

The background is a collage of three images: a utility worker in a yellow hard hat and safety harness working on a power line; a smiling woman wearing a headset, likely a customer service representative; and a close-up of a white wind turbine blade against a blue sky.

Missouri Electric and Natural Gas Rate Review Filings

March 31, 2021

Cautionary Statements



Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, projections, strategies, targets, estimates, 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, 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.

March 2021 Missouri Electric Rate Review Filing



- **\$299 million annual revenue increase request filed Mar. 31 with MoPSC**
 - ROE: 9.90% and equity ratio: 51.9%
 - Rate base: \$10.0 billion (Sep. 30, 2021 estimate)
 - Test year ended Dec. 31, 2020, with certain pro-forma adjustments through Sep. 30, 2021
 - Continuation of existing FAC and other regulatory mechanisms; request a tracker to recover costs associated with the Meramec Energy Center, which is expected to be retired in 2022, over a five-year period from the date new rates become effective
 - Annual revenue increase drivers
 - Increased infrastructure investments made under Ameren Missouri's Smart Energy Plan
 - Impact of the transition to a cleaner generation portfolio¹
 - Decreased weather-normalized customer sales volumes
 - Higher pension, OPEB and tax amortization expenses, partially offset by lower operations and maintenance expenses
- **Expect MoPSC decision by Jan. 2022 with new rates effective by Mar. 1, 2022**



Charging stations at St. Louis Union Station placed in-service in 2020 as part of Ameren Missouri's Charge Ahead Program

¹ Includes advancing the retirement dates of the Sioux and Rush Island energy centers consistent with the 2020 Ameren Missouri Integrated Resource Plan, 700 MWs of wind generation investment for High Prairie and Atchison renewable energy centers and reductions resulting from requested Meramec Energy Center tracker.

March 2021 Missouri Natural Gas Rate Review Filing



- **\$9 million annual revenue increase request filed Mar. 31 with MoPSC**
 - ROE: 9.80% and equity ratio: 51.9%
 - Rate base: \$310 million (Sep. 30, 2021 estimate)
 - Test year ended Dec. 31, 2020, with certain pro-forma adjustments through Sep. 30, 2021
 - Continuation of previously authorized PGA and other regulatory mechanisms
- **Expect MoPSC decision by Jan. 2022 with new rates effective by Mar. 1, 2022**



An Ameren Missouri co-worker replaces a pressure regulator station in Jefferson City, Missouri

Working to Keep Missouri Customer Rates Low



- **Ameren Missouri has kept rates stable and affordable for customers, with residential rates more than 20% below national and Midwest averages¹**
 - Expect to remain well below the Midwest average after the completion of this electric rate review
- **Electric base rates have decreased twice since 2017**
 - ~6% reduction in 2018 and ~1.5% reduction in 2020
 - Under the electric rate cap of 2.85% CAGR² since Apr. 1, 2017, average annual electric residential rates have declined a total of ~8.5% from Apr. 1, 2017 through Dec. 31, 2020
- **New electric rate request reflects ~5.4% total increase over a nearly five-year period, a yearly average of ~1%**



¹ According to Edison Electric Institute, "Typical Bills and Average Rates Report". ² 2.85% CAGR rate cap utilizes a total rate for all classes as of Apr. 1, 2017, excluding the MEEIA rider, less ~3%, representing half the income tax rate reduction in 2018. ³ Average annual residential rates, excluding MEEIA rider, effective Apr. 1, 2017 and Dec. 31, 2020.

Key Customer Benefits Reflected in Rate Requests



- **Strengthening the grid** through Ameren Missouri's Smart Energy Plan, including infrastructure upgrades bolstering reliability and resiliency, more renewable generation, installation of smart meters, and addition of programs to stimulate economic growth for communities across the state
 - Significant job creation and retention
 - Up to 40% improvement in reliability¹ on circuits with new smart technology upgrades
 - 57% of suppliers in 2020 were Missouri-based
 - 32% of sourceable capital spend in 2020 was with diverse suppliers
- **Investing in state-of-the-art wind generation**, including the acquisition of the Missouri-based High Prairie and Atchison renewable energy centers that make Ameren Missouri the largest operator of wind generation in the state
 - Capable of producing enough energy to power more than 200,000 homes on a combined basis
- **Advancing retirement of coal-fired energy centers**, while ensuring the energy system remains reliable and resilient



400 MW High Prairie Renewable Energy Center located in northeast Missouri was placed in service in Dec. 2020

¹ As measured by the System Average Interruption Duration Index (SAIDI) including major event days.

Key Customer Benefits Reflected in Rate Requests, cont'd



- **Expanding rate options to offer choices** as customers can save by using information from their smart meter to help shift the timing of their energy usage, quicker restoration after outages and faster connection when moving or starting service
- **Making Ameren Missouri's popular Community Solar program permanent** and allowing eligible customers to enroll up to 100% of their energy use in the program at a locked-in rate and with new rate options enabled by new smart meters installations
- **Enhancing Ameren Missouri's natural gas infrastructure system** to increase safety, efficiency and resiliency



The first Ameren Missouri smart meter installed in 2020

Glossary of Terms and Docket Numbers

CAGR – Compound Annual Growth Rate

FAC – Fuel adjustment clause

MEEIA – Missouri Energy Efficiency Investment Act

MoPSC – Missouri Public Service Commission

MW – Megawatt

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

PGA – Purchased Gas Adjustment

RESRAM – Renewable Energy Standard Rate-Adjustment Mechanism

ROE – Return on equity

SEC – Securities and Exchange Commission

Docket Numbers:

Electric rate review filing: ER-2021-0240

Natural gas rate review filing: GR-2021-0241

Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>