



Leading the Way to a Sustainable Energy Future

2021 Missouri Electric and Natural Gas Rate Review Update

Sep. 7, 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.

Ameren Missouri Electric Rate Review Update



- **In Mar. 2021, filed \$299 million annual revenue increase request 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
- **In Sep. 2021, MoPSC Staff recommended \$221 million annual revenue increase¹**
 - ROE and equity ratio
 - ROE: 9.50% (9.25% to 9.75% range) vs. 9.9% request
 - Equity ratio: 50.0% at June 30, 2021 vs. 51.9% request projected at Sep. 30, 2021
 - Staff used Ameren Missouri's capital structure at June 30 and will update at Sep. 30
 - OPC proposed 9% ROE (8.5% to 9.25% range) and 45% equity ratio
 - MoPSC has historically used Ameren Missouri's equity ratio
 - Rate base: \$10.0 billion vs. \$10.0 billion request; to be trued-up through Sep. 30, 2021
 - Continuation of previously authorized FAC and regulatory recovery mechanisms, as well as authorizes new proposed Meramec Energy Center tracker
 - In addition, Staff, OPC and other intervenors have challenged recovery of various operating and capital expenses

Procedural Schedule (Docket No. ER-2021-0240):

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 Ameren request and Staff and intervenor recommendations to be trued-up through Sep. 30, 2021.

Ameren Missouri Natural Gas Rate Review Update



- **In Mar. 2021, filed \$9 million annual revenue increase request with MoPSC**
 - Test year ended Dec. 31, 2020, with certain pro-forma adjustments through Sep. 30, 2021
- **In Sep. 2021, MoPSC Staff recommended \$4 million annual revenue increase¹**
 - ROE and equity ratio
 - ROE: 9.50% (9.25% to 9.75% range) vs. 9.8% request
 - Equity ratio: 50.32% at June 30, 2021 vs. 51.9% request projected at Sep. 30, 2021
 - Staff used Ameren Missouri's capital structure at June 30 and will update at Sep. 30
 - OPC proposed 9.25% ROE (8.5% to 9.50% range) and 45% equity ratio
 - MoPSC has historically used Ameren Missouri's equity ratio
 - Rate base: \$301 million vs. \$310 million request; to be trued-up through Sep. 30, 2021
 - In addition, Staff, OPC and other intervenors have challenged recovery of various operating and capital expenses

Procedural Schedule (Docket No. GR-2021-0241):

Oct. 15, 2021

Rebuttal Testimony due

Nov. 5, 2021

Surrebuttal Testimony due

Nov. 24, 2021

Final reconciliation due

Nov. 29, 2021

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Feb. 28, 2022

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Glossary of Terms and Abbreviations

FAC – Fuel Adjustment Clause

MoPSC – Missouri Public Service Commission

OPC – Office of Public Counsel

ROE – Return on Equity

SEC – Securities and Exchange Commission