



Customers at the Center

UBS Kohler Mid-West Utilities
Virtual Conference

Aug. 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 June 30, 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.

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

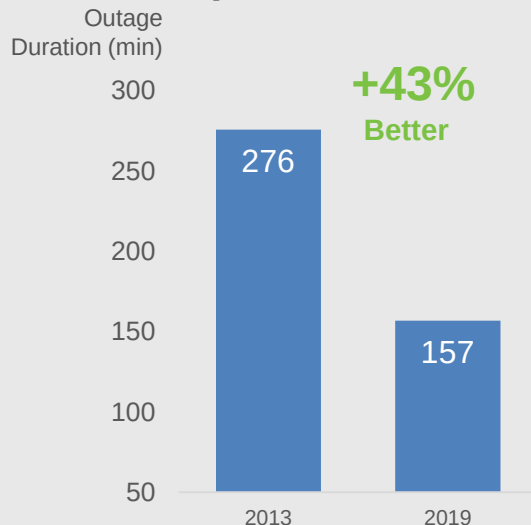
Ameren Transmission

- 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

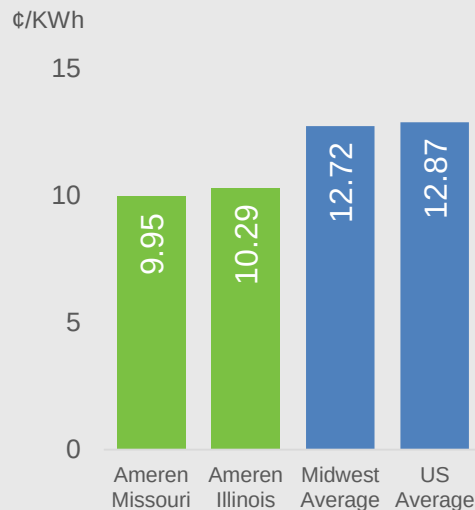
Delivering Strong Value to our Customers



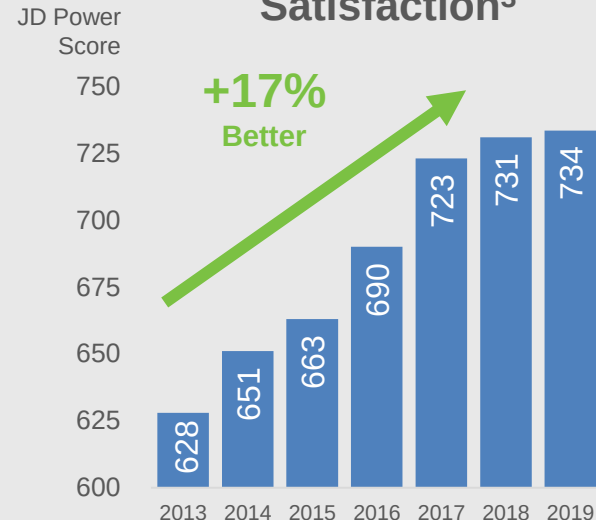
Improved Reliability¹



Affordable Rates²



Increased Customer Satisfaction³

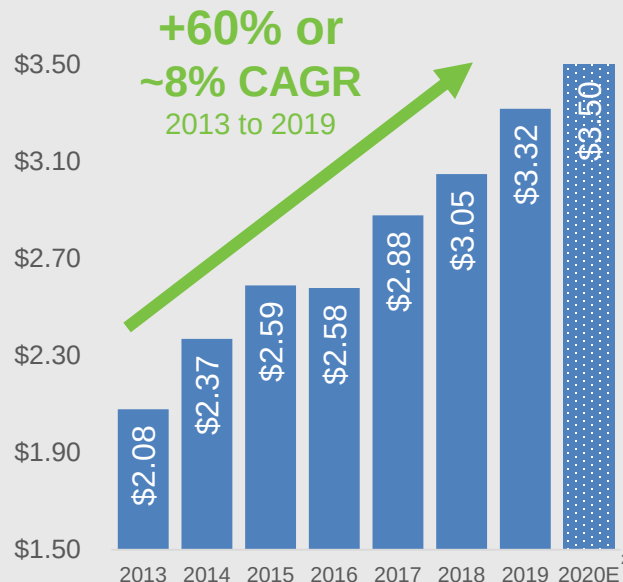


¹ Average for Ameren Missouri and Ameren Illinois, as measured by the Customer Average Interruption Duration Index (CAIDI) including major event days. ² Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended Dec. 31, 2019. ³ Average for Ameren Missouri and Ameren Illinois, as measured by the J.D. Power Residential Customer Satisfaction Index.

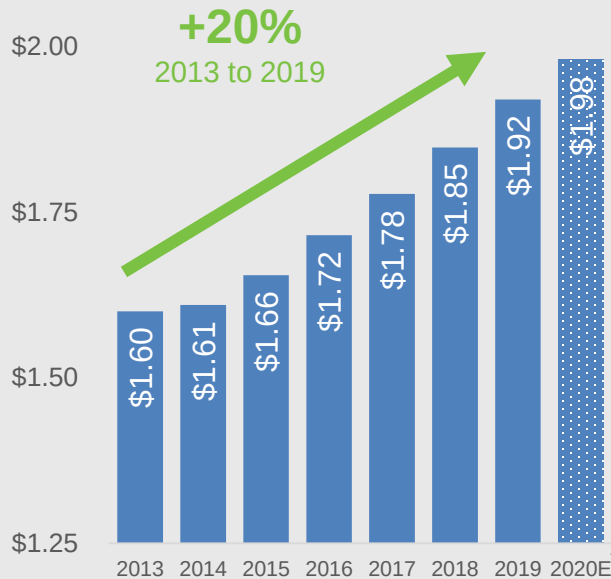
Strong Track Record of EPS and Dividend Growth



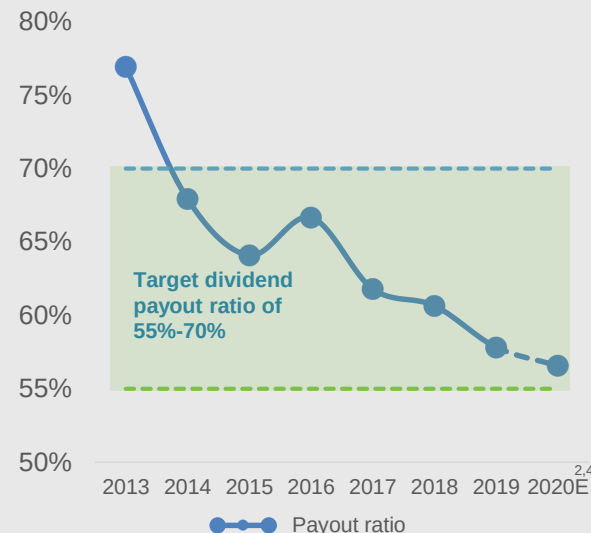
Weather-Normalized Core Earnings per Diluted Share¹



Dividends Paid per Share³



Weather-Normalized Dividend Payout Ratio



¹ See pages 29 and 30 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 Aug. 7, 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.

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



Our Value Proposition for Customers, Shareholders and the 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 ~2.4%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 \$3.50⁴ 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 the 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 Aug. 17, 2020 closing share price. ⁴ Issued and effective as of Aug. 7, 2020 Earnings Conference Call.

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

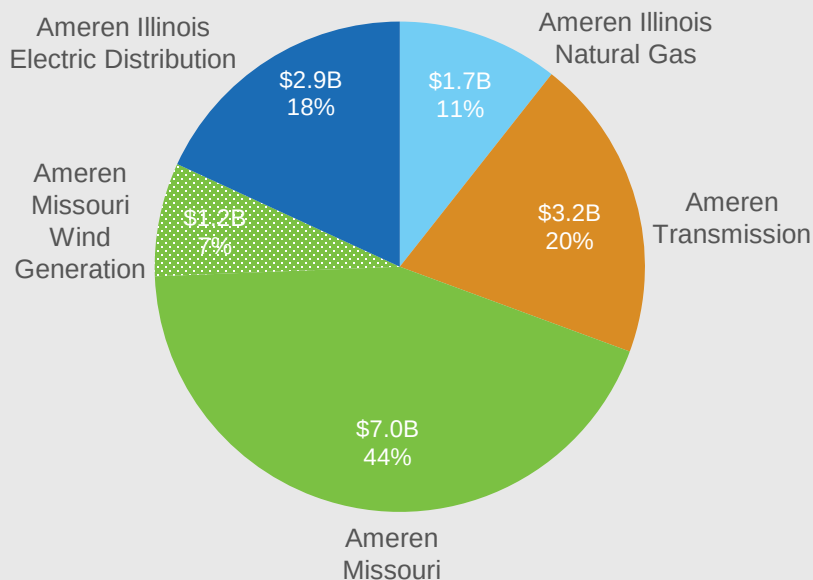


Strong Rate Base Growth in All Regulatory Jurisdictions¹

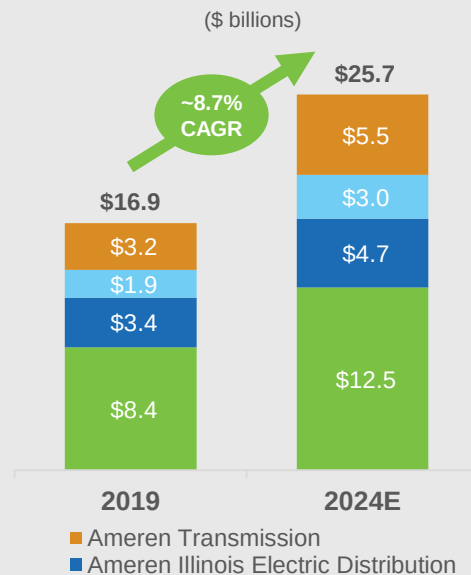


Increased five-year infrastructure investment plan by \$2.7B reflecting increased investment in all segments²

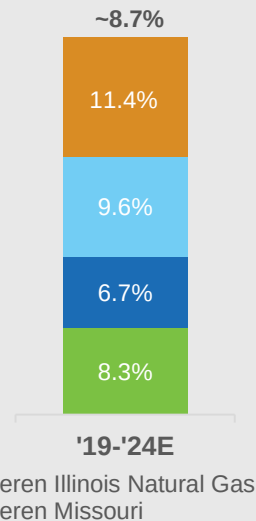
\$16 Billion of Regulated Infrastructure Investment 2020-2024¹



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.

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 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**

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



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



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**

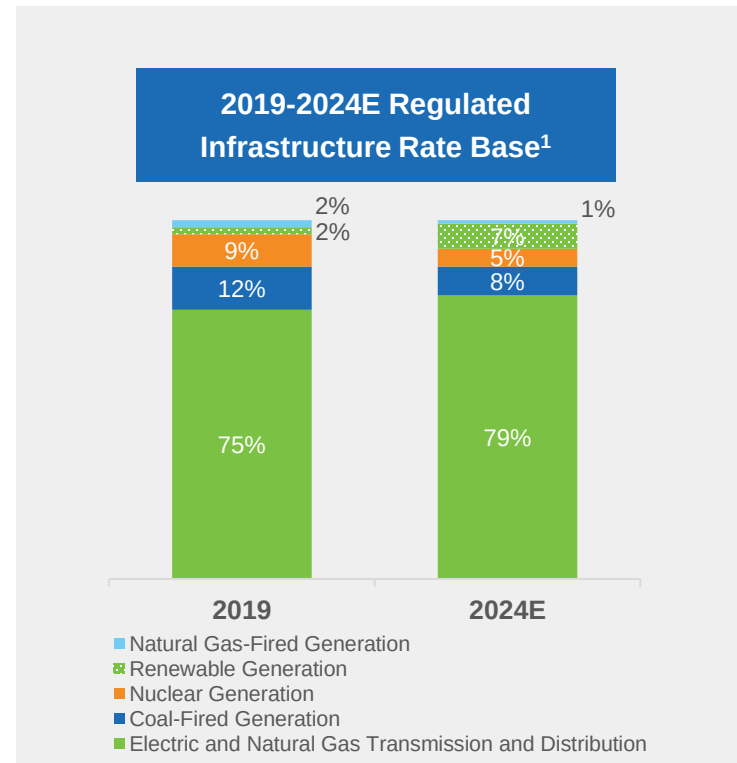
- Provide a more safe, reliable, resilient and secure energy grid
- Enable two-way energy flows to accommodate more renewables, distributed energy resources and innovative products and services
- Provide customers with greater tools to manage energy usage
- Support electrification of transportation sector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

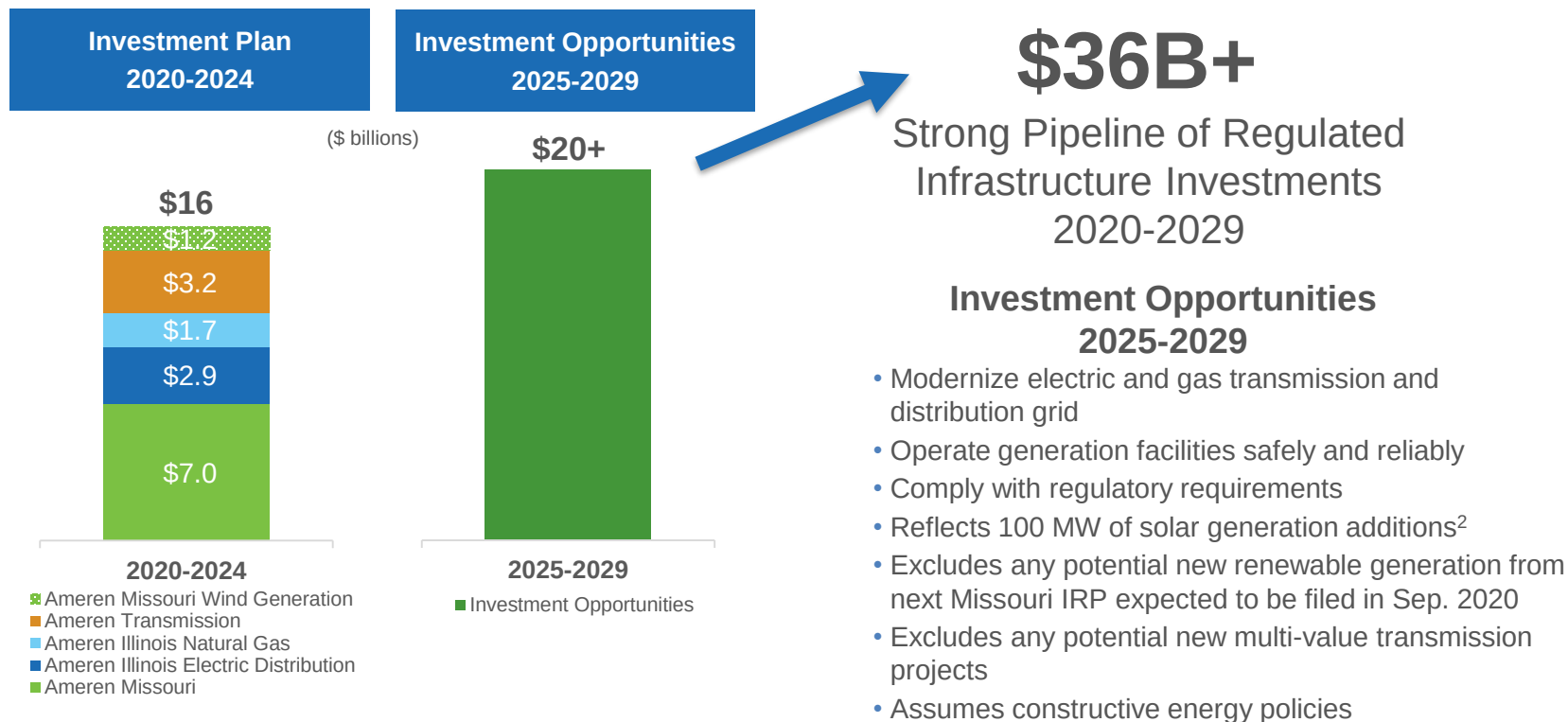


¹ Issued and effective as of May 12, 2020 Earnings Conference Call.

Robust Investment Opportunities Across All Businesses Over Next Decade¹



Modernizing the 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.

Summary



Expect to deliver strong earnings growth in 2020 with guidance in a range of \$3.40 to \$3.60 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 2020-2024^{2,3}
- Expect ~8.7% compound annual rate base growth from 2019 through 2024²
- Strong long-term infrastructure pipeline of \$36+ billion in investment opportunities 2020-2029²



Attractive dividend

- Annualized equivalent dividend rate of \$1.98 per share provides yield of ~2.4%⁴
- Expect payout ratio to range between 55% and 70% of annual earnings



Attractive total shareholder return potential

¹ Issued and effective as of Aug. 7, 2020 Earnings Conference Call. ² Issued and effective as of May 12, 2020 Earnings Conference Call. ³ Using 2020 EPS guidance range midpoint of \$3.50 as the base. ⁴ Based on Aug. 17, 2020 closing share price.

A wide-angle photograph of a large solar farm at sunset. Rows of solar panels stretch into the distance, reflecting the warm light of the setting sun. A person in a white hard hat and dark clothing is walking on a gravel path between the panel rows in the foreground. The background shows a line of trees and utility poles under a cloudy sky.

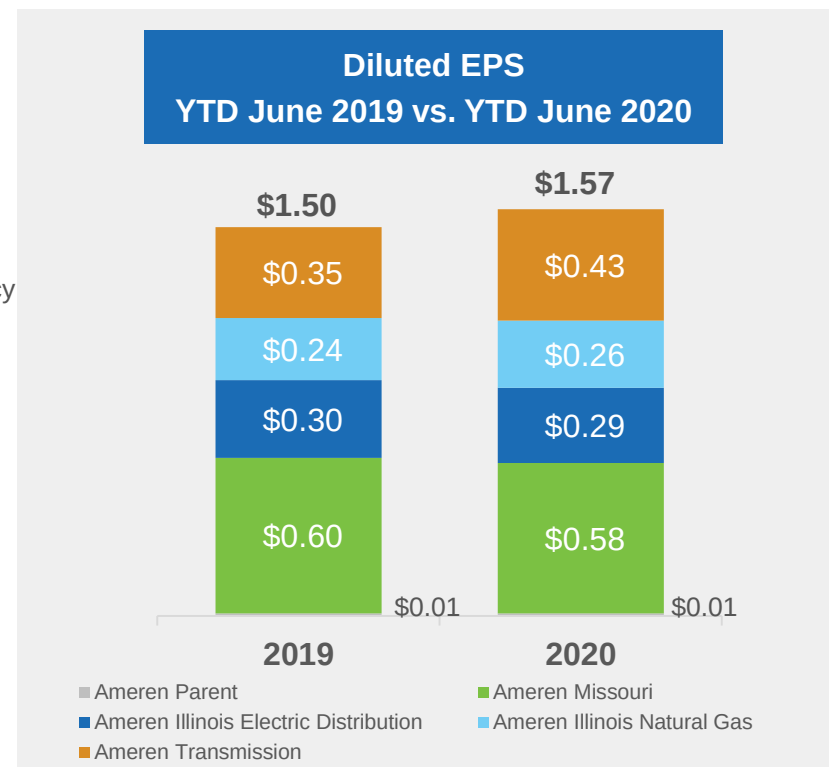
Financial and Regulatory Update

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



Regulatory Mechanisms that Address COVID-19 Uncertainties



	% 2019 Regulated EPS ¹	Sales	Bad Debt	Pension ²
Ameren Missouri	~51%	~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 2020³: res. ~\$0.03; com. ~\$0.02; ind. ~\$0.005 ~50% of electric margin earned in June-Sep.	- No tracker or rider - Ability to request Accounting Authority Order to recover tracked expenses in a future rate review	- 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%	- Fully decoupled; formulaic rates - Regulatory asset/liability for annual variances - True-up included in rate update filed following Apr. - Reflected in rates following year	- Bad debt rider - Regulatory asset/liability for annual variances - Reflected in rates following June-May	- Formulaic rates - Regulatory asset/liability for annual variances - True-up included in rate update filed following Apr. - Reflected in rates following year
Ameren Illinois Natural Gas	~10%	- 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.	- Bad debt rider - Regulatory asset/liability for annual variances - Reflected in rates following June-May	No tracker or rider
Ameren Transmission	~22%	- Formula rates using future test year - Regulatory asset/liability for annual variances - True-up included in formula rate update posted 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 June 30, 2020, the investment performance in 2020, and its pension funding policy, Ameren expects to make contributions of ~\$80 million through 2024. ³ Assumes ratable sales change by month.

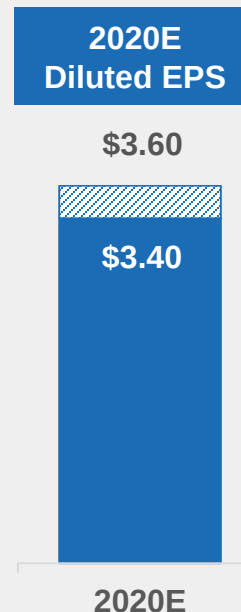
2020 EPS Guidance and Select Balance of the Year Considerations¹



- 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



¹ Issued and effective as of Aug. 7, 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 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 Balances¹



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

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.

Select Regulatory Matters – Ameren Illinois

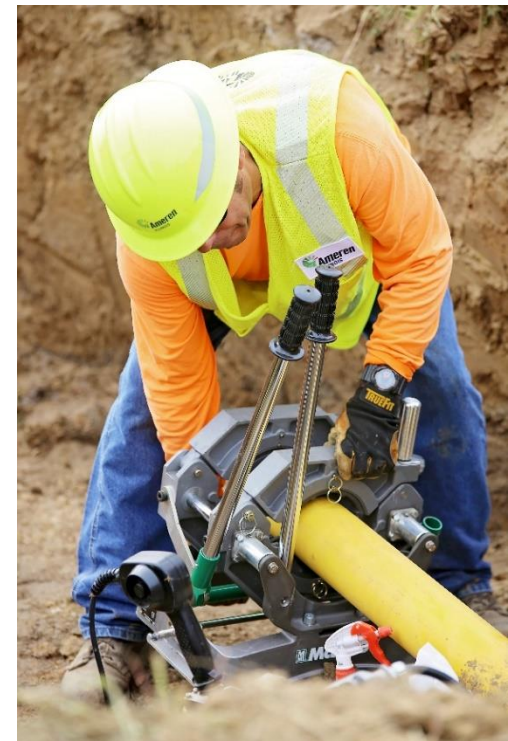


Electric Distribution

- **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



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.

APPENDIX

Four Constructive Regulatory Frameworks



Ameren Transmission

FERC-regulated: Formula ratemaking

- Allowed ROE is 10.52%, including 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

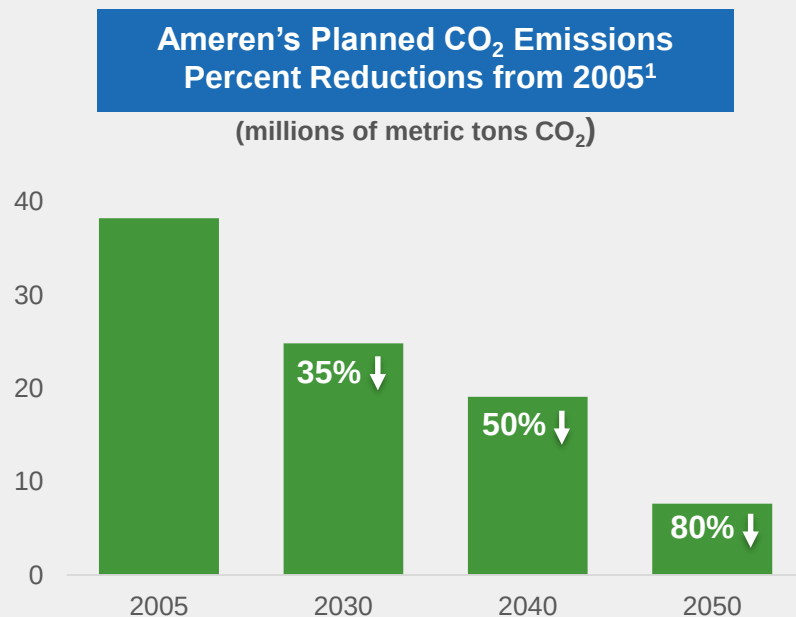
- Settled 2020 electric rate review; implicit ROE range 9.4% to 9.8%, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA)
- Fuel adjustment clause rider; pension/OPEB cost tracking mechanism
- Constructive energy efficiency framework under MEEIA
- Settled 2019 natural gas rate review; allowed ROE range 9.4% to 9.95%, using 9.725% for ISRS; 52% equity ratio

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

- **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

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 29 for GAAP to core earnings per share reconciliation.

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 Utilities Virtual 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 Mid-West Utilities Virtual 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 Power Virtual 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 Utilities & Energy 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
- 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

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