



Leading the Way to a Sustainable Energy Future

Morgan Stanley Sustainable Futures Conference
June 9, 2021



Cautionary Statements



Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented weather-normalized and core earnings per share, which are non-GAAP financial measures and may not be comparable to those 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. Weather-normalized earnings exclude estimated effects of weather compared to normal, as calculated internally using data from the National Oceanic and Atmospheric Administration for the applicable period.

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.

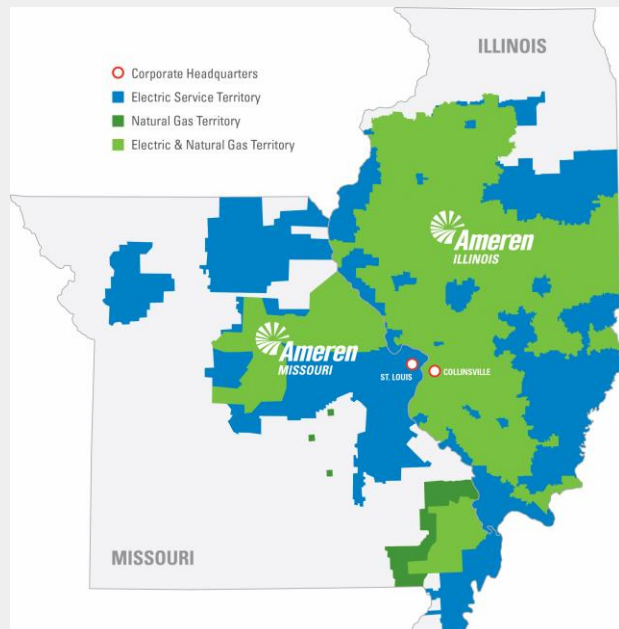
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2021 earnings guidance effective as of May 11, 2021, and multi-year growth expectations that were effective as of February 19, 2021. Earnings guidance for 2021 and multi-year growth expectations assume normal temperatures for all periods after March 2021 and December 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



2.4M
electric
customers

0.9M
gas
customers

~5,000
circuit miles
FERC-regulated
electric
transmission

10,700MW
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
- 10,700 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

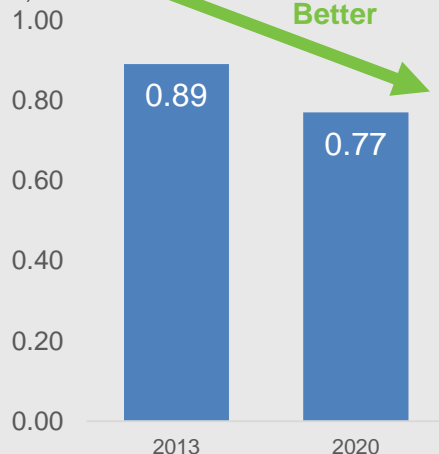
- Electric transmission businesses of Ameren Illinois and ATXI regulated by FERC
- Ameren Illinois invests in local reliability projects
- ATXI invests in regionally beneficial projects

Delivering Strong Value to our Customers



Improved Reliability¹

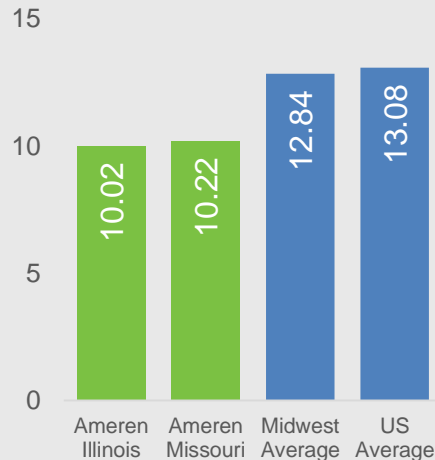
Outage Frequency
(per customer
per year)



**+13%
Better**

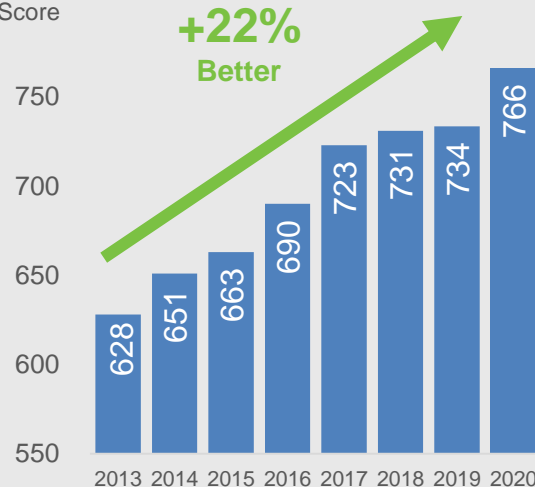
Affordable Rates²

¢/KWh



Increased Customer Satisfaction³

JD Power
Score



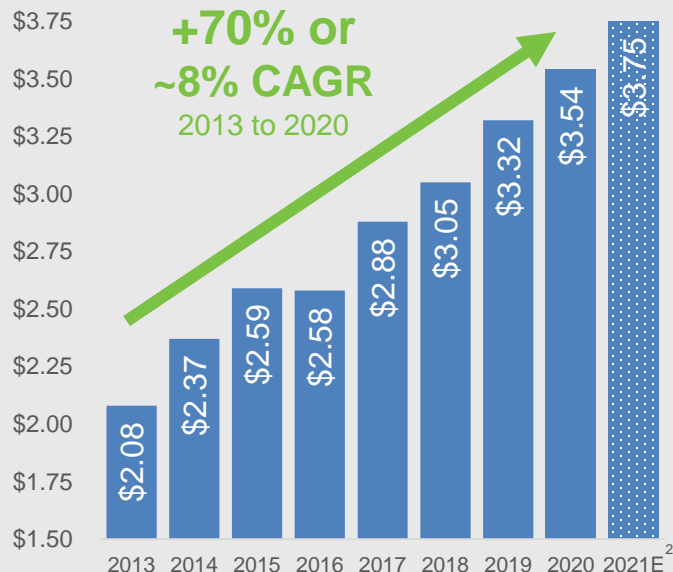
**+22%
Better**

¹ As measured by the System Average Interruption Frequency Index (SAIFI). Represents the average of Ameren Illinois and Ameren Missouri. ² Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended Jun. 30, 2020. ³ As measured by the J.D. Power Residential Electric Customer Satisfaction Index. Scores represent the average of the Ameren Missouri and Ameren Illinois scores at year-end within the Midwest Large Segment.

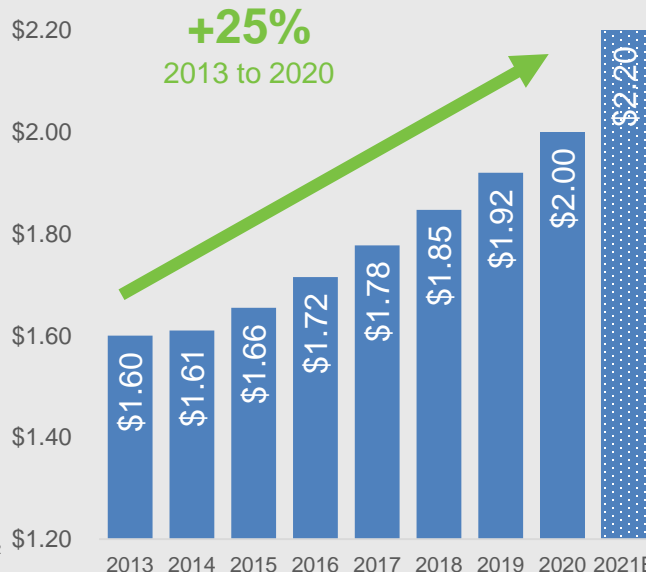
Strong Track Record of EPS and Dividend Growth



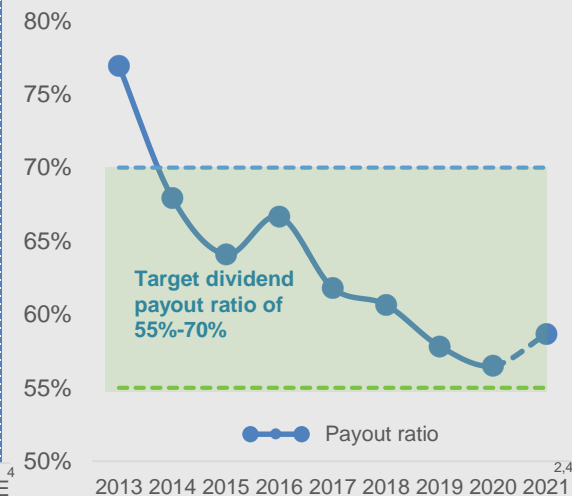
Weather-Normalized Core Earnings per Diluted Share¹



Dividends Paid per Share³



Weather-Normalized Dividend Payout Ratio



¹ See pages 43 and 44 for GAAP to core and weather-normalized reconciliations. ² Represents midpoint of 2021 EPS guidance range of \$3.65 to \$3.85 effective as of May 11, 2021 Earnings Conference Call. ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.775 and \$1.8475. ⁴ Annualized dividend equivalent rate. Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions.

Our Value Proposition for Customers, Shareholders and the Environment



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2021-2025^{1,2}
- Expect ~8% rate base CAGR 2021-2025¹
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline of \$40+ billion 2021-2030
- Net-zero carbon emissions goal by 2050 and transformative expansion of renewable generation



Attractive dividend and strong long-term dividend growth outlook

- Annualized equivalent dividend rate of \$2.20 per share provides attractive yield of ~2.6%³
 - Dividend increased ~7% in Feb. 2021; increased for the eighth consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 70% of annual EPS
 - 2021 EPS guidance range midpoint of \$3.75⁴ implies 59% payout using annualized dividend rate of \$2.20 per share



Attractive total return potential

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

¹ Effective as of Feb. 19, 2021 Earnings Conference Call. ² Using 2021 EPS guidance range midpoint of \$3.75 as the base. ³ Based on June 7, 2021 closing share price. ⁴ Effective as of May 11, 2021 Earnings Conference Call

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 MWs by 2030 and total of 5,400 MWs by 2040 of which:
 - 400 MWs completed in 2020
 - 300 MWs expected in 2021
 - Advance coal-fired energy center retirements; extend life of carbon-free nuclear energy center
 - Preferred plan consistent with objective of the Paris Agreement to limit 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 IMPACT

- **Delivering value to our customers in 2020 while focused on safety-first work culture**
 - Improved reliability: 13% better since 2013
 - Affordable rates: ~20% below Midwest average
 - Increased customer satisfaction: 22% better since 2013
- **Socially responsible and economically impactful in communities**
 - Nearly \$130M to support income-eligible customers and local charities from 2018-2020
 - Over \$23M for COVID-19 relief and energy assistance in 2020
 - DE&I leadership summit for community leaders and co-workers
- **Supporting core value of DE&I**
 - Ranked #1 by DiversityInc on Top Utilities list in 2021; in top 5 on utilities list since 2009; a top company for ESG for 2nd consecutive year
 - ~\$810M in diverse supplier spend in 2020
 - \$10M committed to non-profits focused on DE&I over next 5 years

GOVERNANCE

- **Diverse BOD focused on strong oversight**
 - 62% women or racially/ethnically diverse
 - Average tenure of ~7 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
 - 5% short-term incentive for supplier and workforce diversity
- **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

- Support legislation to establish performance-based ratemaking through 2032
- Allowed ROE is 9.67%; 52% equity ratio
- Infrastructure (QIP) rider for qualifying capital investments made between rate reviews; QIP rider sunsets Dec. 31, 2023
- 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) effective through Dec. 2023; Ameren Missouri must request and receive MoPSC approval for extension through Dec. 2028
- Fuel adjustment clause rider; pension/OPEB cost tracker
- 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 and Dividend Growth



- **Expect 2021 EPS in a range of \$3.65 to \$3.85¹**
- **Remain on track to deliver strong long-term earnings growth**
 - Expect 6% to 8% EPS CAGR from 2021-2025²
 - Using 2021 EPS guidance range midpoint of \$3.75¹ as the base
 - Driven by continued execution of our strategy, including investing in infrastructure for the benefit of customers
 - Outlook accommodates several factors, including range of Treasury rates, sales growth, spending levels, regulatory and legislative developments
- **Expect future dividend growth to be in line with long-term EPS growth expectations**
 - Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions



¹ Effective as of May 11, 2021 Earnings Conference Call. ² Effective as of Feb. 19, 2021 Earnings Conference Call.

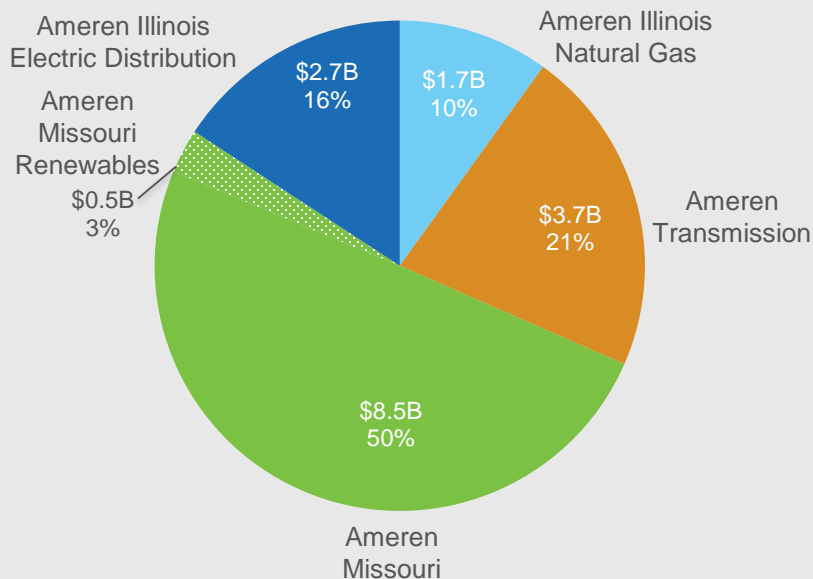
³ Represents weather-normalized diluted EPS. See pages 43 and 44 for GAAP to core and weather-normalized reconciliations.

Strong Rate Base Growth in All Regulatory Jurisdictions¹

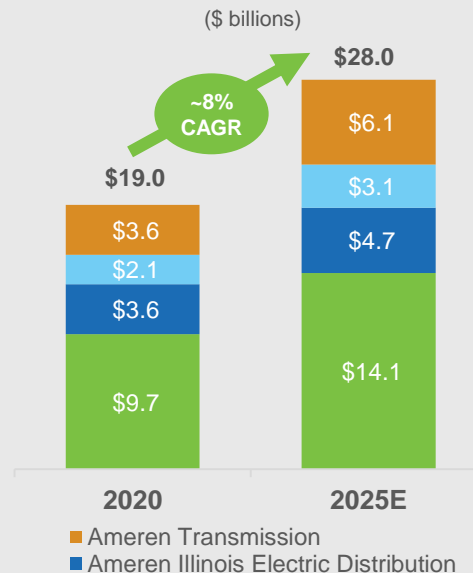


Robust five-year infrastructure investment plan in all segments

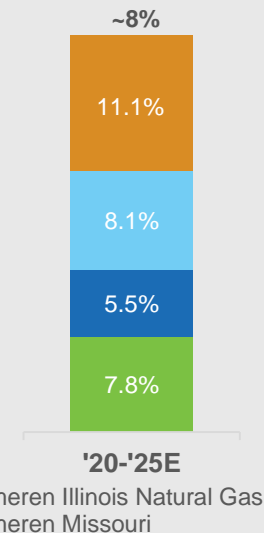
\$17.1 Billion of Regulated Infrastructure Investment 2021-2025



2020 to 2025E Regulated Infrastructure Rate Base²



Five-Year Rate Base CAGR



¹ Effective as of Feb. 19, 2021 Earnings Conference Call. ² Reflects year-end rate base except for Ameren Transmission, which is average rate base.

Expected 2021-2025 Funding Plan¹



- **Cash from Operations**

- Return of capital through depreciation in rates
- Return on equity-financed portion of rate base
- ~\$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 ~\$90 million of tax credit carryforwards at year-end 2020
 - Includes utilization of ~\$60 million of production tax credits in 2024-2025

- **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 DRPlus and employee benefit plans (~\$100 million/year)
- Settled remaining shares under forward equity sale agreement to fund a portion of Ameren Missouri's wind generation investment (~\$115 million in Feb. 2021)
- Additional equity issuances (~\$150 million in 2021; ~\$300 million/year from 2022-2025)

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



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

¹ Effective as of Feb. 19, 2021 Earnings Conference Call.

Illinois Legislative Initiatives



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Illinois Electric and Natural Gas Distribution

- **Downstate Clean Energy Affordability Act¹ (HB 1734 / SB 311) introduced in Feb. 2021**
 - 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
 - DE&I goals requiring diverse supplier spend reporting for electric renewable energy providers
 - Allows for performance-based ratemaking in electric and natural gas distribution businesses through Dec. 31, 2032
 - Sets allowed ROE methodology to utilize a national average of ROEs
- **Constructive regulatory framework has supported significant investments to modernize energy grid for the benefit of customers and communities we serve**
 - Improved electric reliability and provided customers greater control over energy usage
 - Improved gas reliability and safety with reduced methane leaks
 - Kept all-in rates affordable
 - To date, have created over 1,400 new jobs in Illinois
 - Continued investments in critical infrastructure needed to meet future energy grid needs
- **Policymakers are also considering other energy-related legislation**
- **Regular legislative session adjourned June 1 without passage of proposed legislation**

¹ Applicable for Illinois combination utilities serving at least 1 million electric customers and at least 500,000 gas customers.



Ameren Transmission Regulatory Matters



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

- **In Apr. 2021, FERC issued supplemental Notice of Proposed Rulemaking that would remove incentive adder for utilities that have been members of an RTO for three years or more**
 - Current allowed base ROE of 10.02% (10.52% including 50 bps RTO participation adder)
 - Comments due by June 25, 2021; reply comments due by July 26, 2021
 - Unable to predict the outcome or timing of FERC decision
 - 50 bps change in ROE impacts EPS by ~\$0.04 annually
- **Ameren strongly opposes proposed removal of RTO incentive adder**
 - Adder compensates companies for risks associated with RTO membership
 - Removal of adder inconsistent with FERC policy and the intent of existing law encouraging RTO participation

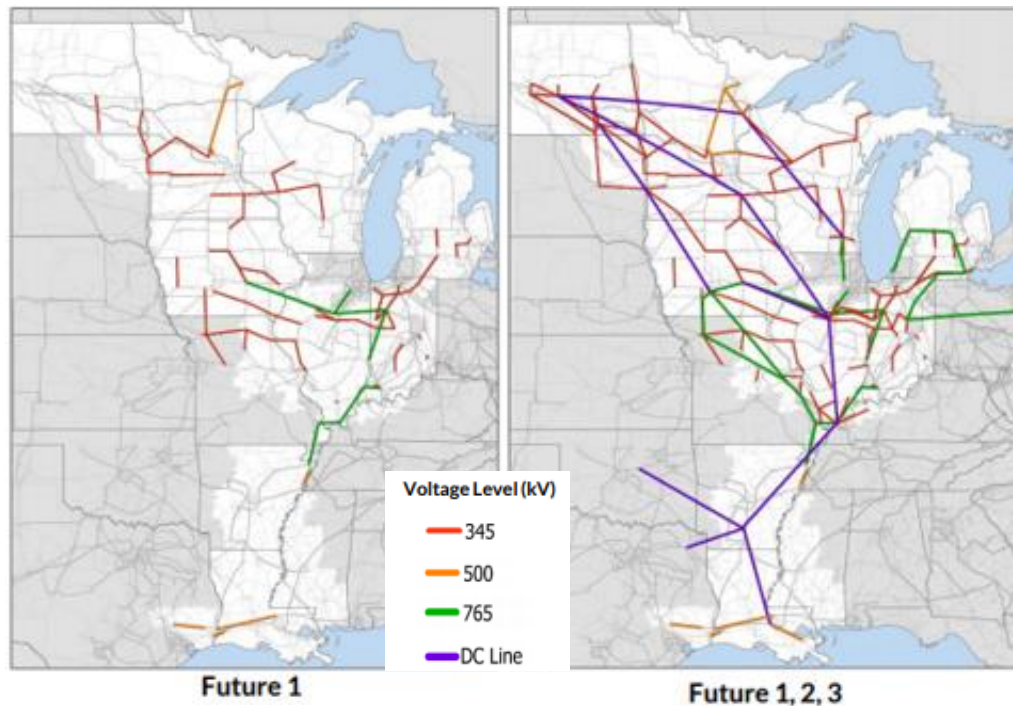


MISO Long-Range Transmission Planning Roadmap



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

- In Apr. 2021, MISO issued report outlining preliminary long-range transmission planning roadmap through 2039
 - Generation resources in MISO states are rapidly evolving
 - Significant additions of renewable generation are expected
 - Significant transmission investments needed to meet additional reliability needs and enable clean energy transitions
- Projected transmission needs reflected in Future 1 roadmap serve as starting point for potential needs in Futures 2 and 3
 - Future 1 in line with 100% of current utility IRPs and 85% of utility announcements, state mandates or goals
 - Indicative maps represent potential transmission needs, not final proposals
 - Process to assess specific transmission projects has commenced



Source: MISO

Missouri Renewable Energy Investments



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

400 MW High Prairie Renewable Energy Center located in northeast Missouri



300 MW Atchison Renewable Energy Center located in northwest Missouri



- **Acquired 700 MWs of wind generation, ~\$1.1 billion investment, to comply with Missouri's RES**
 - 400 MW facility acquired in Dec. 2020
 - 300 MW facility acquired in Jan. 2021; ~60% of MWs in-service; expect remaining MWs to be in-service by Sep. 30, 2021
 - Financed with issuance of \$550 million of 2.625% green first mortgage bonds due 2051 and issuance of ~7.5 million shares for a total of \$540 million
 - PISA will apply to project costs prior to applying RESRAM

Callaway Energy Center



- During facility's return to power in late Dec. 2020, a non-nuclear operating issue occurred related to its generator
- Team is executing plan to safely and sustainably return energy center to service
 - Work continues on generator stator and rotor
 - Continue to expect ~\$65 million capital project
 - Insurance claims for capital project and replacement power have been accepted
 - Expect energy center to return to service in July
- Ameren does not expect this outage to have a significant impact on financial results

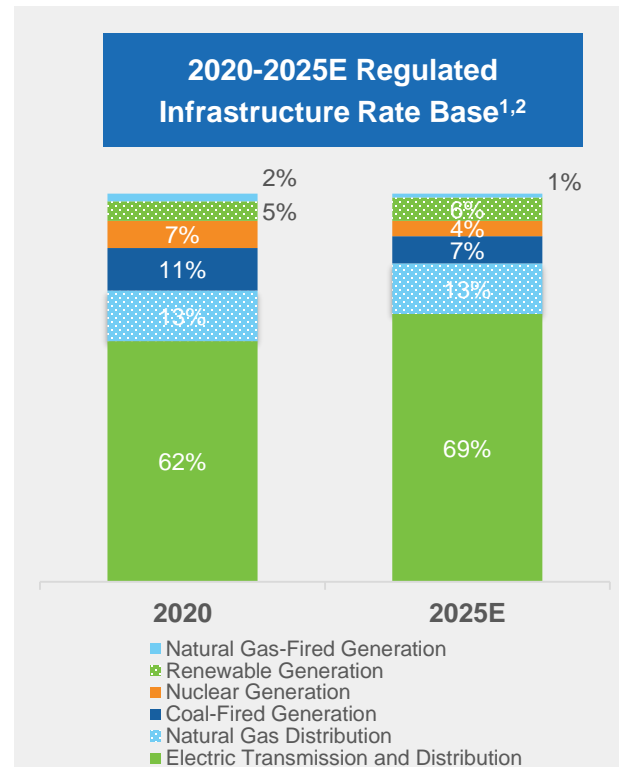


Investing in the Energy Grid



- **Investing to modernize energy grid, making it safer, more reliable, resilient and secure**
 - Enable two-way energy flows to accommodate more renewable generation, distributed energy resources and innovative products and services
 - Provide customers with greater tools to manage energy usage
 - Support electrification of transportation and industrial processes
- **Transitioning to a cleaner energy portfolio with target of net-zero carbon emissions by 2050**
 - Expect to add 3,100 MWs of renewable generation by 2030; total of 5,400 MWs by 2040
 - Includes expected total of 700 MWs of wind generation placed in-service in 2020 and 2021
 - Expect greater transmission investments to support additional renewable generation
 - 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, 2020, coal-fired energy center rate base was ~\$2.1 billion
 - \$0.9, \$0.7, \$0.4 and \$0.1 billion for Labadie, Sioux, Rush Island and Meramec energy centers, respectively
- **By 2025, rate base expected to be 82% electric and natural gas transmission and distribution, 6% renewable generation and 4% nuclear generation**
- **Ameren's estimated coal-related revenues in 2020 were 16%³ and coal-fired generation rate base expected to be 7% by 2025**

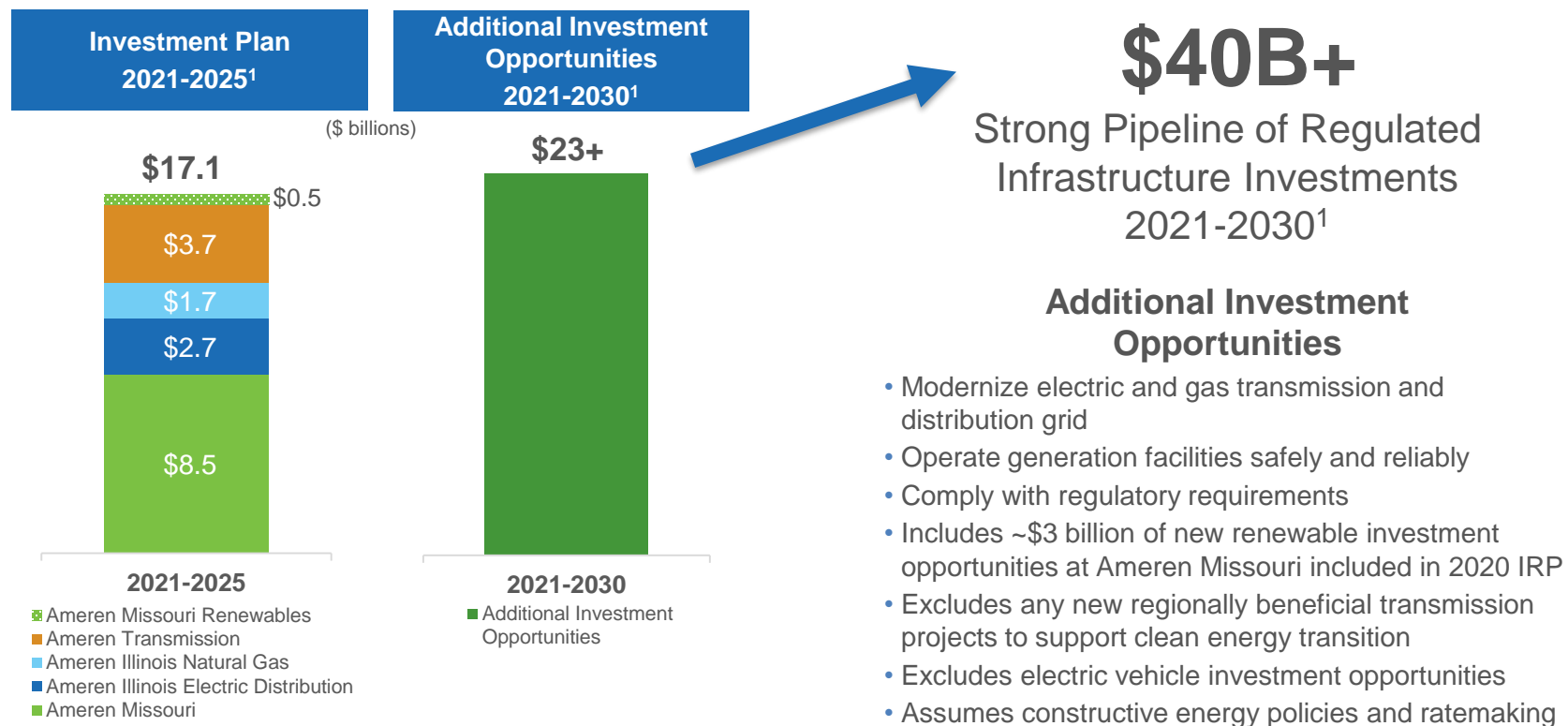
¹ Effective as of Feb. 19, 2021 Earnings Conference Call. ² Does not include 1,200 MWs of incremental renewable investment opportunities included in Ameren Missouri's 2020 IRP or additional regionally beneficial transmission projects. ³ See page 33 for additional details and calculations.



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



¹ Effective as of Feb. 19, 2021 Earnings Conference Call.



Sustainability Focus

How We Integrate Sustainability



MISSION

To power the quality of life

VISION

Leading the Way to a Sustainable Energy Future

VALUES

Safety and Security

Never compromise

Integrity

Do the right thing

Respect

Value others

Diversity, Equity and Inclusion

Be courageous

Commitment to Excellence

Bring your best

Teamwork

Work together

Accountability

Own your actions and inactions

Stewardship

Leave it better



STRATEGY

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

COMMITMENTS

To be a clear leader in the energy industry:

All In Culture

Develop and empower engaged and innovative co-workers who courageously live our values and commit to being All In: We Care, We Serve with Passion, We Deliver and We Win Together.

Customer Satisfaction

Deliver superior customer value by meeting their energy needs and exceeding their expectations – always focused on price and reliability.

Operating Performance

Relentlessly improve all aspects of our operations – always focused on safety, security, sustainability, quality and cost.

Financial Performance

Deliver superior value to our shareholders through sustainable earnings growth and total shareholder returns.

How We Think About Sustainability



ENVIRONMENTAL STEWARDSHIP

Operating to reduce emissions and waste and preserving natural resources while providing safe, reliable, and affordable electric and natural gas services

SOCIAL IMPACT

Placing people at the center of everything we do by supporting customers, empowering co-workers and enabling more sustainable communities

GOVERNANCE

Executing policies and principles that integrate ESG matters into our risk management and strategic planning frameworks, as well as providing strong oversight



SUSTAINABLE GROWTH

Delivering superior and sustainable long-term value to our customers, the communities we serve, our shareholders and the environment

Strong Organizational Focus on Sustainability



Gwen Mizell
VP, Sustainability &
Electrification



Ajay Arora
VP, Chief Renewable
Development Officer



**Sharon Harvey-
Davis**
VP, DE&I and Chief
Diversity Officer



Chonda Nwamu
SVP, General Counsel
& Secretary

How We View Sustainability Pillars and Risks



PILLARS	ENVIRONMENTAL						SOCIAL IMPACT					GOVERNANCE							
KEY AREAS OF FOCUS	Climate Change	Environmental Justice	Environmental Compliance	Emissions Reductions	Waste Management	Water Management	Community Impact	Diversity, Equity & Inclusion	Health and Safety	Human Capital	Sustainable Supply Chain	Board of Directors Composition	Board of Directors/Committee Oversight	Compensation	Data Privacy/Cyber Security	Ethics and Compliance	Enterprise Risk	Management Oversight and Accountability	Regulatory and Legislative Engagement
	RISKS: FINANCIAL • LEGISLATIVE / REGULATORY • SECURITY • REPUTATIONAL																		

Ameren’s Enterprise Risk Management program is a comprehensive framework that is designed to identify, evaluate and manage risk across the environmental, social and governance pillars

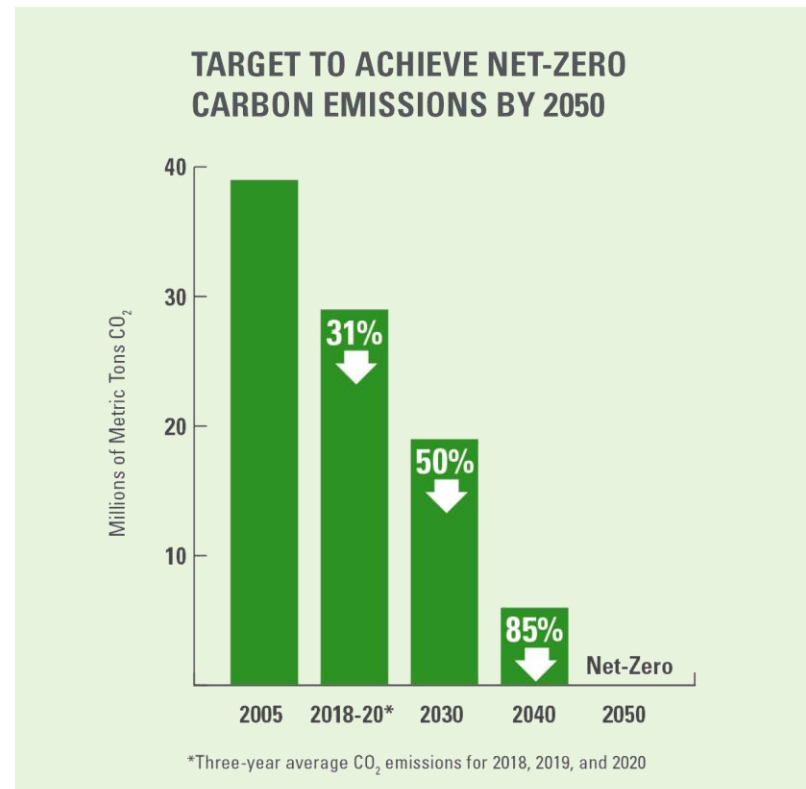


Our Focus on Delivering a Cleaner Energy Future Responsibly

While providing safe, reliable and affordable energy to customers



- **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
 - Investing in transmission to support clean energy transition
 - Investing in renewable generation and advancing clean electrification, including electric vehicles
 - Investing in research and development for clean energy technology
- **Emissions reductions**
 - Targeting net-zero carbon emissions by 2050
 - Well below federal and state limits for NO_x, SO₂, and Hg
 - Replaced 100% of 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



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 MWs of renewable generation by 2030, an investment opportunity of ~\$4.5 billion, and a total of 5,400 MWs by 2040, an investment opportunity of ~\$8 billion
 - Includes 700 MWs 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

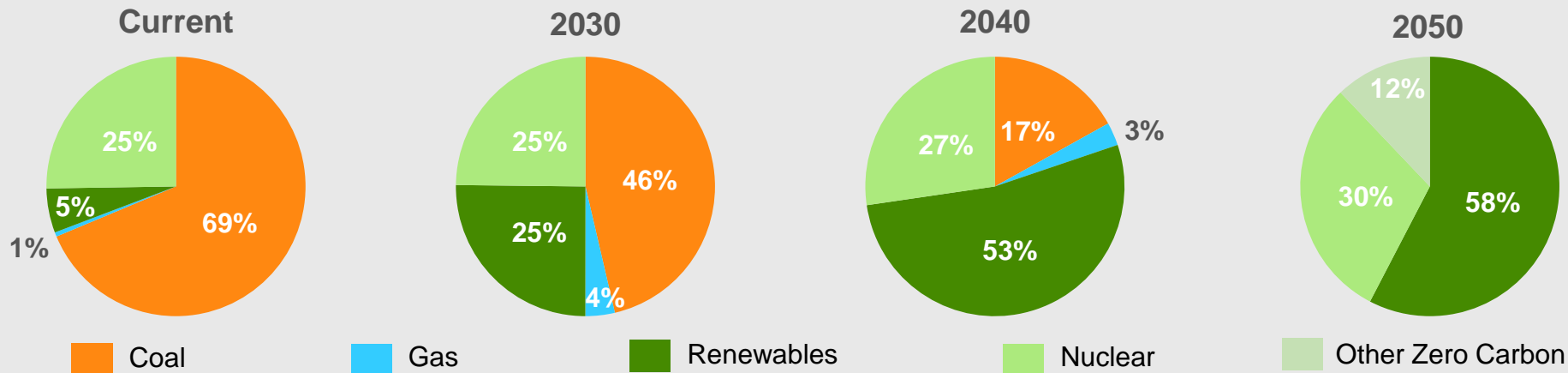
¹ 400 MWs complete in Dec. 2020; 300 MWs expected to be fully in-service in 2021. ² Reductions as of end of period indicated and based off 2005 levels. Wind and solar additions, energy center retirements by end of indicated year. Assumes unspecified carbon-free generation in 2043.

Targeting Net-Zero Carbon Emissions by 2050



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

Ameren Missouri's Expected Sources of Energy based on 2020 IRP



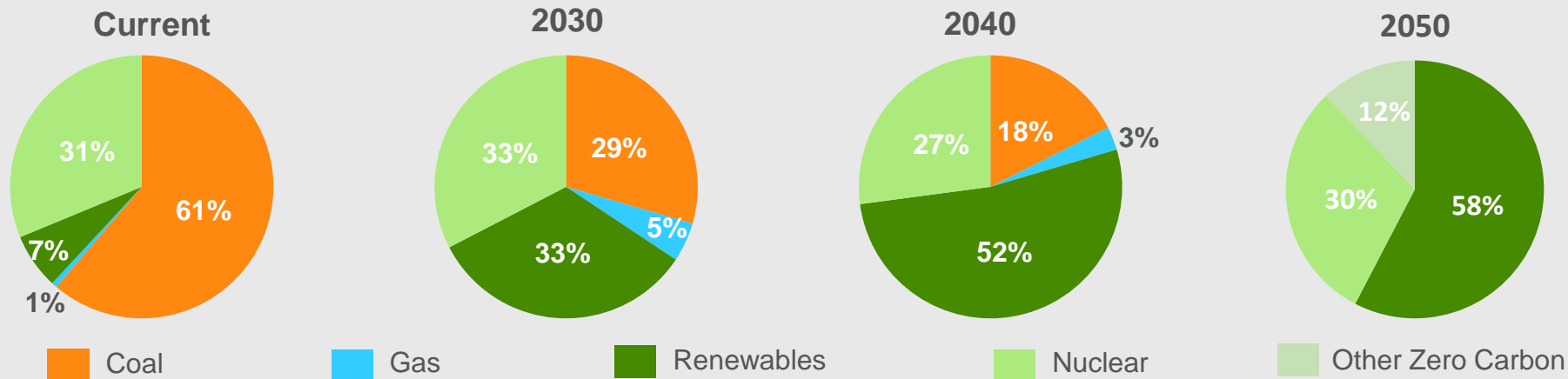
- **Preferred plan meets customers' rising needs and expectations for reliable, affordable and clean energy sources**
 - Least-cost alternative and best approach to address reliability and environmental stewardship
 - Positions us to help drive decarbonization and electrification of the broader economy in our region
 - Allows us flexibility to comply with new laws and regulations, subject to impacts on customer cost and reliability
 - 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**

Targeting Net-Zero Carbon Emissions by 2050, Cont'd



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

Ameren Missouri's Expected Sources of Energy to Retail Customers based on 2020 IRP

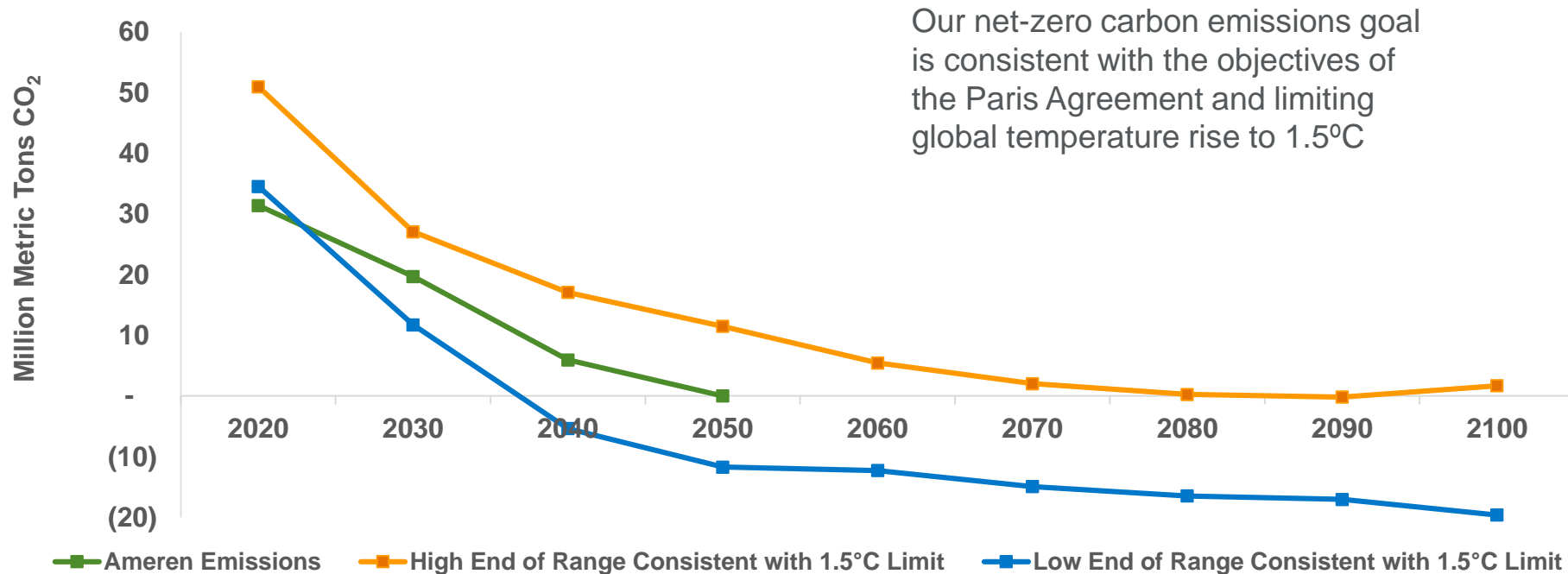


- Graphs incorporate the same assumptions as shown on slide 12, except that they exclude off-system sales, showing the optionality that exists to further reduce carbon emissions
- Eliminating off-system sales could result in higher costs to our customers, who benefit from the additional sales margins generated

Ameren Carbon Emissions Pathways vs. Global Net Carbon Pathways¹



Our plan is consistent with Paris Agreement



¹ Electric Power Research Institute's analysis of the Intergovernmental Panel on Climate Change scenarios provides a scientifically-based framework for assessing Ameren's plan.

Building a Brighter and Cleaner Energy Future

Innovative Programs to Meet Customer Needs and Rising Expectations



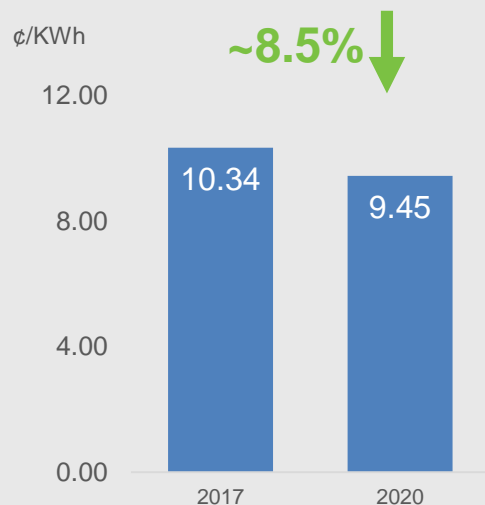
¹ In addition to Ameren Missouri programs, Ameren Illinois regulatory proposal filed with the ICC in Aug. 2020 to support increased adoption of electric vehicles. Ameren Illinois continues to engage with key stakeholders to support legislation that supports investments in utility-owned solar and battery storage facilities, as well as electric vehicle charging stations.

Focused on Delivering Affordable Service to Our Customers



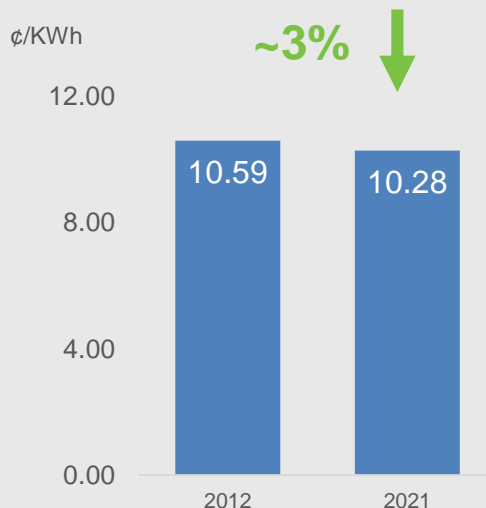
Residential rates since key legislative or regulatory enhancements

Ameren Missouri Electric^{1,2}



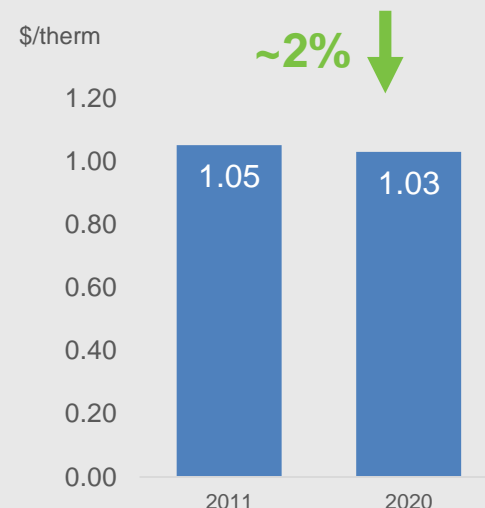
Under PISA Legislation

Ameren Illinois Electric Distribution³



Under Performance-Based Ratemaking

Ameren Illinois Natural Gas Distribution³



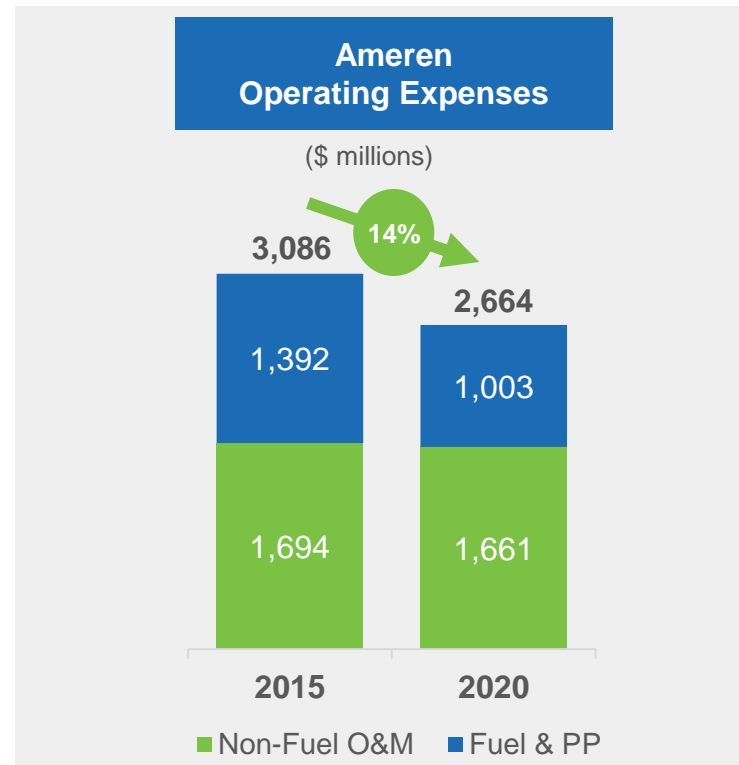
Under Future Test Year Ratemaking

¹ Average annual residential rates, excluding MEEIA rider, effective Apr. 1, 2017 and Dec. 31, 2020. 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 all-in residential rates for 12 months ended May 31 for Electric Distribution and Dec. 31 for Natural Gas Distribution adjusted to reflect most recent rate outcomes effective Jan. 2021.

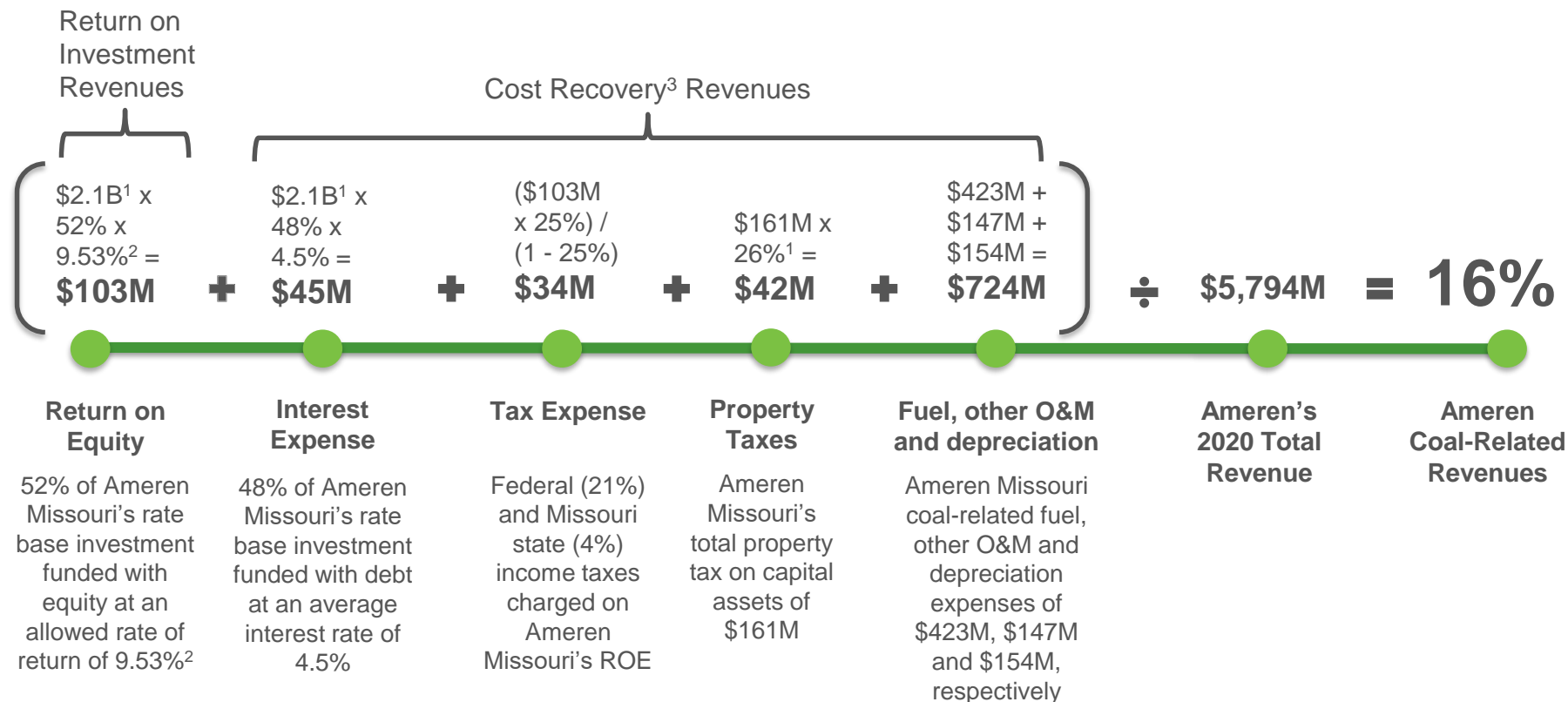
Focused on Disciplined Cost Management to Keep Customer Rates Affordable



- **Continued focus on disciplined cost management from 2015 to 2020**
 - Total operating expenses decreased 14%
 - Other non-fuel O&M expenses decreased 2%
 - Fuel and purchased power expenses decreased 28%
- **Maintaining focus on continuous improvement and disciplined cost management through numerous customer affordability initiatives**
 - Automation of field operations processes
 - Installation of advanced metering infrastructure in Missouri to reduce truck rolls
 - Remote workforce practices, reducing facility and maintenance as well as travel expenses
 - Shared services transformation and centralization to automate and streamline processes in finance, supply chain and workforce
 - Customer service optimization and organizational streamlining
 - Responsibly managing retirement of coal-fired energy centers



Ameren's Estimated Coal-Related Revenues in 2020



¹ ~26%, or \$2.1 billion, of Ameren Missouri's \$8 billion rate base filed in its 2019 rate review was coal-related. ² Settled 2020 electric rate review included implicit ROE range of 9.4% to 9.8%, using 9.53% for AFUDC. ³ Expenses at 2019 amounts, as the true-up date in Ameren Missouri's most recently completed rate review was Dec. 31, 2019.

An aerial photograph of a vast green landscape dotted with numerous white wind turbines. A dirt road and a small pond are visible in the lower-left foreground. The sky is filled with large, white, fluffy clouds.

Financial and Regulatory Update

Ameren Missouri's 400 MW High
Prairie Renewable Energy Center
placed in-service Dec. 2020

2021 First Quarter Earnings Analysis – Key Drivers¹



↑ Ameren Missouri earnings

- New electric service rates effective Apr.1, 2020: ~+\$0.10
- Lower other operations and maintenance expenses: +\$0.07
 - Cash surrender value of COLI: +\$0.03
- Higher electric retail sales: ~+\$0.04
 - Weather vs. 2020: ~+\$0.04; vs. normal ~+\$0.01
 - WN sales vs. 2020 (excl. MEEIA): Res.: ~+2.5%, Com.: ~(3)%, Ind.: ~(1)%, Total: ~+0%
- Timing of income tax expense; not expected to materially impact full-year: +\$0.02
- Absence of charitable donation pursuant to 2020 electric rate review: +\$0.02
- Amortization of fall 2020 Callaway refueling outage: \$(0.02)

↑ Ameren Illinois Natural Gas earnings

- Change in rate design; not expected to impact full year results: +\$0.04
- Higher delivery service rates and incorporating higher investments in infrastructure and lower allowed ROE: +\$0.03

↑ Ameren Illinois Electric Distribution earnings

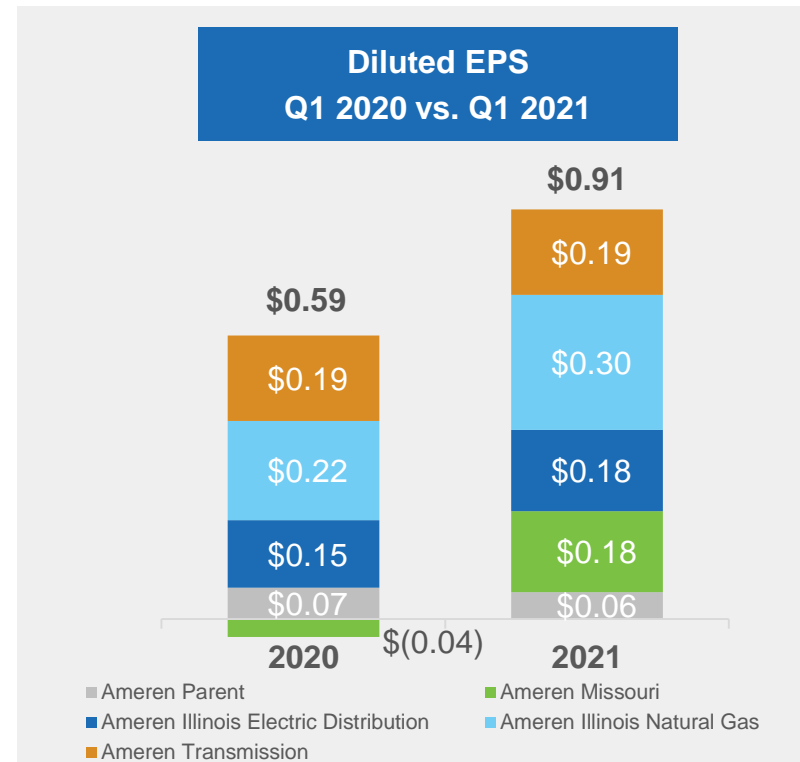
- Increased investments in infrastructure; higher allowed ROE

↔ Ameren Transmission earnings

- Increased investments in infrastructure
- FERC order addressing the historical recovery of materials and supplies inventories: \$(0.03)

↓ Parent Company and Other results

- Increased interest expense primarily from higher long-term debt balances: \$(0.02)
- Timing of income tax expense; not expected to materially impact full-year: +\$0.02

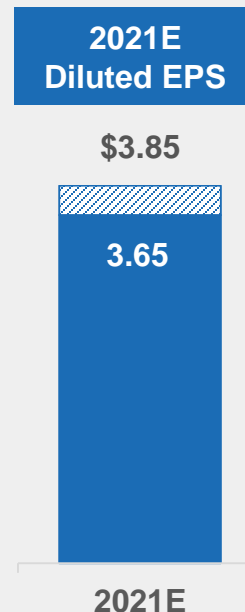


¹ EPS drivers are calculated using 2020 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2021 is \$(0.03).

2021 EPS Guidance and Select Balance of the Year Considerations¹



- Affirmed 2021 diluted EPS guidance range of \$3.65 to \$3.85
- Select considerations for Q2-Q4 2021 EPS compared to Q2-Q4 2020 EPS
 - Ameren Missouri seasonal rate design effective in 2021 as a result of March 2020 electric rate order: Q2 ~\$(0.20); Q3 ~+\$0.20
 - Ameren Missouri return to normal weather in 2021: Q3 ~+\$0.01
 - Absence of the impact of FERC order addressing MISO allowed base ROE: Q2 \$(0.04)
 - Ameren Illinois Natural Gas delivery service rates and rate design: Q3 \$(0.03); Q4 +\$0.03



¹ Effective as of May 11, 2021 Earnings Conference Call.

Select Regulatory Items – Ameren Missouri



Electric Rate Review Update

- **\$299 million annual revenue increase request filed Mar. 31 with MoPSC**
 - ROE: 9.9% 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 certain 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 early Feb. 2022; new rates effective by Feb. 28**

Proposed Procedural Schedule:

Sep. 3, 2021

Revenue requirement testimony of MoPSC Staff and intervenors due

Oct. 15, 2021

Rebuttal Testimony due

Nov. 5, 2021

Surrebuttal Testimony due

Nov. 24, 2021

Final reconciliation due

Nov. 29, 2021

Evidentiary hearings begin

Feb. 28, 2022

New rates effective by this date

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.

Select Regulatory Items – Ameren Missouri, Cont'd



Natural Gas Rate Review

- **\$9 million annual revenue increase request filed Mar. 31 with MoPSC**
 - ROE: 9.8% 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 early Feb. 2022; new rates effective by Feb. 28**

COVID-19 Cost Recovery

- **In Mar. 2021, MoPSC approved request to track and defer certain costs incurred related to COVID-19, net of realized cost savings**
 - \$9 million of net costs incurred through Mar. 31, 2021; \$5 million recognized in Q1, remaining portion relating to late fees to be recognized when realized in rates
 - Recovery of costs to be determined in pending electric and natural gas rate reviews

Securitization

- **In May 2021, Missouri General Assembly passed House Bill 734; bill awaits signature of Governor Parsons**



Select Regulatory Matters – Ameren Illinois



Electric Distribution

- **In Apr. 2021, requested \$64 million base rate increase from ICC in annual performance-based rate update**
 - Expect ICC decision by Dec. 2021, with new rates effective in Jan. 2022
 - Major investments included in the request
 - Installation of outage avoidance/detection technology
 - Integration of storm-hardening equipment and other updates to the electric grid (stronger wires and poles and new substations)
 - Adoption of clean energy technologies, including transitioning portions of the Ameren Illinois fleet to electric vehicles to reduce the company's carbon footprint
 - Implementing new efficiency measures, including mobile-enhanced communications and assessment capabilities for electric field workers
 - 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



Summary



Expect to deliver strong earnings growth in 2021 with guidance in a range of \$3.65 to \$3.85 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 2021-2025^{2,3}
- Expect ~8% compound annual rate base growth 2020 through 2025²
- Strong long-term infrastructure pipeline of \$40+ billion 2021-2030²



Attractive dividend

- Annualized equivalent dividend rate of \$2.20 per share provides yield of 2.6%⁴
- Dividend increased ~7% in Feb. 2021; increased 8th consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between 55% and 70% of annual EPS



Attractive total shareholder return potential

¹ Effective as of May 11, 2021 Earnings Conference Call. ² Effective as of Feb. 19, 2021 Earnings Conference Call. ³ Using 2021 EPS guidance range midpoint of \$3.75 as the base.

⁴ Based on June 7, 2021 closing share price.

A close-up photograph of a work site. In the foreground, a pair of worn, tan and brown leather work gloves lies on a dark, textured surface. To the left, a white canvas tool bag is partially open, revealing various tools inside. A metal tool handle is visible near the bottom left. In the background, a wooden plank and other indistinct work materials are visible. A semi-transparent white rectangular box with a thin black border is centered over the image, containing the word "APPENDIX" in bold, black, uppercase letters.

APPENDIX

Ameren Missouri Smart Energy Plan filed with MoPSC on Feb. 18



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

- **\$1.7 billion invested in 2020¹ to improve reliability and provide clean energy to the customers and communities we serve**
 - Smart switches to reroute power until a line is fixed, improving reliability
 - Hardened circuits to better withstand severe weather events
 - New or upgraded substations, for reliable and resilient grid
 - 133,000 smart meters, enabling better customer visibility into energy usage
 - 400 MW High Prairie wind generation facility to support net-zero carbon emission goal
- **\$8.4 billion investment plan¹ in 2021-2025 with focus on modernizing energy infrastructure**
 - Significant investment in grid modernization
 - Install over 1 million smart meters
 - Add 300 MW Atchison wind generation facility
 - Will drive improved reliability, enable cleaner generation, create significant jobs and stimulate economic growth while keeping customer costs affordable



The first Ameren Missouri smart meter installed in 2020

¹ Excludes \$0.1 billion and \$0.6 billion of natural gas and other investment in Ameren Missouri's 2020 and five-year capital expenditures, respectively. The five-year capital expenditure plan is on page 11.

GAAP to Core Earnings Per Share Reconciliations



	Year Ended Dec. 31,							
	2013	2014	2015	2016	2017	2018	2019	2020
GAAP Earnings / Diluted EPS	\$1.18	\$2.40	\$2.59	\$2.68	\$2.14	\$3.32	\$3.35	\$3.50
Exclude results from discontinued operations	0.87	—	(0.01)	—	—	—	—	—
Less: Income tax benefit / expense	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 / Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50

Weather-Normalized Earnings per Share Reconciliations



	Year Ended Dec. 31,							
	2013	2014	2015	2016	2017	2018	2019	2020
Core¹ Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50
Ameren Missouri weather impact included in Electric Margins	0.03	0.05	(0.04)	0.16	(0.07)	0.43	0.04	(0.05)
Less: Income tax expense	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01
Weather impact, net of tax expense	0.02	0.03	(0.03)	0.10	(0.05)	0.32	0.03	(0.04)
Core Diluted EPS Normalized for Weather	\$2.08	\$2.37	\$2.59	\$2.58	\$2.88	\$3.05	\$3.32	\$3.54

¹ See page 43 for GAAP to core earnings reconciliation.

Investor Relations Calendar



JUNE 2021

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
		1	2	3	4	5
6	7	8	9 MS Virtual Conf.	10	11	12
13	14	15	16	17	18 BAML Virtual Investor Meeting	19
20	21	22 JP Morgan Virtual Conf.	23 Canadian Virtual Investor Meetings	24	25	26
27	28	29	30			

[June 9](#) Morgan Stanley Sustainable Futures Virtual Conference
[June 18](#) Virtual Investor Meeting hosted by BAML
[June 22](#) JP Morgan Energy Virtual Conference
[June 23](#) Canadian Virtual Investor Meetings hosted by BMO

AUG. 2021

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
1 Q2 Quiet Period Cont'd	2	3	4	5	6 Q2 Earnings Conf. Call	7
8	9	10	11 Goldman Sachs Virtual Conf.	12	13	14
15	16	17	18	19 UBS Kohler Mini- Conf.	20	21
22	23	24	25	26	27	28
29	30	31				

[July 13](#) Q2 2021 quiet period begins
[Aug. 6](#) Q2 2021 earnings conference call
[Aug. 11](#) Goldman Sachs Virtual Utilities Conference
[Aug. 19](#) UBS Kohler Utility Mini-Conference in Wisconsin

Select Regulatory Matters



Missouri Public Service Commission

- Pending electric rate review filing: Docket No. ER-2021-0240
- Pending natural gas rate review filing: Docket No. GR-2021-0241
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2020 Integrated Resource Plan: Docket No. ER-2021-0021; <https://www.ameren.com/netzero>
- Order approving request regarding Callaway Energy Center outage expenses: Docket No. EU-2020-0114
- Order approving 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

- Pending electric distribution performance-based rate update filing: Docket No. 20-0365
- 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

DE&I – Diversity, Equity and Inclusion

DRPlus – Dividend reinvestment and direct stock purchase plan

E – Estimated

EPS – Earnings per share

ESG – Environmental, social and governance

FERC – Federal Energy Regulatory Commission

Hg - Mercury

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

NO_x – Nitrogen oxide

O&M – Operations and maintenance

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

PP – Purchased power

QIP – Qualifying Infrastructure Plant

RES – Renewable Energy Standard

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

SEC – Securities and Exchange Commission

SO₂ – Sulfur Dioxide