The background is a collage of three images. On the left, a utility worker in a yellow hard hat and safety harness works on a power line. On the right, a smiling woman in an orange cardigan wears a headset, representing customer service. At the bottom right, a close-up of a wind turbine blade is shown against a landscape of green fields under a blue sky.

# Customers at the Center

## Second Quarter 2020 Earnings

August 7, 2020

# Cautionary Statements



## Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, 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 2020 earnings guidance issued and effective as of August 7, 2020, and multi-year growth expectations that were issued and effective as of May 12, 2020. Earnings guidance for 2020 and multi-year growth expectations assume normal temperatures for all periods after June 2020 and March 2020, respectively, and, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, the impact of COVID-19; changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.



# ***Business Update***

**Warner Baxter**

**Chairman, President and  
Chief Executive Officer, Ameren Corp.**



# COVID-19 Update

## Significant actions taken to address COVID-19

- **Focused on safety of co-workers, customers and communities while delivering safe, reliable and affordable service**
  - Continued safe execution of work plans in Missouri and Illinois while maintaining robust safety protocols
  - Provided ~\$15 million for energy assistance and regional COVID-19 support
    - Implemented extensive assistance programs for customers, including small businesses and nonprofits
    - Launched co-worker and director funded AmerenCares “Power of Giving” COVID-19 Relief Fund for funding needs of community
- **Focused on maintaining safe, sustainable operations for the long-term**
  - Continuing to make significant infrastructure investments that benefit customers and support the local economy
  - Significant portion of workforce will continue to work remotely through at least end of year
  - Continuing to monitor impact on sales, liquidity, suppliers and workforce
  - Prudent cost control actions taken to address expected COVID-19 financial impacts
    - Maintaining strong financial position



# Earnings and Guidance Summary



- **Key Q2 earnings variance drivers**

- ↑ Earnings on increased infrastructure investments across all business segments
- ↑ Lower Ameren Missouri operations and maintenance expenses due to the absence of a Callaway refueling and maintenance outage and disciplined cost management
- ↑ New Ameren Missouri electric rates
- ↑ Impact of FERC order on MISO base allowed return on equity
- ↔ Ameren Missouri electric sales reflecting the benefit of weather offset primarily by the impact of COVID-19
- ↓ Lower allowed return on equity at Ameren Illinois Electric Distribution

- **Reaffirm expected 2020 EPS in a range of \$3.40 to \$3.60**

- Actions taken to mitigate expected financial impacts from COVID-19





# Executing Our Strategy



## Our Strategic Plan

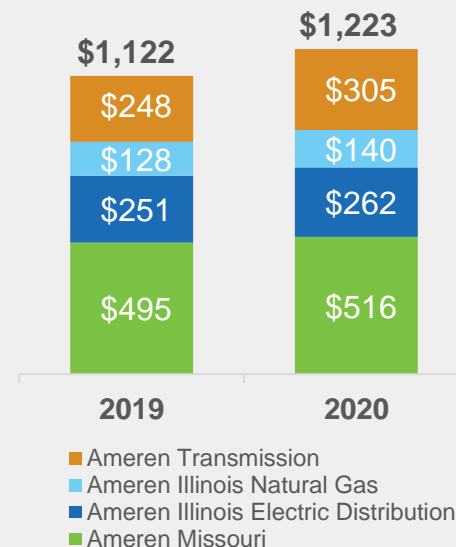
- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
- Enhancing regulatory frameworks and advocating for responsible energy and economic policies
- Creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders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

## Executing Our Strategic Plan

- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
  - Significant infrastructure investments in each business segment are delivering value
  - Ameren Missouri new electric service rates effective April 1
  - Ameren Illinois annual electric rate update request for \$45 million revenue decrease
  - Ameren Illinois natural gas rate review request for \$96 million annual revenue increase
  - Continuous improvement and disciplined cost management to keep rates affordable
- Enhancing regulatory frameworks and advocating for responsible energy and economic policies
  - Will continue to support Illinois legislation to extend electric performance-based ratemaking through 2032 and increase ROE adder from 580 to 680 basis points

### Capital Expenditures YTD June 2019 vs. YTD June 2020

(\$ millions)

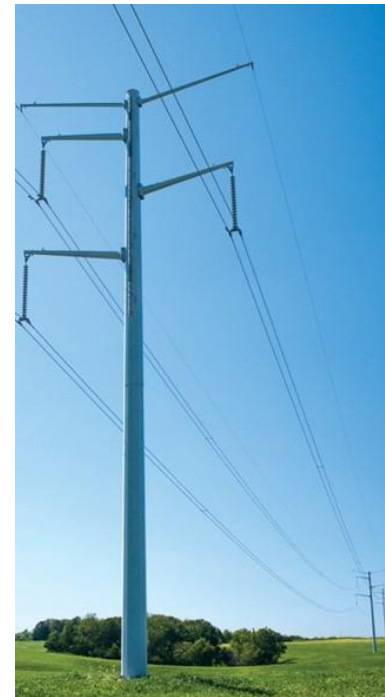


# Executing Our Strategy – Regulatory and Legislative Initiatives



## Enhancing regulatory frameworks and advocating for responsible energy and economic policies

- **In May 2020, FERC issued order on rehearing of its Nov. 2019 order related to first and second MISO base ROE complaint cases**
  - Established new base ROE methodology and set new base ROE of 10.02% (resulting in ROE of 10.52% including 50 bps adder) for first complaint case period and effective as of Sep. 28, 2016
    - Three-model method using risk premium, capital asset pricing and discounted cash flow
  - Dismissed second complaint case
- **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 ROE change 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
  - MISO transmission owners, including Ameren, filed comments supporting the RTO adder, reliability- and benefit-based incentives and the ROE cap
  - Unable to predict timing or ultimate impact of the Notice



# 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 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 expected to be substantially in-service by end of 2020; a portion, or ~\$100 million, of project expected to be in-service in first quarter of 2021
  - Expect ~\$1.1 billion of wind generation investment in-service in 2020
  - In May 2020, U.S. Dept. of the Treasury extended in-service date criteria for PTCs to Dec. 31, 2021
  - PISA will apply to project costs prior to applying RESRAM
- **Ameren Missouri Integrated Resource Plan filing expected Sep. 2020**
  - Comprehensive stakeholder engagement process underway



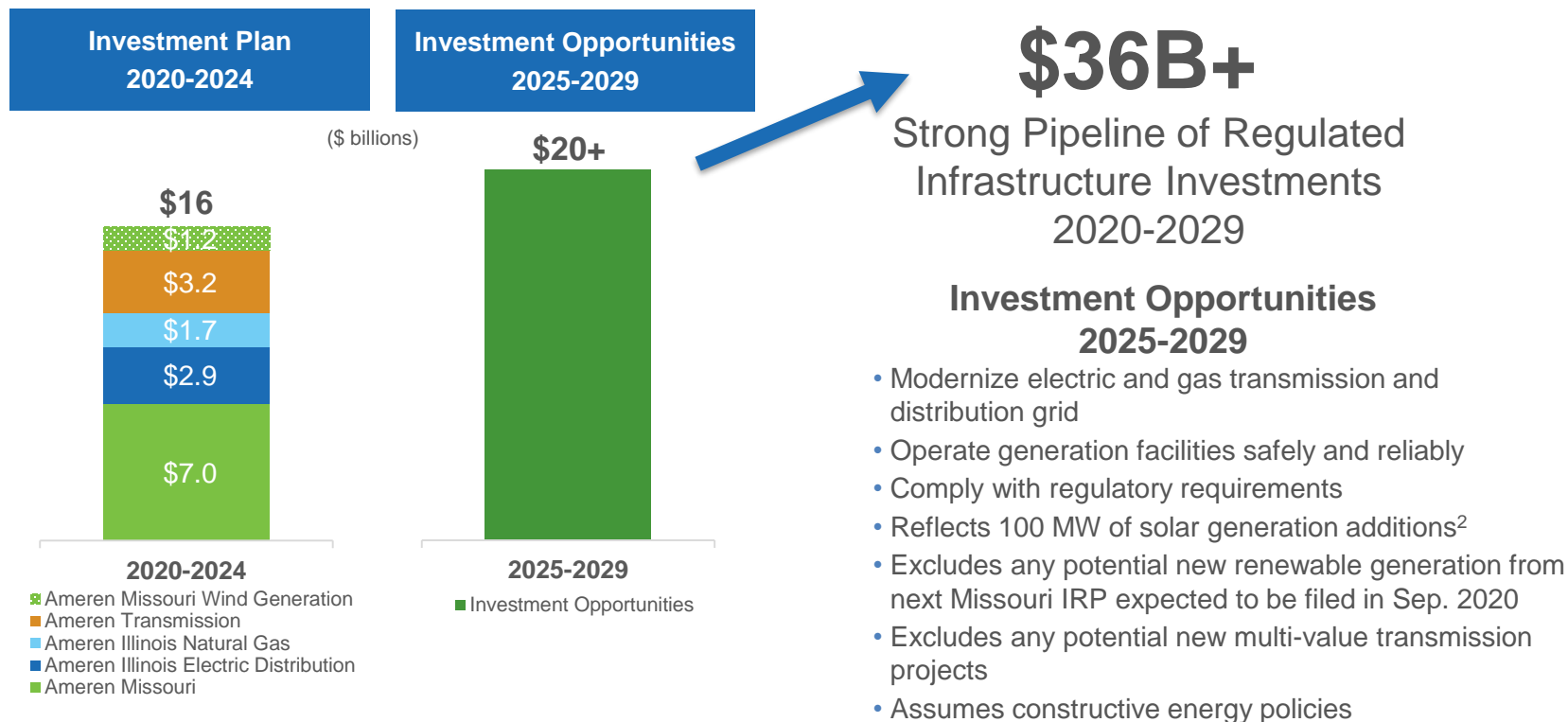
Turbines at the site of the 400 MW wind generation facility in northeast Missouri



# Robust Investment Opportunities Across All Businesses Over Next Decade<sup>1</sup>



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

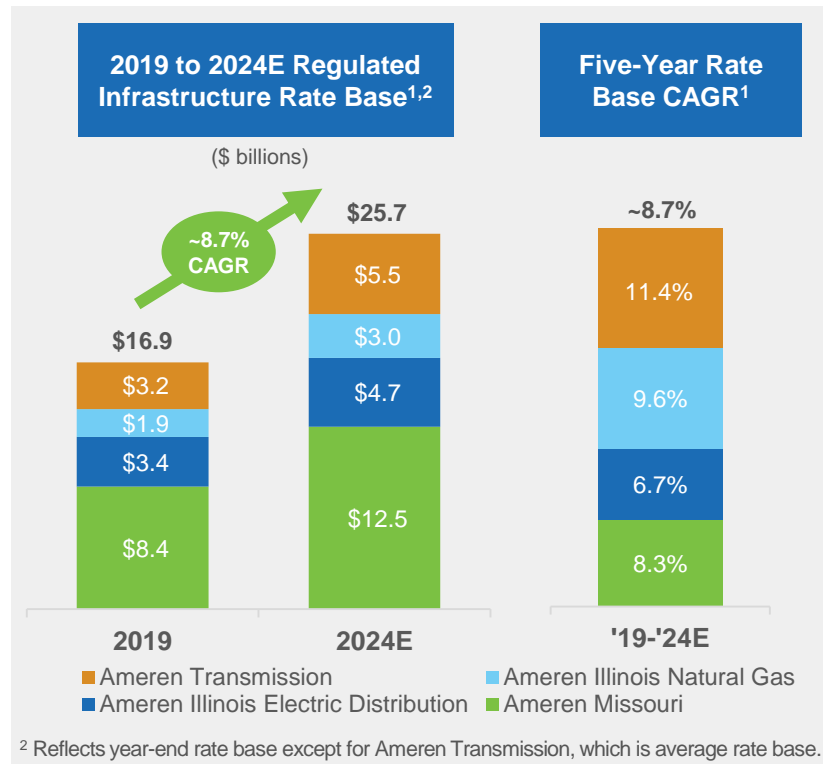


<sup>1</sup> Issued and effective as of May 12, 2020 Earnings Conference Call. <sup>2</sup> Reflects 2017 Ameren Missouri IRP, which includes 100 MW of solar generation additions between 2025 and 2027.

# Long-Term Total Return Outlook



- **Remain on track to deliver strong long-term earnings growth**
  - Expect 6% to 8% EPS CAGR from 2020-2024<sup>1</sup>
    - Using 2020 EPS guidance range midpoint of \$3.50 as a base
  - Expect ~8.7% rate base CAGR from 2019-2024, includes investing in infrastructure for the benefit of customers<sup>1</sup>
- **Strong long-term infrastructure pipeline**
  - \$36+ billion in investment opportunities 2020-2029<sup>1</sup>
- **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



<sup>1</sup> Issued and effective as of May 12, 2020 Earnings Conference Call.

# *Financial Update*

**Michael Moehn**

Executive Vice President and  
Chief Financial Officer, Ameren Corp.



# 2020 Second Quarter Earnings Analysis



## Key Earnings Variance Drivers

### ↑ Ameren Missouri earnings

- Absence of Callaway refueling and maintenance outage: +\$0.08
- Lower other operations and maintenance expenses: +\$0.07
  - Cash surrender value of COLI due to favorable market returns: +\$0.02
- New electric service rates: ~+\$0.07
- Electric retail sales: ~+\$0.00
  - Weather vs. prior year: ~+\$0.05; vs. normal ~\$0.00
  - COVID-19 and other: ~\$(0.05)

### ↑ Ameren Transmission earnings

- Impact of FERC order on MISO base allowed ROE: +\$0.04
- Increased infrastructure investments

### ↑ Ameren Illinois Natural Gas earnings

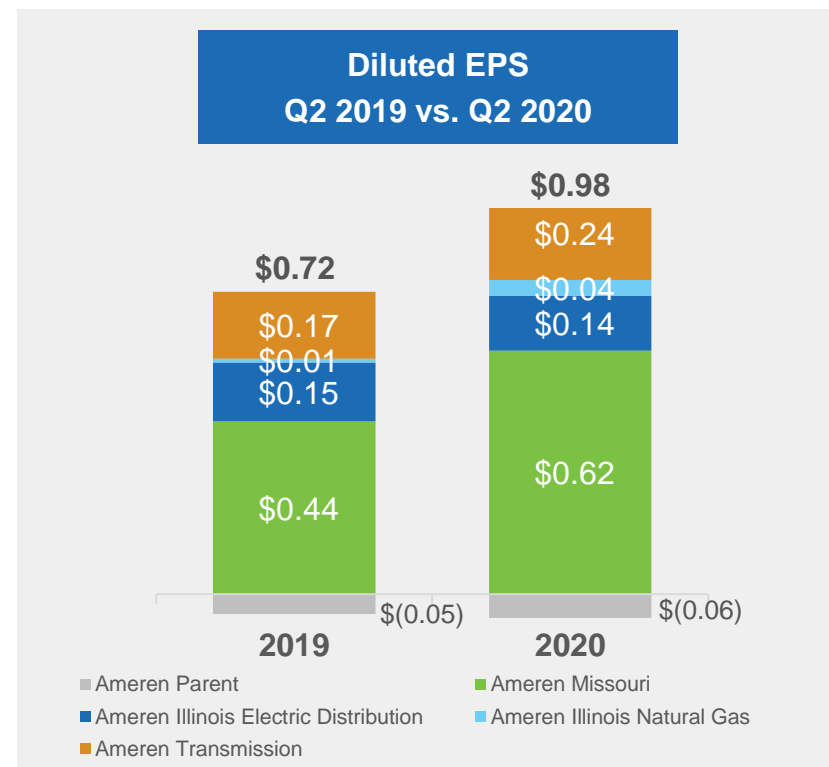
- Increased infrastructure investments
- Lower other operations and maintenance expenses

### ↓ Ameren Illinois Electric Distribution earnings

- Lower allowed ROE; increased infrastructure investments

### ↓ Parent Company and Other results

- Increased interest expense from higher long-term debt: \$(0.02)





# 2020 EPS Guidance and Select Balance of the Year Considerations

- Reaffirm 2020 diluted EPS guidance range of \$3.40 to \$3.60
- Select considerations for Q3-Q4 2020 EPS compared to Q3-Q4 2019 EPS
  - Ameren Missouri expected lower sales driven by COVID-19: ~\$(0.05)

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
Q2	~+7%	~(13)%	~(9)%	~(5)%	Stay-at-home orders in State of Missouri began Apr. 6; Missouri stay-at-home order lifted May 4; St. Louis City and County lifted May 18
YTD	~+4.5%	~(7.5)%	~(6)%	~(2.0)%	
June	~+11%	~(9.5)%	~(3)%	~(0.2)%	First full month without stay-at-home orders in effect
2020E	~+4.0%	~(7.5)%	~(4.5)%	~(2.5)%	Assumes gradual economic recovery in Q3-Q4

- Ameren Missouri return to normal weather in 2020: Q3 ~\$(0.05); Q4 ~\$(0.01)
- Ameren Missouri energy efficiency performance incentive: Q3 ~\$(0.03)
- Ameren Illinois Electric Distribution estimated 2020 allowed ROE of 7.2%, which reflects a 30-year Treasury yield of ~1.4%
- 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

2020E  
Diluted EPS

\$3.60

\$3.40

2020E

# Select Regulatory Matters – Ameren Illinois

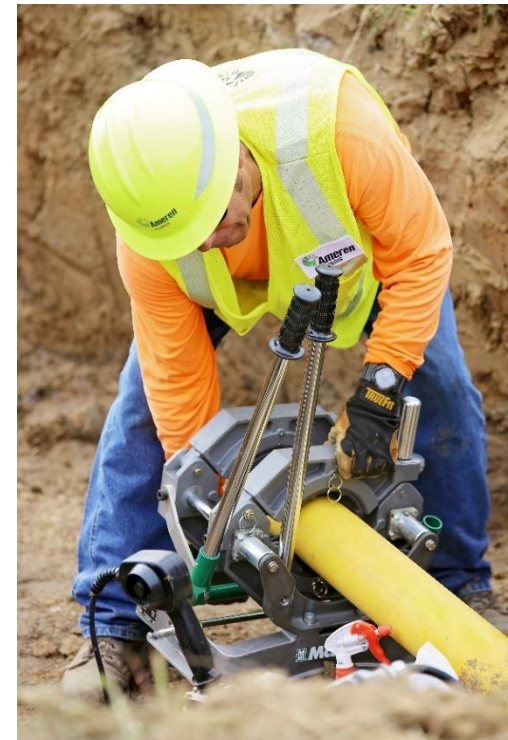


## Electric Distribution

- **Requesting \$45 million base rate decrease from ICC in annual update**
  - In June, ICC Staff recommended \$53 million base rate decrease
  - Expect ICC decision by Dec. 2020, with new rates effective in Jan. 2021
  - If approved as requested, all-in 2021 residential electric rates, for customers taking delivery and energy supply from Ameren Illinois, would be down ~1.5% since performance-based 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

- **Requesting \$96 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
  - In June, ICC Staff recommended \$67 million annual increase; 9.32% ROE; 50.43% equity ratio
  - Other intervenors recommended \$66 million annual increase; 9.20% ROE; 50.0% equity ratio
  - ICC decision required by Jan. 2021; new rates expected to be effective in Feb. 2021



# Summary



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



Successfully executing our strategy; well-positioned for future growth



Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth from 2020-2024<sup>1,2</sup>
- Expect ~8.7% compound annual rate base growth from 2019 through 2024<sup>1</sup>
- Strong long-term infrastructure pipeline of \$36+ billion in investment opportunities 2020-2029<sup>1</sup>



Attractive dividend

- Annualized equivalent dividend rate of \$1.98 per share provides yield of ~2.4%<sup>3</sup>
- Expect payout ratio to range between 55% and 70% of annual earnings



Attractive total shareholder return potential

<sup>1</sup> Issued and effective as of May 12, 2020 Earnings Conference Call. <sup>2</sup> Using 2020 EPS guidance range midpoint of \$3.50 as the base. <sup>3</sup> Based on Aug. 6, 2020 closing share price.

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



# Four Constructive Regulatory Frameworks



## Ameren Transmission

### **FERC-regulated: Formula ratemaking**

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

## Ameren Illinois Natural Gas

### **ICC-regulated: Future test year ratemaking**

- 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: Performance-based ratemaking extends through 2022**

- Support proposed legislation to extend and modify performance-based ratemaking through 2032
- Allowed ROE is 580 basis points above annual average yield of 30-year U.S. Treasury; 50% equity ratio
- Provides recovery of prudently incurred actual costs; based on year-end rate base
- Revenue decoupling; constructive energy efficiency framework

## Ameren Missouri

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

- Settled 2020 electric rate review; implicit ROE range 9.4% to 9.8%, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA)
- 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

# Regulatory Mechanisms that Address COVID-19 Uncertainties



	% 2019 Regulated EPS <sup>1</sup>	Sales	Bad Debt	Pension <sup>2</sup>
Ameren Missouri	~51%	<ul style="list-style-type: none"> <li>~97% of margins related to electric</li> <li>No electric revenue decoupling</li> <li>Electric margins are ~50% res., ~40% com., ~10% ind.</li> <li>Impact of 1% change in electric sales in 2020<sup>3</sup>: res. ~\$0.03; com. ~\$0.02; ind. ~\$0.005</li> <li>~50% of electric margin earned in June-Sep.</li> </ul>	<ul style="list-style-type: none"> <li>No tracker or rider</li> <li>Ability to request Accounting Authority Order to recover tracked expenses in a future rate review</li> </ul>	<ul style="list-style-type: none"> <li>Pension and OPEB tracker in electric business</li> <li>Regulatory asset/liability for variance in electric business</li> <li>Included in next electric rate review</li> </ul>
Ameren Illinois Electric Distribution	~17%	<ul style="list-style-type: none"> <li>Fully decoupled; formulaic rates</li> <li>Regulatory asset/liability for annual variances</li> <li>True-up included in rate update filed following Apr.</li> <li>Reflected in rates following year</li> </ul>	<ul style="list-style-type: none"> <li>Bad debt rider</li> <li>Regulatory asset/liability for annual variances</li> <li>Reflected in rates following June-May</li> </ul>	<ul style="list-style-type: none"> <li>Formulaic rates</li> <li>Regulatory asset/liability for annual variances</li> <li>True-up included in rate update filed following Apr.</li> <li>Reflected in rates following year</li> </ul>
Ameren Illinois Natural Gas	~10%	<ul style="list-style-type: none"> <li>Decoupled for residential &amp; small non-residential via Volume Balancing Adjustment: ~90% total margins</li> <li>Regulatory asset/liability for annual variances</li> <li>Reflected in rates following Apr.-Dec.</li> </ul>	<ul style="list-style-type: none"> <li>Bad debt rider</li> <li>Regulatory asset/liability for annual variances</li> <li>Reflected in rates following June-May</li> </ul>	<ul style="list-style-type: none"> <li>No tracker or rider</li> </ul>
Ameren Transmission	~22%	<ul style="list-style-type: none"> <li>Formula rates using future test year</li> <li>Regulatory asset/liability for annual variances</li> <li>True-up included in formula rate update posted following Sep.</li> <li>Reflected in rates following year</li> </ul>		

<sup>1</sup> Excludes Ameren Parent EPS results of \$(0.07). <sup>2</sup> As of Dec. 31, 2019, Ameren's pension was 92% funded and OPEB was 117% funded. Based on assumptions at June 30, 2020, the investment performance in 2020, and its pension funding policy, Ameren expects to make contributions of ~\$80 million through 2024. <sup>3</sup> Assumes ratable sales change by month.

# 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 Act<sup>1</sup> (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 ratemaking 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 performance-based 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 electric 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 ended May 31; veto session scheduled for Nov. 17-19, Dec. 1-3**

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

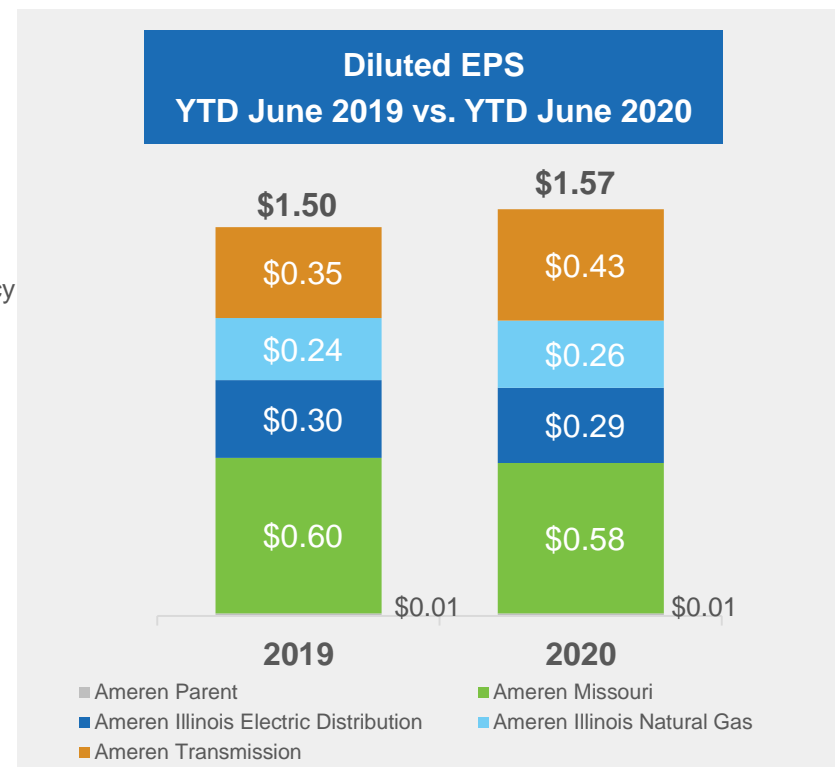


# 2020 Earnings Analysis for Six Months Ended June 30



## Key Earnings Variance Drivers

- ↑ **Ameren Transmission earnings**
  - Increased infrastructure investments
  - Impact of FERC order addressing MISO allowed base ROE: +\$0.04
- ↑ **Ameren Illinois Natural Gas earnings**
  - Increased infrastructure investments
- ↓ **Ameren Illinois Electric Distribution earnings**
  - Lower allowed ROE; increased infrastructure investments and energy efficiency
- ↓ **Ameren Missouri earnings**
  - Absence of energy efficiency performance incentives: \$(0.06)
  - Lower electric retail sales: ~\$(0.06)
    - Weather vs. prior year: ~\$(0.01) vs. normal ~\$(0.03)
    - COVID-19 and other: ~\$(0.05)
  - Increased charitable donations from electric rate review settlement: \$(0.02)
  - Absence of Callaway refueling and maintenance outage: +\$0.10
  - New electric service rates: ~+\$0.07
- ↔ **Parent Company and Other results**
  - Reduced tax benefits for share-based compensation: \$(0.03)
  - Increased interest expense from higher long-term debt: \$(0.02)
  - Timing of income tax expense, not expected to impact full-year: +\$0.02





# 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 long-term debt 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 ~\$2.2 billion as of July 31**
  - 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 Balances<sup>1</sup>



As of June 30, 2020	\$ in millions	Moody's	S&P
<b>Ameren Corporation</b> (Issuer: Baa1/BBB+)			
• Commercial paper	—	P-2	A-2
• Senior unsecured long-term debt	\$1,950	Baa1	BBB
<b>Ameren Missouri</b> (Issuer: Baa1/BBB+)			
• Commercial Paper	\$79	P-2	A-2
• Senior secured long-term debt	\$4,346	A2	A
<b>Ameren Illinois</b> (Issuer: A3/BBB+)			
• Commercial Paper	\$41	P-2	A-2
• Senior secured long-term debt	\$3,613	A1	A
<b>ATXI</b> (Issuer: A2/--)			
• Senior unsecured long-term debt	\$450	A2	—

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

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

# 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**

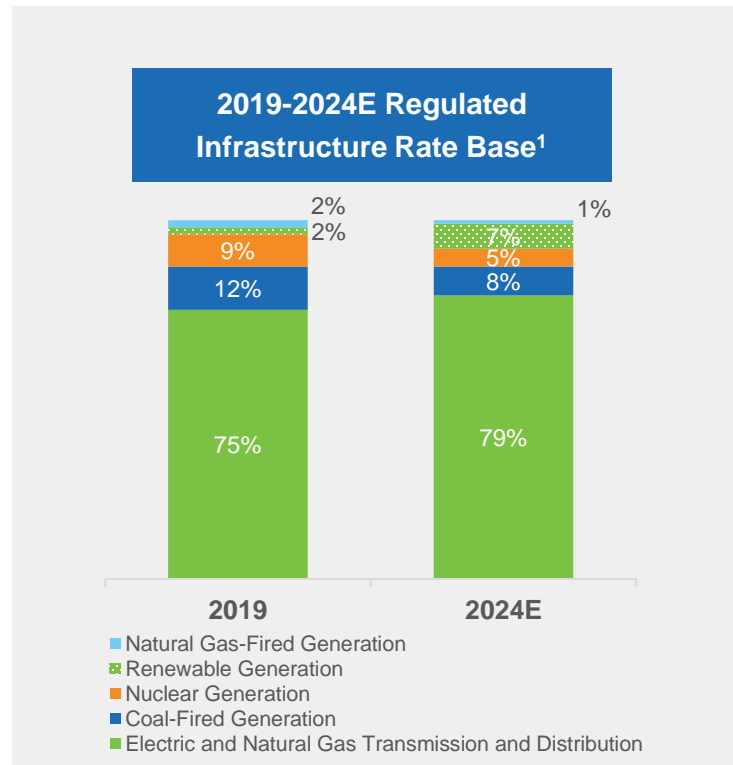
- Provide a more safe, reliable, resilient and secure energy grid
- Enable two-way energy flows to accommodate more renewables, distributed energy resources and innovative products and services
- Provide customers with greater tools to manage energy usage
- Support electrification of transportation sector 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 expected to be filed Sep. 2020

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



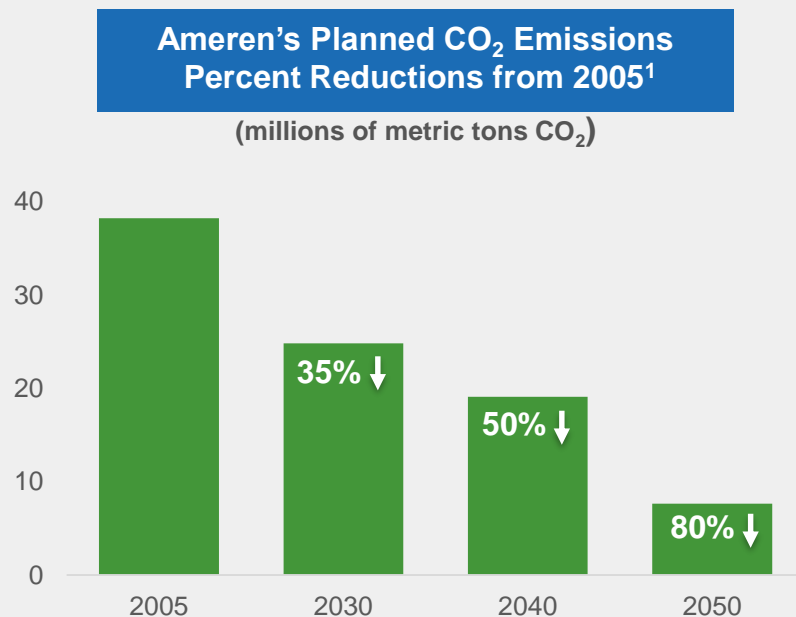
<sup>1</sup> Issued and effective as of May 12, 2020 Earnings Conference Call.

# Building a Brighter and Cleaner Energy Future

## Innovative Programs to Meet Customer Needs and Rising Expectations



# ESG: Environmental Focus – Achieving Balance Responsibly



<sup>1</sup> 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 plan<sup>1</sup> 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 2036<sup>1</sup>
    - ~830 MW in 2022, ~950 MW in 2033, ~1,200 MW in 2036
  - Retiring all coal-fired generation by 2045<sup>1</sup>
  - Next IRP expected 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 plan<sup>1</sup> 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

- **Support Diversity, Equity and Inclusion in our company, communities and country**

- Hosted DE&I Summit that included Ameren, community and national leaders
  - DE&I is one of Ameren's core values
  - Pledged at least \$10 million to DE&I related community programs over the next 5 years
- Spent over \$650 million with diverse-owned suppliers in 2019
- Co-workers participate in ERGs including military, minorities, LGBTQ, multi-generational and women
- Volunteer tens of thousands of service hours annually
- 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*



# Investor Relations Calendar



## AUGUST 2020

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
						1 Q2 Quiet Period, Cont'd
2	3	4	5	6	7 Q2 2020 Earnings Call	8
9	10	11 Goldman Sachs Virtual Conf.	12	13	14	15
16	17	18	19 UBS Virtual Utilities Mini-Conf.	20	21	22
23/30	24/31	25	26	27	28	29

- Aug. 7 Q2 2020 Earnings Conference Call
- Aug. 11 Goldman Sachs Utilities Virtual Conference
- Aug. 19 UBS Kohler Utility Virtual Mini-Conference
- Sep. 2 BMO Real Assets Virtual Conference

## SEPTEMBER/EARLY OCTOBER 2020

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
		1	2 BMO Virtual Conf.	3	4	5
6	7	8 Barclays Virtual Power Conf.	9	10 Virtual Fireside Chat with Dan Ford	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30 ESG Virtual Investor Meeting	Oct. 1 Wolfe Virtual Conf.	2 Boston Virtual Investor Meetings	3

- Sep. 8 Barclays Capital CEO/Energy Power Virtual Conference
- Sep. 10 Virtual Fireside Chat with UBS Dan Ford
- Sep. 30 ESG Virtual Investor Meeting hosted by Morgan Stanley
- Oct. 1 Wolfe Research Virtual Conference
- Oct. 2 Boston Virtual Investor Meetings hosted by Wolfe Research

# 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
- MoPSC COVID-19 Workshops: Docket No. AW-2020-0356
- Filed 60-day notice of intent to file request regarding COVID-19 impacts: Docket No. EU-2021-0027
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



## Illinois Commerce Commission

- Pending electric distribution performance-based 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 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](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

*CO<sub>2</sub>* – Carbon dioxide

*COLI* – Company-owned life insurance

*DE&I* – Diversity, Equity and Inclusion

*E* – Estimated

*EPS* – Earnings per share

*ERG* – Employee resource group

*ESG* – Environmental, social and governance

*FERC* – Federal Energy Regulatory Commission

*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

*OPEB* – Other post-employment benefits

*PISA* – Plant-in-service accounting

*PTC* – Production tax credits

*QIP* – Qualifying Infrastructure Plant

*RES* – Renewable Energy Standard

*RESRAM* – Renewable Energy Standard Rate Adjustment Mechanism

*ROE* – Return on equity

*RTO* – Regional transmission organization

*SEC* – Securities and Exchange Commission

*YTD* – Year-to-date