



Customers at the Center

Investor Meetings

Mar. 3-5, 2020



Cautionary Statements



Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented core earnings per share, which is a non-GAAP financial measure and may not be comparable to that of other companies. A reconciliation of GAAP to non-GAAP information is included in this presentation. Generally, core earnings or losses include earnings or losses attributable to Ameren common shareholders and exclude income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as the third quarter 2018 non-cash charge for the revaluation of deferred taxes resulting from a December 2017 change in federal law that decreased the federal corporate income tax rate. Ameren uses core earnings internally for financial planning and for analysis of performance. Ameren also uses core earnings as the primary performance measurement when communicating with analysts and investors regarding its earnings results and outlook, as the company believes that core earnings allow the company to more accurately compare its ongoing performance across periods.

Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's Annual Report on Form 10-K for the year ended December 31, 2019, 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 earnings guidance and multi-year growth expectations issued and effective as of February 26, 2020. Earnings guidance for 2020 and multi-year growth expectations assume normal temperatures and, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, changes in 30-year U.S. Treasury bond yields; regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; severe storms; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.

Company Description



Fully rate-regulated electric and natural gas utility

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



2.4M
electric
customers

0.9M
gas
customers

~5,000
circuit miles
FERC-regulated
electric
transmission

10,100MW
regulated electric
generation
capability

~\$20B
Equity market
capitalization

S&P 500
Component of
Stock Index

Ameren Businesses

Ameren Missouri

- Electric transmission, distribution, and generation business and a natural gas distribution business in Missouri regulated by MoPSC
- Serves 1.2 million electric and 0.1 million gas customers
- 10,100 MW of total generation capability

Ameren Illinois Electric Distribution

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

Ameren Illinois Natural Gas

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

Ameren Transmission

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

Our Value Proposition for Customers, Shareholders and Environment



Strong long-term growth outlook

- Affirm expected 6% to 8% EPS CAGR from 2018-2023^{1,2,3}
- Expect 6% to 8% EPS CAGR from 2020-2024^{3,4}
- Expect ~8.7% rate base CAGR from 2019-2024³
- Constructive frameworks for investment in all jurisdictions
- Strong long-term infrastructure investment pipeline
 - \$36+ billion in investment opportunities 2020-2029³



Attractive dividend

- Annualized equivalent dividend rate of \$1.98 per share provides attractive yield of ~2.5%⁵
 - Dividend was increased in Oct. 2019 for the sixth consecutive year
- Expect payout ratio to range between 55% and 70% of annual earnings
 - 2020 EPS guidance range midpoint of \$3.50³ implies ~57% payout using annualized dividend rate of \$1.98 per share



Attractive total return potential

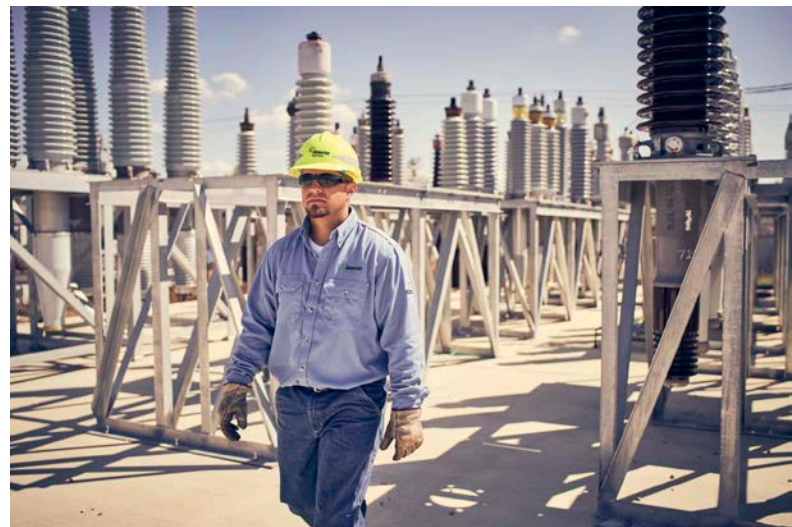
- Track record of delivering strong results
 - Core² EPS increased ~60% or ~8% CAGR from 2013-2019
- Attractive combined earnings growth outlook and yield compared to regulated utility peers
- We believe execution of our strategy will continue to deliver superior long-term value for customers, shareholders and environment

¹ Using \$3.05 as the base, which is 2018 weather-normalized core diluted EPS. ² See pages 28 and 29 for GAAP to core and weather-normalized reconciliations. ³ Issued and effective as of Feb. 26, 2020 Earnings Conference Call. ⁴ Using 2020 EPS guidance range midpoint of \$3.50 as the base. ⁵ Based on Feb. 28, 2020 closing share price.

Our Strategic Plan



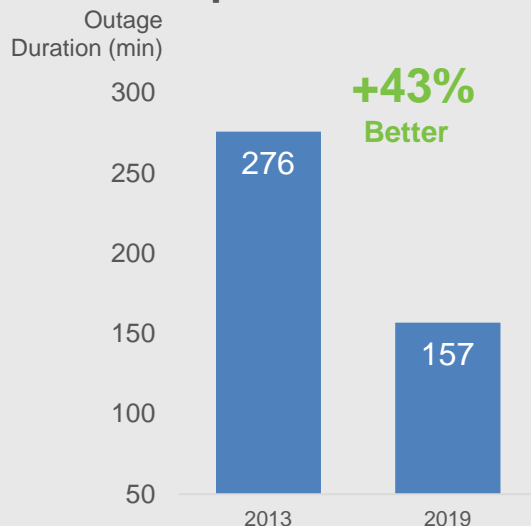
- Investing in and operating our utilities in a manner consistent with existing regulatory frameworks
- Enhancing regulatory frameworks and advocating for responsible energy and economic policies
- Creating and capitalizing on opportunities for investment for the benefit of our customers, shareholders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



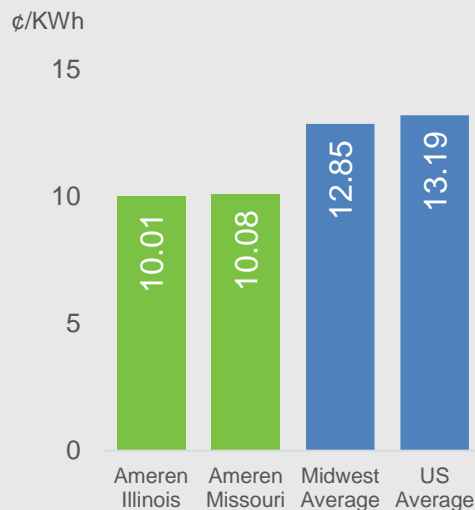
Delivering Strong Value to our Customers



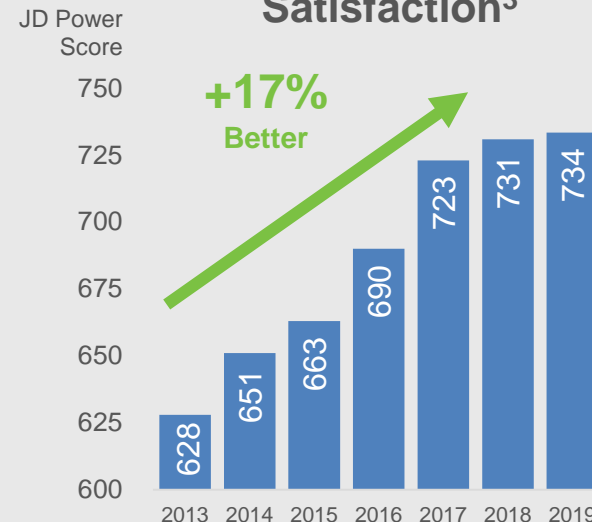
Improved Reliability¹



Affordable Rates²



Increased Customer Satisfaction³



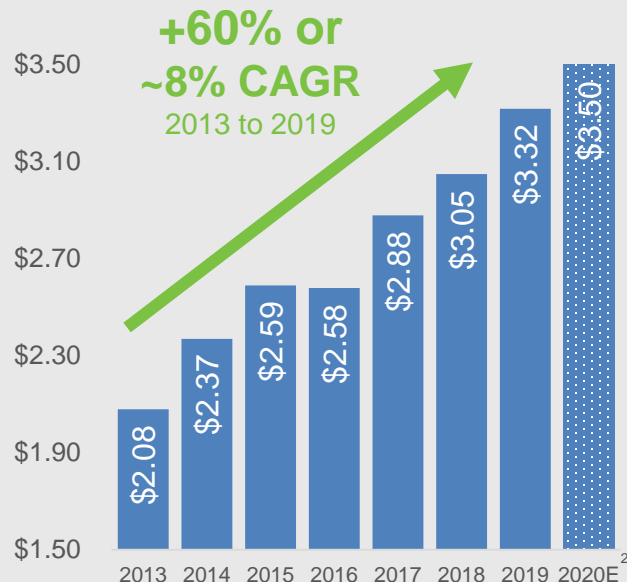
¹ As measured by the Customer Average Interruption Duration Index (CAIDI) including major event days. ² Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended June 30, 2019.

³ As measured by the J.D. Power Residential Customer Satisfaction Index.

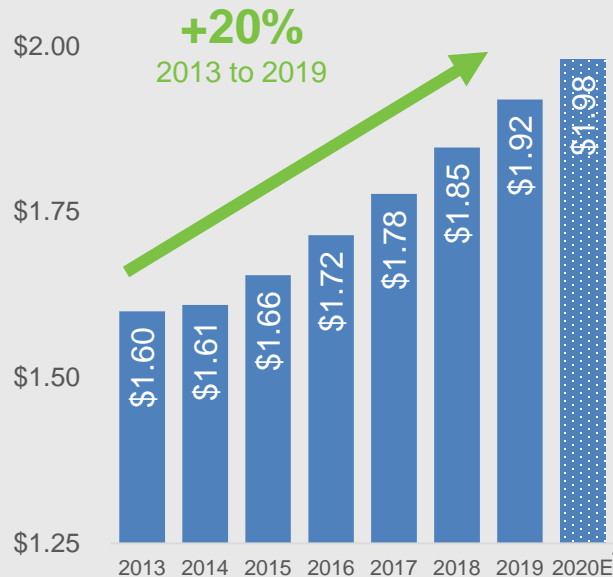
Strong Track Record of EPS and Dividend Growth



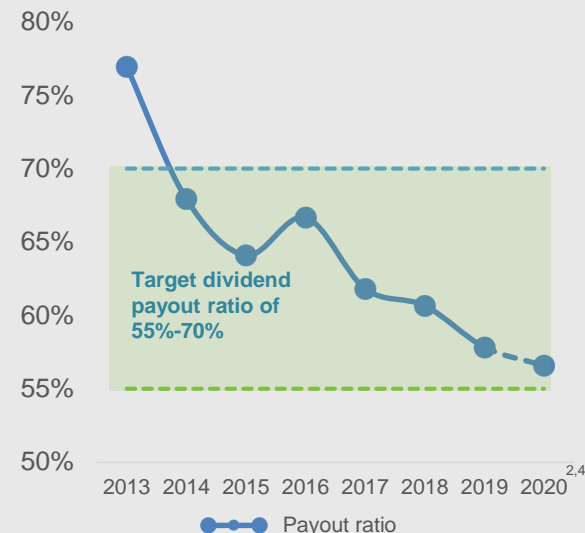
Weather-Normalized Core Earnings per Diluted Share¹



Dividends Paid per Share³



Weather-Normalized Dividend Payout Ratio



¹ See pages 28 and 29 for GAAP to core and weather-normalized reconciliations. ² Represents midpoint of 2020 EPS guidance range of \$3.40 to \$3.60 issued and effective as of Feb. 26, 2020 Earnings Conference Call.

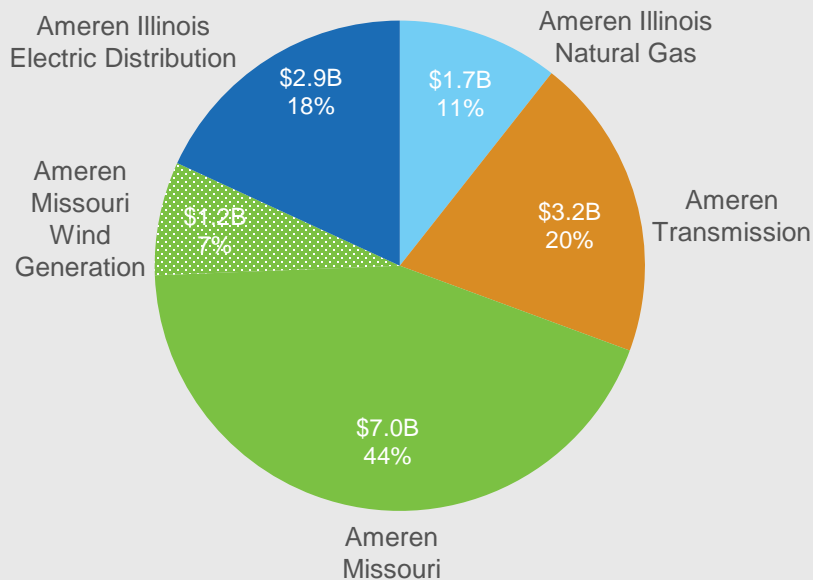
³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. ⁴ Annualized dividend equivalent rate. Future dividend decisions will be driven by earnings growth, in addition to cash flows and other business conditions, and are at the discretion of Ameren's Board of Directors.

Strong Rate Base Growth in All Regulatory Jurisdictions¹



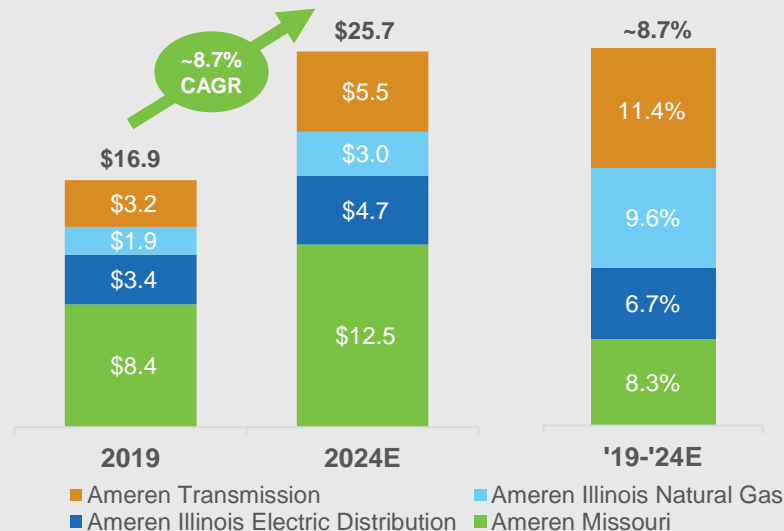
Increased five-year infrastructure investment plan by \$2.7B reflecting increased investment in all segments²

\$16 Billion of Regulated Infrastructure Investment 2020-2024

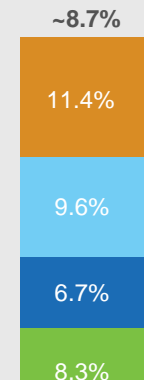


2019 to 2024E Regulated Infrastructure Rate Base³

(\$ billions)



Five-Year Rate Base CAGR



¹ Issued and effective as of Feb. 26, 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.

Expect to Deliver Strong Long-Term EPS Growth



- Expect 2020 EPS in a range of \$3.40 to \$3.60¹
- Remain on track to deliver strong long-term earnings growth
 - Affirm expected 6% to 8% EPS CAGR from 2018-2023^{1,2,3}
 - Expect 6% to 8% EPS CAGR from 2020-2024¹
 - Using 2020 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
 - Outlook accommodates several factors, including range of Treasury rates, sales growth, spending levels and regulatory developments
 - Earnings growth in any individual year will be impacted by the timing of capital expenditures, regulatory rate reviews and weather, among other factors



¹ Issued and effective as of Feb. 26, 2020 Earnings Conference Call. ² Using \$3.05 as the base, which is 2018 weather-normalized core diluted EPS. ³ Represents weather-normalized core diluted EPS. See pages 28 and 29 for GAAP to core and weather-normalized reconciliations.

Ameren Missouri Smart Energy Plan filed with MoPSC on Feb. 26



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

- **\$1.0 billion invested in 2019 to improve reliability and provide clean energy to the customers and communities we serve**
 - Significant investments in grid modernization
 - Smart switches on circuits to reroute power until a line is fixed, improving reliability
 - New or upgraded substations, foundational assets for reliable and resilient grid
 - Smart meters readied for deployment through system design and network preparation
- **\$7.6 billion investment plan¹ in 2020-2024 with focus on modernizing energy infrastructure**
 - Significant investments in grid modernization
 - 700 MW of wind generation for ~\$1.2 billion
 - Install ~1 million smart meters, enabling customers' control of energy usage
 - Will drive improved reliability, enable cleaner generation and create significant jobs while keeping customer costs affordable



¹ Plan excludes \$0.6 billion of natural gas and other investment in Ameren Missouri's five-year capital expenditure on page 8.

Executing Our Strategy – Regulatory and Legislative Initiatives



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

Missouri Electric Rate Review Update

- **In Feb. 2020, reached non-unanimous¹ stipulation and agreement with MoPSC Staff, OPC and certain intervenors for a \$32 million annual revenue decrease; ~1% decrease in customer rates**
 - Reached agreement on nearly all issues except items going to hearings
 - Allowed ROE range of 9.4% to 9.8%
 - Rate base and common equity ratio not specified
 - Continuation of previously authorized FAC and regulatory tracking mechanisms
 - Expect MoPSC decision in March, with new rates effective as early as Apr. 1, 2020
- **Evidentiary hearings on remaining items scheduled to begin early Mar. 2020**
 - Current FAC sharing ratio of 95/5 vs. 85/15 raised by Office of Public Counsel
 - Recovery of affiliate transaction expenses challenged by Office of Public Counsel



¹ All parties signed except one which affirmed it does not object to stipulation.

Executing Our Strategy – Regulatory and Legislative Initiatives, Cont'd



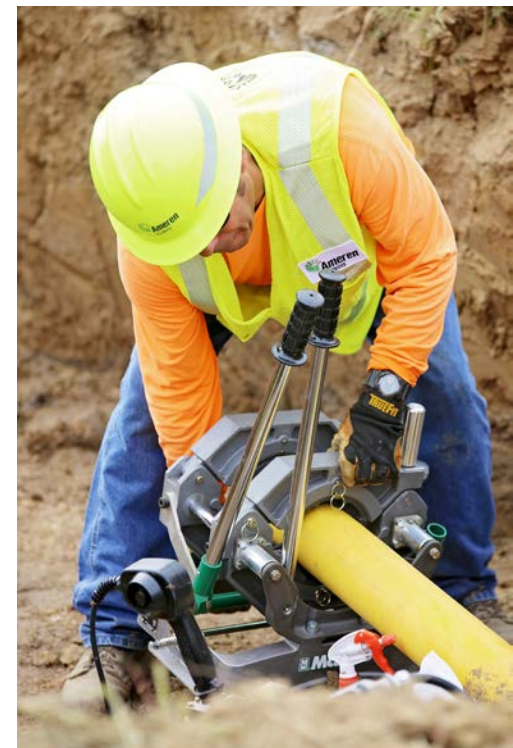
Investing in and operating our utilities in a manner consistent with existing regulatory frameworks

Ameren Illinois Electric Distribution

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

Ameren Illinois Natural Gas

- In Feb. 2020, requested a \$102 million natural gas distribution annual rate increase from ICC; includes ~\$46 million that would otherwise be recovered in 2021 under QIP and other riders
 - Based on 10.5% ROE; 54.1% 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
 - ICC decision required by Jan. 2021; new rates expected to be effective in Feb. 2021



Executing Our Strategy – Regulatory and Legislative Initiatives, Cont'd



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Illinois Electric Distribution

- **Downstate Clean Energy Affordability Act¹ (HB 5673/SB 3977) introduced in Feb. 2020**
 - 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
 - Extends IEIMA formula rate framework until Dec. 31, 2032 (currently sunsets Dec. 31, 2022)
 - Continues performance metrics and energy assistance programs to low-income consumers
 - Modifies allowed ROE formula to increase basis point adder to average 30-year Treasury rate from 580 to 680
 - Cap set for allowed ROE at no more than 50 bps above national average for electric utility ROEs
- **Policymakers have extended formula rates twice since 2012**
- **Constructive regulatory framework has supported significant investments to modernize energy grid for the benefit of customers and communities we serve**
 - Improved reliability and provided customers greater control over energy usage
 - Kept all-in rates affordable; 2020 residential rates virtually unchanged compared to 2012
 - To date, have created ~1,400 new jobs in Illinois
 - Greater investments in critical infrastructure still needed to meet future energy grid needs

¹ Applicable for utilities serving more than 500,000 but less than 3 million customers.



Executing Our Strategy – Regulatory and Legislative Initiatives, Cont'd



Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Missouri

- MoPSC approved request to defer and amortize Callaway Energy Center refueling and maintenance outage expenses over ~18 months beginning with Fall 2020 outage
 - Allows timing of expense recognition to more closely align with revenues

Ameren Transmission

- Ameren, MISO transmission owners (including Ameren), EEI and several other parties filed requests for rehearing of Nov. 2019 FERC order
 - FERC issued order extending time to consider rehearing requests in MISO ROE order



Executing Our Strategy – Renewable Energy Investments



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

- **Build-transfer agreements in place for 700 MW of wind generation in Missouri, ~\$1.2 billion investment, to comply with Missouri's RES**
 - All regulatory approvals received; both interconnection agreements executed
 - Construction of facilities underway; expected to be in-service by end of 2020
 - PISA will apply to project costs prior to applying RESRAM
- **Delivers benefits to our customers, environment and communities**
 - Investments advance transition of generation to cleaner, more diverse portfolio
 - Targeting substantial reductions in CO₂ emissions – 35% by 2030, 50% by 2040 and 80% by 2050, from 2005 levels
- **Ameren Missouri Integrated Resource Plan filing expected Sep. 2020**
 - Comprehensive stakeholder engagement process underway
- **Renewable Choice Program**
 - Continue to work with developers and customers
 - Modifications to program being considered to better meet customer needs



Turbine blades delivered to the site of the 300 MW wind generation facility in northwest Missouri.

Executing Our Strategy – Investing in the Energy Grid



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

- **Investing to modernize energy grid**

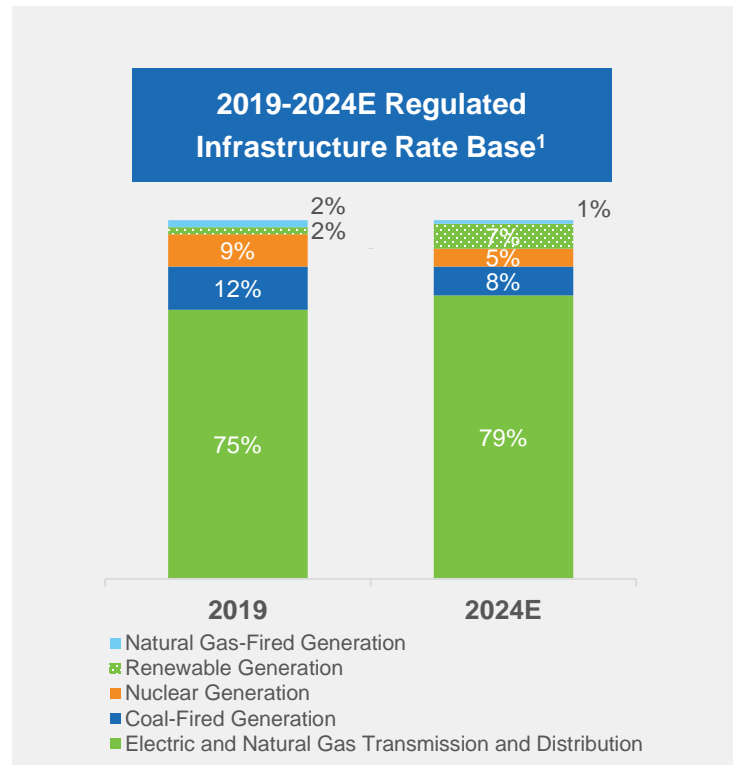
- Provide a more safe, reliable, resilient and secure energy grid
- Enable two-way energy flows to accommodate more renewables, distributed energy resources and innovative products and services
- Provide customers with greater tools to manage energy usage
- Support electrification of transportation sector and industrial processes

- **Electric and natural gas transmission and distribution expected to be ~79% of rate base by 2024**

- **Transitioning to a cleaner generation portfolio**

- Expect to add 700 MW of wind generation by end of 2020
- Retiring coal-fired Meramec Energy Center in 2022
- 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
- Next Ameren Missouri IRP to be filed Sep. 2020

- **Coal-fired generation expected to be ~8% of rate base by 2024**

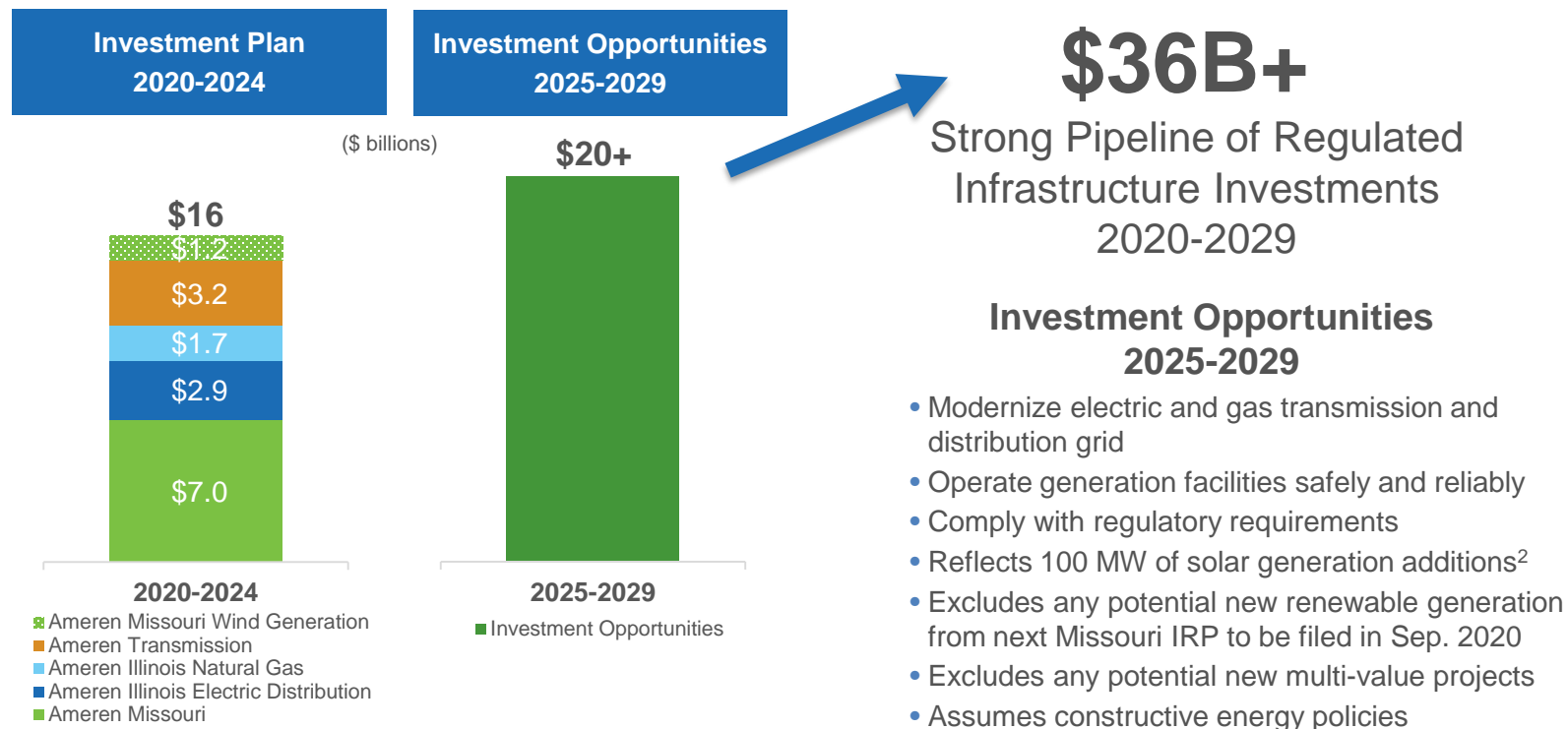


¹ Issued and effective as of Feb. 26, 2020 Earnings Conference Call.

Robust Investment Opportunities Across All Businesses Over Next Decade¹



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



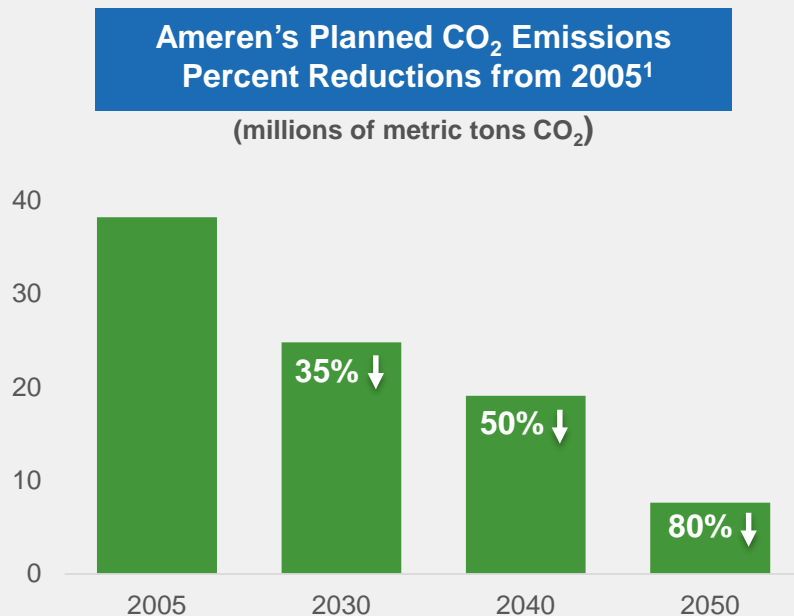
¹ Issued and effective as of Feb. 26, 2020 Earnings Conference Call. ² Reflects 2017 Ameren Missouri IRP, which includes 100 MW of solar generation additions between 2025 and 2027.

Building a Brighter and Cleaner Energy Future

Innovative Programs to Meet Customer Needs and Rising Expectations



ESG: Environmental Focus – Achieving Balance Responsibly



¹ Reflects Ameren Missouri's preferred plan included in IRP filed with MoPSC in Sep. 2017.

- **Transitioning Ameren Missouri's generation to a cleaner, more diverse portfolio in a responsible fashion**
 - 2017 preferred plan¹ includes addition of 700 MW of wind generation by 2020 and 100 MW of solar generation by 2027
 - Potential for additional renewable generation as a result of improving technology and economics
 - Retiring ~3,000 MW of fossil-fuel-fired generation by 2036¹
 - ~830 MW in 2022, ~950 MW in 2033, ~1,200 MW in 2036
 - Retiring all coal-fired generation by 2045¹
 - Next IRP to be filed with MoPSC in Sep. 2020
- **Continuing substantial energy efficiency programs**
 - Combined Ameren Missouri and Ameren Illinois investing nearly \$182 million annually over the next few years to fund electric and gas energy efficiency
 - Estimated savings in 2019 enough to power ~60,000 homes
- **Offering customers innovative programs incorporating renewable energy**
- **Climate Risk Report (Building a Cleaner Energy Future) and other reports available at [Ameren.com/Sustainability](https://www.ameren.com/Sustainability)**
 - 2017 preferred plan¹ consistent with, and supports, a 2 degree Celsius goal as outlined in the Paris Agreement

ESG: Social and Governance Focus – Culture of Sustainability



- **Diverse Board of Directors focused on strong accountability and governance**

- Board committed to maintaining a balance of perspectives, qualifications, qualities and skills
 - ~55% women or minorities
 - Average tenure of ~7 years
- All members are independent except Chairman/CEO
- ESG matters overseen directly by full Board or through applicable standing committees
- Human Resources Committee oversees human capital management practices and policies, including diversity, equity and inclusion

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

- Workforce: Attract, develop, retain a diverse, innovative, talented workforce with safety-first mindset
 - Co-workers actively participate in ERGs including military, minorities, LGBTQ, multi-generational and women
 - Volunteer tens of thousands of service hours annually
- Community: Committed to being socially responsible and economically impactful
 - Spent over \$650 million with diverse-owned suppliers in 2019
 - Contributed over \$10 million to local charities in 2019
 - Targeted efforts to serve veterans, low income, and underserved communities including through energy assistance programs

Hyperlinked below



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



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



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



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



EMPLOYER
*Minority Engineer
Magazine*



**GREAT PLACE
TO WORK**
Certified 2019

Summary



Expect to deliver strong earnings growth in 2020 with guidance in a range of \$3.40 to \$3.60 per diluted share¹



Successfully executing our strategy; well positioned for future growth



Strong long-term growth outlook

- Affirm 6% to 8% compound annual EPS growth from 2018-2023^{1,2}
- Expect 6% to 8% compound annual EPS growth from 2020-2024^{1,3}
- Expect ~8.7% compound annual rate base growth from 2019 through 2024¹
- Strong long-term infrastructure pipeline of \$36+ billion in investment opportunities 2020-2029¹




Attractive dividend

- Annualized equivalent dividend rate of \$1.98 per share provides yield of ~2.5%⁴
- Expect payout ratio to range between 55% and 70% of annual earnings



Attractive total shareholder return potential

¹ Issued and effective as of Feb. 26, 2020 Earnings Conference Call. ² Using \$3.05 as the base, which is 2018 weather-normalized core diluted EPS. See pages 28 and 29 for GAAP to core and weather-normalized reconciliations. ³ Using 2020 EPS guidance range midpoint of \$3.50 as the base. ⁴ Based on Feb. 28, 2020 closing share price.



Financial Update

2019 Earnings Analysis

Key Earnings Variance Drivers



↓ Ameren Missouri earnings

- Lower electric retail sales: ~\$(0.26)
 - Weather vs. prior year: ~\$(0.29); vs. normal ~+\$0.03
- Callaway refueling and maintenance outage vs. none in 2018: \$(0.09)
- Higher property tax expense: \$(0.05)
- Lower other operations and maintenance expenses: +\$0.09
- Higher energy efficiency performance incentives: +\$0.08

↑ Ameren Transmission earnings

- Increased investments in infrastructure

↑ Ameren Illinois Natural Gas earnings

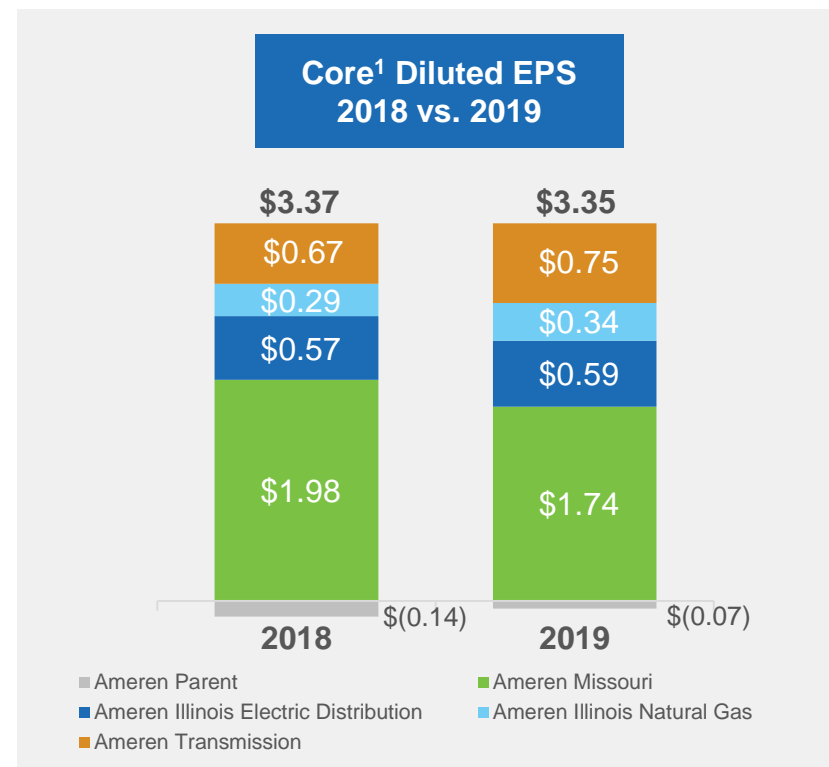
- Higher delivery service rates incorporating increased infrastructure investments and higher allowed ROE
- Increased investments in infrastructure qualifying for QIP rider

↑ Ameren Illinois Electric Distribution earnings

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

↑ Ameren Parent results

- Higher tax benefits primarily associated with share-based compensation: +\$0.05
- Charitable donations returning to more normal levels: +\$0.03



¹ See page 28 for GAAP to core reconciliation.

2020 Earnings Guidance: Key Drivers and Assumptions¹



Ameren Missouri

- ↑ New electric service rates expected to be effective as early as Apr. 1, 2020
 - Reflecting new infrastructure investments and lower fuel and transportation costs
- ↑ Callaway refueling and maintenance outage scheduled for fall 2020 vs. spring 2019: ~\$0.08
 - MoPSC approved deferral and amortization of outage expenses over ~18 months
- ↓ Lower energy efficiency performance incentive: ~\$(0.09)
- ↓ Return to normal weather: ~\$(0.03)
- ↓ Higher other operations and maintenance expenses
- ↔ 700 MW wind generation investment of ~\$1.2 billion expected by end of 2020

2020
EPS Guidance
Range of
\$3.40
to \$3.60

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$3.4² billion compared to ~\$3.2² billion in 2019 reflecting infrastructure investments
 - FERC issued order extending time to consider rehearing requests related to new base ROE methodology applied to MISO ROE complaint cases
 - Guidance assumes 10.38% ROE; 10.88% for Mark Twain project
 - 50 bps change in ROE impacts earnings per share by ~\$0.04 annually

¹ Issued and effective as of Feb. 26, 2020 Earnings Conference Call. ² Estimated average transmission rate base for Ameren Illinois and ATXI is \$2.1 billion and \$1.3 billion for 2020, respectively, compared to \$1.9 billion and \$1.3 billion for 2019, respectively.

2020 Earnings Guidance: Key Drivers and Assumptions¹



Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments
 - Year-end estimated rate base: ~\$3.6 billion compared to ~\$3.4 billion in 2019
- ↓ Allowed ROE of 8.0% based on forecasted 2020 average 30-year Treasury yield of 2.2% plus 5.8%
 - 50 bps change in ROE impacts earnings per share by ~\$0.035 annually

Ameren Illinois Natural Gas

- ↑ Gas distribution infrastructure investments qualifying for QIP rider treatment
 - ~50% of annual capital expenditures qualify
- ↓ Higher other operations and maintenance expenses

Ameren Consolidated

- ↓ Lower tax benefits associated with share-based compensation: ~\$(0.03)
- ↓ Increase in weighted average common shares outstanding: ~\$(0.02)
- ↔ Expect physical settlement of forward sale agreement of 7.5 million common shares to coincide with closing of Ameren Missouri's 700 MW wind generation acquisitions
- ↔ Estimated effective income tax rate of ~18% in 2018 and 2019

2020
EPS Guidance
Range of
\$3.40
to \$3.60

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

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%**



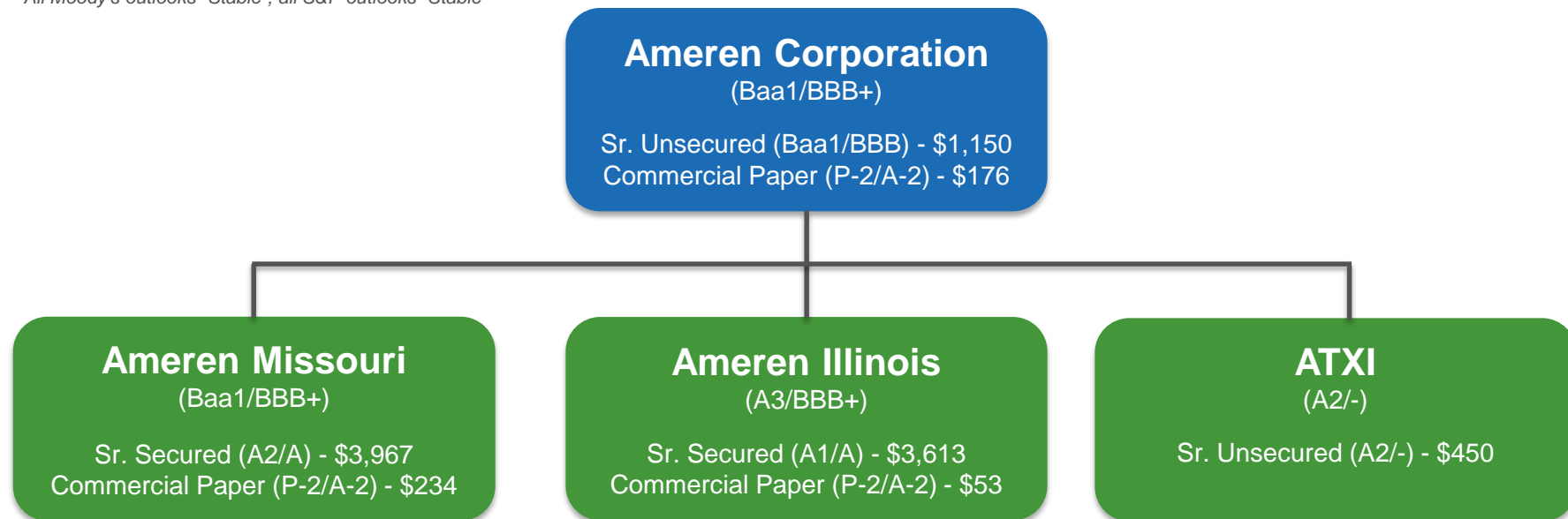
¹ Issued and effective as of Feb. 26, 2020 Earnings Conference Call.

Ameren Organizational Structure and External Debt Balances¹



\$ in millions as of Dec. 31, 2019

All Moody's outlooks "Stable"; all S&P outlooks "Stable"



¹ Debt balances exclude unamortized debt expense, unamortized discount/premium, and capital leases. A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

GAAP to Core Earnings Per Share Reconciliations



	Year Ended Dec. 31,						
	2013	2014	2015	2016	2017	2018	2019
GAAP Earnings / Diluted EPS	\$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 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

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
Ameren Missouri weather impact included in Electric Margins	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 28 for GAAP to core earnings reconciliation.

A close-up photograph of a work site. In the foreground, a pair of worn, tan and black leather work gloves lies on a dark, textured surface. To the left, a white, heavy-duty tool bag or pouch is partially open, revealing a metal tool handle. The background is blurred, showing industrial equipment and a concrete surface.

APPENDIX

Four Constructive Regulatory Frameworks



Ameren Transmission

FERC-regulated: Formula ratemaking

- Allowed ROE is 10.38%¹, 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
- Constructive rate treatment for ATXI's remaining MISO-approved multi-value project, including construction work in progress in rate base

Ameren Illinois Natural Gas

ICC-regulated: Future test year ratemaking

- Allowed ROE is 9.87%; 50% 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: Formula ratemaking extends through 2022

- Support legislation to extend and modify formula 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 2017 electric rate review; allowed ROE range 9.2% to 9.7%, using 9.53% for AFUDC
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA)
- Fuel adjustment clause rider; pension/OPEB cost tracking mechanism
- Constructive energy efficiency framework under MEEIA
- Settled 2019 natural gas rate review; allowed ROE range 9.4% to 9.95%, using 9.725% for ISRS; 52% equity ratio

¹ See page 32 for discussion of FERC order issued Nov. 2019 and FERC order issued Jan. 2020 extending time to consider rehearing requests.

Select Regulatory Matters – Ameren Transmission

- **First and second complaint cases to reduce MISO's FERC base ROE**
 - In Sep. 2016, FERC order in first complaint case set base ROE of 10.32% (resulting in ROE of 10.82% including 50 bps adder¹ for MISO participation)
 - In June 2016, ALJ recommended a 9.70% base ROE in the second complaint case
- **In Nov. 2019, FERC issued order related to first and second complaint cases**
 - Established new base ROE methodology and set new base ROE of 9.88% (resulting in ROE of 10.38% including 50 bps adder¹), for first complaint case period and effective as of Sep. 28, 2016
 - Dismissed second complaint case
- **In Dec. 2019, Ameren, MISO transmission owners (including Ameren), EEI and several other parties filed requests for rehearing of Nov. 2019 FERC order**
 - Numerous legal and procedural errors were cited, as well as negative policy implications including:
 - Decision was arbitrary and capricious
 - Decision failed to meet capital attraction standards under FERC precedent (Hope and Bluefield)
 - For example, order did not properly consider state ROEs as point of reference
 - FERC erred procedurally in establishing two-model method; did not provide appropriate notice and comment period
 - FERC made other errors (e.g. rejecting Value Line data and Expected Earnings and Risk Premium models)
- **In Jan. 2020, FERC issued order extending time to consider rehearing requests of Nov. 2019 order**
 - Unable to predict the timing and ultimate impact of the rehearing

¹ 50 bps adder became effective in Jan. 2015.



Investor Relations Calendar



MARCH 2020

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
1	2	3 Morgan Stanley Utilities Conf.	4 BAML Power Utilities Conf.	5 New York Investor Meetings	6	7
8	9 Wells Fargo & Edward Jones Mtg	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25 MUFG Fixed Income Conf.	26	27	28
29	30 London Investor Meetings	31 Europe Investor Meetings				

Mar. 3 Morgan Stanley Utilities Conference in New York
Mar. 4 BAML Power Utilities Conference in Boston
Mar. 5 New York Investor Meetings hosted by UBS
Mar. 9 Wells Fargo & Edward Jones Analysts and Investor Meetings in St. Louis

APRIL 2020

SUN.	MON.	TUES.	WED.	THUR.	FRI.	SAT.
			1 Europe Investor Meeting	2	3	4
5	6	7	8	9	10 Q1 Quiet Period Begins	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Mar. 25 MUFG Fixed Income Conference in New York
Mar. 30 London Investor Meetings hosted by Wells Fargo
Mar. 31 - Apr. 1 Frankfurt and Zurich Investor Meetings hosted by UBS
Apr. 10 - May 4 Q1 2020 quiet period
May 5 Tentative Q1 2020 Earnings Conference Call

Select Regulatory Matters



Missouri Public Service Commission

- Pending electric rate review filing: 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 filing: Docket No. GR-2019-0077
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- Pending natural gas rate review filing
- Order approving electric distribution rate filing: Docket No. 19-0436
- 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 Notices of Inquiry regarding policies for base ROE and incentive adders: Docket No. PL19-3-000 (incentive adders) and PL19-4-000 (base ROE)
- Ameren Illinois & ATXI Projected 2020 Attachment O:
http://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2020_Transmission_Rates_List.html
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

Glossary of Terms and Abbreviations

AFUDC – Allowance for funds used during construction

ALJ – Administrative Law Judge

ATXI – Ameren Transmission Company of Illinois

B – Billion

bps – Basis points

C&I – Commercial and Industrial

CAGR – Compound annual growth rate

CO₂ – Carbon dioxide

DRIP – Dividend Reinvestment and Stock Purchase Plan

E – Estimated

EEI – Edison Electric Institute

EPS – Earnings per share

ERG – Employee resource group

ESG – Environmental, social and governance

EV – Electric vehicle

FERC – Federal Energy Regulatory Commission

GAAP – Generally Accepted Accounting Principles

ICC – Illinois Commerce Commission

IEIMA – Illinois Energy Infrastructure Modernization Act

IRP – Integrated resource plan

ISRS – Infrastructure System Replacement Surcharge

M – Million

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

NOI – Notice of Inquiry

OPC – Office of Public Counsel

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

QIP – Qualifying Infrastructure Plant

RES – Renewable Energy Standard

RESRAM – Renewable Energy Standard Rate Adjustment Mechanism

ROE – Return on equity

RTO – Regional transmission organization

SEC – Securities and Exchange Commission