

The background is a collage of four images: a utility worker in a yellow hard hat and safety harness working on a power line; a smiling woman wearing a headset in a call center; a close-up of a utility worker's gloved hands holding a cable; and a large wind turbine over a green landscape.

Customers at the Center

Evercore ISI Virtual Utility Conference

Jan. 14-15, 2021

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 September 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.

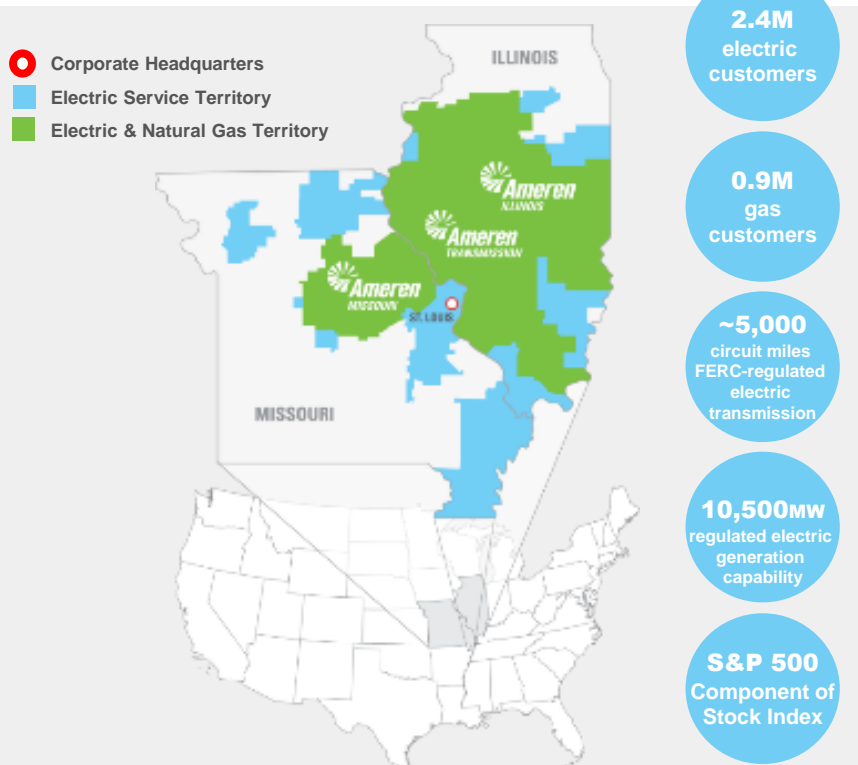
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2020 earnings guidance effective as of November 5, 2020, and multi-year growth expectations that effective as of May 12, 2020. Earnings guidance for 2020 and multi-year growth expectations assume normal temperatures for all periods after September 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



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
- 10,500 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

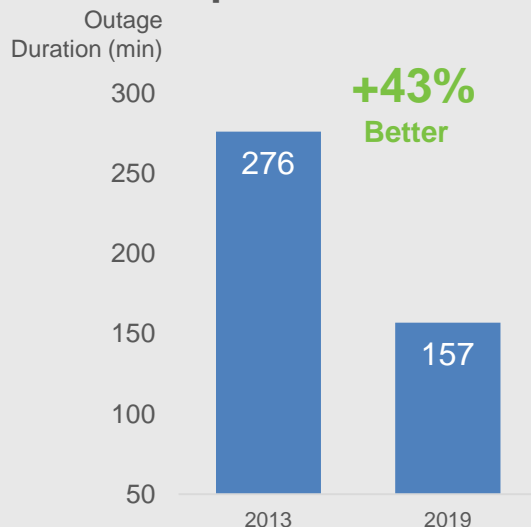
Ameren Transmission

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

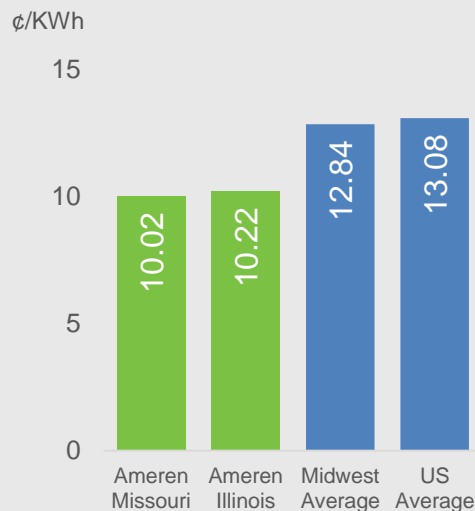
Delivering Strong Value to Our Customers



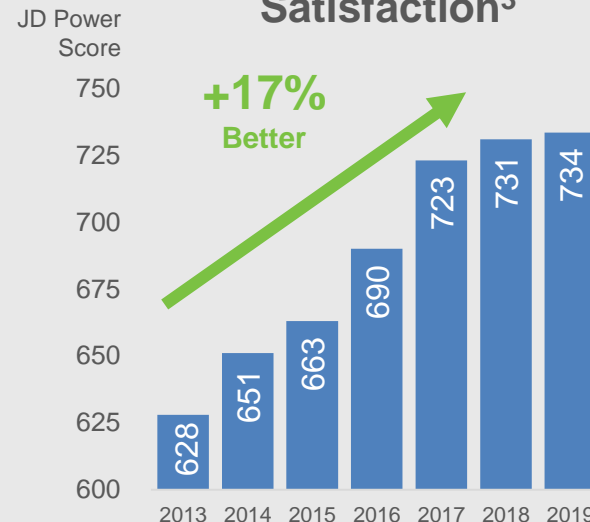
Improved Reliability¹



Affordable Rates²



Increased Customer Satisfaction³

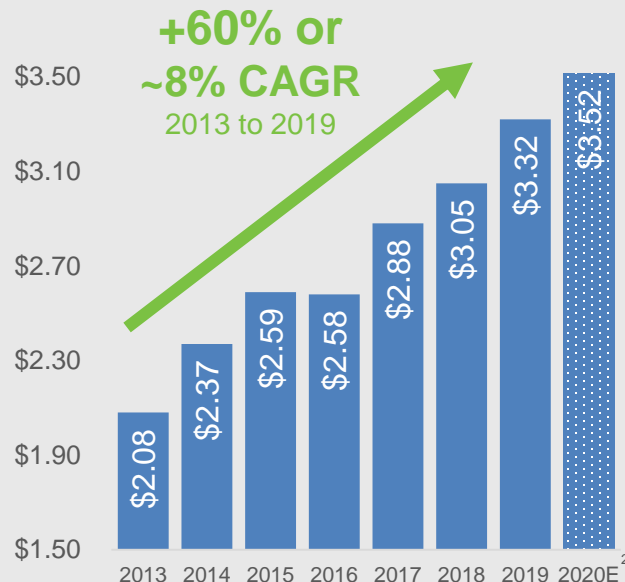


¹ Average for Ameren Missouri and Ameren Illinois, as measured by the Customer Average Interruption Duration Index (CAIDI) including major event days. ² Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended June 30, 2020. ³ Average for Ameren Missouri and Ameren Illinois, as measured by the J.D. Power Residential Customer Satisfaction Index.

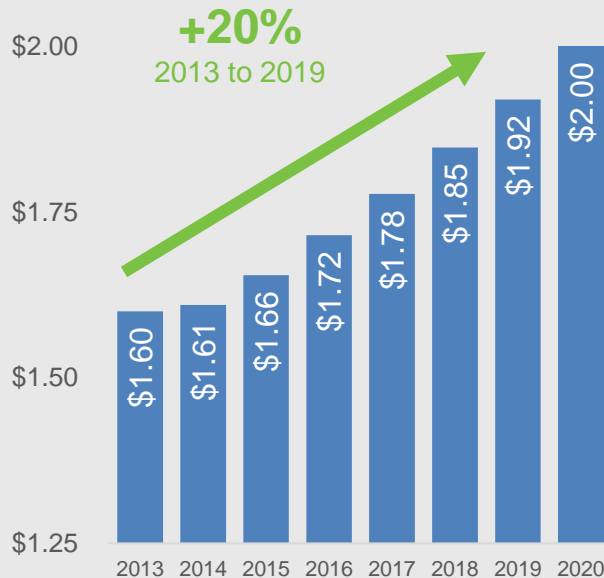
Strong Track Record of EPS and Dividend Growth



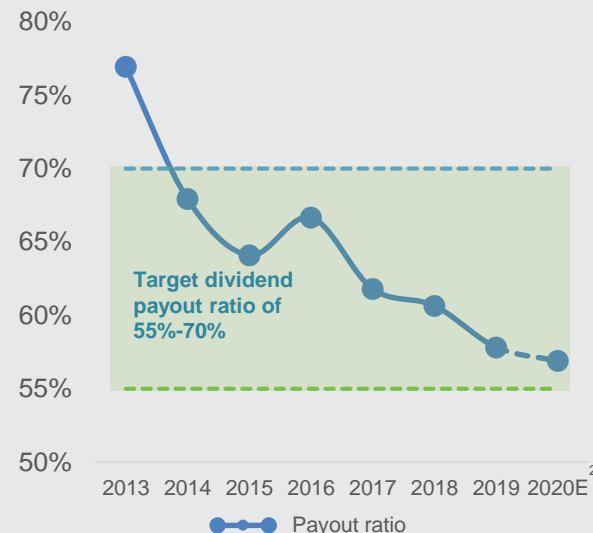
Weather-Normalized Core Earnings per Diluted Share¹



Dividends Paid per Share³



Weather-Normalized Dividend Payout Ratio



¹ See pages 31 and 32 for GAAP to core and weather-normalized reconciliations. ² Unrounded 2020E EPS of \$3.515, which represents midpoint of 2020 EPS guidance range of \$3.40 to \$3.55, plus \$0.04 related to weather-normalization through Sep. 30, 2020, effective as of Nov. 5, 2020 Earnings Conference Call. ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475.

Our Value Proposition for Customers, Shareholders and the Environment



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR from 2020-2024^{1,2}
- Expect ~8.7% rate base CAGR from 2019-2024¹
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline
 - \$39+ billion in investment opportunities 2020-2029³
- Net-zero carbon emissions goal by 2050 and transformative expansion of renewable generation



Attractive dividend

- Annualized equivalent dividend rate of \$2.06 per share provides attractive yield of 2.7%⁴
 - Dividend increased 4% in Oct. 2020; increased for the seventh 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 for customers, shareholders and the environment

¹ Effective as of May 12, 2020 Earnings Conference Call. ² Using 2020 initial EPS guidance range midpoint of \$3.50 as the base. ³ Effective as of Nov. 5, 2020 Earnings Conference Call.

⁴ Based on Jan. 13, 2021 closing share price.

Our Sustainability Value Proposition



ENVIRONMENTAL

- **Accelerating transition to a cleaner and more diverse portfolio**
 - Target carbon reductions from 2005 levels: 50% by 2030; 85% by 2040; net-zero by 2050
 - Target additional renewable resources: 3,100 MW by 2030 and total of 5,400 MW by 2040
 - Advance coal-fired retirements: all retired by 2042
 - Preferred plan consistent with objectives of the Paris Agreement and limiting global temperature rise to 1.5 degrees Celsius
- **Emissions well below federal and state limits**
- **Significant transmission investment to support transition to clean energy**
- **No cast or wrought iron pipes in natural gas system**

SOCIAL

- **Delivering value to our customers while focused on safety-first work culture**
 - Improved reliability: 43% better since 2013
 - Affordable rates: ~20% below Midwest average
 - Increased customer satisfaction: 17% better since 2013
- **Socially responsible and economically impactful in communities**
 - Nearly \$130M to support income-eligible customers and local charities from 2017-2019
 - \$23M for COVID-19 relief in 2020
 - Diversity, Equity & Inclusion Summit for community leaders and co-workers
- **Supporting core value of Diversity, Equity & Inclusion**
 - Ranked in top 5 utilities by DiversityInc since 2009 and in top 25 of all companies by DiversityInc for ESG (Nov. 2020)
 - Over \$650M in diverse supplier spend in 2019
 - \$10M committed to non-profits focused on DE&I over next 5 years

GOVERNANCE

- **Diverse BOD focused on strong oversight**
 - 57% women or people of color
 - Average tenure of ~6 years
- **BOD oversight aligned with ESG matters**
 - Enhanced role of Nuclear, Operations and Environmental Sustainability Committee
- **Management-level Corporate Social Responsibility Executive Steering Committee**
- **Executive compensation supports sustainable, long-term performance**
 - 10% long-term incentive for clean energy transition
- **Top ranked utility in CPA-Zicklin Index for Corporate Political Disclosure and Accountability**

For further ESG information, see *Leading the Way to a Sustainable Energy Future* ESG Presentation available at [Amereninvestors.com](https://www.amereninvestors.com).

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

Ameren Illinois Natural Gas

ICC-regulated: Future test year ratemaking

- Allowed ROE is 9.67%; 52% 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 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

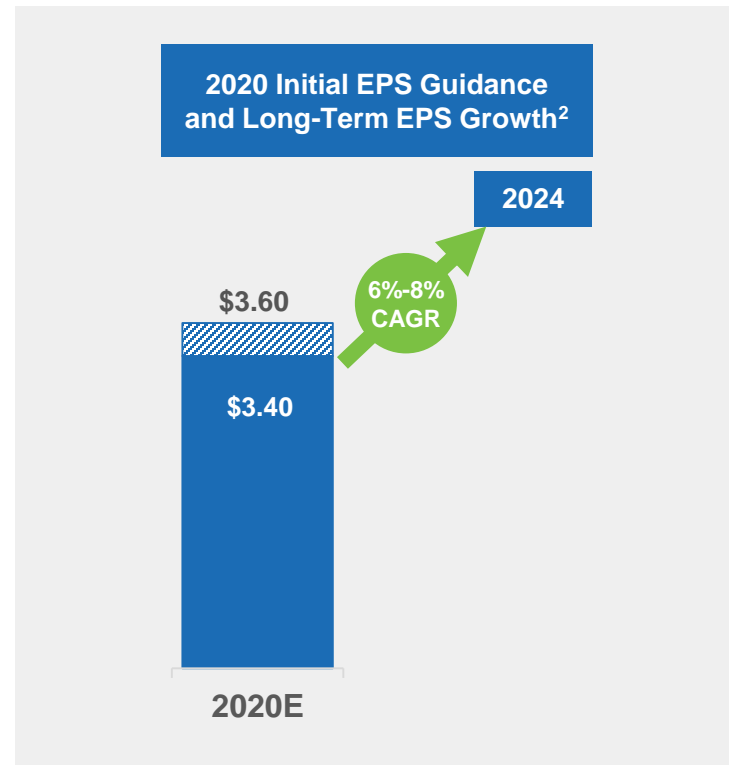
MoPSC-regulated: Historical test year ratemaking with constructive trackers and riders

- 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

Expect to Deliver Strong Long-Term EPS Growth



- **Expect 2020 EPS in a range of \$3.40 to \$3.55¹**
 - Actions taken to mitigate expected financial impacts from COVID-19
- **Expect 6% to 8% EPS CAGR from 2020-2024²**
 - Using 2020 initial 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 2019-2024²
 - Outlook accommodates several factors, including range of Treasury rates, sales growth, spending levels, regulatory developments and impacts of COVID-19
 - Earnings growth in any individual year will be impacted by the timing of capital expenditures, regulatory rate reviews, sales volumes, including the impact of weather, and impacts from COVID-19, among other factors



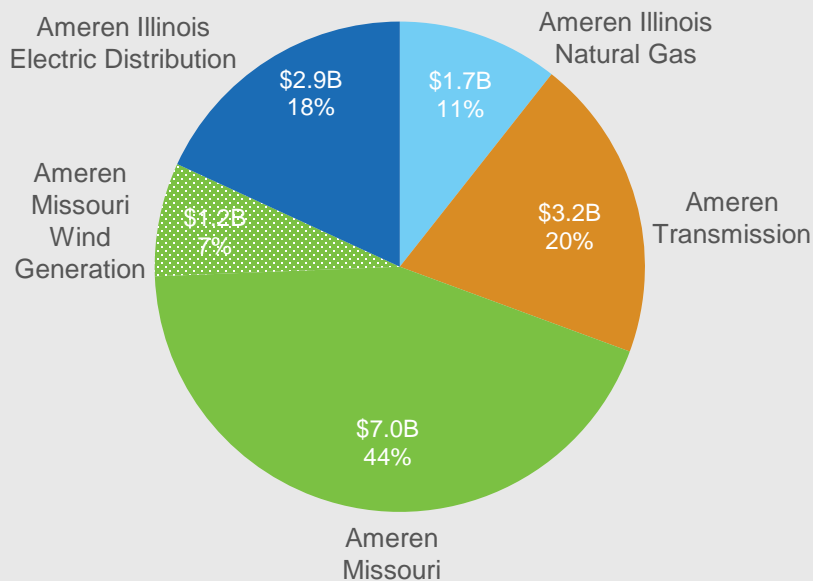
¹ Effective as of Nov. 5, 2020 Earnings Conference Call. ² Effective as of May 12, 2020 Earnings Conference Call.

Strong Rate Base Growth in All Regulatory Jurisdictions¹

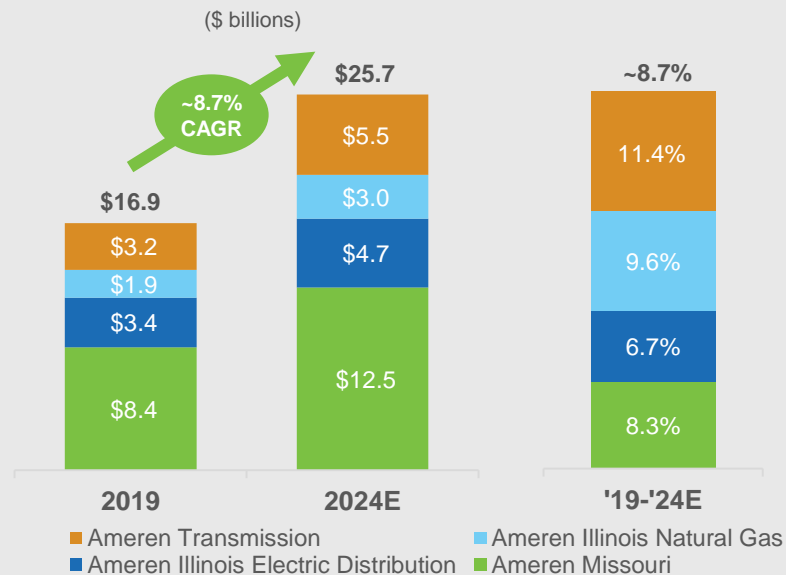


Increased five-year infrastructure investment plan by \$2.7B reflecting increased investment in all segments²

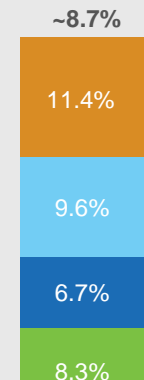
\$16 Billion of Regulated Infrastructure Investment 2020-2024¹



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



Five-Year Rate Base CAGR¹



¹ 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.

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)

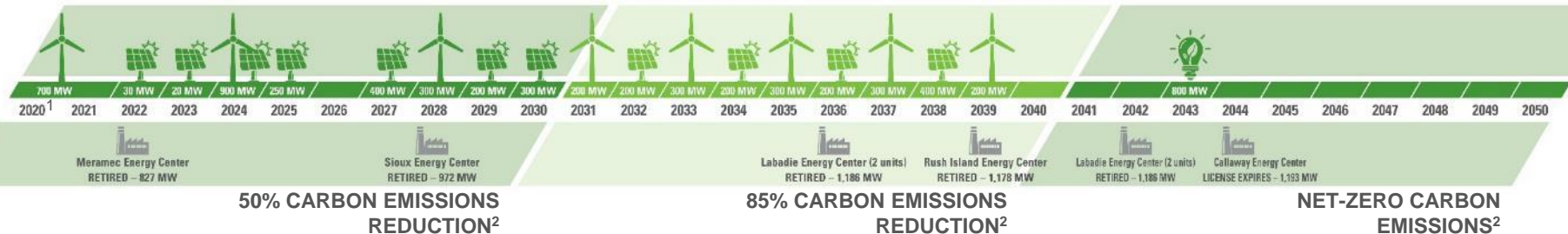
- **Consolidated equity capitalization target ~45%**



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

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 emissions² – 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 investment of ~\$1.1 billion¹
- 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

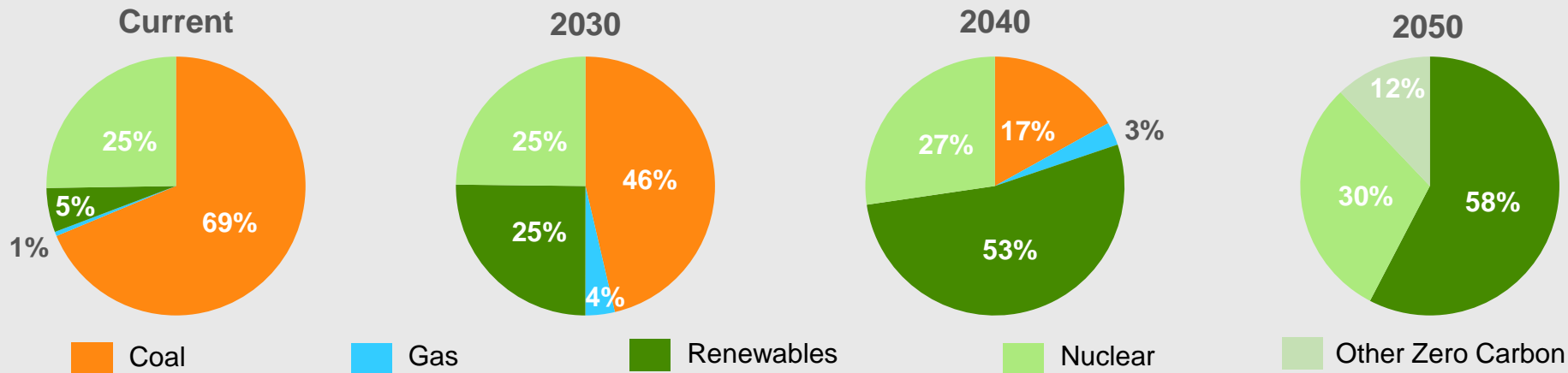
¹ 400 MW High Prairie facility acquired in Dec. 2020; 300 MW Atchison facility expected to be acquired in 2021. ² Reductions as of end of period indicated and based off 2005 levels. Wind and solar additions, energy center retirements by end of indicated year. Assumes unspecified carbon-free generation 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

Ameren Missouri's Sources of Energy from 2020 IRP



- **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**

Ameren Missouri Generation Updates



Renewable Energy Investments

- **Build-transfer agreements for 700 MW of wind generation in Missouri, ~\$1.1 billion investment, to comply with Missouri's RES**
 - Acquired 400 MW High Prairie wind facility in Dec. 2020
 - Expect to acquire 300 MW Atchison wind facility in 2021
 - At least 150 MWs expected to be in-service in first quarter 2021
 - Remaining MWs expected to be in-service later in 2021 upon replacement of certain turbine blades
 - 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

Callaway Energy Center Fall Refueling and Maintenance Outage

- **In Dec. 2020, during its return to full power, it experienced a non-nuclear operating issue related to its generator**
 - As a result, it is not operating while Ameren Missouri investigates the cause, as well as develops and implements an action plan to safely return the energy center to service
 - Ameren does not expect this to have a significant impact on financial results



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

Executing Our Strategy - 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 safer, more 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

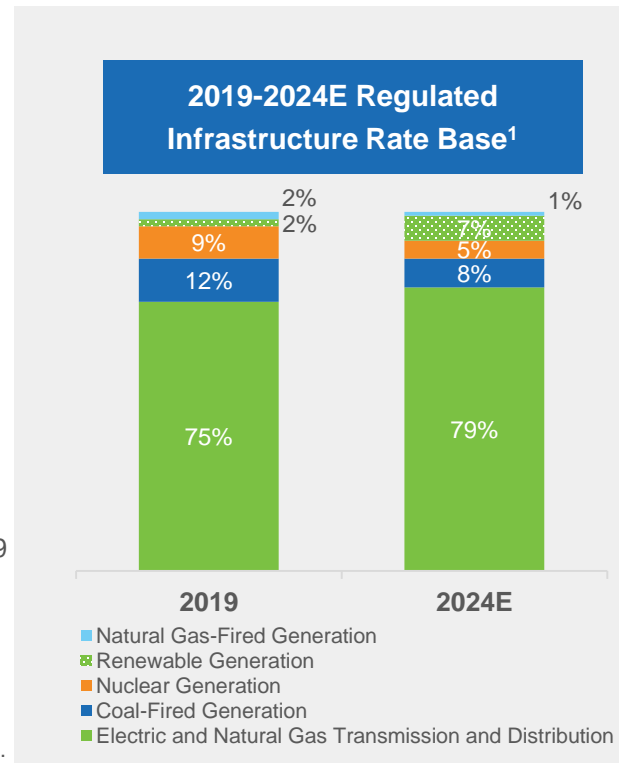
- **Electric and natural gas transmission and distribution expected to be 79% of rate base by 2024¹**

- **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 energy centers
 - Meramec in 2022; Sioux in 2028; Labadie: 2 units in 2036, 2 units in 2042; Rush Island in 2039
- 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 2024¹**

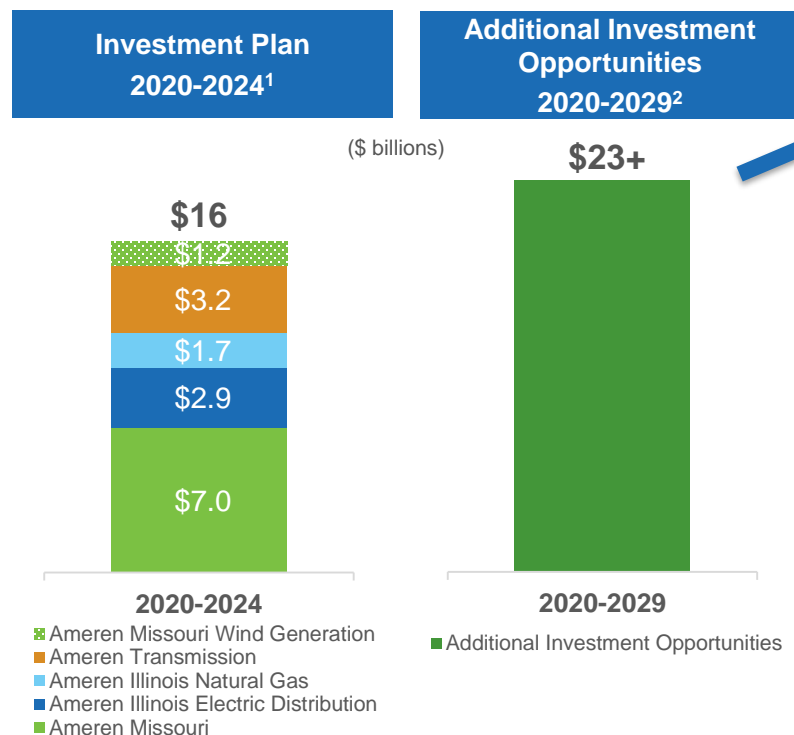
¹ Effective as of May 12, 2020 Earnings Conference Call. Reflects 2017 Ameren Missouri IRP, which includes 700 MW of wind generation. Does not reflect 2020 IRP, which includes an additional 950 MW of renewable generation investment opportunities by 2024.



Robust Investment Opportunities Across All Businesses Over Next Decade



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



\$39B+

Strong Pipeline of Regulated Infrastructure Investments 2020-2029²

Additional Investment Opportunities

- Modernize electric and gas transmission and distribution grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Includes new renewable generation opportunities from Missouri IRP filed in Sep. 2020
- Excludes any potential new regionally beneficial transmission projects
- Assumes constructive energy policies

¹ 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 investment opportunities by 2024. ² Effective as of Nov. 5, 2020 Earnings Conference Call.

Building a Brighter and Cleaner Energy Future

Innovative Programs to Meet Customer Needs and Rising Expectations



¹ In addition to Ameren Missouri programs, Ameren Illinois regulatory proposal filed with the ICC in Aug. 2020 to support increased adoption of electric vehicles. Ameren Illinois continues to engage with key stakeholders to support legislation that supports investments in 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**

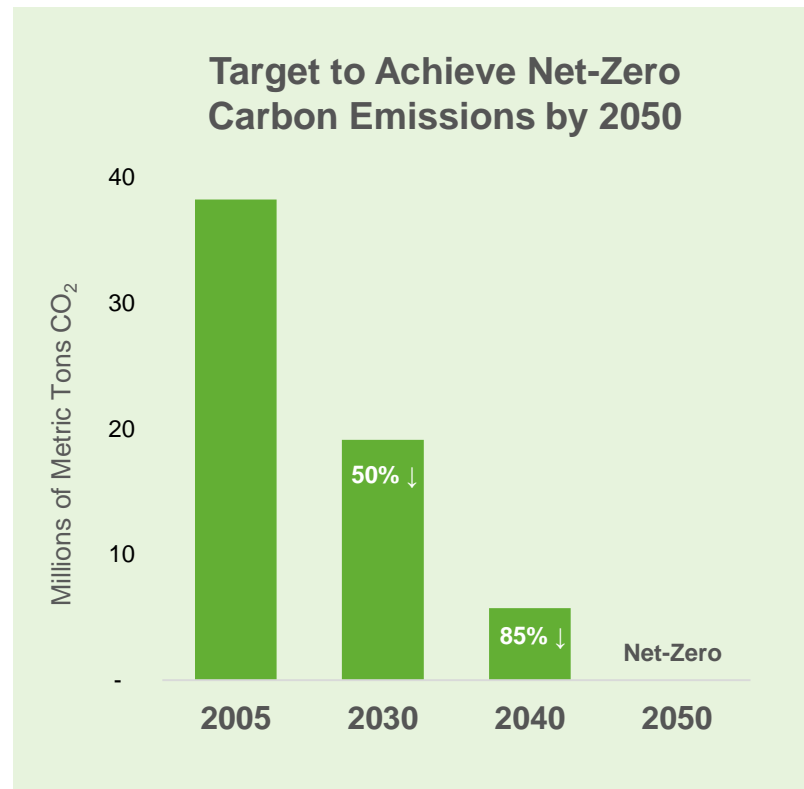
- Targeting significant reductions in greenhouse gases
- Implementing robust customer energy efficiency programs
- Investing to modernize the energy grid and harden system
- Advancing clean electrification

- **Emissions reductions**

- Target to achieve net-zero carbon emissions by 2050
- Well below federal and state limits for NO_x, SO₂, 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



Summary



Expect to deliver strong earnings growth in 2020 with guidance in a range of \$3.40 to \$3.55 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 \$39+ billion in investment opportunities 2020-2029¹



Attractive dividend

- Annualized equivalent dividend rate of \$2.06 per share provides yield of ~2.7%⁴
- Dividend increased 4% in Oct. 2020; increased for the seventh consecutive year
- Expect payout ratio to range between 55% and 70% of annual earnings



Attractive total shareholder return potential

¹ Effective as of Nov. 5, 2020 Earnings Conference Call. ² 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. ³ Using 2020 initial EPS guidance range midpoint of \$3.50 as the base. ⁴ Based on Jan. 13, 2021 closing share price.



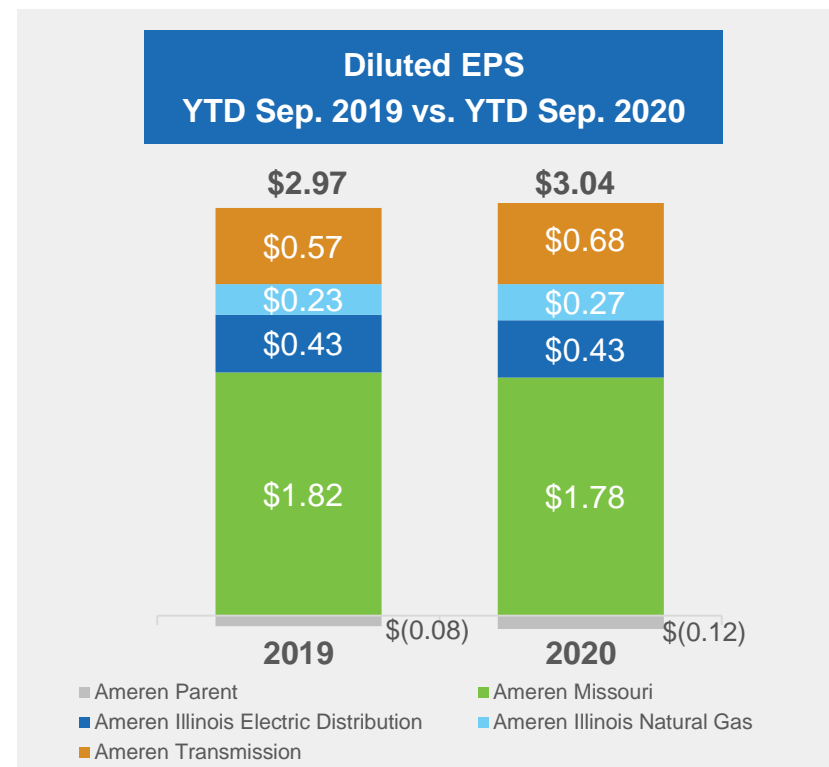
Financial and Regulatory Update

2020 Earnings Analysis for Nine Months Ended Sep. 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**
 - Increased infrastructure and energy efficiency investments
 - Lower allowed ROE: \$(0.05)
- ↓ **Ameren Missouri earnings**
 - Lower electric retail sales: ~\$(0.17)
 - Weather vs. prior year: ~\$(0.06) vs. normal ~\$(0.04)
 - COVID-19 and other: ~\$(0.11)
 - Lower energy efficiency performance incentives: \$(0.09)
 - Increased charitable donations from electric rate review settlement: \$(0.02)
 - New electric service rates: ~+\$0.15
 - Absence of Callaway refueling and maintenance outage: +\$0.10
 - Lower other operations and maintenance expenses: +\$0.03
 - Cash surrender value of COLI due to unfavorable market returns: \$(0.02)
- ↓ **Parent Company and Other results**
 - Reduced tax benefits for share-based compensation: \$(0.03)
 - Increased interest expense primarily from higher long-term debt: \$(0.04)



Regulatory Mechanisms that Address COVID-19 Uncertainties



	% 2019 Regulated EPS ¹	Sales	Bad Debt	Pension ²
Ameren Missouri	~51%	<ul style="list-style-type: none"> ~97% of margins related to electric No electric revenue decoupling Electric margins are ~50% res., ~40% com., ~10% ind. Impact of 1% change in electric sales in 2020³: res. ~\$0.03; com. ~\$0.02; ind. ~\$0.005 ~50% of electric margin earned in June-Sep. 	<ul style="list-style-type: none"> No tracker or rider AAO requests filed with MoPSC on Oct. 16 to track and defer costs incurred related to COVID-19, net of realized cost savings, for potential recovery in a future rate review 	<ul style="list-style-type: none"> Pension and OPEB tracker in electric business Regulatory asset/liability for variance in electric business Included in next electric rate review
Ameren Illinois Electric Distribution	~17%	<ul style="list-style-type: none"> Fully decoupled; performance-based rates Regulatory asset/liability for annual variances True-up included in rate update filed following Apr. Reflected in rates following year 	<ul style="list-style-type: none"> Bad debt rider Regulatory asset/liability for annual variances Reflected in rates following June-May 	<ul style="list-style-type: none"> Performance-based 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%	<ul style="list-style-type: none"> Decoupled for residential & small non-residential via Volume Balancing Adjustment: ~90% total margins Regulatory asset/liability for annual variances Reflected in rates following Apr.-Dec. 	<ul style="list-style-type: none"> Bad debt rider Regulatory asset/liability for annual variances Reflected in rates following June-May 	<ul style="list-style-type: none"> No tracker or rider
Ameren Transmission	~22%	<ul style="list-style-type: none"> Formula rates using future test year Regulatory asset/liability for annual variances True-up included in formula rate update 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 Sep. 30, 2020, the investment performance in 2020, and its pension funding policy, the estimated aggregate contributions through 2024 has not materially changed from the \$70 million expected at Dec. 31, 2019. ³ Assumes ratable sales change by month.

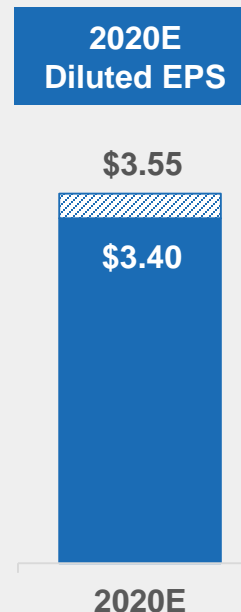
2020 EPS Guidance and Select Balance of the Year Considerations¹



- Expect 2020 diluted EPS guidance range of \$3.40 to \$3.55
- Select considerations for Q4 2020 EPS compared to Q4 2019 EPS
 - Ameren Missouri expected lower sales driven by COVID-19: ~\$(0.01)

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
Q3	~+2.0%	~(7.5)%	~(0.5)%	~(2.5)%	
YTD	~+3.5%	~(7.5)%	~(4.0)%	~(2.5)%	
2020E	~+3.5%	~(6.5)%	~(3.0)%	~(2.0)%	Assumes no significant change in local restrictions in Q4

- Ameren Missouri return to normal weather in 2020: ~\$(0.01)
- Ameren Illinois Electric Distribution estimated 2020 allowed ROE of 7.3%, which reflects a 2020 average 30-year Treasury yield of ~1.5%
- Incorporates constructive Ameren Missouri electric rate review outcome
- Continued disciplined cost management, including operations and maintenance expense reductions



¹ Effective as of Nov. 5, 2020 Earnings Conference Call.

Select 2021 Earnings Considerations Compared to 2020¹



Ameren Missouri

- ↑ 700 MW wind generation investment of ~\$1.1 billion; 400 MWs in-service at the end of 2020; 300 MWs expected to be in-service in 2021
- ↑ New electric service rates effective Apr. 1, 2020
- ↑ Higher weather-normalized electric retail sales reflecting gradual improvement in economic activities
- ↑ Return to normal weather; assumes normal weather for Q4 2020: ~\$0.04
- ↓ Amortization of fall 2020 Callaway refueling and maintenance outage: ~\$(0.07)²

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$4.0³ billion compared to ~\$3.4³ billion in 2020 reflecting infrastructure investments
- ↓ Absence of the impact of FERC order addressing MISO allowed base ROE: \$(0.04)

Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments
 - Allowed ROE will be 2021 average 30-year Treasury yield plus 5.80%; 50 bps change in ROE impacts earnings by ~\$0.04 annually

Ameren Illinois Natural Gas

- ↑ Higher delivery service rates reflecting 2021 future test year
 - 2021 qualifying infrastructure plant rider revenues, which represent ~50% of annual capital expenditures, would be incremental to expected base rate increase

Ameren Consolidated

- ↓ Increase in weighted-average common shares outstanding

¹ Effective as of Nov. 5, 2020 Earnings Conference Call except 700 MW wind generation investment which has been updated to reflect recent developments. See page 15 for further details. ² Work continues on Callaway Energy Center generator as facility looks to safely return to service. Ameren does not expect this matter to have a significant impact on financial results. ³ Estimated average transmission rate base for Ameren Illinois and ATXI is \$2.6 billion and \$1.4 billion for 2021, respectively, compared to \$2.1 billion and \$1.3 billion for 2020, respectively.

2020 Financing 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 redeemed at par on Oct. 15, 2020
- **On Oct. 9, Ameren Missouri issued \$550 million of 2.625% green first mortgage bonds due 2051**
 - Proceeds of the offering will be used to fund a portion of the 700 MW wind generation investment
- **On Nov. 9, Ameren Illinois issue \$375 million of 1.55% first mortgage bonds due 2030**
 - Proceeds to repay a portion of its short-term debt
- **No material long-term debt maturities in 2021**

Equity Financing

- **Physically settled \$425 million of the forward sale agreement from issuance of 5.965 million common shares to fund a portion of the 700 MW wind generation investment**
 - Expect remaining portion, or ~\$125 million, to be physically settled in the first quarter 2021

Ameren Credit Ratings and External Debt Balances¹



As of Sep. 30, 2020	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$30	P-2	A-2
• Senior unsecured long-term debt	\$1,950	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Commercial Paper	—	P-2	A-2
• Senior secured long-term debt	\$4,346	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial Paper	\$242	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"

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.

Select Regulatory Matters – Ameren Illinois



Electric Distribution

- In Dec. 2020, the ICC approved a \$49 million base rate decrease in electric formula rates effective Jan. 2021
 - All-in 2021 residential electric rates, for customers taking delivery and energy supply from Ameren Illinois, are down ~2.5% since performance-based ratemaking began in 2012

Natural Gas Distribution

- In Jan. 2021, ICC approved a \$76 million annual rate increase effective Feb. 2021; includes \$44 million that would otherwise be recovered in 2021 primarily related to QIP rider
 - 9.67% ROE; 52% 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
 - Rate base under QIP rider reset to zero, ensuring rider does not exceed rate impact limitation



Regulatory and Legislative Initiatives



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Illinois Electric Distribution

- Continue to engage with key stakeholders and support Illinois legislation to support investments in renewable energy and electrification, as well as extend electric performance-based ratemaking and modify the allowed ROE
 - 2021 Illinois legislative session began Jan. 13th

Ameren Missouri

- Requests filed with MoPSC on Oct. 16 to track and defer certain costs incurred related to COVID-19, net of realized cost savings
 - Includes ~\$9 million of net costs incurred through Sep. 30, 2020
 - True-up through June 30, 2021, except costs relating to bad debt; true-up through Sep. 30, 2021 for bad debt
 - If approved, recovery of costs determined as part of next electric and natural gas rate reviews; expect to file next electric and natural gas rate reviews in first half of 2021



Select Regulatory Matters – Ameren Transmission



Ameren Transmission

- **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



A close-up photograph of a workbench. In the foreground, a pair of worn, tan-colored leather work gloves lies on a dark, speckled surface. To the left, a white canvas tool bag is partially open, revealing various tools inside, including a pair of pliers. The background is blurred, showing more of the workbench and some equipment.

APPENDIX

GAAP to Core Earnings Per Share Reconciliations



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

Weather-Normalized Earnings Per Share Reconciliations



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

¹ See page 31 for GAAP to core earnings per share reconciliation.

Investor Relations Calendar

JANUARY 2021

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

Jan. 14-15 Evercore ISI Virtual Utility Conference
 Jan. 16 Q4 2020 Quiet Period begins

FEBRUARY / EARLY MARCH 2021

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
	1 Q4 Quiet Period begins, cont'd	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19 Q4 2020 Earnings Call	20
21	22	23	24	25	26	27
28	Mar. 1	2 Morgan Stanley Virtual Conf.	3 BAML Virtual Conf.	4	5	6

Feb. 19 Q4 2020 earnings conference call
 Mar. 2 Morgan Stanley Virtual Utilities Conference
 Mar. 3 BAML Virtual Power Utilities 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
- Pending requests regarding COVID-19-related expenses: Docket No. EU-2021-0027 and GU-2021-0112
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- Order approving electric distribution performance-based rate update filing: Docket No. 20-0381
- Order approving 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
- 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

DE&I – Diversity, Equity and Inclusion

E – Estimated

EPS – Earnings per share

ESG – Environmental, social and governance

FERC – Federal Energy Regulatory Commission

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

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

PTC – Production tax credits

QIP – Qualifying Infrastructure Plant

RES – Renewable Energy Standard

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

RTO – Regional transmission organization

SEC – Securities and Exchange Commission

YTD – Year-to-date