AMEREN CORPORATION'S EVALUATION OF 2020 INCENTIVE PLAN COMPENSATION METRICS

ABOUT THIS REPORT

In February 2019, in connection with a proposal submitted by The Sierra Club for inclusion in its 2019 proxy statement, Ameren Corporation ("Ameren", the "Company" or "we") agreed to prepare a report assessing the feasibility of integrating metrics for the reduction of Ameren's carbon output, while removing the coal-fired generation availability metric, in the annual performance metrics for senior executives under the Executive Incentive Plan and in the long-term incentives under the Long-Term Incentive Compensation Program.

This report describes the robust process and assessment undertaken by management and the Human Resources Committee of the Board of Directors ("Committee") during 2019. It includes:

1) An overview of the actions Ameren is taking to address climate change risk;
2) A discussion of the ongoing process for evaluating the Company's short- and long-term incentive programs, including potential changes to these programs;
3) Key findings of the peer review process conducted by the Committee's independent compensation consultant, Meridian Compensation Partners ("Meridian"); and
4) Actions taken by the Committee with respect to executive incentive compensation programs for calendar year 2020.

ACTIONS TAKEN TO ADDRESS CLIMATE CHANGE RISK

Ameren Corporation, through its subsidiaries (collectively, "Ameren"), provides regulated electric and natural gas utility service to more than six million people across hundreds of communities in Illinois and Missouri. Our mission is To Power the Quality of Life for these customers and communities, and we are committed to delivering safe, reliable and affordable energy. Further, we are committed to being strong environmental stewards, which is why we continue to work to reduce emissions, preserve natural resources, significantly increase the use of renewable and other forms of cleaner energy, and implement robust programs that allow customers to effectively manage their energy use, such as energy efficiency programs. We recognize that climate change is a critical issue. We have made it a priority to address climate risk and will remain focused on reducing carbon emissions from electricity generation as fast as we can prudently do so.

Our approach to address and respond to climate risk requires us to evaluate all aspects of our electric, natural gas and transmission businesses. The primary and largest sources of Ameren greenhouse gas (GHG) emissions are Ameren Missouri's fossil-fueled energy centers. Climate risk from our fossil-fueled energy centers is addressed in our generation strategy, which is largely outlined in Ameren Missouri's 2017 Integrated Resource Plan ("IRP"). Every three years, Ameren Missouri files an updated IRP, which contains a robust analysis that provides insights about the costs, risks and opportunities of our future resource decisions, and also considers key implications for our customers and communities, the environment and our investors. The IRP is an extensive process that includes direct engagement with many key stakeholders, including the Missouri Public Service Commission ("MoPSC") staff, the Office of Public Counsel, customers, environmental groups and others.

In the 2017 IRP, we were the first energy company in Missouri and among the first in the nation to establish carbon emissions reduction targets of 35% by 2030, 50% by 2040 and 80% by 2050, based on 2005 levels. This IRP reflects the retirement of all coal-fired energy centers by 2045, along with significant investments in renewable generation. Importantly, execution of the 2017 IRP, along with our grid modernization and renewable energy strategies, will achieve significant reductions in carbon emissions, while effectively balancing customer costs and reliability, as well as managing policy and legal, physical infrastructure, reputational and financial risks. Maintaining electric and natural gas rates that are affordable for our customers is critically important throughout our transition to a cleaner, more diverse generation portfolio over time. In September 2020, we will be filing an updated IRP, offering a comprehensive analysis of our customers' future energy needs (including a continuation of robust energy efficiency programs), potential generation resources to meet those needs best, advances in technology development, and reliability and cost considerations.

It should be noted that we own and operate the only nuclear energy center in the state of Missouri, our 1,200-megawatt Callaway Energy Center, which does not emit carbon dioxide when producing electricity. In March 2015, the Nuclear Regulatory Commission extended the operating license of that facility to 2044 (to 60 years). We continue to make significant investments in this safe, reliable energy center that is delivering carbon-free energy to our customers. Notably, we also plan to make significant investments in renewable generation by the end of 2020. Specifically, we plan to make a $1.2 billion investment for 700 megawatts (MW) of wind generation in Missouri by December 31, 2020. This is a significant step forward in the transition of our generation fleet to a cleaner, more diverse portfolio in a responsible fashion. In addition, we plan to add 100 MW's of solar generation to our generation fleet by 2027.

Beyond generation resource planning, we are making significant investments to modernize the energy grid, accelerate the adoption of electric vehicles, expand and enhance the electric transmission system to enable increased renewable energy generation and implement expanded energy efficiency programs to support Ameren's and the broader electric industry's transition to cleaner generation. Further, as the potential risks associated with climate change continue to evolve, so too will our pursuit of advanced technological solutions, as well as policies and related investments that will support a cleaner energy future, such as additional renewable generation, clean and efficient electrification, distributed energy resources (e.g., storage and generation), smart grid technologies, energy efficiency and demand response programs.

For a full discussion of our climate risk management approach, please refer to our report, "*Building a Cleaner Energy Future*" available at AmerenCSR.com.

AMEREN'S GUIDING OBJECTIVES FOR EXECUTIVE COMPENSATION

Ameren's compensation philosophy is to provide a competitive rewards program that attracts, retains and engages a high-performing workforce that delivers day-to-day business results and drives Ameren's long-term strategy.

Ameren's objective for compensating executives is to provide a market-competitive total compensation program that is based on the size-adjusted median of the compensation opportunities provided by similar utility companies, adjusted for the Company's short- and long-term performance and the individual’s performance. This objective applies to all elements of executive compensation, including base pay, and short- and long-term incentives, and is supported by compensation philosophy and policies that are intended to align the Company's programs with long-term shareholder interests, as well as performance results that benefit our customers and the communities we serve.

Our short-term incentive program is entirely performance-based, with key metrics focused on earnings per share, safety, operations, and individual performance. Our long-term incentive program is also primarily performance-based, reinforces a long-term focus, further aligns executives and shareholders' interests, and promotes stock ownership and retention of executives.

2019 INCENTIVE PROGRAM REVIEW

Periodically, Ameren and the Committee conduct a comprehensive review of the Company's short- and long-term incentive program designs in order to:

1. Ensure that existing plan features still appropriately incentivize executive performance that supports Ameren's strategy;
2. Identify emerging trends among other utility peers;
3. Understand how Ameren's programs are alike or different from market practice; and
4. Identify areas that may require additional discussion and/or change.

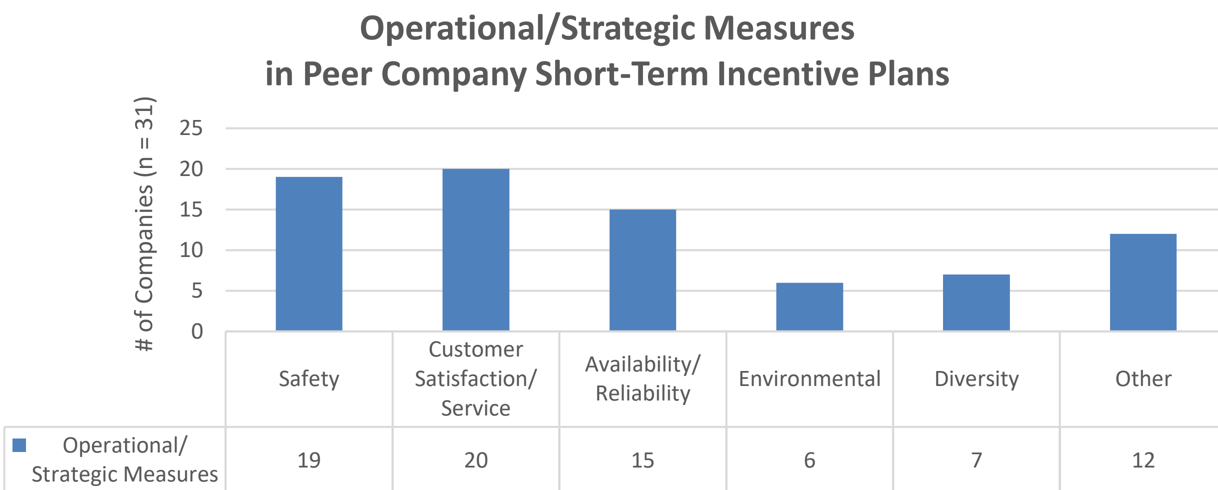
As part of this review, Meridian prepares a summary report of the compensation programs and practices of other large regulated utilities (n=31 in the 2019 study). The report is based on data from the peer companies' proxy statement filings in 2019. Key findings from the study, including the use of environmental metrics within the peer group's executive compensation plans, are provided below.

Overall Incentive Compensation Program

Ameren's existing short-term and long-term incentive plans continue to effectively incentivize executive performance that supports Ameren's strategy, which seeks to deliver superior long-term customer and shareholder value. Specifically, the current plan effectively considers key customer interests (including safety, reliability and affordability), as well as shareholder interests (including earnings per share and total shareholder return growth). However, as discussed below, opportunities to enhance the short-term and long-term incentive plans were identified during the comprehensive review undertaken by the Committee.

Short-Term Incentive Plans

The design of Ameren's 2019 Short-Term Incentive Plan ("STIP") incentivizes executive performance that supports Ameren's strategy and is largely aligned with industry practice. In particular, the weighting of earnings per share and operational metrics is consistent with market practice. However, Meridian's study did identify some enhancement opportunities for the plan. In particular, a significant majority of our peers employs customer satisfaction/service metrics in short-term compensation plans. Further, you requested that the Committee evaluate the feasibility of integrating metrics for the reduction of Ameren's carbon output, while removing the coal-fired generation availability metric (i.e. the equivalent availability metric) from the Company's STIP. It was noted that the use of environmental metrics is an emerging trend, but is still a minority practice among regulated utility companies. Through 2018, the period covered by Meridian's study, only six of the 31 companies in Ameren’s peer group have incorporated environmental metrics into their short-term incentive plan designs. Of these, only one company reported using a carbon emissions goal. Further, it was noted that the equivalent availability metric is a minority practice as well.



Based on the Committee's comprehensive review of its STIP, which included aligning the STIP with Ameren's strategy to deliver superior customer and shareholder value, as well as assessing existing market practices, the 2020 STIP has been revised to include two new customer service metrics and it will remove the equivalent availability metric. These changes are discussed in the "Metrics for 2020 Incentive Programs" section below.

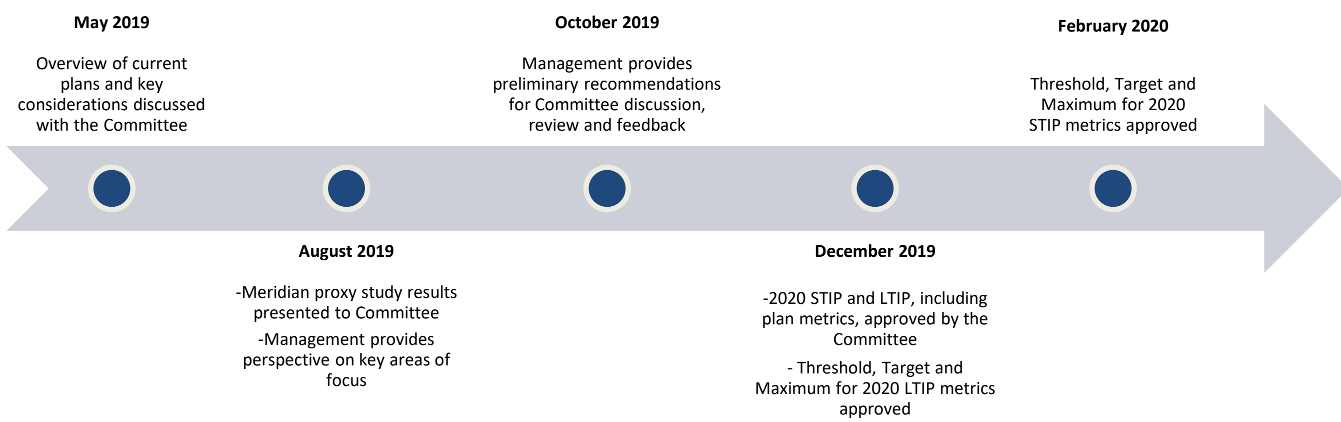
Long-Term Incentive Plans

The design of Ameren's 2019 Long-Term Incentive Program ("LTIP") incentivizes executive performance that supports Ameren's strategy and is largely aligned with industry practice. The majority of companies included in the Meridian study deliver long-term incentive compensation value through performance share units ("PSUs") and restricted stock units ("RSUs"). Total Shareholder Return ("TSR") is the performance metric 97% of Ameren's peers use in long-term plans. Consistent with this practice, 70% of Ameren's 2019 LTIP is tied to relative TSR compared to a pre-defined peer group. Further, you requested that the Committee evaluate the feasibility of integrating metrics for the reduction of carbon output in the Company's LTIP. The Meridian study showed that the use of environmental metrics in long-term incentive programs is even more limited than in short-term incentive plans. Only three members of Ameren’s compensation peer group have incorporated environmental measures into long-term incentive programs; two of these are based on emission reductions goals, while the third relates to growth in the company's renewable energy portfolio.

That being said, based on the Committee's comprehensive review of its LTIP, which included aligning the LTIP with Ameren's strategy to deliver superior customer and shareholder value, as well as assessing existing market practices, the Committee believes it is in the customer's and shareholder's best long-term interest for Ameren to be one of the leaders in the industry in focusing on appropriate environmental, social and governance metrics that are aligned with the Company's strategy. As a result, and consistent with Ameren's commitment to make significant investments in renewable energy to support its transition to a cleaner, more diverse portfolio in a responsible fashion, the 2020 LTIP has been revised to incorporate an environmental metric that will measure the Company's progress in adding renewable generation and energy storage to its portfolio. This new metric is discussed in the "Metrics for 2020 Incentive Programs" section below.

EVALUATING CHANGES TO INCENTIVE PROGRAMS

The robust process for evaluating and considering changes to Ameren's incentive programs and metrics is structured to allow the Committee the opportunity to review and provide feedback over the course of several meetings. In early 2019, the Committee engaged in extended discussions regarding the appropriate metrics for the Company's 2020 short- and long-term incentive plans. The following timeline summarizes the review process for assessing changes to the 2020 incentive plans.



METRICS FOR 2020 INCENTIVE PROGRAMS

As discussed above, the use of environmental metrics in incentive programs, including metrics based on carbon emissions, remains a minority practice among Ameren's peers. Nonetheless, Ameren is committed to continuing its strong environmental stewardship, which includes executing a balanced and flexible generation strategy. This strategy includes making investments in renewable energy and transitioning our generation portfolio to a cleaner and more diverse fuel mix in a responsible fashion. In alignment with this commitment, in December 2019 the Committee approved the following two changes to the 2020 STI and LTI plans for executives:

1. ***Ameren has eliminated the Equivalent Availability ("EA") metric from the 2020 short-term incentive plan*****.** After considering several factors, including stakeholder perspectives, this metric has been removed from the 2020 STIP. In addition, the use of customer satisfaction incentive metrics is a majority practice among Ameren's peers. In alignment with industry practice and Ameren's commitment to delivering distinctive and superior value to our customers, two new metrics related to customer satisfaction have been added to the 2020 STIP and the weightings for the remaining metrics have been updated as shown in the following table:

Metric	Weighting
EPS	**75%** *(previously 80%)*
Safety	**10%** *(no change)*
Reliability (SAIFI)	**5%** *(previously 3 1/3%)*
Callaway Performance Index	**5%** *(previously 3 1/3%)*
New **- J. D. Power Midwest Large Electric Utility Customer Satisfaction Index (residential customers)**	**2.5%**
New **- Ameren Listens customer care after call survey**	**2.5%**
Removed **- Equivalent Availability**	**0%** *(previously 3 1/3%)*

2. ***Ameren has added an environmental metric to the long-term incentive plan*****.** In alignment with the rising expectations of our customers and Ameren's commitment to responsibly transition to cleaner and more diverse generation resources in a responsible fashion, as well as its focus on delivering superior long-term shareholder value, the performance-based component of the 2020 long-term incentive compensation program now includes a new metric related to ***renewable generation and energy storage additions***. Consistent with the 2017 IRP, as well as potential increases in renewable energy generation and energy storage in the future, this new metric will track the increase in renewable generation and energy storage capacity over a three-year period. Renewable generation includes megawatts associated with additions of wind, solar, hydro, biomass and landfill gas. The long-term incentive compensation program structure will be as follows:

Vehicle	Measure	Weighting
Performance Share Units	Relative TSR	**60%** *(previously 70%)*
Performance Share Units	*New* - Renewable Generation & Energy Storage Additions	**10%**
Restricted Stock Units	Time-Based	**30%** *(no change)*

CONCLUSION

In summary, Ameren is committed to strong environmental stewardship, and while the use of environmental metrics in incentive compensation programs remains a minority practice, Ameren has chosen to be a leader in this regard. The addition of the 2020 environmental metric represents a forward-thinking change that will better align with Ameren's long-term generation strategy, which includes effectively addressing climate risk. The Committee will continue to evaluate and consider the appropriateness of environmental, social, and governance metrics in its executive compensation plans to ensure that its plans continue to drive execution of the Company's strategy to provide long-term value to Ameren's customers, communities, and shareholders.