

The background is a collage of four images: a worker in a yellow hard hat and safety harness working on a structure; a smiling woman wearing a headset in an office setting; a close-up of a worker's hands in safety gloves; and a large wind turbine against a blue sky with a green landscape below.

## Customers at the Center

Late Sep. / Early Oct. Virtual  
Investor Meetings

Sep. 30 – Oct. 2, 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.

# 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



# 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 the Environment



## Strong long-term growth outlook

- Affirm expected 6% to 8% EPS CAGR from 2020-2024<sup>1,2</sup>
- Affirm expected ~8.7% rate base CAGR from 2019-2024<sup>1</sup>
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline
  - \$36+ billion in investment opportunities 2020-2029<sup>1</sup>
- Net-zero carbon emissions goal by 2050 and transformative expansion of renewable generation



## Attractive dividend

- Annualized equivalent dividend rate of \$1.98 per share provides attractive yield of ~2.5%<sup>3</sup>
  - 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 \$3.50<sup>4</sup> implies ~57% payout using annualized dividend rate of \$1.98 per share



## Attractive total return potential

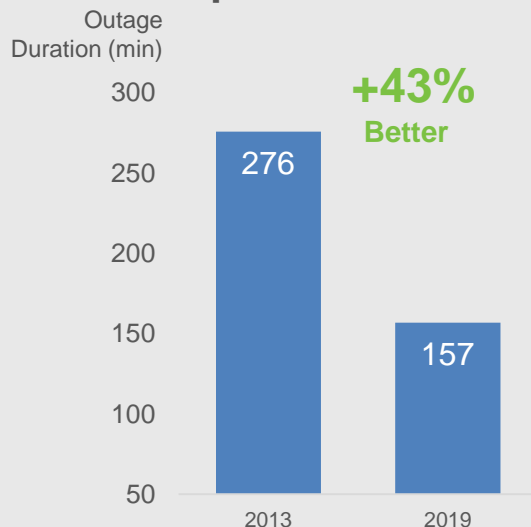
- Track record of delivering strong results
- Attractive combined earnings growth outlook and yield compared to regulated utility peers
- We believe execution of our strategy will continue to deliver superior long-term value for customers, shareholders and the environment

<sup>1</sup> Issued and effective as of May 12, 2020 Earnings Conference Call. Does not reflect 2020 Ameren Missouri IRP filed in Sep. 2020, which includes ~\$3 billion in additional renewable generation investment opportunities by 2030. <sup>2</sup> Using 2020 EPS guidance range midpoint of \$3.50 as the base. <sup>3</sup> Based on Sep. 29, 2020 closing share price. <sup>4</sup> Issued and effective as of Aug. 7, 2020 Earnings Conference Call.

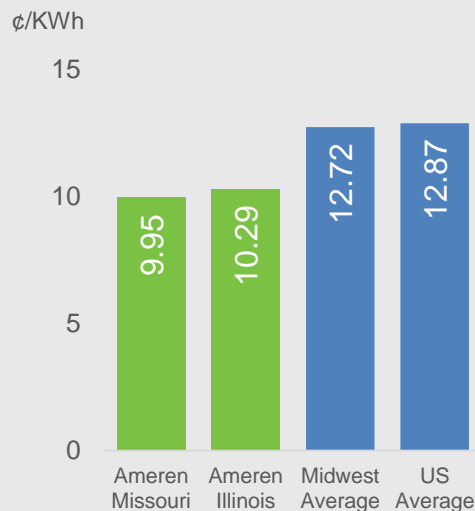
# Delivering Strong Value to our Customers



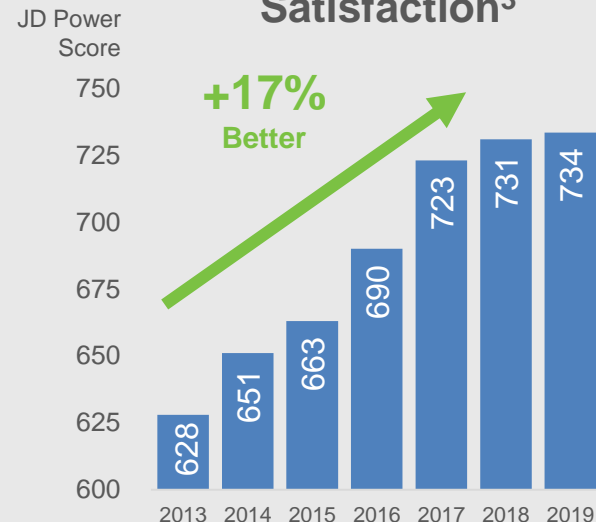
## Improved Reliability<sup>1</sup>



## Affordable Rates<sup>2</sup>



## Increased Customer Satisfaction<sup>3</sup>



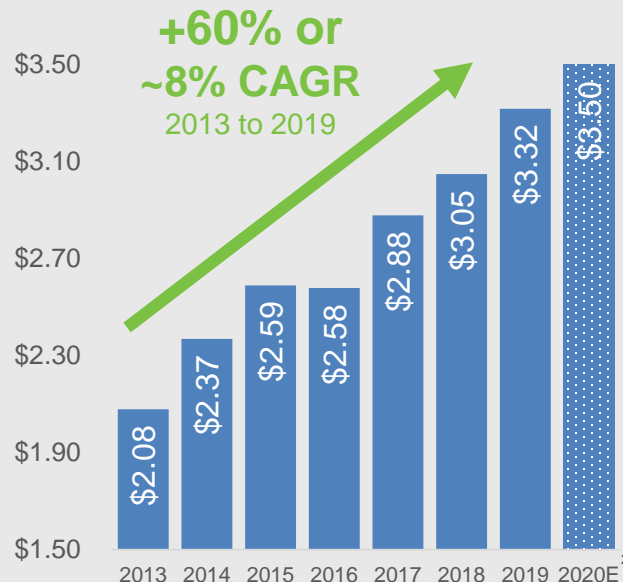
<sup>1</sup> Average for Ameren Missouri and Ameren Illinois, as measured by the Customer Average Interruption Duration Index (CAIDI) including major event days. <sup>2</sup> Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended Dec. 31, 2019. <sup>3</sup> Average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



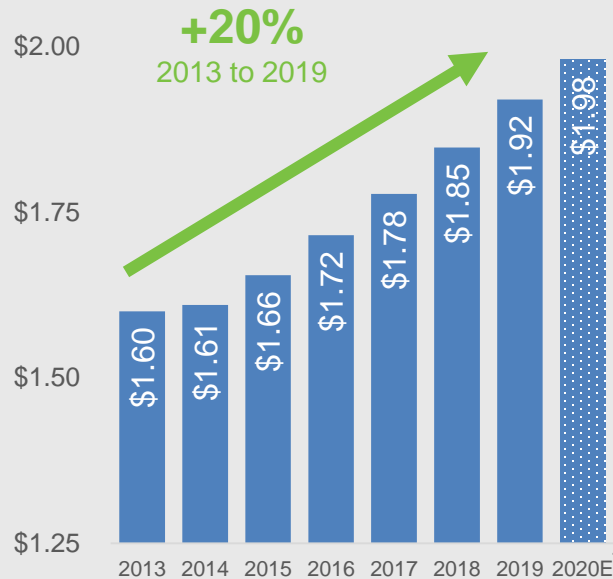
# Strong Track Record of EPS and Dividend Growth



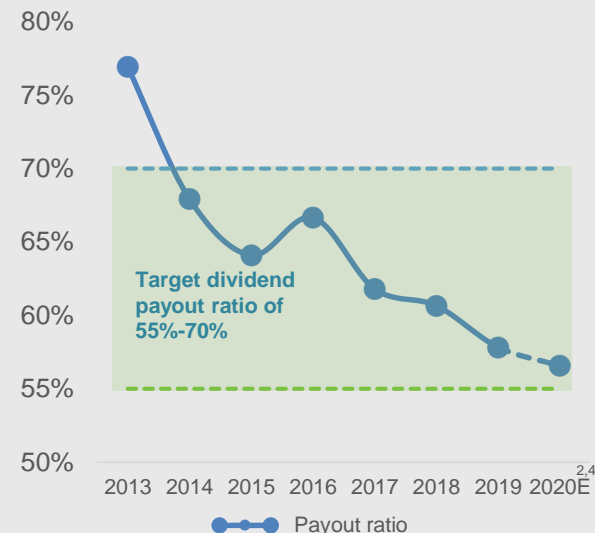
## Weather-Normalized Core Earnings per Diluted Share<sup>1</sup>



## Dividends Paid per Share<sup>3</sup>



## Weather-Normalized Dividend Payout Ratio



<sup>1</sup> See pages 33 and 34 for GAAP to core and weather-normalized reconciliations. <sup>2</sup> Represents midpoint of 2020 EPS guidance range of \$3.40 to \$3.60 issued and effective as of Aug. 7, 2020 Earnings Conference Call.

<sup>3</sup> Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. <sup>4</sup> 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 10.52%, 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**

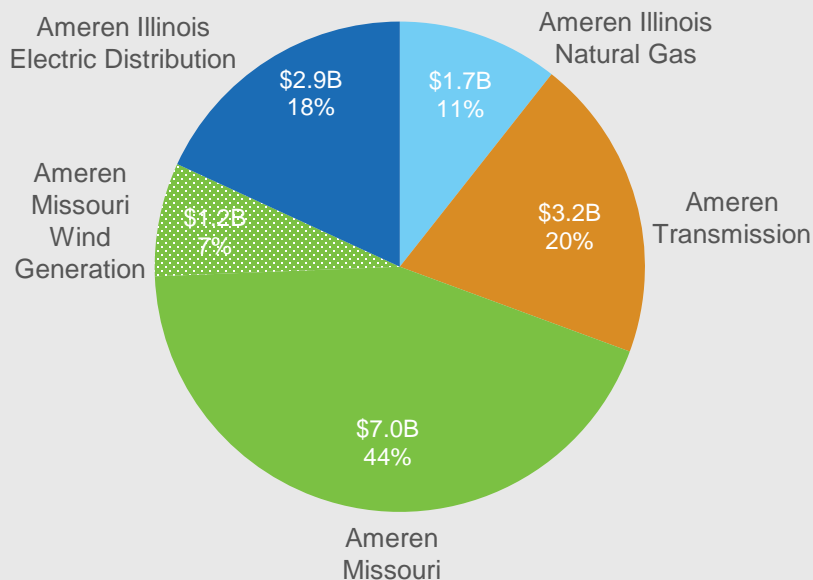
- Settled 2020 electric rate review; implicit ROE range 9.4% to 9.8%, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA)
- Fuel adjustment clause rider; pension/OPEB cost tracking mechanism
- Constructive energy efficiency framework under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

# Strong Rate Base Growth in All Regulatory Jurisdictions<sup>1</sup>

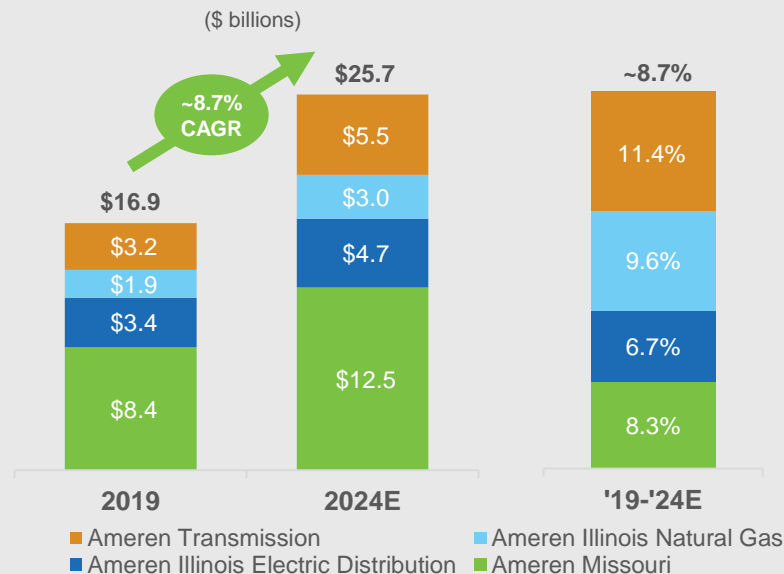


Increased five-year infrastructure investment plan by \$2.7B reflecting increased investment in all segments<sup>2</sup>

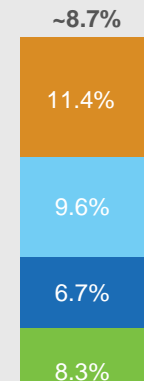
## \$16 Billion of Regulated Infrastructure Investment 2020-2024<sup>1</sup>



## 2019 to 2024E Regulated Infrastructure Rate Base<sup>1,3</sup>



## Five-Year Rate Base CAGR<sup>1</sup>

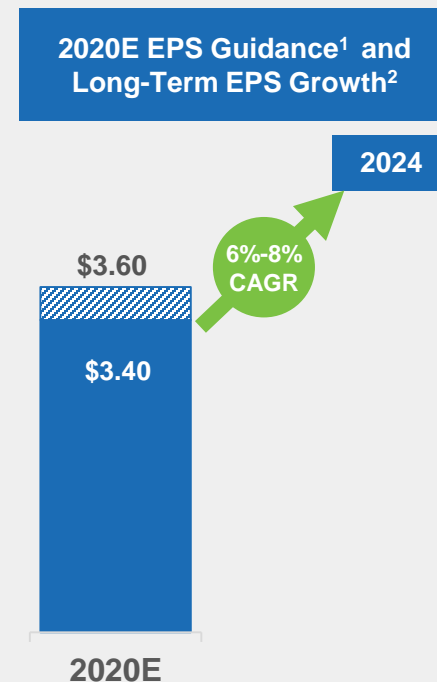


<sup>1</sup> Issued and effective as of May 12, 2020 Earnings Conference Call. <sup>2</sup> Five-year infrastructure investment plan issued Feb. 14, 2019 reflected \$13.3 billion of investment from 2019-2023. <sup>3</sup> Reflects year-end rate base except for Ameren Transmission, which is average rate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

# Expect to Deliver Strong Long-Term EPS Growth



- **Affirm expected 2020 EPS in a range of \$3.40 to \$3.60<sup>1</sup>**
  - Actions taken to mitigate expected financial impacts from COVID-19
- **Affirm expected 6% to 8% EPS CAGR from 2020-2024<sup>2</sup>**
  - 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<sup>2</sup>
  - 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



<sup>1</sup> Issued and effective as of Aug. 7, 2020 Earnings Conference Call. <sup>2</sup> 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 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 up to \$200 million, of project expected to be in-service in first quarter 2021
  - Expect ~\$1.0 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 Generation Transformation

Transition to a cleaner and more diverse portfolio in a responsible fashion



## • Ameren Missouri filed its preferred Integrated Resource Plan with the MoPSC in Sep. 2020

- Targets substantial reductions in carbon emissions<sup>1</sup> – 50% by 2030, 85% by 2040 and net-zero by 2050
- Advances retirement of coal-fired energy centers
  - Sioux Energy Center from 2033 to 2028 and Rush Island Energy Center from 2045 to 2039
  - All coal-fired energy centers retired by 2042
- Adds 3,100 MW of renewable generation by 2030, an investment opportunity of ~\$4.5 billion, and a total of 5,400 MW by 2040, an investment opportunity of ~\$8 billion
  - Includes 700 MW of wind generation under construction, an investment of ~\$1.2 billion<sup>1</sup>
- Expect to seek an extension of operating license of our carbon-free Callaway Nuclear Energy Center beyond 2044
- Continues robust, cost-effective customer energy efficiency and demand response programs
- Allows flexibility needed to take advantage of changes in technology, such as battery storage
- Expect to create thousands of new construction jobs, benefitting local economy, including diverse suppliers

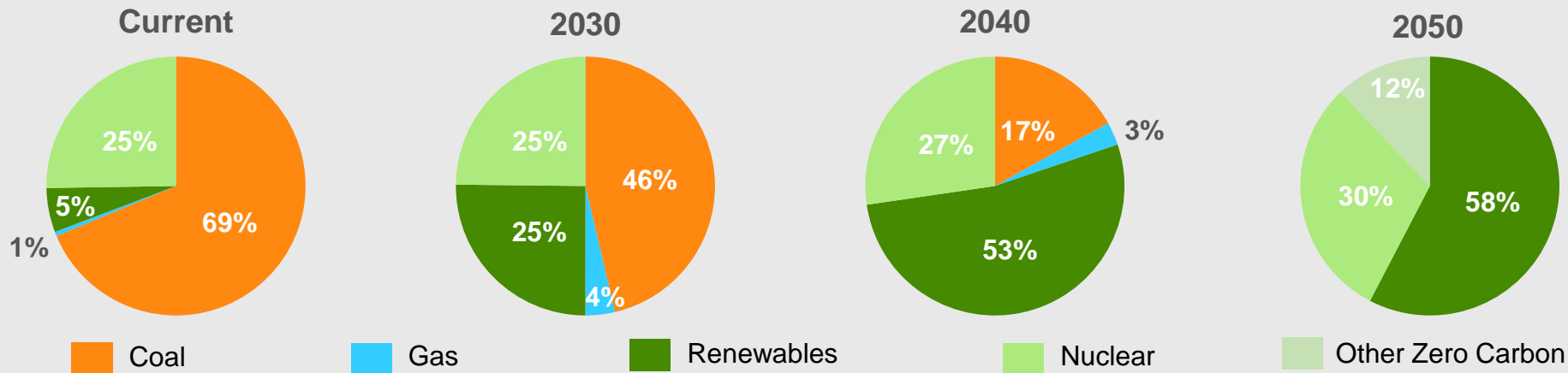
<sup>1</sup> Projects expected to be substantially complete in 2020, fully in service in early 2021. <sup>2</sup> Reductions as of end of period indicated and based off 2005 levels. Wind and solar additions, energy center retirements by end of indicated year. Assumes unspecified carbon-free generation in 2043.

# Target to Achieve Net-Zero Carbon Emissions by 2050



Executing on transformation that will ultimately replace fossil fuels with clean sources of energy

## Sources of Energy



- **Preferred plan meets customers' rising needs and expectations for reliable, affordable and clean energy sources**
  - Least cost alternative and best approach to address reliability and environmental stewardship
  - Positions us to help drive decarbonization and electrification of the broader economy in our region
  - Allows us flexibility to manage costs and risks associated with potential future climate policy
  - Supports customers in achieving their own clean energy targets
- **Current generation portfolio provides affordable and reliable energy available around the clock as we add renewable resources**
- **New technologies will be critical to achieving our goal of net-zero carbon emissions by 2050**



# Expected 2020-2024 Funding Plan<sup>1</sup>



- **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%**



<sup>1</sup> Issued and effective as of Feb. 26, 2020 Earnings Conference Call.

# 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 – 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.



# Select Regulatory Matters – Ameren Illinois

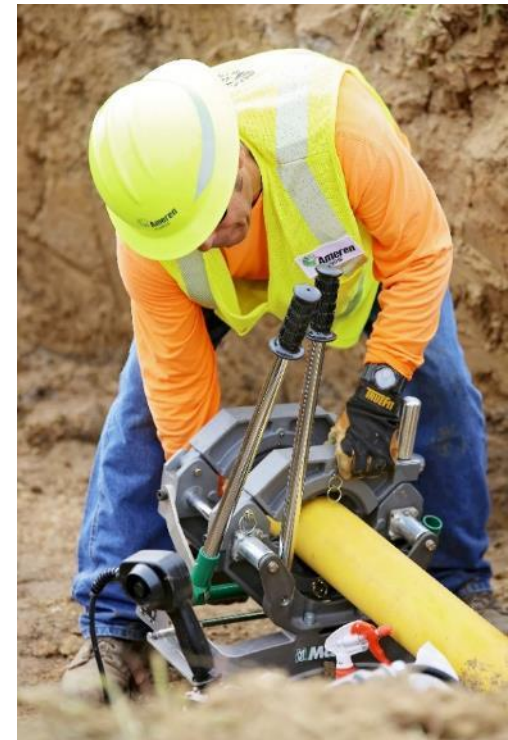


## Electric Distribution

- **Requesting \$45 million base rate decrease from ICC in annual update**
  - In Aug., ICC Staff recommended \$49 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 \$97 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 Aug., ICC Staff recommended \$67 million annual increase; 9.32% ROE; 50.43% equity ratio
  - Other intervenors recommended \$60 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



# Investing in the Energy Grid



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

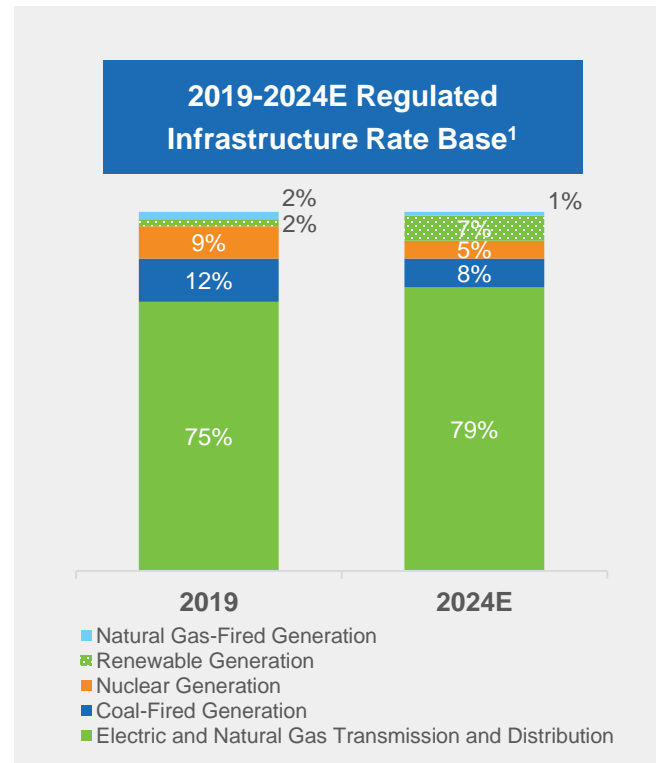
- **Electric and natural gas transmission and distribution expected to be 79% of rate base by 2024<sup>1</sup>**

- **Transition to a cleaner energy portfolio**

- Target of net-zero carbon emissions by 2050
- Expect to add 3,100 MW of renewable generation by 2030; total of 5,400 by 2040
- Retiring coal-fired Meramec Energy Center in 2022; Sioux Energy Center in 2028
- 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

- **Coal-fired generation expected to be 8% of rate base by 2024<sup>1</sup>**

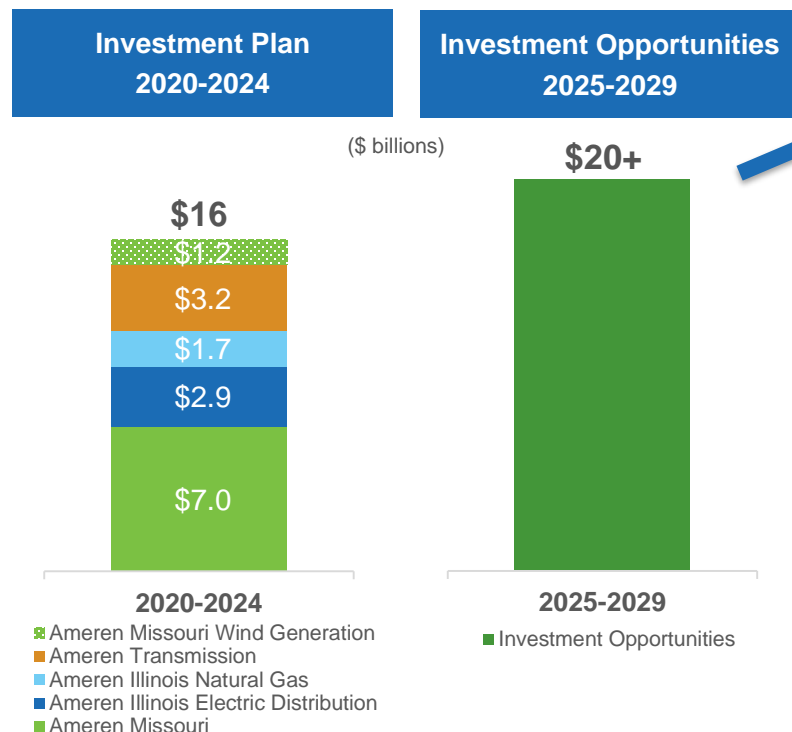
<sup>1</sup> Issued and effective as of May 12, 2020 Earnings Conference Call. Reflects 2017 Ameren Missouri IRP, which includes 700 MW of wind generation. Does not reflect 2020 IRP, which includes an additional 950 MW of renewable generation by 2024.



# 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



## \$36B+

Strong Pipeline of Regulated Infrastructure Investments 2020-2029

Investment Opportunities 2025-2029

- Modernize electric and gas transmission and distribution grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Reflects 100 MW of solar generation additions<sup>2</sup>
- Excludes new renewable generation from Missouri IRP filed in Sep. 2020
- Excludes any potential new regional beneficial transmission projects
- Assumes constructive energy policies

<sup>1</sup> Issued and effective as of May 12, 2020 Earnings Conference Call. Does not reflect 2020 Ameren Missouri IRP filed in Sep. 2020, which includes ~\$3 billion in additional renewable generation investment opportunities by 2030. <sup>2</sup> 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



<sup>1</sup> Ameren Illinois regulatory proposal filed with the ICC in Aug. 2020 to support increased adoption of electric vehicles. Ameren Illinois supports the proposed Downstate Clean Energy Affordability Act which proposes utility-owned solar and battery storage facilities, as well as electric vehicle charging stations.

# Our Focus on Delivering a Cleaner Energy Future Responsibly



- **Climate risk management and mitigation**

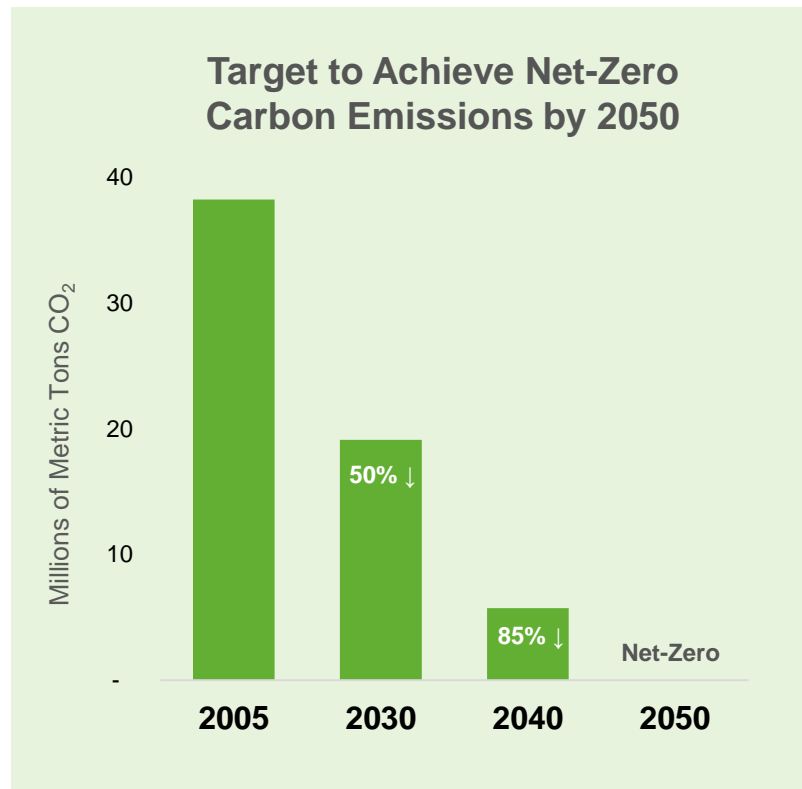
- Targeting significant reductions in greenhouse gases
- Implementing robust energy efficiency programs
- Investing to modernize the grid and harden system
- Advancing clean electrification

- **Emissions reductions**

- Target to achieve net-zero carbon emissions by 2050
- Well below federal and state limits for NO<sub>x</sub>, SO<sub>2</sub>, and Hg
- Replaced 100% cast and wrought iron pipeline on natural gas delivery system to reduce methane leaks

- **Resource management**

- Significant utilization of coal combustion residuals from landfill through recycling in cement and concrete production
- Significant water savings from closure of ash basins by 2023
- More sustainable office operations: fleet, workplace and waste



# Our Sustainability Value Proposition



ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> <li>• <b>Accelerating transition to a cleaner and more diverse portfolio</b> <ul style="list-style-type: none"> <li>– Target carbon reductions from 2005 levels: 50% by 2030; 85% by 2040; net-zero by 2050</li> <li>– Target additional renewable resources: 3,100 MW by 2030 and total of 5,400 MW by 2040</li> <li>– Advance coal-fired retirements: all retired by 2042</li> <li>– Preferred plan consistent with objectives of the Paris Agreement and limiting global temperature rise to 1.5 degrees Celsius</li> </ul> </li> <li>• <b>Emissions well below federal and state limits</b></li> <li>• <b>Significant transmission investment to support transition to clean energy</b></li> <li>• <b>No cast or wrought iron pipes in natural gas system</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Delivering value to our customers while focused on safety-first work culture</b> <ul style="list-style-type: none"> <li>– Improved reliability: 43% better since 2013</li> <li>– Affordable rates: ~20% below Midwest average</li> <li>– Increased customer satisfaction: 17% since 2013</li> </ul> </li> <li>• <b>Socially responsible and economically impactful in communities</b> <ul style="list-style-type: none"> <li>– Nearly \$130M to support income-eligible customers and local charities from 2017-2019</li> <li>– Over \$15M for COVID-19 relief in 2020</li> <li>– Diversity, Equity and Inclusion Summit for community leaders and co-workers</li> </ul> </li> <li>• <b>Supporting core value of Diversity, Equity &amp; Inclusion</b> <ul style="list-style-type: none"> <li>– Ranked in top 5 utilities by DiversityInc since 2009</li> <li>– Over \$650M in diverse supplier spend in 2019</li> <li>– \$10M committed to non-profits focused on DE&amp;I over next 5 years</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Diverse BOD focused on strong oversight</b> <ul style="list-style-type: none"> <li>– 55% women or people of color</li> <li>– Average tenure of 6.7 years</li> </ul> </li> <li>• <b>BOD oversight aligned with ESG matters</b> <ul style="list-style-type: none"> <li>– Enhanced role of Nuclear, Operations and Environmental Sustainability Committee</li> </ul> </li> <li>• <b>Management-level Corporate Social Responsibility Executive Steering Committee</b></li> <li>• <b>Executive compensation supports sustainable, long-term performance</b> <ul style="list-style-type: none"> <li>– 10% long-term incentive on renewable and energy storage additions</li> </ul> </li> <li>• <b>Top ranked utility in CPA-Zicklin Index for Corporate Political Disclosure and Accountability</b></li> </ul>

# Summary



Expect to deliver strong earnings growth in 2020 with guidance in a range of \$3.40 to \$3.60 per diluted share<sup>1</sup>



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>2,3</sup>
- Expect ~8.7% compound annual rate base growth from 2019 through 2024<sup>2</sup>
- Strong long-term infrastructure pipeline of \$36+ billion in investment opportunities 2020-2029<sup>2</sup>



Attractive dividend

- Annualized equivalent dividend rate of \$1.98 per share provides yield of ~2.5%<sup>4</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 Aug. 7, 2020 Earnings Conference Call. <sup>2</sup> Issued and effective as of May 12, 2020 Earnings Conference Call. Does not reflect 2020 Ameren Missouri IRP filed in Sep. 2020, which includes ~\$3 billion in additional renewable generation investment opportunities by 2030. <sup>3</sup> Using 2020 EPS guidance range midpoint of \$3.50 as the base.

<sup>4</sup> Based on Sep. 29, 2020 closing share price.





# Financial Update

# 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

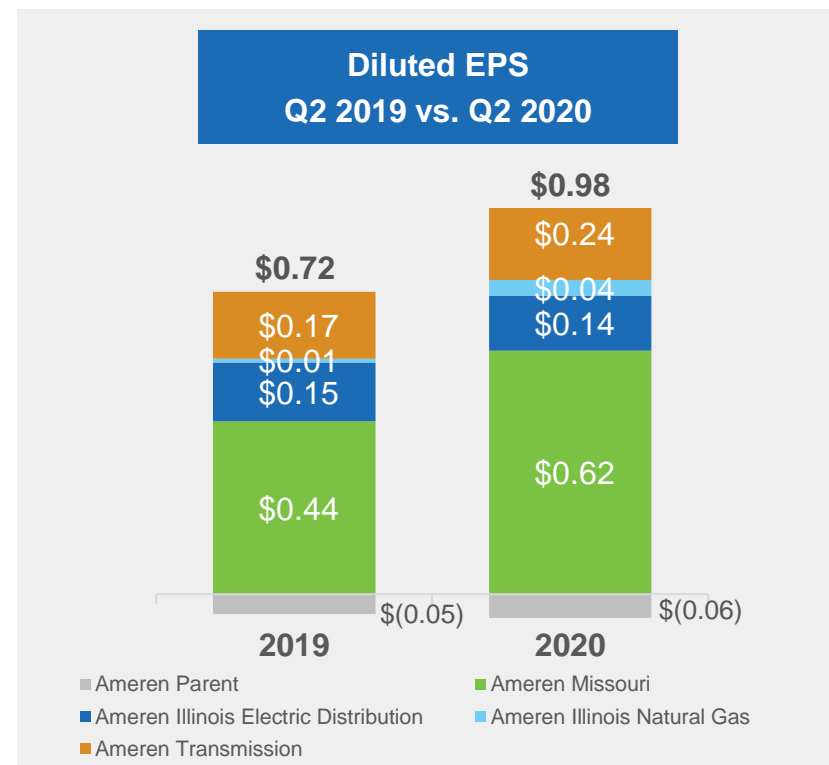
- Increased infrastructure investments
- Lower other operations and maintenance expenses

### ↓ 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)





# 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.

# 2020 EPS Guidance and Select Balance of the Year Considerations<sup>1</sup>

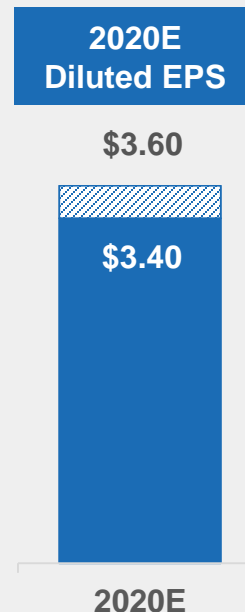


- Reaffirm 2020 diluted EPS guidance range of \$3.40 to \$3.60
- Select considerations for Q3-Q4 2020 EPS compared to Q3-Q4 2019 EPS
  - Ameren Missouri expected lower sales driven by COVID-19: ~\$(0.05)

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

<sup>1</sup> 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 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.

A close-up photograph of a workbench. In the foreground, a pair of worn, tan and brown leather work gloves lies on a dark, speckled surface. To the left, a light-colored canvas tool bag is open, revealing various tools inside, including a pair of pliers. The background is blurred, showing more of the workbench and some equipment. A semi-transparent white box with a thin black border is centered over the gloves, containing the word "APPENDIX" in bold, black, sans-serif capital letters.

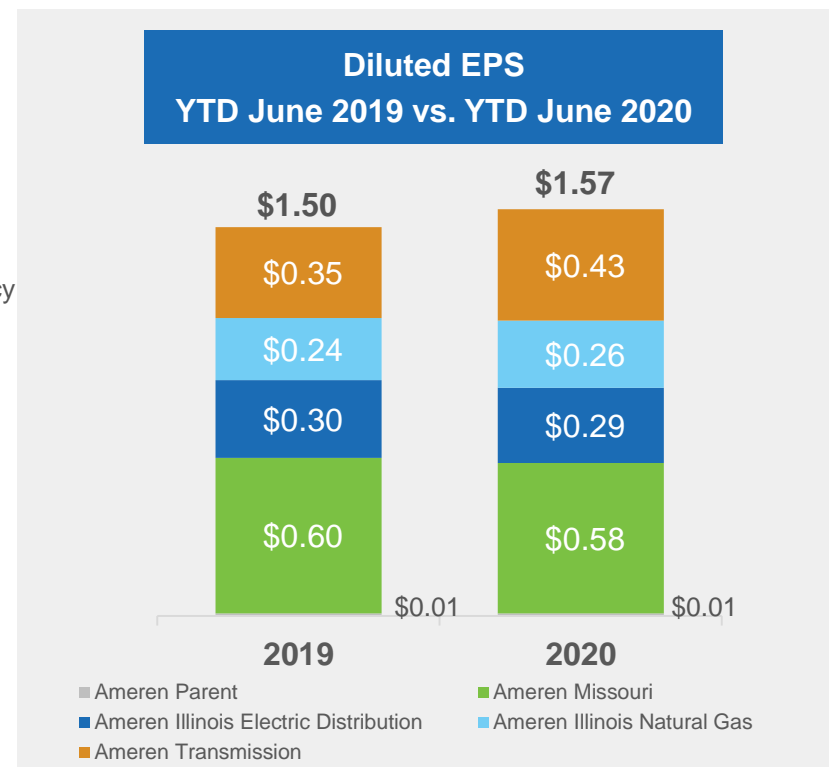
## APPENDIX

# 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



# 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 plan<sup>1</sup> 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



<sup>1</sup> Issued and effective as of May 12, 2020 Earnings Conference Call. Does not reflect 2020 Ameren Missouri IRP filed in Sep. 2020. Plan excludes \$0.6 billion of natural gas and other investment in Ameren Missouri's five-year capital expenditure plan.



# GAAP to Core Earnings Per Share Reconciliations



	Year Ended Dec. 31,						
	2013	2014	2015	2016	2017	2018	2019
<b>GAAP Earnings Per Diluted Share</b>	<b>\$1.18</b>	<b>\$2.40</b>	<b>\$2.59</b>	<b>\$2.68</b>	<b>2.14</b>	<b>\$3.32</b>	<b>\$3.35</b>
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)	—	—
<b>Core Earnings Per Diluted Share</b>	<b>\$2.10</b>	<b>\$2.40</b>	<b>\$2.56</b>	<b>\$2.68</b>	<b>\$2.83</b>	<b>\$3.37</b>	<b>\$3.35</b>

# Weather-Normalized Earnings Per Share Reconciliations



	Year Ended Dec. 31,						
	2013	2014	2015	2016	2017	2018	2019
<b>Core<sup>1</sup> Diluted EPS</b>	<b>\$2.10</b>	<b>\$2.40</b>	<b>\$2.56</b>	<b>\$2.68</b>	<b>\$2.83</b>	<b>\$3.37</b>	<b>\$3.35</b>
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)
<b>Weather impact, net of tax expense</b>	<b>0.02</b>	<b>0.03</b>	<b>(0.03)</b>	<b>0.10</b>	<b>(0.05)</b>	<b>0.32</b>	<b>0.03</b>
<b>Core Diluted EPS Normalized for Weather</b>	<b>\$2.08</b>	<b>\$2.37</b>	<b>\$2.59</b>	<b>\$2.58</b>	<b>\$2.88</b>	<b>\$3.05</b>	<b>\$3.32</b>

<sup>1</sup> See page 33 for GAAP to core earnings per share reconciliation.

# Investor Relations Calendar

## LATE SEPTEMBER / OCTOBER 2020

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
Sep. 27	28	29	30 MS ESG / WF & ED Investor Meetings	Oct. 1 Wolfe Virtual Conf.	2 Boston Virtual Investor Meetings	3
4	5	6	7	8	9	10
11	12	13 CEO Fireside Chat	14 Q3 Quiet Period Begins	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

- Sep. 30** ESG Virtual Investor Meeting hosted by Morgan Stanley / Wells Fargo and Edward Jones Virtual Investor Meetings
- Oct. 1** Wolfe Research Utilities & Energy Virtual Conference
- Oct. 2** Boston Virtual Investor Meetings hosted by Wolfe Research
- Oct. 13** CEO Fireside Chat hosted by Guggenheim (9 am ET)

## NOVEMBER 2020

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
1 Q3 Quiet Period, Cont'd	2	3	4	5 Q3 2020 Earnings Call	6	7
8	9 EEI Virtual Conf.	10 EEI Virtual Conf.	11 EEI Virtual Conf.	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

- Oct. 14** Q3 2020 quiet period begins
- Nov. 5** Tentative Q3 2020 Earnings Conference Call
- Nov. 9-11** EEI Virtual Financial Conference

# Select Regulatory Matters



## Missouri Public Service Commission

- 2020 Integrated Resource Plan: Docket No. ER-2021-0021; <https://www.ameren.com/netzero>
- 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 2021 Attachment O:  
[http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2021\\_Transmission\\_Rates\\_List.html](http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2021_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

*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