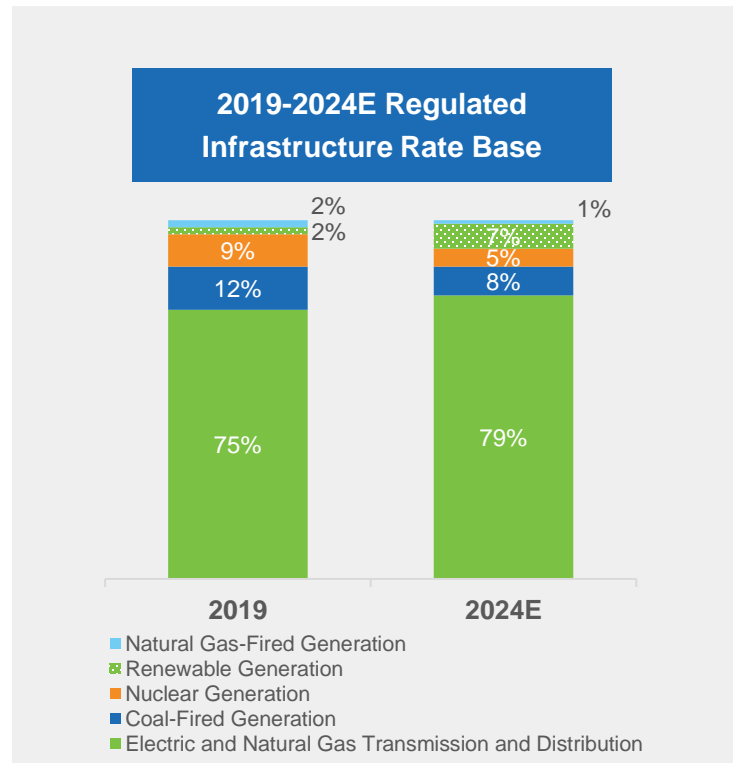
- Provide a more safe, reliable, resilient and secure energy grid
- Enable two-way energy flows to accommodate more renewables, distributed energy resources and innovative products and services
- Provide customers with greater tools to manage energy usage
- Support electrification of transportation sector and industrial processes

- **Electric and natural gas transmission and distribution expected to be ~79% of rate base by 2024**

- **Transitioning to a cleaner generation portfolio**

- Expect to add 700 MW of wind generation
- Retiring coal-fired Meramec Energy Center in 2022
- As of Dec. 31, 2019, rate base for coal-fired energy centers was ~\$2.1 billion
 - \$0.9 billion, \$0.6 billion, \$0.5 billion and \$0.1 billion for the Labadie, Sioux, Rush Island and Meramec energy centers, respectively
- Next Ameren Missouri IRP to be filed Sep. 2020

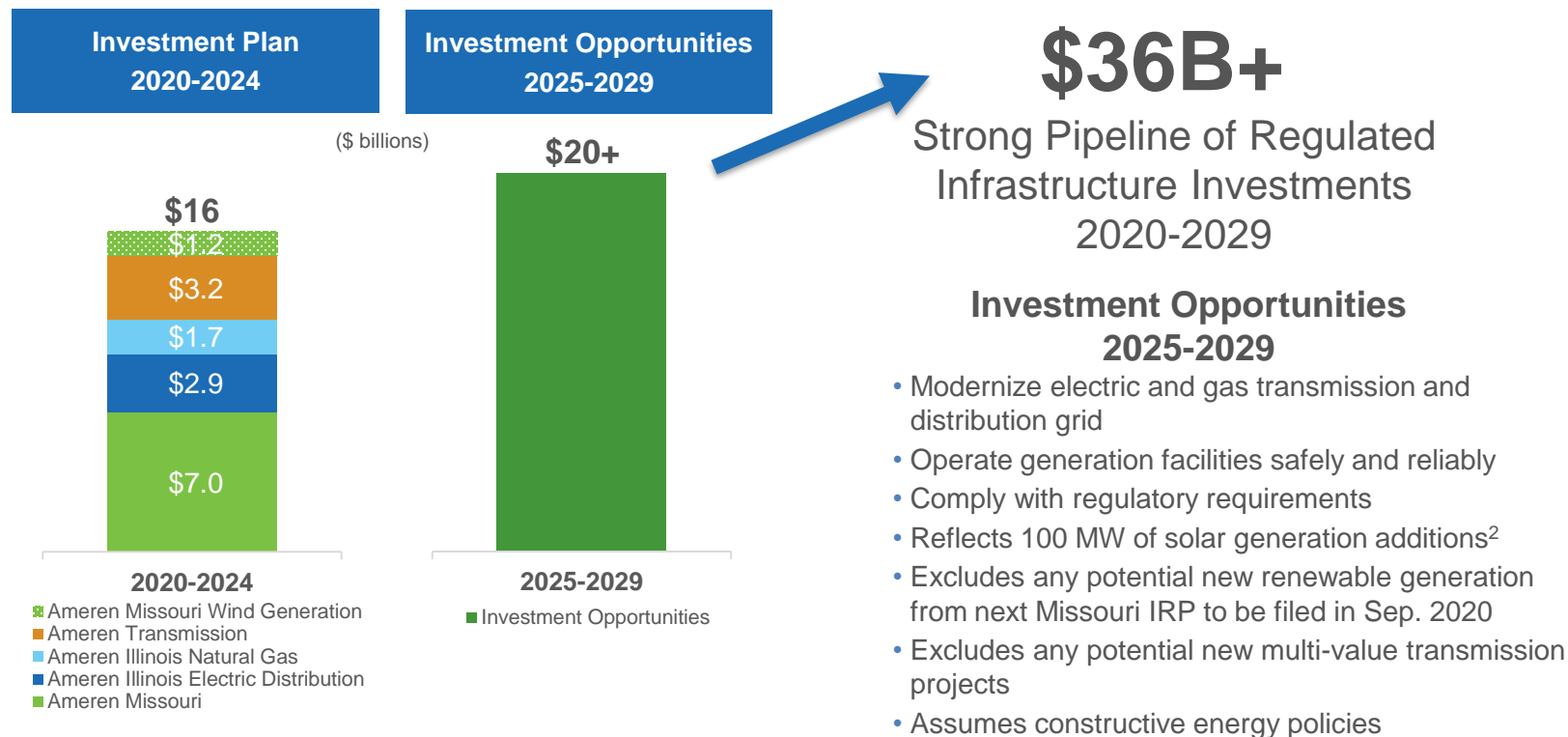
- **Coal-fired generation expected to be ~8% of rate base by 2024**



Robust Investment Opportunities Across All Businesses Over Next Decade¹



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



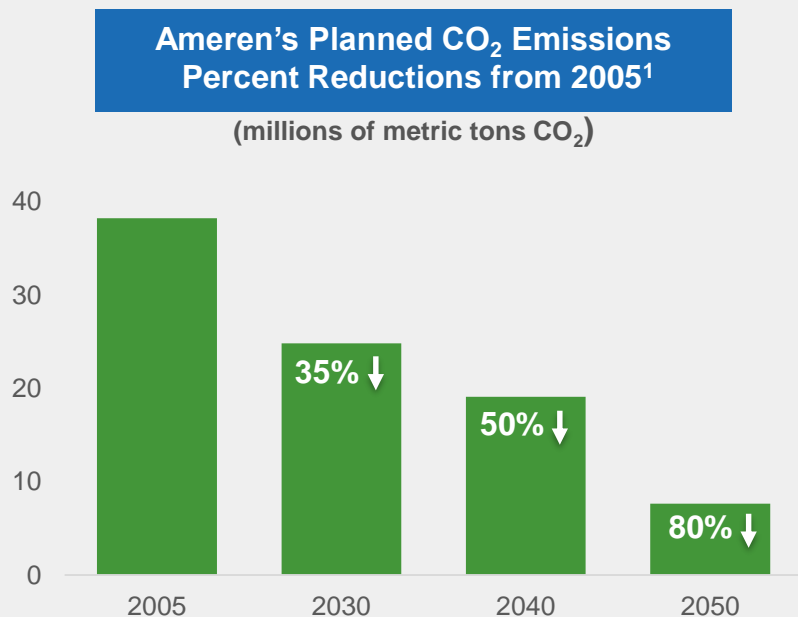
¹ Issued and effective as of May 12, 2020 Earnings Conference Call. ² Reflects 2017 Ameren Missouri IRP, which includes 100 MW of solar generation additions between 2025 and 2027.

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 Sep. 2017.

- **Transitioning Ameren Missouri's generation to a cleaner, more diverse portfolio in a responsible fashion**
 - 2017 preferred plan¹ includes addition of 700 MW of wind generation by 2020 and 100 MW of solar generation by 2027
 - Potential for additional renewable generation as a result of improving technology and economics
 - Retiring ~3,000 MW of fossil-fuel-fired generation by 2036¹
 - ~830 MW in 2022, ~950 MW in 2033, ~1,200 MW 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 2019 enough to power ~60,000 homes
 - Since 2010, customers have saved ~\$1.4 billion
- **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)**
 - 2017 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
 - ~55% women or minorities
 - Average tenure of ~7 years
 - All members are independent except Chairman/CEO
 - ESG matters overseen directly by full Board or through applicable standing committees
 - Enhanced the oversight role of the Nuclear, Operations and Environmental Sustainability Committee in 2020
 - Human Resources Committee oversees human capital management practices and policies, including diversity, equity 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
 - Co-workers 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 \$650 million with diverse-owned suppliers in 2019
 - Contributed over \$10 million to local charities in 2019
 - 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

Summary



Expect to deliver strong earnings growth in 2020 with guidance in a range of \$3.40 to \$3.60 per diluted share¹

- Actions taken to mitigate expected COVID-19 financial impacts



Successfully executing our strategy; well positioned for future growth



Strong long-term growth outlook

- Affirm expected 6% to 8% compound annual EPS growth from 2020-2024^{1,2}
- Affirm expected ~8.7% compound annual rate base growth from 2019 through 2024¹
- Strong long-term infrastructure pipeline of \$36+ billion in investment opportunities 2020-2029¹



Attractive dividend

- Annualized equivalent dividend rate of \$1.98 per share provides yield of ~2.9%³
- Expect payout ratio to range between 55% and 70% of annual earnings



Attractive total shareholder return potential

¹ Issued and effective as of May 12, 2020 Earnings Conference Call. ² Using 2020 EPS guidance range midpoint of \$3.50 as the base. ³ Based on May 14, 2020 closing share price.



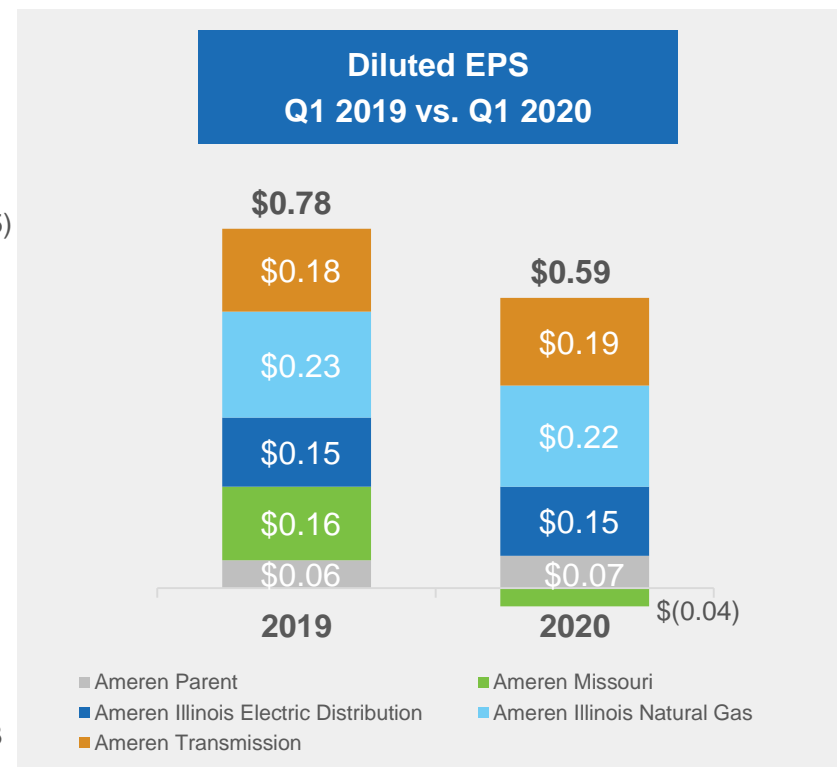
Financial Update

2020 First Quarter Earnings Analysis



Key Earnings Variance Drivers

- ↓ **Ameren Missouri earnings**
 - Lower electric retail sales: ~(\$0.05)
 - Weather vs. prior year: ~\$(0.06); vs. normal ~\$(0.03)
 - Absence of energy efficiency performance incentives: \$(0.06)
 - Higher other operations and maintenance expenses: \$(0.08)
 - Cash surrender value of COLI due to unfavorable market returns: \$(0.05)
 - Increased charitable contributions resulting from March 2020 electric rate review settlement: \$(0.02)
- ↓ **Ameren Illinois Natural Gas earnings**
 - Increased investments in infrastructure
 - Higher other operations and maintenance expenses due to COLI
- ↔ **Ameren Illinois Electric Distribution earnings**
 - Increased investments in infrastructure; lower allowed ROE
- ↑ **Ameren Transmission earnings**
 - Increased investments in infrastructure; lower allowed ROE
- ↑ **Parent Company and Other results**
 - Timing of income tax expense; not expected to impact full-year: \$0.03
 - Reduced tax benefits for share-based compensation: \$(0.03)



Regulatory Mechanisms that Address COVID-19 Uncertainties



	% 2019 Regulated EPS ¹	Sales	Bad Debt	Pension ²
Ameren Missouri	~51%	<ul style="list-style-type: none"> ~97% of margins related to electric No electric revenue decoupling Electric margins are ~50% res., ~40% com., ~10% ind. Impact of 1% change in electric sales in 2020: res. ~\$0.03; com. ~\$0.02; ind. ~\$0.005 ~50% of electric margin earned in June-Sep. 	<ul style="list-style-type: none"> No tracker or rider Ability to request Accounting Authority Order to track expenses for recovery in a future rate review 	<ul style="list-style-type: none"> Pension and OPEB tracker in electric business Regulatory asset/liability for variance in electric business Included in next electric rate review
Ameren Illinois Electric Distribution	~17%	<ul style="list-style-type: none"> Fully decoupled; formulaic rates Regulatory asset/liability for annual variances True-up included in formula rate update filed following Apr. Reflected in rates following year 	<ul style="list-style-type: none"> Bad debt rider Regulatory asset/liability for annual variances Reflected in rates following June-May 	<ul style="list-style-type: none"> Formulaic rates Regulatory asset/liability for annual variances True-up included in formula rate update filed following Apr. Reflected in rates following year
Ameren Illinois Natural Gas	~10%	<ul style="list-style-type: none"> Decoupled for residential & small non-residential via Volume Balancing Adjustment: ~90% total margins Regulatory asset/liability for annual variances Reflected in rates following Apr.-Dec. 	<ul style="list-style-type: none"> Bad debt rider Regulatory asset/liability for annual variances Reflected in rates following June-May 	<ul style="list-style-type: none"> No tracker or rider
Ameren Transmission	~22%	<ul style="list-style-type: none"> Formula rates using future test year Regulatory asset/liability for annual variances True-up included in formula rate update filed following Sep. Reflected in rates following year 		

¹ Excludes Ameren Parent EPS results of \$(0.07). ² As of Dec. 31, 2019, Ameren's pension was 92% funded and OPEB was 117% funded. Based on assumptions at Mar. 31, 2020, the investment performance in 2020, and pension funding policy, annual contributions of up to ~\$45 million are expected in each year through 2024, with aggregate estimated contributions of \$115 million.

2020 EPS Guidance and Select Balance of the Year Considerations¹



- Affirm 2020 diluted EPS guidance range of \$3.40 to \$3.60**

- Expect lower Ameren Missouri sales due to COVID-19: ~\$(0.10)

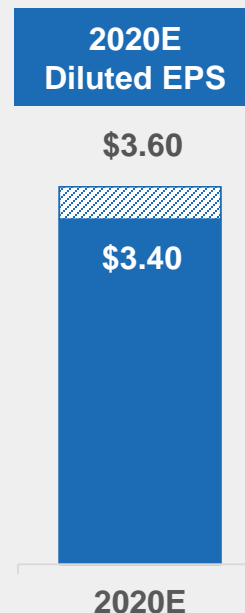
Ameren Missouri Weather-Normalized Sales vs. Prior Year (Excluding impacts of MEEIA)					
Period	Res.	Com.	Ind.	Total Sales	Drivers
Q1	~+2.5%	~(1.5)%	~(2)%	~0.2%	Stay-at-home orders in St. Louis City and County began Mar. 23
April	~+6%	~(15)%	~(10)%	~(7)%	Stay-at-home orders in State of Missouri began Apr. 6
2020E	~+2.5%	~(7)%	~(4)%	~(2.5)%	Significant impact in Q2 with gradual recovery in Q3-Q4; Missouri stay-at-home order lifted May 4; St. Louis City and County lifting May 18

- Expect increase in Ameren Missouri bad debt expense due to COVID-19
- Expect estimated 2020 allowed ROE for Ameren Illinois Electric Distribution of 7.3%, which reflects a 30-year treasury rate of ~1.5%
- Incorporates higher Parent interest expense from accelerated Ameren Corp. issuance
- Incorporates constructive Ameren Missouri electric rate review settlement
- Continued disciplined cost management including O&M expense reductions

- Select considerations for Q2-Q4 2020 EPS compared to Q2-Q4 2019 EPS**

- Ameren Missouri return to normal weather in 2020: Q2 ~+\$0.06; Q3 ~\$(0.05); Q4 ~\$(0.01)
- Ameren Missouri Callaway refueling and maintenance outage: Q2 ~+\$0.08; Q4 ~\$(0.01)
- Ameren Missouri energy efficiency performance incentive: Q3 ~\$(0.05); Q4 +\$0.02

¹ Issued and effective as of May 12, 2020 Earnings Conference Call.



Financing and Liquidity Update

Debt Financing

- On Mar. 20, Ameren Missouri issued \$465 million of 2.95% first mortgage bonds due 2030
 - Proceeds used to repay short-term debt, including short-term debt incurred to repay at maturity \$85 million of 5.0% senior secured notes that matured Feb. 1, 2020
- On Apr. 3, Ameren Corporation issued \$800 million of 3.50% senior unsecured notes due 2031
 - Proceeds used to repay short-term debt and to fund the repayment of \$350 million of 2.7% senior unsecured notes due Nov. 15, 2020 (only remaining maturity in 2020)
- Expect Ameren Missouri to issue long-term debt to fund a portion of the 700 MW wind generation investment
- No long-term debt maturities in 2021

Liquidity

- Available liquidity ~\$2.5 billion as of Apr. 30
 - Includes \$2.3 billion of combined credit facilities available and ~\$0.15 billion of cash on hand
 - Excludes expected proceeds of \$540 to \$550 million upon physical settlement of forward sale agreement from issuance of 7.5 million common shares to fund a portion of the 700 MW wind generation investment

Ameren Credit Ratings and External Debt Balances¹



As of Mar. 31, 2020	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$150	P-2	A-2
• Credit facility	\$275	Baa1	BBB
• Senior unsecured long-term debt	\$1,150	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Credit facility	\$130	Baa1	BBB+
• Senior secured long-term debt	\$4,346	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Credit facility	\$60	A3	BBB+
• Senior secured long-term debt	\$3,613	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	\$450	A2	—

All Moody's outlooks "Stable" and S&P outlooks "Stable" affirmed in April

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.

Long-Term Debt Maturities Outlook



- **Ameren Missouri Senior Secured Notes**

- \$47 million of 1.60% due Dec. 1, 2022
- \$350 million of 3.50% due Apr. 15, 2024

- **Ameren Illinois Senior Secured Notes**

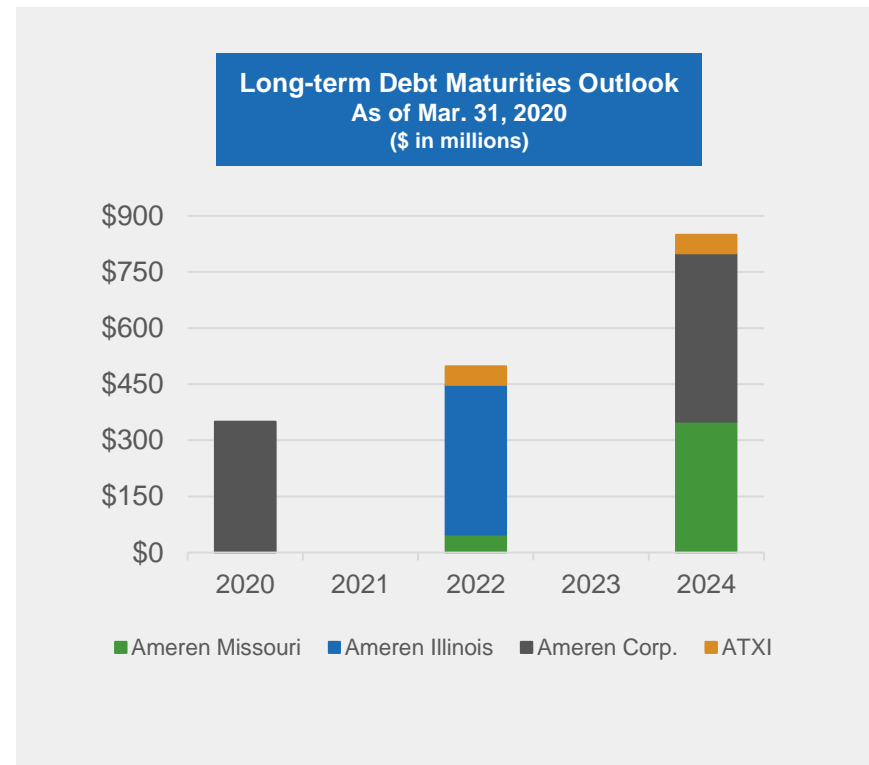
- \$400 million of 2.70% due Sept. 1, 2022


- **Ameren (Parent) Senior Unsecured Notes**

- \$350 million of 2.70% due Nov. 15, 2020
 - On Apr. 3, issued \$800 million of 3.50% senior unsecured notes due 2031; proceeds used to repay short-term debt and to fund the repayment of the 2020 maturity
- \$450 million of 2.50% due Sep. 15, 2024

- **ATXI Senior Unsecured Notes**

- \$50 million of 3.43% due Aug. 31, 2022
- \$50 million of 3.43% due Aug. 31, 2024



A close-up photograph of a work site. In the foreground, a pair of worn, tan-colored leather work gloves lies on a dark, textured surface. To the left, a silver metal tool, possibly a wrench or pliers, is partially visible. In the background, a white, cylindrical object, likely a gas cylinder, is partially visible. A semi-transparent white rectangular box with a thin black border is centered over the gloves, containing the word "APPENDIX" in bold, black, sans-serif capital letters.

APPENDIX

GAAP to Core Earnings Per Share Reconciliations



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

Weather-Normalized Earnings Per Share Reconciliations



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

¹ See page 33 for GAAP to core earnings per share reconciliation.

Investor Relations Calendar



MAY 2020

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
					1 Q1 Quiet Period, Cont'd	2
3	4	5	6	7 Virtual Annual Shareholder Meeting	8	9
10	11	12 Q1 2020 Earnings Call	13	14	15	16
17	18 AGA Virtual Forum	19 AGA Virtual Forum	20	21	22	23
24/31	25	26	27	28	29	30

May 7 Virtual Annual Shareholder Meeting
 May 12 Q1 2020 Earnings Conference Call
 May 18-19 AGA Virtual Financial Forum

JUNE 2020

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

June 17 JP Morgan Virtual Energy Conference

Select Regulatory Matters



Missouri Public Service Commission

- Order approving electric rate review settlement: Docket No. ER-2019-0335
- Smart Energy Plan filing: Docket No. EO-2019-0044
- Order approving request regarding Callaway Energy Center outage expenses: Docket No. EU-2020-0114
- Order approving natural gas rate review settlement: Docket No. GR-2019-0077
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- Pending electric distribution formula rate update filing: Docket No. 20-0381
- Pending 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 Notices of Inquiry regarding policies for base ROE and incentive adders: Docket No. PL19-3-000 (incentive adders) and PL19-4-000 (base ROE)
- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- 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

ATXI – Ameren Transmission Company of Illinois

B – Billion

bps – Basis points

C&I – Commercial and Industrial

CAGR – Compound annual growth rate

CO₂ – Carbon dioxide

COLI – Company-owned life insurance

DRIP – Dividend Reinvestment and Stock Purchase Plan

E – Estimated

EEI – Edison Electric Institute

EPS – Earnings per share

ERG – Employee resource group

ESG – Environmental, social and governance

EV – Electric vehicle

FERC – Federal Energy Regulatory Commission

GAAP – Generally Accepted Accounting Principles

ICC – Illinois Commerce Commission

IEIMA – Illinois Energy Infrastructure Modernization Act

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

PTC – Production tax credits

QIP – Qualifying Infrastructure Plant

RES – Renewable Energy Standard

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

RTO – Regional transmission organization

SEC – Securities and Exchange Commission

WN – Weather-normalized