

**Multiple-Stage Dividend Discount Model
for Ameren Corporation**

Financial Metrics	Cost of Equity	Stock Price	Consensus Annual Analysts' Estimates			Assumed Annual Compound Growth Rates in Earnings Per Share											Perpetual
			2020	2021	2022	5.37% 2023	5.00% 2024	5.00% 2025	5.00% 2026	5.00% 2027	5.00% 2028	4.60% 2029	4.20% 2030	3.80% 2031	3.40% 2032	3.00% 2033	
Projected Annual EPS 3% Perpetual Consensus Estimates (2020-2022)			\$3.46	\$3.80	\$4.00	\$4.21	\$4.43	\$4.65	\$4.88	\$5.12	\$5.38	\$5.63	\$5.86	\$6.09	\$6.29	\$6.48	
Projected Annual DPS Consensus Estimates (2020-2022)	6.65%	-\$76.78	\$2.02	\$2.13	\$2.23	\$2.33	\$2.43	\$2.56	\$2.68	\$2.82	\$2.96	\$3.26	\$3.58	\$3.89	\$4.22	\$4.54	
Dividend Payout			58.38%	56.05%	55.75%	55.38%	55.00%	55.00%	55.00%	55.00%	55.00%	58.00%	61.00%	64.00%	67.00%	70.00%	

Financial Metrics	Cost of Equity	Stock Price	Consensus Annual Analysts' Estimates			Assumed Annual Compound Growth Rates in Earnings Per Share											Perpetual
			2020	2021	2022	5.37% 2023	5.00% 2024	5.00% 2025	5.00% 2026	5.00% 2027	5.00% 2028	4.50% 2029	4.00% 2030	3.50% 2031	3.00% 2032	2.50% 2033	
Projected Annual EPS 2.5% Perpetual Consensus Estimates (2020-2022)			\$3.46	\$3.80	\$4.00	\$4.21	\$4.43	\$4.65	\$4.88	\$5.12	\$5.38	\$5.62	\$5.85	\$6.05	\$6.23	\$6.39	
Projected Annual DPS Consensus Estimates (2020-2022)	6.48%	-\$76.78	\$2.02	\$2.13	\$2.23	\$2.33	\$2.43	\$2.56	\$2.68	\$2.82	\$2.96	\$3.32	\$3.68	\$4.05	\$4.42	\$4.79	
Dividend Payout			58.38%	56.05%	55.75%	55.38%	55.00%	55.00%	55.00%	55.00%	55.00%	59.00%	63.00%	67.00%	71.00%	75.00%	

Financial Metrics	Cost of Equity	Stock Price	Consensus Annual Analysts' Estimates			Assumed Annual Compound Growth Rates in Earnings Per Share											Perpetual
			2020	2021	2022	5.37% 2023	5.00% 2024	5.00% 2025	5.00% 2026	5.00% 2027	5.00% 2028	4.70% 2029	4.40% 2030	4.10% 2031	3.80% 2032	3.50% 2033	
Projected Annual EPS 3.5% Perpetual Consensus Estimates (2020-2022)			\$3.46	\$3.80	\$4.00	\$4.21	\$4.43	\$4.65	\$4.88	\$5.12	\$5.38	\$5.63	\$5.88	\$6.12	\$6.35	\$6.58	
Projected Annual DPS Consensus Estimates (2020-2022)	6.83%	-\$76.78	\$2.02	\$2.13	\$2.23	\$2.33	\$2.43	\$2.56	\$2.68	\$2.82	\$2.96	\$3.21	\$3.47	\$3.73	\$4.00	\$4.27	
Dividend Payout			58.38%	56.05%	55.75%	55.38%	55.00%	55.00%	55.00%	55.00%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	

Sources:

1. Downloaded consensus analyst estimates for 2020-2022 EPS and DPS on December 1, 2019.
2. Targeted dividend payout ratio range based on Ameren's November 11-12, 2019, EEI Investor Presentation p.5.
3. 5% CAGR in EPS through 2028 based on Ameren's anticipated capital spend with regulatory frameworks in MO and IL.
4. 2.5% to 3.5% terminal growth rates based on long-term industry average growth rates, investor information and sustainable growth logic.