



# ***Building a Brighter Energy Future***

**Evercore ISI Utility Conference**

**Jan. 9, 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, such as the third quarter 2018 non-cash charge for the revaluation of deferred taxes resulting from a December 2017 change in federal law that decreased the federal corporate income tax rate. Ameren uses core earnings internally for financial planning and for analysis of performance. Ameren also uses core earnings as the primary performance measurement when communicating with analysts and investors regarding its earnings results and outlook, as the company believes that core earnings allow the company to more accurately compare its ongoing performance across periods.

## Forward-looking Statements

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

## Earnings Guidance and Growth Expectations

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

# Company Description



## Fully rate-regulated electric and natural gas utility

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



2.4M  
electric  
customers

0.9M  
gas  
customers

~5,000  
circuit miles  
FERC-regulated  
electric  
transmission

10,300MW  
regulated electric  
generation  
capability

~\$19B  
Equity market  
capitalization

S&P 500  
Component of  
Stock Index

## Ameren Businesses

### Ameren Missouri

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

### Ameren Illinois Electric Distribution

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

### Ameren Illinois Natural Gas

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

### Ameren Transmission

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

# Our Value Proposition to Investors and Customers



Strong long-term  
growth outlook

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



Attractive  
dividend

- **Annualized equivalent dividend rate of \$1.98 per share provides attractive yield of ~2.6%<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**



Attractive total  
return potential

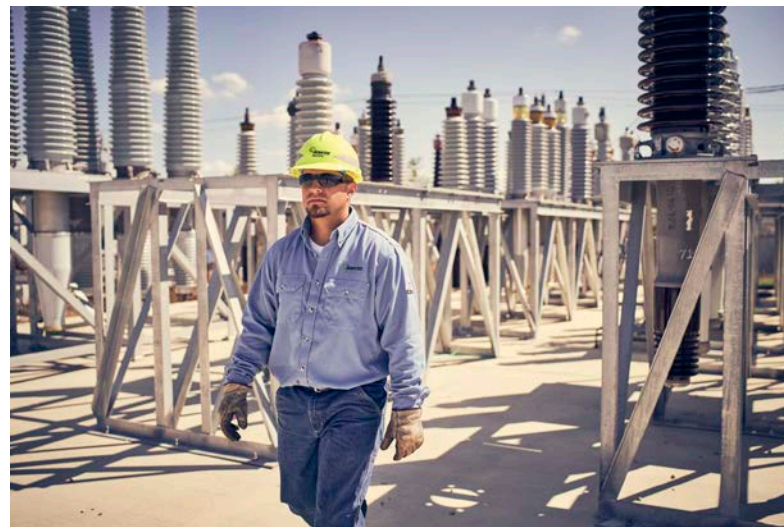
- **Track record of delivering strong results**
- **Attractive combined earnings growth outlook and yield compared to regulated utility peers**
- **We believe execution of our strategy will continue to deliver superior long-term value to both customers and shareholders**

<sup>1</sup> Issued and effective as of Feb 14, 2019 Earnings Conference Call. <sup>2</sup> Using \$3.05 as the base, which is 2018 core diluted EPS of \$3.37 less the 2018 Ameren Missouri estimated favorable weather impact of ~\$0.32 per diluted share (margins of ~\$0.43 per share less income tax expense of ~\$0.11 per share). See page 29 for GAAP to core earnings reconciliation. <sup>3</sup> Based on Jan. 6, 2020 closing share price.

# Our Strategic Plan



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





# Four Constructive Regulatory Frameworks

## Ameren Transmission

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

- Allowed ROE is 10.38%<sup>1</sup>, which includes the MISO participation adder of 50 basis points
- Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation
- Constructive rate treatment for ATXI's two remaining MISO-approved multi-value projects, including construction work in progress in rate base

## Ameren Illinois Natural Gas

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

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

## Ameren Illinois Electric Distribution

### **ICC-regulated: Formula ratemaking extends through 2022**

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

## Ameren Missouri

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

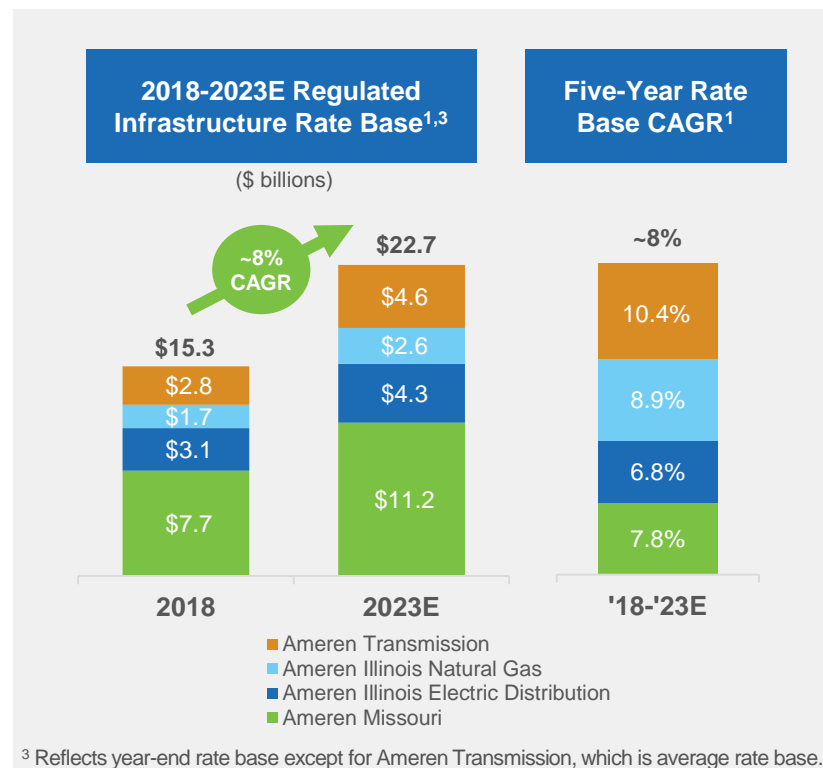
- Settled 2017 electric rate review; allowed ROE range 9.2% to 9.7%, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA)
- Fuel adjustment clause rider; pension/OPEB cost tracking mechanism
- Constructive energy efficiency framework under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

<sup>1</sup> See page 18 for discussion of FERC order issued Nov. 2019 and rehearing requests filed Dec. 2019.

# Executing Our Strategic Plan

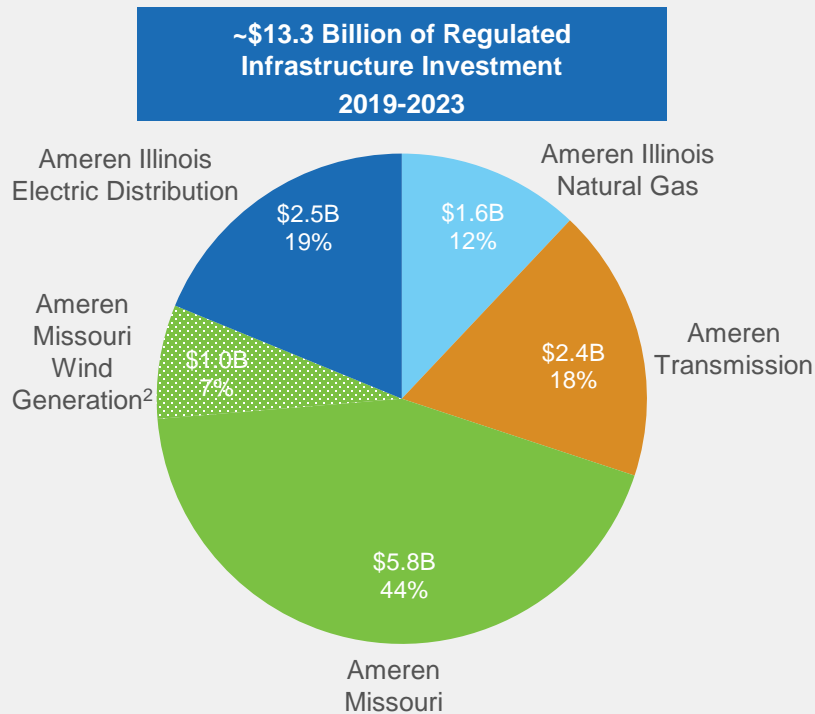
## Investing in and operating our utilities in a manner consistent with existing regulatory frameworks

- **Expect strong ~8% compound annual rate base growth from 2018 through 2023<sup>1</sup>**
  - Includes ~\$1 billion wind generation investment related to build-transfer agreements
  - Sustainable infrastructure investment pipeline for benefit of customers and shareholders
- **Working to achieve constructive outcomes in regulatory proceedings for the benefit of customers**
  - Ameren Missouri electric rate review request for \$1 million annual revenue decrease
  - Ameren Missouri natural gas rate review request approved for \$1 million revenue decrease
  - Ameren Illinois annual electric formula rate update approved for \$7 million revenue decrease
- **Continuous improvement and disciplined cost management to keep rates affordable**



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

# Capital Investment Plan 2019-2023<sup>1,2</sup>



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



# Expected Funding Plan 2019-2023<sup>1</sup>

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



# Executing Our Strategy – Renewable Energy Investments



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

- **Build-transfer agreements in place for 700 MWs of wind generation in Missouri, ~\$1.2 billion investment,<sup>1</sup> to comply with Missouri's RES**
  - All regulatory approvals received; both interconnection agreements executed
  - Construction of facilities underway; expected to be in-service by end of 2020
  - PISA will apply to project costs prior to applying RESRAM
- **Delivers benefits to our customers, environment and communities**
  - Investments advance transition of generation to cleaner, more diverse energy portfolio
    - Targeting substantial reductions in CO<sub>2</sub> emissions – 35% by 2030, 50% by 2040 and 80% by 2050, from 2005 levels
  - Next Ameren Missouri Integrated Resource Plan filing expected Sep. 2020

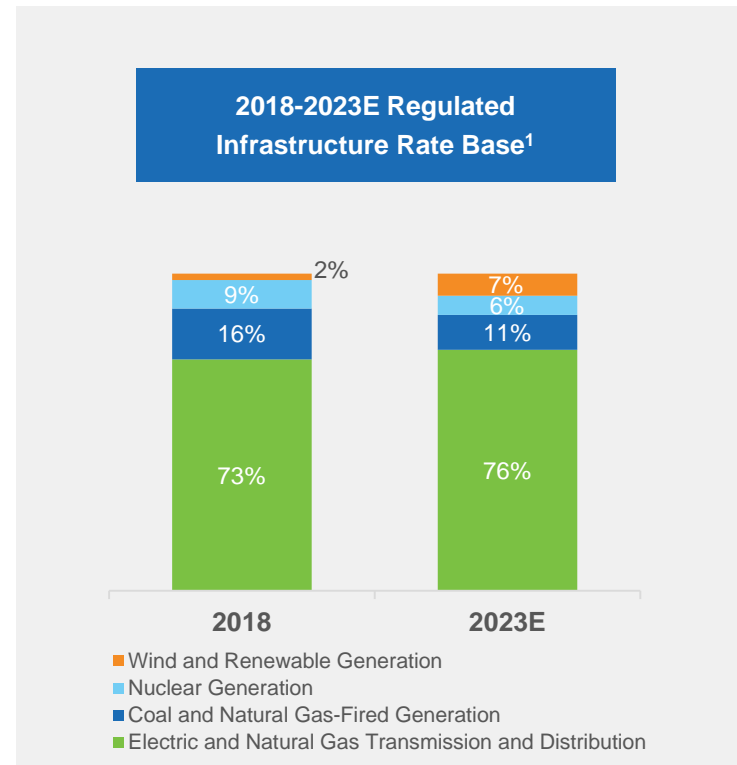


<sup>1</sup> ~\$1 billion included in five-year capital plan issued and effective as of Feb. 14, 2019 Earnings Conference Call reflected build transfer agreements for 557 MWs. Current build transfer agreement total of 700 MWs is expected to result in a net increase of ~ \$0.2 billion to the five-year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

# Executing Our Strategy – Investing in the Energy Grid

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

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



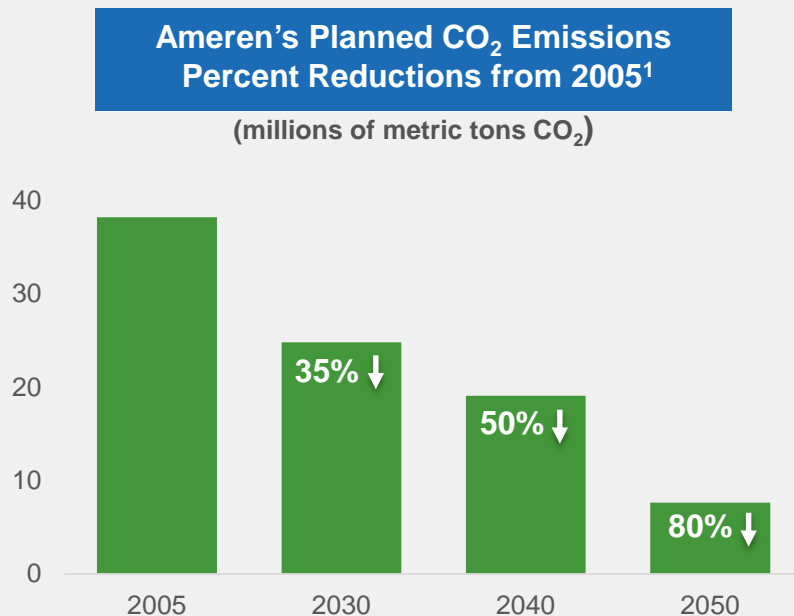
<sup>1</sup> Issued and effective as of Feb. 14, 2019 Earnings Conference Call.

# 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 Sept. 2017.

- **Transitioning Ameren Missouri's generation to a cleaner, more diverse portfolio in a responsible fashion**
  - Preferred plan<sup>1</sup> includes addition of 700 MWs of wind generation by 2020 and 100 MWs of solar generation by 2027
  - Potential for additional renewable generation as a result of improving technology and economics
  - Retiring ~3,000 MWs of fossil-fuel-fired generation by 2036<sup>1</sup>
    - ~830 MWs in 2022, ~950 MWs in 2033, ~1,200 MWs in 2036
  - Retiring all coal-fired generation by 2045<sup>1</sup>
  - Next IRP to be filed with MoPSC in Sep. 2020
- **Continuing substantial energy efficiency programs**
  - Combined Ameren Missouri and Ameren Illinois investing nearly \$182 million annually over the next few years to fund electric and gas energy efficiency
  - Estimated savings in 2018 enough to power ~65,000 homes
- **Offering customers innovative programs incorporating renewable energy**
- **Climate Risk Report (Building a Cleaner Energy Future) and other reports available at [Ameren.com/Sustainability](https://www.ameren.com/Sustainability)**
  - Preferred 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
- All members are independent except Chairman/CEO
- ESG matters overseen directly by full Board or through applicable standing committees
- Human Resources Committee oversees human capital management practices and policies, including diversity and inclusion

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

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

## Hyperlinked below



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



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



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



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



**EMPLOYER**  
*Minority Engineer  
Magazine*



**GREAT PLACE  
TO WORK**  
*Certified 2019*

# Summary



Expect to deliver strong earnings growth in 2019 with guidance in a range of \$3.23 to \$3.33 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 2018 through 2023<sup>2,3</sup>
- Expect ~8% compound annual rate base growth from 2018 through 2023<sup>2</sup>



Attractive dividend

- Annualized equivalent dividend rate of \$1.98 per share provides yield of ~2.6%<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 Nov. 8, 2019 Earnings Conference Call. <sup>2</sup> Issued and effective as of Feb. 14, 2019 Earnings Conference Call. <sup>3</sup> Using \$3.05 as the base, which is 2018 core diluted EPS of \$3.37 less the 2018 Ameren Missouri estimated favorable weather impact of ~\$0.32 per diluted share (margins of ~\$0.43 per share less income tax expense of ~\$0.11 per share). See page 29 for GAAP to core earnings reconciliation. <sup>4</sup> Based on Jan. 6, 2020 closing share price.



A person is sitting on a couch, using a silver laptop. The laptop screen displays a website with a blue sidebar and a main content area with several green and white boxes. The person's hands are on the keyboard. A semi-transparent white box with a black border is overlaid on the keyboard area, containing the text "Regulatory Updates".

## Regulatory Updates

# Select Regulatory Matters – Ameren Missouri



## Electric

- **In July 2019, filed \$1 million annual revenue decrease request with MoPSC**
  - Test year ended Dec. 31, 2018, with certain pro-forma adjustments through Dec. 31, 2019<sup>1</sup>
- **In Dec. 2019, MoPSC Staff recommended \$65 million annual revenue decrease<sup>1</sup>**
  - ROE and equity ratio: ~\$(50) million
    - ROE: 9.25% (8.75% to 9.75% range) vs. 9.95% request
    - Equity ratio: 50.0% vs. 51.9% request
      - MoPSC has historically used Ameren Missouri's equity ratio
    - OPC and other intervenors have proposed different ROEs and capital structures
  - Rate base: \$7.9 billion vs. \$8.0 billion request
    - To be trued-up through Dec. 31, 2019
  - Continuation of previously authorized FAC and regulatory recovery mechanisms
  - In addition, Staff, OPC and other intervenors have challenged recovery of various operating and capital expenses

### Electric Rate Review Procedural Schedule:

**Jan. 21, 2020**

*Rebuttal testimony of all parties due*

**Feb. 27, 2020**

*MoPSC Staff reconciliation of parties' positions due*

**Mar. 2, 2020**

*Evidentiary hearings begin*

**May 30, 2020**

*New rates effective by this date*

<sup>1</sup> Ameren request and Staff and Intervenor recommendations to be trued-up through Dec. 31, 2019. Pro-forma adjustments for fuel costs, transportation costs, MISO multi-value transmission project expenses and payroll expenses effective as of Jan. 1, 2020.

# Select Regulatory Matters – Ameren Missouri



## Natural Gas

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

## Callaway Energy Center Refueling Expenses

- **In Oct. 2019, filed request with MoPSC to defer and amortize scheduled refueling and maintenance outage expenses over ~18 months beginning with Fall 2020 outage**
  - Would allow timing of expense recognition to more closely align with revenues
  - In Dec. 2019, MoPSC Staff filed recommendation consistent with our request
  - Prehearing conference to be held on Jan. 17, 2020
  - Expect MoPSC decision in first half 2020



# Select Regulatory Matters – Ameren Transmission



- **First and second complaint cases to reduce MISO's FERC base ROE**
  - In Sep. 2016, FERC order in first complaint case set base ROE of 10.32% (resulting in ROE of 10.82% including 50 bps adder for MISO participation)
  - In June 2016, ALJ recommended a 9.70% base ROE in the second complaint case
    - \$46 million reserved for potential refunds at Sep. 30, 2019
- **In Nov. 2019, FERC issued order related to first and second complaint cases**
  - Established new base ROE methodology and set new base ROE of 9.88% (resulting in ROE of 10.38% including 50 bps adder), for first complaint case and effective as of Sep. 28, 2016
  - Dismissed second complaint case
- **In Dec. 2019, Ameren, MISO transmission owners (including Ameren), EEI and several other parties filed requests for rehearing of Nov. 2019 FERC order**
  - Numerous legal and procedural errors were cited, as well as negative policy implications including:
    - Decision was arbitrary and capricious
    - Decision failed to meet capital attraction standards under FERC precedent (Hope and Bluefield)
      - For example, order did not properly consider state ROEs as point of reference
    - FERC erred procedurally in establishing two-model method; did not provide appropriate notice and comment period
    - FERC made other errors (e.g. rejecting Value Line data and Expected Earnings and Risk Premium models)
  - Unable to predict the timing and ultimate impact of request for rehearing
- **50 bps change in ROE impacts earnings by ~\$0.035 based on 2019 projected rate base**



# Select Regulatory Matters – Ameren Illinois



## Electric Distribution


- In Dec. 2019, the ICC approved a \$7 million net annual decrease in electric formula rates effective Jan. 2020, consistent with request
  - All-in 2020 residential electric rates, for customers taking delivery and energy supply from Ameren Illinois, will be virtually unchanged since formula ratemaking began in 2012

## Natural Gas

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







## Financial Update



# 2019 Earnings Analysis for Nine Months Ended Sept. 30



## Key Earnings Variance Drivers

### ↓ Ameren Missouri earnings

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

### ↑ Ameren Transmission earnings

- Increased investments in infrastructure

### ↑ Ameren Illinois Natural Gas earnings

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

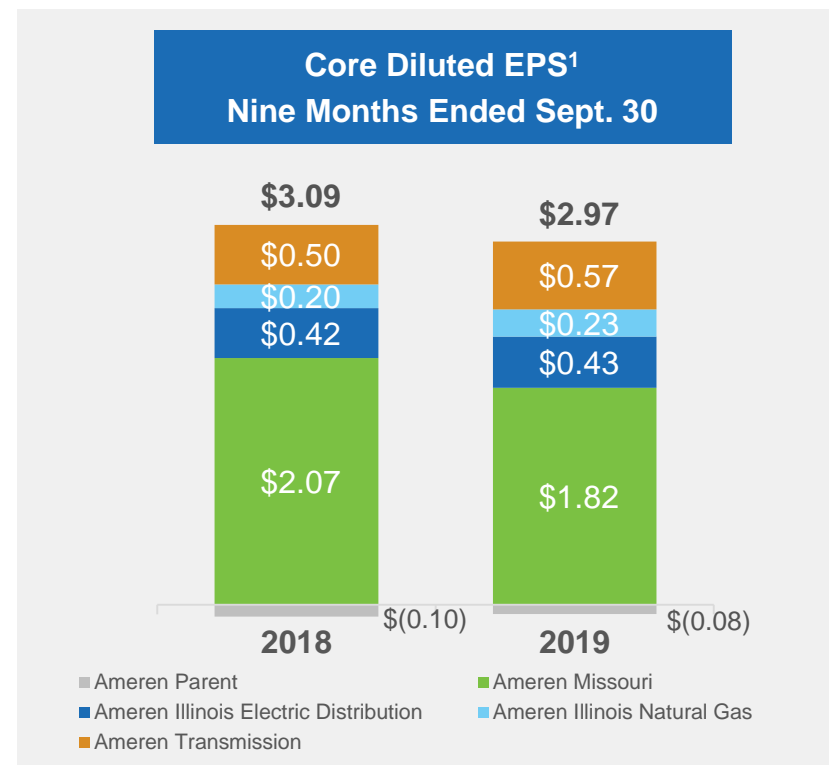
### ↑ Ameren Illinois Electric Distribution earnings

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

### ↑ Ameren Parent results

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

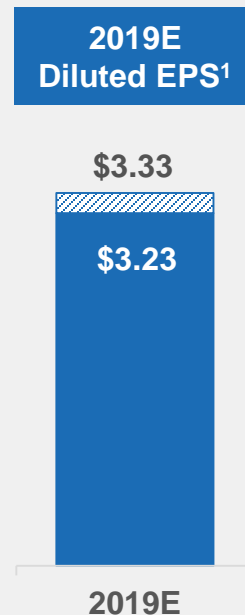
<sup>1</sup> See page 29 for GAAP to core earnings reconciliation.



# 2019 EPS Guidance and Select Balance of the Year Considerations<sup>1</sup>



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



<sup>1</sup> Issued and effective as of Nov. 8, 2019 Earnings Conference Call.

# Select 2020 Earnings Considerations Compared to 2019<sup>1</sup>



## Ameren Missouri

- ↑ New electric service rates expected to be effective in late May 2020<sup>2</sup>
  - Reflecting new infrastructure investments and lower fuel and transportation costs
- ↓ Lower energy efficiency performance incentive: ~\$(0.09)
- ↓ Return to normal weather; assumes normal weather for Q4 2019: ~\$(0.02)
- ↓ Callaway refueling and maintenance outage scheduled for fall 2020 vs. spring 2019<sup>3</sup>: ~\$(0.02)
- ↔ 700 MW wind generation investment of ~\$1.2 billion expected by end of 2020

## Ameren Transmission

- ↑ Higher average estimated rate base: ~\$3.4<sup>4</sup> billion compared to ~\$3.2<sup>4</sup> billion in 2019 reflecting infrastructure investments
  - FERC decisions in MISO ROE complaint cases uncertain<sup>5</sup>; 50 bps change in ROE impacts earnings by ~\$0.035 annually

## Ameren Illinois Electric Distribution

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

## Ameren Illinois Natural Gas

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

## Ameren Consolidated

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

<sup>1</sup> Issued and effective as of Nov. 8, 2019 Earnings Conference Call. <sup>2</sup> See page 16 for request filed with MoPSC and MO Staff recommendation. <sup>3</sup> See page 17 for request filed with MoPSC.

<sup>4</sup> Estimated average transmission rate base for Ameren Illinois and ATXI is \$2.1 billion and \$1.3 billion for 2020, respectively, compared to \$1.9 billion and \$1.3 billion for 2019, respectively.

<sup>5</sup> See page 18 for discussion of FERC Order issued Nov. 2019 and rehearing requests filed Dec. 2019.

# Recent Financing Activities

## Equity Financing

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

## Debt Financing

- On Sep. 16, Ameren Corp. issued \$450 million of 2.50% senior unsecured notes due 2024
  - Proceeds used to repay short-term debt
- On Oct. 1, Ameren Missouri issued \$330 million of 3.25% first mortgage bonds due 2049
  - Proceeds used to repay at maturity \$244 million of 5.10% senior secured notes due Oct. 1 and repay short-term debt
- On Nov. 26, Ameren Illinois issued \$300 million of 3.25% first mortgage bonds due 2050
  - Proceeds used to repay short-term debt

# Ameren Credit Ratings and External Debt Balances<sup>1</sup>



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

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

<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.

<sup>2</sup> Ameren Missouri, Ameren Illinois and ATXI are direct subsidiaries of Ameren Corporation.

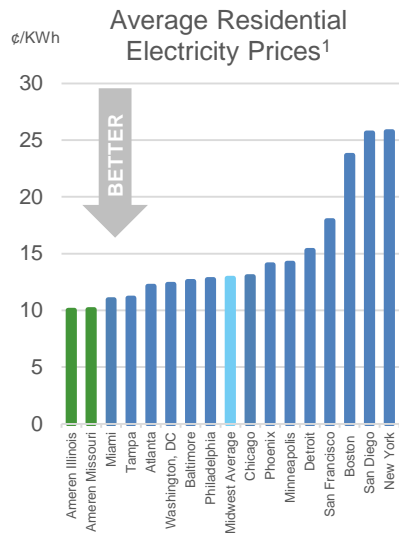
A man in a blue shirt and glasses is sitting at a desk with multiple computer monitors displaying data. A white rectangular box with a thin black border is overlaid on the image, containing the word "APPENDIX" in bold, black, sans-serif capital letters.

## APPENDIX

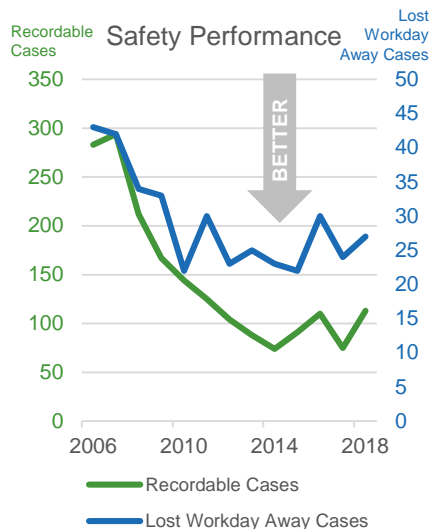
# Solid Operating Performance



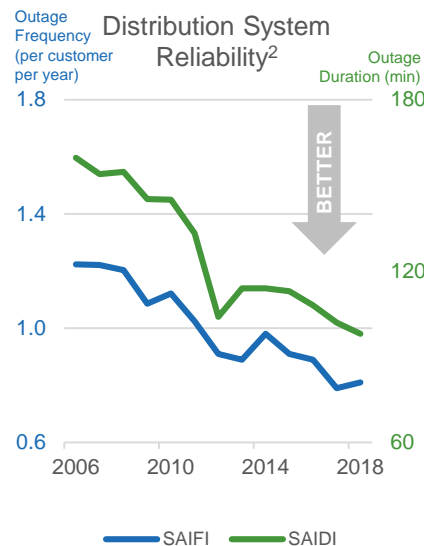
## Electric rates are low



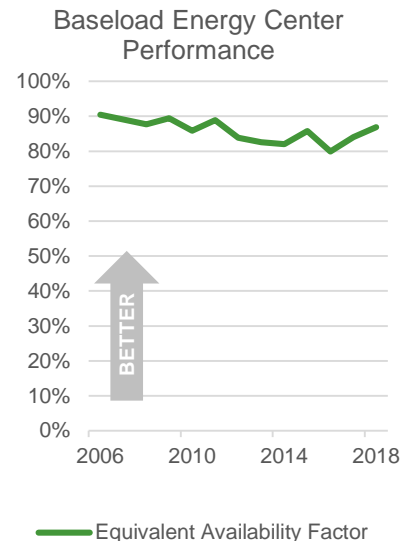
## Strong safety performance



## Delivery system reliability has improved



## Generating plant performance remains solid



<sup>1</sup> Source: EEI Typical Bills and Average Rates Report for the twelve month period ending June 30, 2019. Includes major U.S. metropolitan areas for which EEI data is available.

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



# Missouri Electric Rate Review Details



- **Key drivers of requested \$1 million annual revenue decrease**
  - Decreased net energy costs<sup>1</sup> otherwise subject to FAC recovery: ~\$(100) million
  - Cost recovery through higher weather-normalized customer sales volumes: ~\$(55) million
  - Decreased expenses, other than net energy costs: ~\$(20) million
    - Subject to regulatory recovery mechanisms: ~\$(80) million
  - New electric infrastructure investments
    - Depreciation and amortization expense: ~+\$115 million
      - Higher depreciation rates: ~+\$35 million
      - Otherwise deferred under PISA: ~+\$35 million
    - Pre-tax return on rate base<sup>2</sup>: ~+\$60 million
      - Otherwise deferred under PISA: ~+\$30 million
- **Expect MoPSC decision by late April 2020, with new rates effective in late May 2020**



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

<sup>2</sup> Includes both debt and equity components.

# Ameren Missouri Smart Energy Plan Filed With MoPSC in Feb.



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

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



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

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

# GAAP to Core Earnings Reconciliations



(in millions, except per share amounts)	Three Months Ended Sep. 30,				Nine Months Ended Sep. 30,				Year Ended	
	2019		2018		2019		2018		Dec. 31, 2018	
<b>GAAP Earnings / Diluted EPS</b>	<b>\$364</b>	<b>\$1.47</b>	<b>\$357</b>	<b>\$1.45</b>	<b>\$734</b>	<b>\$2.97</b>	<b>\$747</b>	<b>\$3.04</b>	<b>\$815</b>	<b>\$3.32</b>
Charge for revaluation of deferred taxes resulting from decreased federal income tax rate	—	—	13	0.05	—	—	13	0.05	13	0.05
Less: State income tax benefit	—	—	—	—	—	—	—	—	—	—
<b>Charge, net of tax benefit</b>	<b>—</b>	<b>—</b>	<b>13</b>	<b>0.05</b>	<b>—</b>	<b>—</b>	<b>13</b>	<b>0.05</b>	<b>13</b>	<b>0.05</b>
<b>Core Earnings / Diluted EPS</b>	<b>\$364</b>	<b>\$1.47</b>	<b>\$370</b>	<b>\$1.50</b>	<b>\$734</b>	<b>\$2.97</b>	<b>\$760</b>	<b>\$3.09</b>	<b>\$828</b>	<b>\$3.37</b>

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

# Investor Relations Calendar



## JANUARY 2020

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

Jan. 9      Evercore ISI Utility Conference in Scottsdale, AZ  
 Jan. 15      Q4 2019 Quiet Period begins

## FEBRUARY 2020

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
						1 Q4 Quiet Period Cont'd
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26 Q4 2019 Earnings Call	27	28	29

Feb. 26      Tentative Q4 2019 earnings conference call

# Select Regulatory Matters



## Missouri Public Service Commission

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



## Illinois Commerce Commission

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



## Federal Energy Regulatory Commission

- Order in complaint proceedings regarding MISO base ROE and rehearing requests: Docket No. EL14-12 (first complaint) and Docket No. EL15-45 (second complaint)
- FERC Notices of Inquiry regarding policies for base ROE and incentive adders: Docket No. PL19-3-000 (incentive adders) and PL19-4-000 (base ROE)
- Ameren Illinois & ATXI Projected 2020 Attachment O:  
[http://www.oasis.oati.com/woa/docs/AMRN/AMRNdcs/2020\\_Transmission\\_Rates\\_List.html](http://www.oasis.oati.com/woa/docs/AMRN/AMRNdcs/2020_Transmission_Rates_List.html)
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

# Glossary of Terms and Abbreviations

*AFUDC* – Allowance for funds used during construction

*ALJ* – Administrative Law Judge

*ATXI* – Ameren Transmission Company of Illinois

*B* – Billion

*bps* – Basis points

*C&I* – Commercial and Industrial

*CAGR* – Compound annual growth rate

*CCN* – Certificate of Convenience and Necessity

*CO<sub>2</sub>* – Carbon dioxide

*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

*IRP* – Integrated resource plan

*ISRS* – Infrastructure System Replacement Surcharge

*M* – Million

*MEEIA* – Missouri Energy Efficiency Investment Act

*MISO* – Midcontinent Independent System Operator, Inc.

*MoPSC* – Missouri Public Service Commission

*MW* – Megawatt

*NOI* – Notice of Inquiry

*OPEB* – Other post-employment benefits

*PISA* – Plant-in-service accounting

*QIP* – Qualifying Infrastructure Plant

*RES* – Renewable Energy Standard

*RESRAM* – Renewable Energy Standard Rate Adjustment Mechanism

*ROE* – Return on equity

*RTO* – Regional transmission organization

*SEC* – Securities and Exchange Commission