



# RELIABLE

2024 Sustainability Report





Taum Sauk Energy Center



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## Our Mission

To Power the Quality of Life

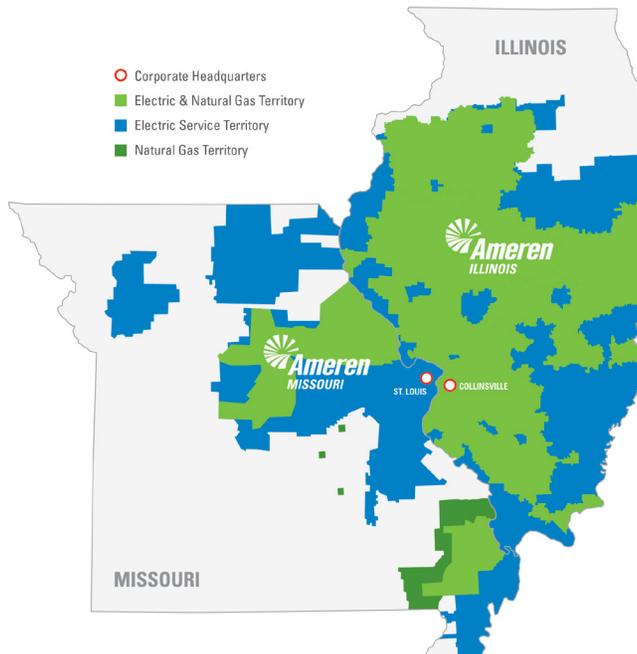
## Our Vision

Leading the Way to a Sustainable Energy Future

# About Ameren

St. Louis-based Ameren Corporation powers the quality of life for 2.4 million electric customers and more than 900,000 natural gas customers in a 64,000-square-mile area through our Ameren Missouri and Ameren Illinois rate-regulated utility subsidiaries. Ameren Transmission Company of Illinois operates a rate-regulated electric transmission business. Ameren's co-workers live, work, raise their families and volunteer in the communities we serve. That's why we support and promote a culture of sustainable resource management in all aspects of our business.

## Fully Rate-Regulated Electric and Natural Gas Utility



# 2.4M

electric customers

# 0.9M

gas customers

# ~8,000

circuit miles  
FERC-regulated  
electric transmission

# ~10,000 MW

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 the Missouri Public Service Commission (MoPSC)
- Serves 1.2 million electric and 0.1 million natural gas customers
- 10,000 MW of total generation capability

## Ameren Illinois Electric Distribution

- Electric distribution business in Illinois regulated by the Illinois Commerce Commission (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 Ameren Transmission of Illinois (ATXI) regulated by the Federal Energy Regulatory Commission (FERC)
- Ameren Illinois invests in local reliability projects
- ATXI invests in regionally beneficial projects

# A Message From Ameren's Chairman and Chief Executive Officer



At Ameren, it starts with reliably and safely delivering energy to the more than 6 million people we serve in Missouri and Illinois every day. Key to doing this successfully is balancing the four pillars of our sustainability value proposition: environmental stewardship, positive social impact, strong governance and sustainable growth. The 2024 Sustainability Report highlights our performance in each of these pillars, primarily during the 2023 calendar year. Our accomplishments include:

- Announcing a new 20-year plan to reliably meet our Missouri customers' energy needs in an environmentally responsible manner consistent with our sustainability goals. Among other initiatives, the plan calls for accelerated deployment of renewable energy generation and investment in new on-demand energy sources to ensure the long-term stability of the energy grid.
- Adding to our support for customers having trouble paying their energy bills by enacting impactful programs.
- Enhancing our diverse board of directors, focused on strong oversight, and welcoming a new member with extensive utility leadership experience.
- Developing our workforce with strong participation in formal mentoring, early- and mid-career pipeline programs.

- Advocating for constructive regulatory policies across all our operating segments that consistently deliver for our customers, our communities and stakeholders.
- Supporting, through our operations, thousands of jobs across Missouri and Illinois, which continues to drive positive economic impact in the neighborhoods and communities we serve.

As you'll see time and again, our careful long-term planning and focus on continuous improvement enhance the communities we serve and call home, making them stronger for the future.

Beyond this report, further discussion of these important issues, including EEI-AGA ESG/Sustainability Template data, continues at [Ameren.com/Sustainability](https://Ameren.com/Sustainability) and at [AmerenInvestors.com](https://AmerenInvestors.com).

Sincerely,

Martin J. Lyons Jr.  
Chairman, President and CEO  
Ameren Corporation  
May 9, 2024

## United Nations Sustainable Development Goals

Ameren is driving progress toward the United Nations (UN) Sustainable Development Goals (SDGs) within our company and in the communities we serve. Throughout this report, we've mapped our business activities to the SDGs based on direct and indirect impact. Further discussion is available at our ESG/Sustainability Reporting page at [AmerenInvestors.com](https://AmerenInvestors.com).



Ameren is **directly** impacting progress toward five goals, including:



Ameren is **indirectly** impacting progress toward these goals through our values and internal culture:



## Ameren's Sustainability Value Proposition

This 2024 Sustainability Report is organized in four main categories with multiple examples demonstrating how we're acting on, and thinking about, important sustainability issues every day. Further discussion is online at [AmerenInvestors.com](https://AmerenInvestors.com).

## ESG Ratings



**Ameren Corp 98.6<sup>1</sup>**  
Trendsetter



Grade: A-F  
("A" is best)

**B B**  
Water Climate



Grade: AAA-CCC  
("AAA" is best)

**A**



Grade: 0-100  
(Lower is better)

**27.2**  
Medium Risk

1. Oct. 2023. 2. Feb. 2024. 3. Sep. 2023. 4. Jul. 2023.

# At-A-Glance Sustainability Highlights

## Environmental Stewardship

**CO<sub>2</sub>** ↓

emissions reduction (generation)

**37%<sup>1</sup> below**  
2005 levels

**CH<sub>4</sub>** ↓

methane emissions

**<0.5% of carbon**  
emissions in 2023

**NO<sub>x</sub>** ↓

emissions reduction (generation)

**58%<sup>1</sup> below**  
2005 levels

**78% below**  
EPA standards

**Hg** ↓

emissions reduction (generation)

**91%<sup>1</sup> below**  
2005 levels

**27% below**  
EPA standards

**SO<sub>2</sub>** ↓

emissions reduction (generation)

**69%<sup>1</sup> below**  
2005 levels

**76% below**  
state standard

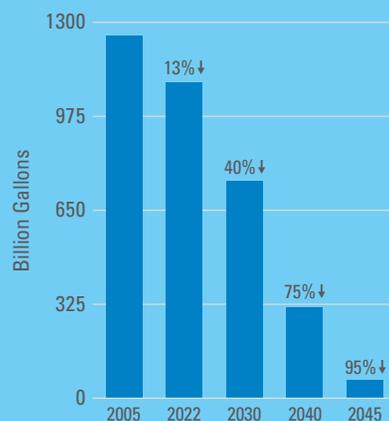
**Coal-Related Revenues**

**14%<sup>2</sup>**  
in 2023

### NET-ZERO BY 2045

Ameren is targeting net-zero carbon emissions by 2045, as well as a 60% reduction by 2030 and an 85% reduction by 2040 based on 2005 levels. Ameren's goals include both direct emissions from operations, as well as electricity usage at Ameren buildings, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

### Water Reduction Targets for Thermal Generation\*

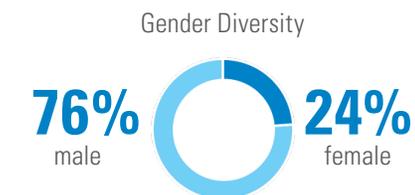
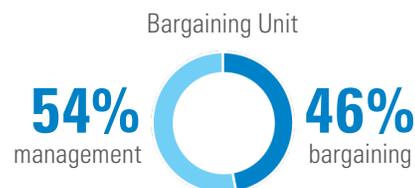


\*Targets based on retirement schedules presented in the 2023 Integrated Resource Plan Update.

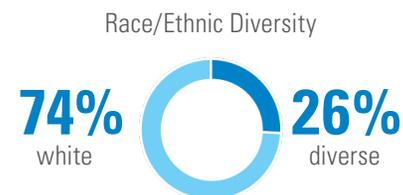
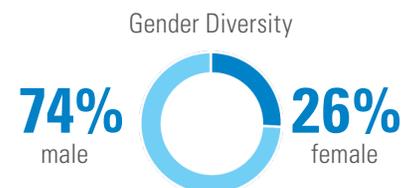
## Workforce

# 9,372 Co-Workers Strong<sup>1</sup>

### Total Workforce



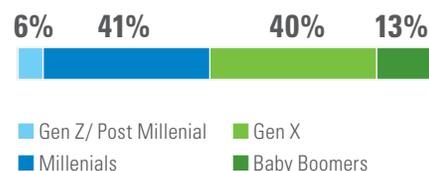
### Senior Leadership<sup>3</sup>



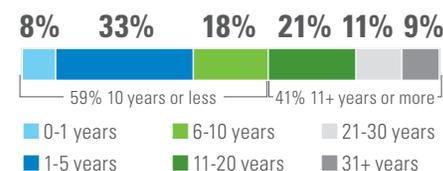
### Race/Ethnic Diversity<sup>2</sup>



### Generations in Our Workforce



### Workforce Tenure



<sup>1</sup> Emissions reduction reported from 2005 to three-year average (2021-2023). <sup>2</sup> See Sustainability Presentation at AmerenInvestors.com for additional details and calculations.

<sup>1</sup> Data as of Dec 31, 2023. Ameren's 2022 EEO-1 Report Summary available at Amereninvestors.com. <sup>2</sup> Consistent with race and ethnicity designations as defined by the Equal Employment Opportunity Commission. <sup>3</sup> Senior Leadership includes 50 company officers.

# Environmental Stewardship

## How we think about Environmental Stewardship

At Ameren, we provide the energy our customers need while still protecting the future of our shared environment. We also realize that greenhouse gases are the largest contributor to climate change. We are doing our part to limit impacts from our operations, while also incentivizing and removing barriers for the customers and communities we serve to reduce their impacts as well. We are adding more clean, carbon-free energy generation in a responsible fashion to address climate change, managing our water use and waste responsibly, and protecting wildlife in our region.

### Goals

 <p><b>6</b> CLEAN WATER AND SANITATION</p>	 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	
 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	 <p><b>13</b> CLIMATE ACTION</p>	 <p><b>15</b> LIFE ON LAND</p>



# Climate Change



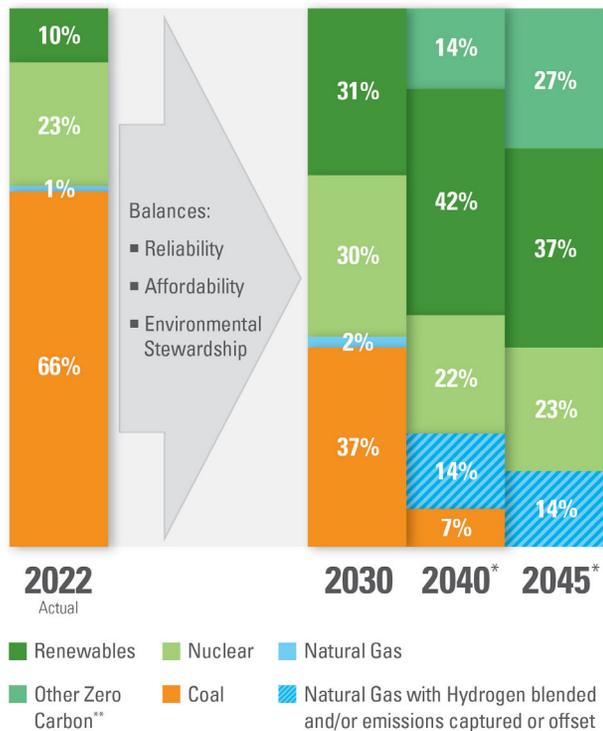
Ameren is focused on responsibly delivering a cleaner energy future while providing safe, reliable and affordable energy to customers. To address and respond to climate risk, we evaluate all aspects of our electric, natural gas and transmission businesses. The primary sources of Ameren’s greenhouse gas (GHG) emissions are Ameren Missouri’s fossil-fueled energy centers. Even though less than 1% of our Scope 1 and Scope 2 GHG emissions are

attributable to natural gas emissions from our operations, we are taking actions across all parts of our business as we strive to reduce our total GHG emissions.

Ameren Missouri is transforming its generation fleet with the acceleration of clean energy additions as set forth in its 20-year energy plan to provide reliable, affordable and resilient energy for customers. Ameren’s strategy for addressing climate risk is largely embedded in Ameren Missouri’s [2023 Integrated Resource Plan \(IRP\)](#), which was filed with the MoPSC in September 2023 and reflects Ameren Missouri’s preferred resource plan between 2024 and 2043. This plan reaffirms Ameren’s net-zero carbon emissions reduction goal by 2045. It outlines Ameren Missouri’s intent to retire more than 2,500 MW of fossil-fired generation by 2030, and add 2,800 MW of additional new, clean, renewable (wind and solar) generation by 2030 and a total of 4,700 MW by 2036. In addition, we plan to add 400 MW of battery storage by 2030 and a total of 800 MW by 2035.

Ameren Missouri plans to add new dispatchable resources over the next 20 years, beginning with a simple-cycle natural gas-fired energy center by the end of 2027. After the Sioux Energy Center retirement, the company plans to add a 1,200 MW combined cycle energy center to be in service by 2033. This planned energy center will be designed to use hydrogen fuel and/or carbon capture to mitigate carbon emissions as these technologies mature. Ameren Missouri’s plan includes the addition of 1,200 MW of clean dispatchable resources, with the expectation that new clean technologies will be available by 2040 and an additional 1,200 MW by 2043.

**Figure 1** Ameren Missouri Sources of Energy



\* Percentages presented as round figures and do not total 100 due to rounding.

\*\* Expected to include a combination of renewables, energy storage, nuclear generation and/or new technologies.



## FURTHER INSIGHT



Ameren’s Climate strategy, including transmission, energy distribution and energy efficiency investments, along with continued growth of low- to no-carbon energy resources and investment in innovation are detailed in more depth in the company’s [Climate Report](#).

# Carbon Intensity



On the path toward net-zero carbon emissions, the anticipated carbon intensity from the company's generation fleet is projected to continue to decline, driven by expected investments of approximately \$9.4 billion in renewable energy between now and 2036. At the same time, we're enhancing the electric transmission grid to integrate renewable energy resources. Preliminary design and planning is underway for approximately

\$1.8 billion in transmission projects assigned to Missouri and Illinois by the Midcontinent Independent System Operator (MISO) in Tranche 1 of their long-range transmission projects plan. These, as well as other transmission investments, will provide our region access to a diverse mix of energy resources and are an important step forward to support a smooth clean energy transition.

## PROJECTED CARBON INTENSITY

Targeting Net-Zero Carbon Emissions by 2045

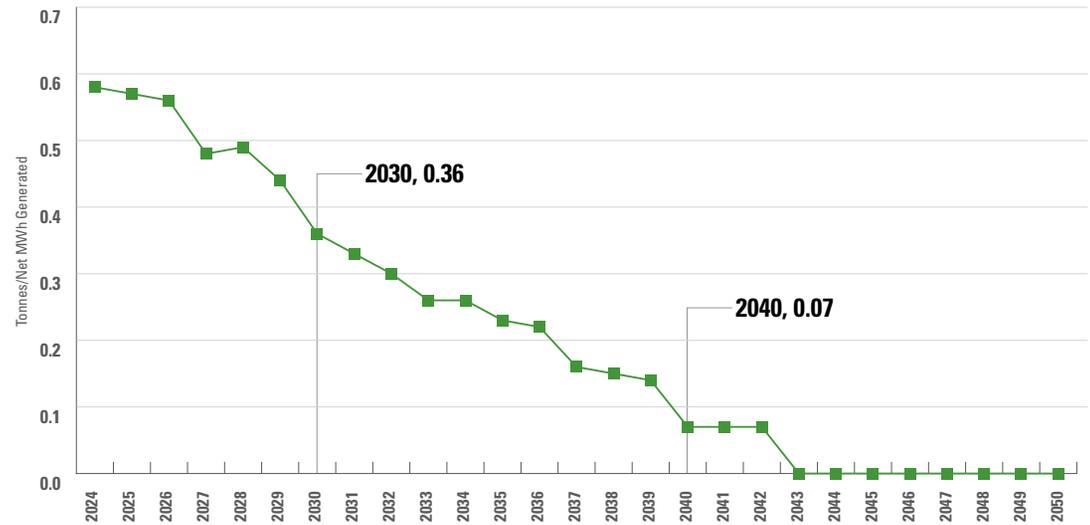
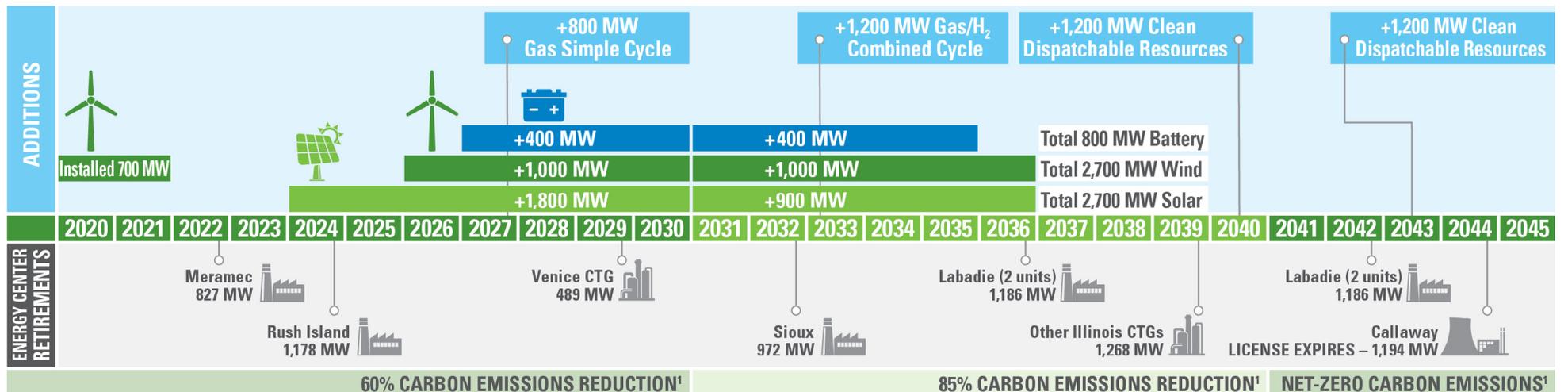


Figure 2 Ameren Missouri's Preferred Plan Timeline as presented in the company's 2023 Integrated Resource Plan



Reductions are presented as of the end of the period indicated and based off 2005 levels. Wind and solar additions, energy center retirements by end of indicated year.

1. Ameren's goals encompass both Scope 1 and Scope 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride. This goal is dependent on a variety of factors, including cost-effective advancements in innovative clean energy technologies as well as constructive federal and state energy and economic policies.

**Table 1: CO<sub>2</sub>e EMISSIONS** (Metric Tons)\*

	2020	2021	2022	DESCRIPTION
<b>Scope 1</b>	25,967,235*	28,229,889*	24,969,134*	<b>Scope 1</b> emissions presented include: Ameren Missouri Generation, Ameren Missouri & Ameren Illinois Vehicle Fleet; Ameren Missouri equipment oil; propane usage: Ameren Illinois Natural Gas consumption for buildings; Ameren Illinois and Ameren Missouri electric distribution; and Ameren Illinois and Ameren Missouri natural gas supply systems (includes methane emissions).
<b>Scope 2</b>	58,106*	74,981*	81,222*	<b>Scope 2</b> emissions presented include electricity usage only at Ameren Illinois buildings and Ameren headquarters. Scope 2 emissions are the same for location-based and market-based.
<b>Scope 3</b>	13,769,661*	18,827,969*	21,483,697*	<b>Scope 3</b> emissions from indirect sources outlined below.

For additional information see Ameren CDP Climate Change Questionnaires for reporting years 2020, 2021 and 2022.

\* Independent verification of GHG emissions provided by ERM Certification and Verification Services, Inc.

- Carbon dioxide equivalent or CO<sub>2</sub>e means the number of metric tons of CO<sub>2</sub> emissions with the same global warming potential as one metric ton of another greenhouse gas. (Source: <https://www3.epa.gov/carbon-footprint-calculator/tool/definitions/co2e.html>).
- Ameren Missouri Generation includes CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O emissions from coal, natural gas, oil and landfill gas units.
- The Scope 2 and Scope 3 figures included in Table 1 reflect limited boundaries in the evaluations of these emissions.
- The yearly increase in emissions from 2020 to 2021 for all three scopes (1, 2, and 3) was due to a number of factors. Scope 1 emissions increased due to utilizing the coal-fired energy centers to offset the Callaway outage as well as adding additional sources. Scope 2 emissions increased due to adding more facilities and accounting for the electricity usage from these facilities. Scope 3 emissions increased due to adding more purchased goods and services, adding new categories and increased usage of coal at the energy centers due to the Callaway outage.

### Applicable Scope 3 Categories

Category Number	2020 (MT CO <sub>2</sub> e)	2021 (MT CO <sub>2</sub> e)	2022 (MT CO <sub>2</sub> e)	Category Name and Description
1	69,320	1,575,053	280,867	Purchased goods and services
2		905,098	1,216,235	Capital Goods
3	6,063,090	8,478,655	11,475,694	Fuel and energy-related activities (not included in Scope 1 or Scope 2)
4	780,845	788,307	647,560	Upstream transportation and distribution
5		66,048	202,208	Waste generated in operations
6	4,434	4,127	6,602	Business travel
7		7,191	4,317	Employee commuting
11	6,851,973	7,003,489	7,650,215	Use of sold products
<b>Total</b>	<b>13,369,661</b>	<b>18,827,969</b>	<b>21,483,697</b>	

### Non-Applicable Scope 3 Categories

8	Upstream leased assets
9	Downstream transportation and distribution
10	Processing of sold products
12	End-of-life treatment of sold products
13	Downstream leased assets
14	Franchises
15	Investments



2023 CO<sub>2</sub>e data anticipated to be included in other reports later this calendar year posted at [Ameren.com/Sustainability](https://www.ameren.com/Sustainability) and [AmerenInvestors.com](https://www.amereninvestors.com).

# Renewable Generation

7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



Ameren continues to grow renewable generation sources while safeguarding reliability and affordability for customers. Ameren Missouri's 2023 IRP accelerates planned renewable energy additions by four years. The company plans to add 4,700 MW of new renewable energy by 2036. This represents a total potential investment of approximately \$9.5 billion. The company maintains its goal of 2,800 MW by 2030.

Ameren Missouri's Community Solar and Renewable Solutions Programs are designed to offer customers access to clean renewable energy resources, thereby reducing dependence on fossil fuel resources. Ten organizations from across Missouri are the initial participants in the Renewable Solutions program, designed to supply up to 100% of their energy needs from new solar or wind generation sources. A new 150 MW solar

facility coming in service later this year will be used to support the program. There are also terms upon which a second 150 MW facility could serve this program as well, pending approval later this year. In Illinois, energy legislation calls for the state to achieve 100% clean energy by 2050 and contains provisions allowing Ameren Illinois to construct solar and battery energy storage facilities in East St. Louis and Peoria. Construction of the East St. Louis Solar Energy Center was completed in December 2022. The East St. Louis Gross Ave. Solar Energy Center broke ground in October 2023 and is scheduled to be in service by the end of 2024. It will be comprised of solar generation and battery energy storage systems. Land acquisition for the Peoria Energy Center is complete, and it is targeted to begin serving customers in 2025.



East St. Louis Solar Energy Center



▲ Support posts for solar panels are driven into the ground at what will become the 200 MW Huck Finn Renewable Energy Center. Construction is expected to be complete at the end of 2024. Ameren Missouri is set to acquire the facility upon completion. It will become the company's largest solar facility to date, anticipated to supply the energy needs of more than 37,000 Ameren Missouri residential customers.

# Natural Gas

9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



## 900,000+

Natural gas customers across  
Missouri and Illinois

## 1,200 MW

Natural gas-fired combined-  
cycle generation supporting  
reliability by 2033

Ameren is responsible for the purchase and delivery of natural gas to customers in Missouri and Illinois. Our natural gas transmission and distribution investments will be targeted to upgrading and modernizing gas mains and equipment infrastructure to strengthen the safety and reliability of our system for our customers and further reduce our low methane emissions. Over 10 years ago, we eliminated all cast iron mains – the highest source of leakage – and have since eliminated the remaining few miles of unprotected steel pipe, the second highest source of leakage. Today, our Ameren Illinois and Ameren Missouri natural gas distribution systems are mostly made of plastic and protective coated steel pipelines.

To meet our customers' energy reliability needs, we plan to add dispatchable resources that can be called upon at any time to fill in the gaps when energy from solar and wind resources may not be sufficient. This includes adding an 800 MW on-demand, natural gas simple-cycle energy center by 2027, 1,200 MW of natural gas-fired combined-cycle generation by 2033, and 1,200 MW of additional clean, dispatchable generation in each by 2040 and 2043. The 1,200 MW of natural gas-fired generation planned for 2033 will be designed to allow for the use of hydrogen fuel and carbon capture technology to mitigate carbon emissions. The 2,400 MW of as-yet-unspecified clean dispatchable generation additions are dependent on the development of commercially viable technologies in the future.



# Hydrogen



Ameren is collaborating with the Low-Carbon Resources Initiative at the Technology Applications Center (TAC) microgrid in Champaign, Illinois. We are planning to enhance existing electrical energy resilience, reliability and carbon footprint reduction with hydrogen-based long-duration energy storage. Further, we will enable the blending of hydrogen and natural gas due to the microgrid’s colocation with an Ameren Illinois natural gas transmission substation. The benefits of this project include gaining practical experience



and understanding of the safety, efficiency and flexibility of a hydrogen subsystem and first-hand experience understanding hydrogen’s contribution to system reliability, resiliency and sustainability.

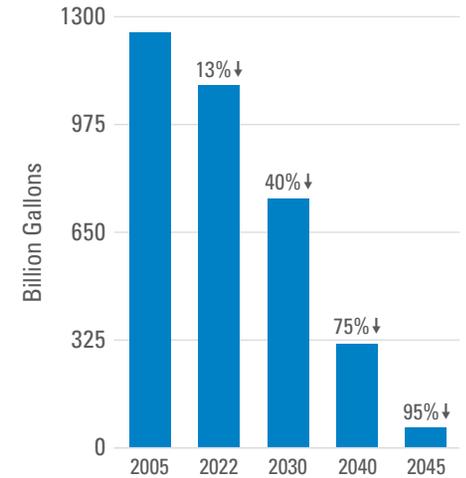
# Water



Ameren strives to minimize and reduce water use in accordance with our [Water Policy](#) and has invested millions of dollars in efficient water treatment technologies. Approximately 4 million megaliters of surface water are used annually as cooling water at the generation plants (coal-fired and nuclear centers) and for pollution controls and other operations. In addition, about 53 million megaliters of surface water are used for direct energy generation at Ameren’s three hydroelectric generation sites. Over 99% of water withdrawn for generation operations is passed through or treated and discharged back to surface water sources. Groundwater volume usage at our energy centers is less than 0.01% of total withdrawal.

We are targeting a 95% reduction in water withdrawal for thermal generation (i.e., all non-hydroelectric generation) by 2045, with interim targets of 40% by 2030, and 75% by 2040, compared to 2005 levels. Our water reduction targets coincide with the retirement of our coal-fired energy centers, as presented in Ameren Missouri’s [Integrated Resource Plan](#).

## WATER REDUCTION TARGETS FOR THERMAL GENERATION\*



\*Targets based on retirement schedules presented in the 2023 Integrated Resource Plan.

## FURTHER INSIGHT

Ameren’s most recent [CDP Water Security Questionnaire](#) is posted at [Ameren.com/Sustainability](#).



# Urban Heat Island Relief and Tree Planting

Targeted tree planting and high-quality green spaces may help to mitigate the effects of urban heat islands (UHI) and improve air quality. Ameren Missouri is funding the Forest ReLeaf Treesilience program with a total of \$350,000 between 2023 and 2026 to plant native trees in at-risk/disadvantaged St. Louis communities, particularly those that show the most potential for UHI relief. Ameren is working with Forest ReLeaf, the Missouri Chapter of the Sierra Club and the East-West Gateway Council of Governments to create and implement a joint project plan to expand healthy tree canopies in these communities.

# Biodiversity



In line with our corporate values of integrity and stewardship, as well as our Corporate [Biodiversity Policy](#), Ameren strives to minimize, manage and mitigate our impacts on biodiversity and the natural resources present on the properties where we operate. To do so, Ameren closely coordinates with the appropriate federal and state agencies during facility construction, operation, and maintenance activities, to identify and then avoid, minimize, or mitigate potential effects, where appropriate. This strategy allows Ameren to properly implement conservation measures that protect and/or mitigate the biodiversity and natural resources that are present on the thousands of acres on which we operate. In addition to these case-by-case scenarios, Ameren has implemented a series of programmatic actions that support our Biodiversity Policy. They are:

- Enhancing habitats with the use of site-appropriate native vegetation during project restoration where practical.
- Providing philanthropic support to nonprofit organizations engaged in supporting regional conservation efforts.
- Engaging in industry leading research efforts to better understand and manage

the impacts to biodiversity, which are inherent to our operation of a regional electric and natural gas utility service.

In implementing our Biodiversity Policy, Ameren's focus is on four key touchpoints which are at the nexus of our operations and regional biodiversity priorities. Accordingly, they are where we can make the most impact in our service territory: the health of our river systems, pollinator conservation, avian protection and bat ecology. In these efforts, we partner with governmental agencies, private conservation groups, and our research partners to determine which types of projects can be most beneficial for preserving biodiversity. Ameren has assigned responsibility for biodiversity issues to the Director of Environmental Innovation, Strategy & Analysis, who reports to the Senior Vice President of Corporate Development, Environmental Strategy, and Innovation.

Project highlights from 2023 include:

### ■ Fish Protection Barrier at Bagnell Dam

Ameren Missouri replaced the fish protection barrier net to reduce the number of fish that pass through the turbines at the Osage Energy Center. The company also continues to provide financial support and technical engagement with stakeholders as part of the Lower Osage River Protection and Enhancement Plan. This effort has resulted in the restoration and establishment of the single largest known population of pink mucket pearly mussel, a

federally protected mussel species, in the tailwaters of Bagnell Dam while significantly contributing to the knowledge and practice of freshwater mussel restoration.

### ■ Monarch Butterfly Support

In 2024, the U.S. Fish & Wildlife Service is considering listing the monarch butterfly as threatened or endangered. The Ameren service territory is located within the primary migratory pathway for the monarch. After participating in a consortium of utility and highway department representatives to develop the Monarch Candidate Conservation Agreement with Assurances (CCA), Ameren completed an application to join the monarch CCA in 2022. In January 2024, Ameren received the counter-signed monarch butterfly CCA formalizing Ameren's participation in the agreement with the U.S. Fish & Wildlife Service and the University of Illinois-Chicago.

This partnership aligns with our Integrated Vegetation Management protocols that support sustainable and compatible vegetation management in our rights-of-way. Benefits of the native, pollinator-friendly plantings for the monarch also contribute to better local stormwater management, provide carbon sequestration opportunities, and create habitats for other pollinator and non-pollinator species, which can benefit farmers and other growers throughout Ameren's service territory. The conservation effort also reduces the overall cost of

vegetation management, which is ultimately passed on to our customers.

### ■ Corporate Avian Protection Plan

Ameren initiated a periodic review and update of our corporate [Avian Protection Plan](#). As part of this review, changes to facility lighting schedules are being evaluated to reduce the impact on migrating bird populations.

### ■ Bat Conservation Research

In conjunction with other utilities, the Electric Power Research Institute, and Bat Conservation International, we wrapped up the FatBat research study. This project is aimed at providing support to bat species impacted by white-nose syndrome. This project, through the enhancement of foraging conditions for bats affected by white-nose syndrome, seeks to improve overwinter survival during hibernation. Late in 2023, Ameren launched a study with these same partners investigating the way right-of-way vegetation management might potentially enhance bat foraging efficiency, and what the associated best-management practices may be. Site-specific research into smart-curtailment and bat deterrent technologies at our High Prairie Renewable Energy Center also continued throughout 2023.

# Waste Management



Operating with environmental stewardship in mind begins with reducing the impact of our energy-producing processes and carries forward

into the management of any waste produced because of those processes. Our [Waste Management Policy](#) guides our ongoing approach to reduce the amount of waste generated and to dispose of waste safely and responsibly.

## Waste Minimization

Ameren has developed a Waste Minimization Program to increase visibility of recycling initiatives and focus efforts to reduce the waste generated by our operations. The program is led by a cross-functional, interdepartmental team that is working to better capture waste management data, develop relevant reduction targets and enable Ameren to communicate our waste reduction efforts to our stakeholders.

## Site Closures and Rehabilitation

Ameren is committed to responsible environmental management throughout our site closure and rehabilitation processes. Part of the life cycle of any of our facilities is preparing for its eventual closure. We develop site closure plans well in advance of closure, in accordance with our regulatory agencies, and set aside the funds needed to remediate the properties.

In most cases, we manage sites where a predecessor's operations have long since ceased, such as manufactured gas plant (MGP) sites. Operations at some of these sites started in the 1850s, where gas was manufactured by heating coal. As natural gas became more abundant, these sites were closed, leaving behind by-products like coal tar, buried at many of those sites. Our goal for sites like these is to remediate soil and groundwater in the area and ultimately restore the land for community use or return it to nature. We have successfully remediated all Missouri MGP sites and most former MGP sites in Illinois.

## Environmental Management Information System

Ameren continues to integrate environmental management systems and sustainability practices into our operations, business planning, and decision-making. In 2023, Ameren invested in an Environmental Management Information System (EMIS) to support environmental compliance and reporting via a centralized software tool with modules specific to waste management, air quality, water quality, and sustainability. Ameren senior executives are responsible for implementing the EMIS throughout 2024, to provide enhanced data collection and efficient data management options. In addition, Ameren has implemented a corporate-wide compliance

management tool to empower our company to identify and mitigate compliance and regulatory risks, as well as organize and manage our regulatory requirements in a sustainable manner.

All employees and contractors are responsible for performing their work in a manner that supports the [Ameren Environmental Policy](#) and in compliance with our legal requirements and all local, state and federal regulatory requirements. Co-workers are provided with appropriate training on environmental practices applicable to their roles and responsibilities. Training covers various topics, including waste management, spill response and chemical transportation. We also track our environmental projects, monitor our performance and measure our impact so we can continue to find ways to improve. We regularly monitor Ameren operations and facilities in adherence to environmental policies and procedures. Ameren implements corrective actions as needed based on our assessments. The Environmental Strategy & Analysis Department and staff developed our Ameren Environmental Policy.

## FURTHER INSIGHT

Read more on how we're responsibly managing the wastes that are produced through our operations, including [CCRs](#) and [PCBs](#).



# More than 100 years

after they first began generating renewable energy on the Mississippi River, two Ameren Missouri turbine runners have a second act. Runners are the heart of the turbine, where the power of water is transformed into energy. Ameren donated the historical equipment to the cities of Keokuk, Iowa, and Hamilton, Illinois, for public displays serving as a reminder of the important role the communities play in supporting clean, reliable hydroelectric energy for Ameren customers. These 90-ton runners were the last of the remaining 15 original runners installed when the Keokuk-Hamilton hydroelectric dam began operations in 1913 for what was then Union Electric Company.

**Ameren successfully implemented a retread program**, giving a majority of each tire a second life, decreasing the amount of oil used to manufacture tires, and reducing the amount of rubber entering the landfills. In 2023, the company kept 465 tires out of landfills.

# Social Impact

## How we think about Social Impact

Ameren is powering the quality of life by placing people at the center of everything we do, by working safely every day, empowering and growing small and diverse businesses, providing customers with affordable, reliable energy, and giving back through donations, programs, partnerships, volunteerism and other ways to create more sustainable communities.

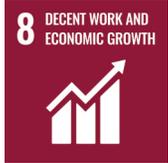
We expect all Ameren co-workers to champion our value of Diversity, Equity and Inclusion, building an environment where everyone can thrive both inside and outside the company. The intent is to be part of the wider movement to build a more inclusive region where everyone can benefit from our transformation to a stronger, smarter, cleaner and more resilient energy future.

## Goals

<b>3</b> GOOD HEALTH AND WELL-BEING 	<b>5</b> GENDER EQUALITY 	<b>7</b> AFFORDABLE AND CLEAN ENERGY 	<b>8</b> DECENT WORK AND ECONOMIC GROWTH 
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<b>10</b> REDUCED INEQUALITIES 	<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 



# Safety



Safety is one of Ameren’s core values – one that we never compromise. Ameren co-workers follow comprehensive safety standards, including mandatory health and safety training programs relevant to their job roles. Contractors and suppliers must also comply with Ameren’s health and safety policies.

Our safety performance in 2023 includes a Recordable Incident Rate of 0.73 and Lost-Time Case Rate of 0.26. We are committed to continued training and efforts to protect our co-workers.

As a part of our All In culture, every employee is expected to challenge any unsafe act, complete each workday safely, and provide feedback on safety and security matters. In addition to comprehensive safety and security standards, and mandatory health, safety and security training programs for applicable employees, we promote programs designed to encourage employees to provide feedback on opportunities to make a safer work environment for employees, customers or the Ameren Companies, including perceived issues related to safety, security

(both physical and cyber), ethics and compliance violations and acts of discrimination. Ameren is focused on building its employees’ capabilities in hazard identification, risk mitigation and safety leadership. Ameren’s safety incentive structure rewards employees who engage in the co-worker to co-worker (c2c) interaction program, which is designed to provide employees with constructive feedback and positive reinforcement. The program also emphasizes the job safety briefing process to reinforce quality hazard identification and risk mitigation for our employees.

For our contractors and suppliers, Ameren has a contractor safety management standard. Additionally, we conduct Ameren-specific training for contractors and sponsor a contractor safety management program. Ameren has established contractor safety protocols that verify contractor qualifications and outline required training for all contractors before beginning work. This includes site- and task-specific safety training that must be completed prior to starting a contract.

Our commitment to safety extends to our customers and communities, and we provide regular updates and resources related to natural gas, electrical, fire, and job site-specific safety.

	2021	2022	2023
<b>Recordable Incident Rate</b>	1.05	1.11	0.73
<b>Lost-Time Case Rate</b>	0.36	0.27	0.26
<b>Days Away, Restricted, and Transfer (DART) Rate</b>	0.68	0.70	0.53
<b>Work-Related Fatalities</b>	0	0	0

Historic metrics available in Appendix A: 2023 Ameren EEI/AGA Sustainability Template.



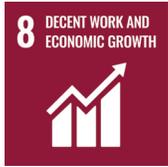
## After a record total of more than 1.5 million requests

to mark utilities on Missouri and Illinois properties in 2022, in 2023 Ameren initiated a customer and contractor-focused campaign to continue utilizing marking services to prevent utility damage, service outages or injuries.

“We are excited to see the increase in Missouri 811 tickets, but it’s important to continue bringing awareness to digging safety so that our customers can take on their outdoor projects without putting themselves in danger. Not only is calling 811 free and easy, but it’s also the law.”

*Pam Harrison, senior director of gas operations, Ameren Missouri*

# Employee Experience



Ameren’s values and culture are foundational to how we work and make decisions. We focus on creating and providing opportunities that enable our co-workers to Power the Quality of Life for our customers, communities, and shareholders.

As a company, we have ambitious goals, and reaching these goals will take unprecedented innovation. Critical to our success is attracting a team that embraces the opportunity to solve for future challenges and is steadfast in its pursuit of continuous improvement. Our

workforce strategy is designed with flexibility in mind to cultivate an engaged, diverse and innovative team of people who live our values, build our culture, and deliver on this mission.

### Reimagining How We Work

Ameren’s “Reimagine Ameren” initiative took the best from our past and leveraged learnings from the pandemic to rethink how we work. Through this initiative, Ameren enhanced its culture, including putting in place a Flexible Workforce Model and building workforce skills, enabled through facility updates



focused on safety, efficiency, collaboration, learning and wellness. Ameren’s updated facilities align with our strategy to attract and retain an engaged, innovative and diverse workforce by recognizing that people perform different activities in their day-to-day work and need a variety of settings supported by the right technology and culture to carry out their work. Our facilities now support how co-workers like to work, with a focus on:

- Collaboration – Our headquarters now has five times more collaboration space and new technology throughout to enable collaborative discussions, including smart boards, movable furniture, monitors/TV screens, whiteboards and more.
- Flexibility – We are combining remote and on-site work to help our co-workers safely and effectively meet their goals. We have also integrated new technology systems that support seamless connection with teams across Ameren and with hybrid/remote co-workers.
- Learning – A new Ameren Learning & Leadership Institute with over a dozen different training rooms and new technology to support the variety of adult learning needs.

- Sustainability – Our facilities are now more resilient, reliable and energy-efficient. For example, new lighting controls use a combination of occupancy sensors, low-voltage switches, and daylight harvesting sensors to minimize energy use while still providing quality lighting.

- Wellness – We have dedicated mother’s rooms, focus rooms, mindfulness rooms, and a newly updated fitness center at Ameren’s headquarters that are available to all co-workers for free, 24/7.

These changes position Ameren to continue to be an industry leader and are a clear example of our commitment to relentlessly improve all aspects of our operations while empowering our co-workers.

## FURTHER INSIGHT

Learn more about Ameren’s career paths, apprenticeships and skilled craft, military recruitment, mid-career re-entry and more at [Ameren.com/Careers](https://www.ameren.com/Careers).



## Community Engagement and Development



In 2023, AmerenCares donated \$12 million in cash and in-kind contributions to hundreds of organizations that align with our philanthropic vision to build a region with thriving economic development, a skilled workforce, an educated population, flourishing biodiversity, healthy citizens, engaged employees, content customers and satisfied stakeholders. Longtime grant partnerships include the Urban League of Metropolitan St. Louis, the Jackie Joyner-Kersey Foundation and dozens of regional United Way chapters throughout our service territories in Illinois and Missouri.

We strive to provide purposeful philanthropy and community outreach that engages Ameren’s co-workers and leverages Ameren’s business offerings to create lasting impacts for our customers.

### Delmar DivIne

In December 2023, Ameren announced a \$500,000 multiyear commitment to Delmar DivIne to help sustain their current programming for North St. Louis, an area disinvested and ripe for

community development. Ameren has supported Delmar DivIne since its inception to further its mission to maximize the efficiency, effectiveness and impact of the nonprofit sector – especially among health, education and human service organizations. The partnership included the installation of parking lot solar panels in 2023 that are expected to generate enough clean energy to power more than 30 homes per year.

### Beyond Housing

Early in 2023, Ameren announced a \$1 million multiyear pledge to support [Once and for All](#), an effort led by Beyond Housing that invests in the region’s most under-resourced communities. Ameren’s support will help Beyond Housing’s programs that address school accreditation challenges, economic growth and community collaboration.

### Project Lead The Way

As a part of our Equity in Education and Workforce Accessibility initiative, Ameren is partnering with [Project Lead the Way](#) (PLTW) to inspire students and provide the hands-on

STEM learning experiences necessary to thrive in high-demand technical careers. Ameren made a \$140,000 multiyear commitment to PLTW to support K-12 STEM education for schools all across its Illinois and Missouri service territories.

### Love Your Library

Ameren awarded \$200,000 in grants to 100 public libraries throughout its Missouri and Illinois service territories as part of Ameren’s Love Your Library program. The libraries awarded were chosen based on nominations from Ameren co-workers. The nominations described how local libraries shaped a love for reading and brought joy to children as they built early literacy skills. Beyond books, these libraries provide

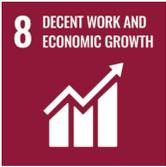
free summer programming, internet access, job resources, polling stations and other services that directly impact the community.

### KidSmart

For a fourth consecutive year, Ameren teamed up with KidSmart, a nonprofit dedicated to providing educational resources for tens of thousands of St. Louis-area students. In addition to a monetary donation, Ameren co-workers joined volunteers on Giving Tuesday to distribute critical school supplies to more than 300 teachers from across the metropolitan area. Essential items included paper, pencils, markers, crayons, folders and glue, along with enriching literacy materials and thousands of books.



# Energy Equity and Just Transition



Ameren is committed to leading an energy transition that is just, inclusive and equitable. We strive to grow sustainable communities and help ensure our customers, especially the underserved and vulnerable, benefit from our efforts to transition to clean energy generation. We established an energy equity framework consisting of four pillars – energy justice, just transition, economic and workforce development, and social impact.

Just transition focuses on the fair and equitable treatment of our communities, workers and social groups. As we transition to a cleaner and more diverse generation portfolio, we will continue to approach energy center closures thoughtfully and responsibly, engaging community stakeholders in efforts to address potential impacts, especially those affecting vulnerable communities. As we make decisions on energy center retirements and new projects, we will evaluate the impact on our stakeholders, including disadvantaged and underserved communities throughout our service territories. Approximately 2,000 MW of coal-fired generation is scheduled to be retired by 2030, inclusive of the Meramec Energy Center which retired in 2022. Planned retirements continue in

2024 with the scheduled retirement of the Rush Island Energy Center. All coal-fired energy centers are scheduled to be retired by 2042.

To provide additional structure to our just transition efforts, we have taken the following steps:

- Aligned our Sustainability, Diversity, Philanthropy and Energy Equity Solutions functions to drive greater impact in the energy transition. The team is led by Ameren’s Chief Sustainability, Diversity and Philanthropy Officer, a member of the company’s Executive Leadership Team. They work closely with other key functions – Human Resources, Real Estate, Ameren Missouri operations and others – to guide the future use of decommissioned sites and mitigate impacts as much as possible.
- Established Ameren’s [Environmental Justice Principles](#), focused on enabling the communities we serve to have meaningful opportunities to provide input as we consider operational programs, new plans and investments. We continue to build and enhance relationships with stakeholders to address potential environmental justice concerns.



Rush Island Energy Center

## FURTHER INSIGHT

Ameren’s Energy Equity and Just Transition efforts, including energy center closure considerations, are detailed in more depth in the company’s [Climate Report](#).

- Organized forums for actively listening and engaging with customers and communities as an integral part of the clean energy transition. The Ameren Missouri and Ameren Illinois Community Voices workshops are events with community stakeholders representing diverse organizations in a forum that facilitates two-way communication. Ameren’s Community Voices Advisory Board (CVAB) is composed of community leaders from different sectors, selected to share perspectives on relevant utility issues. The group assists Ameren in further understanding the priorities and interests of

our constituents. Launched first in St. Louis, the CVAB celebrated its one-year anniversary in 2023 and expanded to Jefferson City with a kickoff meeting in November 2023. This expansion demonstrates Ameren’s commitment to the community and our recognition of the geographic diversity of our service area. We leverage the Community Voices frameworks to help prioritize future initiatives as part of our just transition process. Together, these frameworks serve as standing pathways for proactive community engagement.

## Energy Assistance

7 AFFORDABLE AND CLEAN ENERGY



# 106,000

Ameren Illinois customers took advantage of approximately \$92 million in energy assistance funds

# \$45M

energy assistance funds successfully processed for 149,000 Ameren Missouri customers



We know our customers count on us every day for the energy they need, and no one wants to see increases in their energy bills. We recognize our responsibility to serve customers by working to keep bills as low as possible. It's one of the many reasons why Ameren enhanced electric and natural gas programs in both Missouri and Illinois to pay portions of customers' past balance while establishing manageable ways to handle the rest. In addition, Ameren helped connect customers with support through federal and state programs, including the Low-Income Home Energy Assistance Program (LIHEAP) and the State Assistance for Housing Relief program.

In 2023, nearly 106,000 Ameren Illinois customers took advantage of approximately \$92 million in energy assistance funds.

This includes attendance at Ameren Illinois outreach events held throughout the territory to assist customers with a grant, distributing \$730,000 to 6,500 customers. In addition, through a partnership with the LIHEAP agencies and the energy efficiency team, event participants received information regarding local assistance programs, ways to manage their bill, and resources to help with non-utility expenses, such as daycare and food. Customers who may not be income eligible for LIHEAP can apply for help through Ameren Illinois' fuel fund, Warm Neighbors Cool Friends (WNCF). In 2023, WNCF offered bill payment assistance to nearly 2,000 customers at \$821,000.

Ameren Missouri successfully processed \$45 million in energy assistance for 149,000 of our most vulnerable customers. Our

outreach events alone (55 in 2023) resulted in more than 2,850 customers receiving energy assistance totaling \$1.4 million. Through our increased outreach, training and support of [Keeping Current](#), a payment assistance program that makes a customer's energy costs more affordable, we increased program enrollment from \$1.5 million to \$5.1 million between June 2023 and November 2023 – a 71% increase in just 150 days. Ameren Missouri also hired a full-time Keeping Current Program Manager due to this increase.

Ameren Missouri continued to promote two assistance programs that debuted in 2022: the [New Start Energy Relief pilot program](#), that helps those who are unhoused return to permanent housing, and the [Critical Medical Needs](#) pilot program, for customers experiencing serious medical challenges.

▲ *After a three-year pandemic-induced break, Ameren Illinois' Energy Assistance team brought back in-person customer assistance events. Through a partnership with LIHEAP agencies and Ameren co-workers from Energy Efficiency and Community Relations, the groups traveled to zip codes in our service territory with the highest disconnection rates and allocated \$750,000 in charitable grants to qualifying customers struggling to pay their bills.*

# Energy Efficiency



Helping our customers use energy more efficiently reduces their energy costs as well as overall emissions. Together, Ameren Missouri and Ameren Illinois invested approximately \$210 million in 2023 in energy efficiency (EE) and demand response (DR) to fund electric and natural gas programs that reward residential and business customers for installing newer, energy-saving measures. We expect to invest approximately \$210 million annually over the next few years to fund electric and natural gas EE and DR programs.

EE and DR programs include energy-efficient heating and air conditioning systems,

home energy assessments, low-income weatherization, programmable thermostat rebates, and educational outreach. Ameren Illinois also offers natural gas EE program incentives to customers when they purchase specific energy-efficient gas equipment, such as furnaces, boilers or manufacturing equipment. Ameren Missouri also offers natural gas EE program incentives for energy-efficient upgrades through an on-bill financing program. Robust EE programs have helped residential and business customers save more than 6.1 million megawatt hours (MWh) from 2013 to 2022, resulting in an estimated \$3 billion in net benefits for customers adopting EE measures over that same period.

In addition to these customer programs, Ameren has implemented various voluntary initiatives to improve efficiency and

reduce GHG emissions at company-owned facilities, including recent renovations and installments of more efficient equipment at our corporate headquarters in Missouri and our Collinsville, Illinois, location.

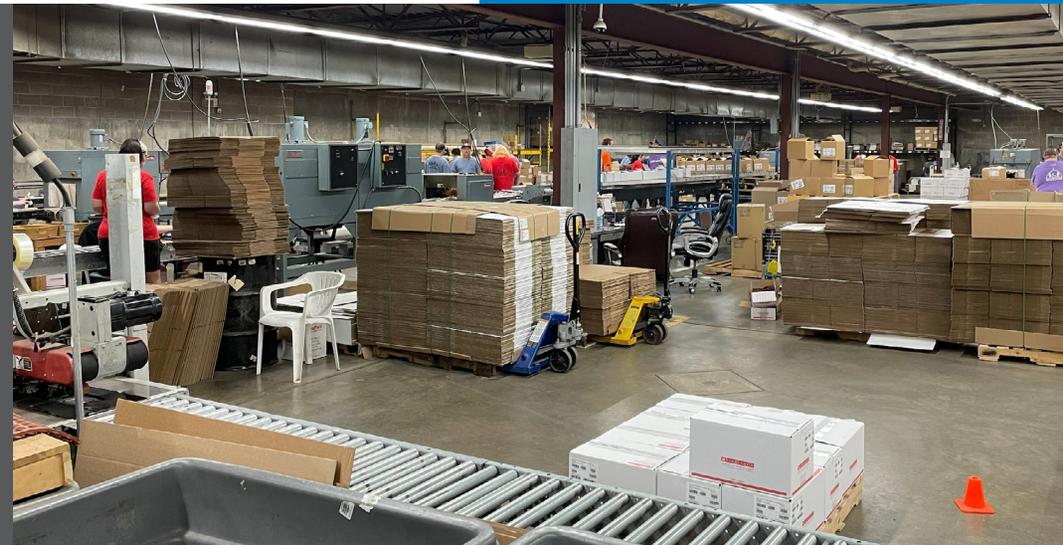
In our most recent filing, Ameren Missouri has proposed expanded energy efficiency and demand response programs, including \$205 million in rebates and incentives for our customers. The amended plan to the MoPSC proposes 25 programs for residential and business customers over the next three years. The proposal also includes \$70 million in expanded programs for income-eligible customers and social service agencies. If approved, the programs will run from 2025 to 2027. Current EE and DR programs in place run through the end of 2024.



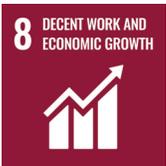
## As a component of energy efficiency,

Ameren has invested in electric smart meters to provide customers with more visibility to their energy consumption and facilitate more efficient use of energy. In Missouri, more than 85% of customers have smart meters with all customers expected to have them by the end of 2024. In our Ameren Illinois service territory, 100% of customers already have a smart meter.

► *Capitol Projects, a nonprofit in Jefferson City, Missouri, is projected to save nearly \$10,000 annually after installing LED lighting throughout their facility. The upgrades were part of Ameren Missouri's BizSavers Energy Efficiency program. Capitol Projects provides dignified and meaningful employment for people with disabilities in Jefferson City and the surrounding communities. In 2023, nearly 900 Ameren Missouri commercial customers participated in energy savings programs. Combined, these customers project to save over \$7.1 million on their energy costs after completing more than 1,390 energy efficiency projects, leading to more than 72 million kilowatt-hours (kWh) of projected electricity saved.*



# Diversity, Equity & Inclusion



Ameren’s workforce is dedicated to keeping the lights on and the gas flowing – 24 hours a day, 365 days a year. We focus that same kind of dedication on building a diverse culture where opinions are shared and the best solutions are put into action.

DE&I at Ameren is governed at the management level through two bodies – the Executive Diversity Council and the Corporate DE&I Council.

## Executive Diversity Council

The Ameren Executive Diversity Council is comprised of Ameren’s Executive Leadership Team (ELT). The council is charged with leading efforts to increase awareness and adoption of DE&I initiatives that align with and support the corporate strategy. It is co-led by the Chief Executive Officer and the Chief Sustainability, Diversity and Philanthropy Officer.

### Executive Diversity Council (EDC) Leads

Marty Lyons, Lead  
Gwen Mizell, Co-Lead

### DEI Corporate Council

Michael Moehn,  
Executive Sponsor

### Executive Business Advisors

Chonda Nwamu, SERG  
Mark Lindgren, GLEAN  
Fadi Diya, AMVE  
Lenny Singh, AMPED  
Mark Birk, PCAA  
Shawn Schukar, ANME  
Gwen Mizell, WISE



## Corporate DE&I Council

The Corporate DE&I Council, comprised of Ameren co-workers across the company, works closely with senior management to ensure that diversity, equity and inclusion is fostered at Ameren within the framework of the corporate mission, vision and values. Council objectives include promoting and advocating for diversity, equity and inclusion in our workforce on an ongoing basis and developing thought leaders who will do the same; making recommendations regarding policies, programs and practices; managing, developing and evaluating training and other initiatives; and advising and updating corporate officers on DE&I matters.

## DE&I as a Value

In 2021, when Ameren added DE&I as a core value, an Executive Steering Committee was established to revamp our enterprise-wide DE&I strategy. This steering committee was made up of a cross-section of Ameren leaders

## STRATEGY PILLARS How We Execute



from different business segments, split across five key strategic impact areas. The committee used industry research, best practices and internal data to identify key priorities and set strategic recommendations for how to move our DE&I efforts to the next level. Today, these five pillars set the tone for how we execute our strategy at Ameren.



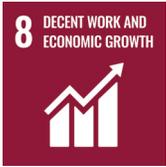
In 2023, Ameren was inducted into the Fair360 (formerly DiversityInc) Hall of Fame, thanks to the company’s long history of DE&I efforts. Ameren is one of only 12 companies to join the national Hall of Fame and is the first utility company to do so.

The Hall of Fame recognizes former winners of Fair360’s Top 50 Companies for Diversity list dating back to 2012, as well as consistent winners of industry-specific categories. Ameren’s DE&I initiatives have been ranked No. 1 on the Top Utilities list every year from 2016 to 2022. Ameren has also been included on the Top Utilities list annually since 2009. Ameren also was named as a Top Company for Environmental, Social and Governance (ESG) for the fourth consecutive year – and, for the first time, was named as a Top Company for Supplier Diversity, Philanthropy and Employee Resource Groups (ERGs).

## FURTHER INSIGHT

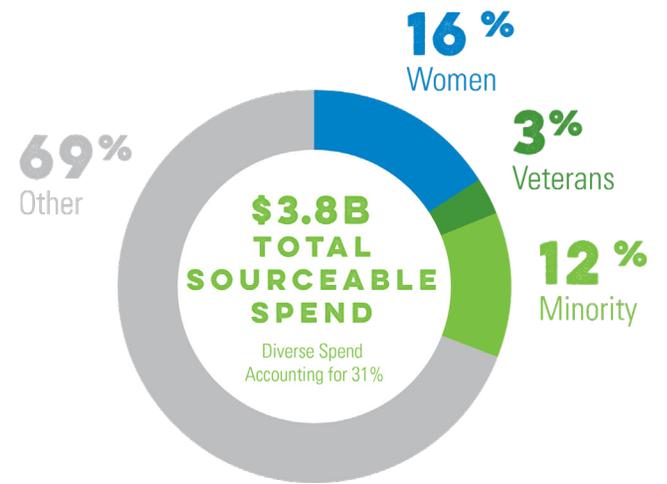
Read more about our support of our core value of diversity, equity and inclusion in the 2023 DE&I Report at [Ameren.com/Diversity](https://Ameren.com/Diversity).

# Supplier Diversity



Ameren’s sourcing process is designed to provide and increase opportunities for businesses that are certified as minority-owned (i.e., African American, Asian Pacific American, Asian Sub-Continent American, Hispanic American, and Native American), women-owned, veteran-owned, LGBT-owned and service-disabled veteran-owned enterprises.

In 2023, we continued to demonstrate our commitment to engaging with diverse-owned companies and expanding their equitable access to opportunities. Our Supplier Diversity partnership underscores the vital role diverse suppliers play in our region’s economic success and contributes to the Community Enhancement pillar of our strategy. When we nurture these partnerships, we create more opportunities for innovation and reduce costs all while ensuring the resiliency our business needs to serve our customers.



**31%**

Diverse spend accounting for total sourceable spend

**5%**

Short-term incentive executive compensation tied to supplier and workforce diversity metrics

“I firmly believe that supplier diversity is not solely a moral imperative but a strategic necessity that benefits our vendor partners, our workforce, our customers and the communities we serve.”

*Pardeep Gill, vice president, supply chain & chief procurement officer, Ameren*



# Governance

## How we think about Governance

Strong corporate governance keeps us aligned with our vision for a sustainable energy future. Sustainability is more than a component of our business planning – it is at the core of our entire strategy. Ameren’s board of directors and leadership are responsible for executing policies and principles throughout our risk management, strategic planning frameworks and business operations that ensure the resiliency and sustainability of the company.

## Goals

<b>3</b> GOOD HEALTH AND WELL-BEING 	<b>5</b> GENDER EQUALITY 	<b>6</b> CLEAN WATER AND SANITATION 	<b>7</b> AFFORDABLE AND CLEAN ENERGY 
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<b>10</b> REDUCED INEQUALITIES 	<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	<b>13</b> CLIMATE ACTION 	<b>15</b> LIFE ON LAND 	



## Board Level



We have an experienced and engaged board of directors and leadership team committed to strong corporate governance practices. Our governance structure provides robust oversight of our strategy, risk management practices, capital allocation and operations in alignment with our sustainability value proposition. This includes executive compensation metrics tied to sustainable, long-term earnings and dividend growth, operating performance, safety, DE&I, and progress toward our clean energy transition goals.

The board is comprised of 12 independent board members and Ameren's chairman,

president and CEO. Ameren's board has a diverse range of skills and competencies that make it well-positioned to address the risks and opportunities associated with climate change and other critical ESG issues. These include expertise in the energy industry, strategic planning, financial, legal matters, cybersecurity, nuclear energy, sustainability and regulatory experience, diversity and inclusion, and environmental management.



## FURTHER INSIGHT

In addition to the total board's direct oversight of sustainability, standing board committees include:

- Audit and Risk Committee
- Cybersecurity and Digital Technology Committee
- Finance Committee
- Human Resources Committee
- Nominating and Corporate Governance Committee
- Nuclear, Operations and Environmental Sustainability Committee

Each committee has important roles and responsibilities as defined in its [charter](#).

# Board Skills Matrix

All board members are independent, with the exception of Martin J. Lyons, executive chairman, president and CEO. The average tenure is 8.5 years, with a mandatory retirement at age 72. More information about the board of directors, its committee charters and its policies are available at [AmerenInvestors.com](http://AmerenInvestors.com).



Qualifications and Experience	Cynthia J. Brinkley	Catherine S. Brune	Ward H. Dickson	Noelle K. Eder	Ellen M. Fitzsimmons	Rafael Flores	Kimberly J. Harris	Richard J. Harshman	Craig S. Ivey	James C. Johnson	Steven H. Lipstein	Martin J. Lyons Jr.	Leo S. Mackay Jr.
<b>Board Tenure and Diversity</b>													
Tenure <sup>1</sup>	5	13	6	6	15	9	<1	11	6	19	14	3	4
Age <sup>1</sup>	64	70	61	54	63	68	59	67	61	71	68	57	62
Diversity (Gender) Male			•			•		•	•	•	•	•	•
Female	•	•		•	•		•						
Diversity (Race / Ethnicity) White	•	•	•	•	•		•	•			•	•	
Hispanic or Latino						•							
Black or African American (United States)									•	•			•
<b>Skills and Experience</b>													
Active Executive				•								•	•
Customer Relations or Consumer Orientation Experience	•	•		•			•	•	•		•	•	
Cyber / IT / Digital		•	•	•									
Environmental / Sustainability	•		•		•	•	•	•	•		•	•	•
Financial or Banking Experience		•	•	•	•		•	•		•	•	•	•
Human Capital Management / Executive Compensation	•				•		•	•		•	•	•	•
Legal Experience				•			•			•			
Nuclear Experience						•						•	
Operations Experience	•	•	•	•		•	•	•	•		•	•	•
Serves on Other Public Boards	•						•	•		•			•
Utilities / Regulatory / Governmental Experience	•	•	•	•	•	•	•	•	•	•	•	•	•

<sup>1</sup> As of March 26, 2024, the date on which the Company's definitive proxy statement was filed with the SEC. Ms. Harris joined the Board of Directors as of January 1, 2024.

# Management Level



Management-level oversight of environmental, social and governance matters, including climate matters, is provided by our Executive Leadership Team, as well as our Sustainability Executive Steering Committee, which is led by the Chief Sustainability, Diversity and Philanthropy Officer. In addition, a variety of management teams throughout our organization plan and execute our risk strategy, as well as coordinate with internal and external subject matter experts to inform the board and company leadership of specific issues. These teams include:

- Environmental: Monitor state and federal regulatory developments and participate with industry groups on climate-related issues as well as develop compliance plans that address regulatory requirements and support safe operations that are protective of the environment.
- Innovation: Study and plan for the integration of technologies, such as those related to renewable resources, carbon capture utilization and storage (CCUS), hydrogen resource advances, advanced nuclear, EE, DERs and electric vehicles, that can be leveraged to enhance Ameren’s business.
- Legislative and Regulatory Affairs: Develop and support Ameren’s position on proposed legislation and regulation addressing emissions and climate risk.



- Corporate Analysis: Evaluate and recommend capital allocation plans to optimize our investments for the benefit of our customers, employees, shareholders and the environment.
- Engineering: Carefully design and implement all energy center and electric transmission and gas pipeline construction projects.
- Legal: Advise on environmental, social and governance matters, including those related to climate change.

- Electric generation, transmission, distribution and natural gas operations: Manage operational risks 24 hours a day, seven days a week. Working together, these teams are anticipating, monitoring and adjusting to prepare for risks and identifying opportunities to protect and benefit stakeholders and the future of Ameren.

# Executive Incentive Compensation

8 DECENT WORK AND ECONOMIC GROWTH



The objective of Ameren’s executive compensation program is to provide a competitive total compensation program based on the size-adjusted median compared to similar utility companies, adjusted for

individual performance. Ameren’s short- and long-term incentive compensation programs include performance measures designed to promote various sustainability elements of the company’s strategy, as highlighted below.



## Executive Compensation Program – Ties to Sustainability

### Short-Term Incentive Plan

#### Entirely performance-based:

- 70% Earnings Per Share
- 10% Safety
- 5% Operational performance (Callaway Performance Index)
- 5% DE&I metrics (includes quantitative measures relating to workforce diversity and supplier diversity)
- 10% Customer-focused measures (includes quantitative measures relating to reliability and customer satisfaction)

### Long-Term Incentive Plan

(3-year performance period)

#### Primary focus on TSR versus utility peer group:

- 60% Performance Share Units (Relative TSR)
- 30% Restricted Stock Units
- 10% Performance Share Units based on clean energy transition metric (renewable generation and energy storage additions, as well as coal-fired energy center retirements)

# Cybersecurity Programs and Training



Cybersecurity continues to be a top priority to protect Ameren assets and customer, co-worker and shareholder data against an ever-evolving threat landscape. Reflecting this commitment, Ameren's board of directors has established a Cybersecurity and Digital Technology Committee to oversee cybersecurity and technology risk management.

Ameren continually assesses its cybersecurity posture using the National Institute of Standards and Technology Cyber Security Framework (NIST CSF) and complies with federal, state, local, and industry cybersecurity regulations. Governing bodies include the North American Electric Reliability Council (NERC), Nuclear Regulatory Commission (NRC), Transportation Security Administration (TSA), Securities and Exchange Commission (SEC), and Cybersecurity and Infrastructure Security Agency (CISA).

We partner with government and industry organizations to develop cybersecurity best practices and standards. Our cybersecurity team engages with peer utilities, technology partners, vendors, and law enforcement to identify

cyberattack trends and implement prevention measures before they become a threat. Ameren's agile approach to cyber threat prevention, along with internal and external audits and assessments, ensures our policies and processes address the latest trends, standards, evolving technology, and regulations.

At Ameren, we believe protecting co-worker, customer, and shareholder data is the shared responsibility of all co-workers. Our dedicated cybersecurity awareness and training team has transformed its training program to focus on secure behavior. All Ameren co-workers and contractors are assigned annual Security Awareness Training, which covers issues such as tailgating into restricted areas, access management, phishing and other areas that affect day-to-day security. New employees receive training on their role in protecting the grid, as well as information about Ameren's security standards and tips to stay safe online. The company provides NERC Critical Infrastructure Protection (CIP) Cybersecurity Training for employees and supervisors with NERC CIP access. It also provides training on its NERC CIP Information Protection.

To ensure it is positioned to detect and respond to a cybersecurity event, Ameren



Ameren's robust enterprise-wide security program focuses on safety and includes:

At least five dedicated Cybersecurity and Digital Technology Committee meetings with Ameren's board of directors annually.

Key performance metrics and controls leveraging the NIST CSF and other regulatory frameworks Ameren maintains.

has deployed comprehensive protection and monitoring across its information technology (IT) and operational technology (OT) environments. Alerts are monitored around the clock through an advanced cybersecurity event analysis system and by specialized cybersecurity analysts. Our cybersecurity team processes events and incidents according to documented procedures with clear escalation criteria. Ameren routinely evaluates the effectiveness of this detection and response capability through penetration tests and tabletop exercises.

# Enterprise Risk Management



We protect Ameren's assets because they are the backbone of the utility infrastructure and are crucial to our future success. Ameren has a strong

asset management system, which includes risk identification and mitigation, and regular audits. Ameren's Enterprise Risk Management (ERM) program is a comprehensive framework that is designed to identify, evaluate and manage risk across the environmental, social and governance pillars. The ERM program includes strategic, operational, cybersecurity and other risks and is overseen by the Audit and Risk Committee of the board of directors.

Furthermore, the company implements training and awareness initiatives, such as cybersecurity trainings, for its employees. Effectively managing billions of dollars of infrastructure investments is critical to our long-term sustainable growth strategy which brings long-term value to our customers and provides strong results for shareholders.



Fee Fee Renewable Energy Center

## Data Privacy and Governance

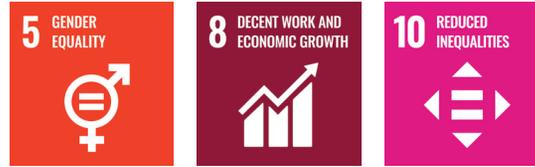


Data plays a key role in developing and operating the grid of the future, enhancing customer experience, optimizing the supply chain and improving co-worker safety while delivering value to shareholders. Ameren continues to enhance its data security posture with investments in cloud technologies, data mapping, and privacy impact assessments. Ameren also continues to mature governance of data privacy, particularly with co-worker, customer, and shareholder data. The company has a robust data governance awareness and education program in place, elevating co-workers' understanding and handling of data; improving data quality; and creating consistency in data use.

### FURTHER INSIGHT

Ameren's [Privacy Policy](#) covers many personal data topics, including the types of information the company collects from customers, how we collect it, and the controls and choices customers have with their information.

## Ethics, Bribery and Corruption



Our [Code of Ethics](#) illustrates what we stand for and expect as an organization. It is designed to guide employees regardless of their role, responsibilities or level of experience. It is a resource to inspire, guide and enable employees to do the right thing.

Ameren provides a copy of the Code of Ethics Guide to all employees for annual review. At the same time, all management employees, officers and directors must certify that they understand the Code of Ethics, are unaware of or have spoken up regarding any potential incidents or conflicts of interest. It emphasizes the importance of bribery prevention, competing fairly, avoiding conflicts of interest, handling data properly, reporting accurate business information, insider trading, and fostering healthy, productive and cost-effective business partnerships, and how we respect and protect human rights while doing business.

Our General Counsel and our Chief Ethics & Compliance Officer, together with the board of directors' Audit and Risk Committee, have overall responsibility for the Code of Ethics with the expectation that when employees speak up, they listen. Regular consultation of the Code of Ethics is also highly encouraged for all employees. Our Corporate Compliance Hotline is operated by an independent third party and can be accessed 24 hours

a day, seven days a week, to report known or suspected compliance and/or ethics violations on an anonymous basis. The hotline is intended to complement in-person, phone or email reporting to managers, supervisors, the Chief Ethics & Compliance Officer or human resources.



## Supplier Policies

In keeping with our vision and mission, Ameren expects that all suppliers, their subcontractors and personnel performing work for Ameren conduct themselves in a manner consistent with our values and mission when performing work which brings them in contact with Ameren customers, employees and the general public. Ameren expects all suppliers will [comply with company policies](#) and complete required safety training, as appropriate.

# Sustainable Growth

## How we think about Sustainable Growth

Ameren is looking to the future and preparing the energy grid to be both cleaner and more reliable while maintaining affordable service. Multiple initiatives and partnerships are designed to attract further investment and development to our region. Growing and adapting how we provide energy is an important part of our sustainability commitment, helping us deliver superior and sustainable long-term value to our customers, the communities we serve, our shareholders and the environment.

## Goals



# Transmission



► Residents and businesses in seven southwestern Illinois counties are benefiting from more reliable energy thanks to the upgrade of a 140-mile 345-kV transmission line from Cahokia to Joppa. The recently completed, multiyear [Southern Illinois Reliability Project](#) is improving system reliability while also opening pathways for clean energy to be distributed to the region and increasing transmission capacity to meet the area's growth needs.



We are building the grid of the future by upgrading aging infrastructure, adding transmission capacity to ensure energy reliability and resiliency, and promoting more access to energy sources to support the clean energy transition. In 2023, Ameren Transmission invested \$1.1 billion in the electric grid to provide safe and reliable energy to our customers. This includes the successful completion of 29 major projects and represents the largest financial year in the history of Ameren Transmission.

After 10 years of work, we completed the Intelligrid Program, a \$520 million investment to enable our digital grid of the future, while reducing costs for our customers. We also successfully completed six large generator or customer interconnection projects, deployed two additional Static Synchronous Compensators, or STATCOMs, and are moving forward with eight more to provide reliability and resiliency following the planned retirements of coal-fired energy centers.

We are hard at work on multiple projects designed to provide reliable and economic energy delivery for future generations. These projects, assigned to Ameren by MISO, the Midcontinent Independent System Operator, are part of a multi-phase plan called Long-Range Transmission Planning (LRTP). Ameren looks forward to continued progress on Tranche 1 projects in both Illinois and Missouri.

“ We begin and end each project with our customers in mind. This project will help control energy costs, promote access to renewable energy sources and improve reliability thanks to smart grid technology. It also represents another successful partnership with local union contractors – this project was built for Illinois residents by Illinois residents. ”

*Shawn Schukar, chairman and president,  
Ameren Transmission Company*

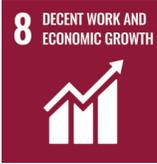


◀ As of March 2024, our co-workers are operating Ameren's transmission grid from the brand new Transmission Operating Control Center. This state-of-the-art facility is designed to withstand modern cyber and physical threats, including extreme weather such as tornado winds and seismic events. It integrates smart technologies and energy storage for better monitoring and control of the grid. This control center is helping Ameren ensure our ability to reliably operate the electric grid.



◀ Ameren Illinois and Ameren Transmission are working together to prepare the grid for the future with the [Central Illinois Grid Transformation Program](#). This involves replacing aging infrastructure, adding transmission capacity to ensure energy reliability and resiliency, and promoting more access to energy sources to benefit the community. Part of the process is hosting multiple open houses to gather input from stakeholders.

# Economic Development



Driving sustainable growth for Ameren means growing our region's economy. Ameren offers a variety of programs and incentives making it more attractive for businesses to relocate or expand their operations in our states. In 2023, Ameren Missouri programs assisted 15 businesses, creating nearly 700 new jobs and investing more than \$360 million in their communities. Ameren Illinois delivered 42 successful economic development projects, creating over 1,900 new jobs for service area residents.

Ameren Missouri is bolstering additional investment in the state through its Smart Energy Plan. In 2023, Washington, Missouri-based WEG Transformers USA completed a \$10 million expansion at its facility in Franklin County. Company leaders credit the Smart Energy Plan as one of the drivers behind its decision to expand. Ameren is the largest customer of transformers manufactured at this facility, infusing additional economic benefits in that community. St. Louis-based Volpi Foods and Equipment Share in Moberly, Missouri, are among the businesses



expanding in the state with assistance from Ameren Missouri.

Economic development incentives in Illinois encourage economic growth and business development in our service territory. Examples include flexible payment options for up to 60 months for upfront costs and refundable deposit applications toward the cost of energy infrastructure for non-residential development.

TCCI Manufacturing took advantage of these incentives to build its' EV Innovation Hub, a critical part of Illinois' growing EV market and a major boost to Decatur's economic development. The facility will be one of the first Made in America electric compressor manufacturing facilities, producing electric

compressors for commercial, heavy-duty, and automotive specialty markets.

In addition to the manufacturing plant, the facility will offer educational opportunities and electric vehicle testing. Partnering with the local community college, the EV + Energy Workforce Training Academy will provide training in electrification. Students will participate in a registered apprenticeship program with industry partnerships that will equip the future workforce with the expertise needed to excel in STEM careers. The facility will also house the new Climatic Center for Innovation and Research, which will be equipped with climatic testing capabilities specifically designed for electric vehicles.

## In 2023:

**Ameren Illinois delivered 42 successful economic development projects** creating over 1,900 new jobs for service area residents.

**Ameren Missouri assisted 15 businesses** who announced over \$362 million of capital investment and nearly 700 new jobs across the service territory.

# Grid Investment



Ameren is upgrading the grid to prepare for the energy needs of the future. We have a robust pipeline of investment opportunities of \$55 billion between 2024 and 2033<sup>1</sup> in projects that will deliver significant value to all our stakeholders by making our energy grid stronger, smarter and cleaner. These upgrades are also preparing our grid to accommodate more energy generated by clean, renewable sources.

Under the Smart Energy Plan, Ameren Missouri has completed more than 2,600 projects to improve energy infrastructure since the program began in 2018. Upgrades, such as smart switches and stronger poles,

are supporting increased reliability and grid resiliency, while more than 1 million smart meters are providing customers greater control over their energy usage. Investments from the Smart Energy Plan made a dramatic difference during multiple waves of severe weather, helping avoid more than 31 million minutes of customer outages in 2023.

Since it began its smart grid investments, Ameren Illinois and its more than 3,200 employees have helped customers avoid more than 6.5 million outages, saving more than \$2 billion in outage-related costs.

1. Effective as of Feb. 23, 2024, Earnings Conference Call.

## \$55 Billion+

Strong Pipeline of Regulated Infrastructure Investments 2024-2033

► A new substation outfitted with smart technology is an investment of more than \$23 million that will support reliability for 2,700 customers and continued growth in St. Charles and Warren counties in Missouri.



# Electrification



Electric alternatives that replace higher-emitting fossil-fueled technologies assist Ameren and our customers in increasing operational efficiencies and reducing overall energy consumption and emissions.

Electrification supports better utilization of the electric grid and helps lower energy costs for all customers. Our electrification strategy includes efforts to implement policies and programs as well as making infrastructure investments to promote and enable EV adoption, including:

- Charging opportunities for workplaces, multi-family apartment buildings and in publicly accessible locations.
- The electrification of public transportation.
- Fleet electrification.

We also have programs for electrification of off-road vehicles such as forklifts, terminal tractors, electric truck refrigeration unit ports, cooking, space heating and water heating electrification.

Ameren is also working with customers to support the electrification of their vehicle fleets and their personal vehicles by making it easier to charge them. More than 230 EV charging ports were installed across the Ameren Missouri service territory in 2023 thanks to 86 business customers participating in the company's Charge Ahead program.

**Ameren has committed** that 35% of our overall vehicle fleet, including light-duty, medium-duty and heavy-duty trucks, forklifts, all-terrain vehicles (ATVs) and utility task vehicles (UTVs) will be electrified by 2030. A part of reaching this goal is the commitment that 100% of our light-duty fleet vehicle purchases by 2030 will be electric.

The program has been offering incentives since 2020 to businesses seeking to install EV charging stations at various locations. The incentives include up to 50% of the total project cost, or \$5,000 for Level 2 ports and \$20,000 for Level 3 ports (also known as DC Fast Chargers). Today, more than 2,000 EV charging ports can be found [throughout Missouri](#).

Ameren Illinois plans to spend \$65 million through 2025 to facilitate EV adoption and support the governor's goal to have 1 million EVs on the road in Illinois by 2030. The investment will provide customers, communities and industry partners with programs, incentives and rebates to support charging infrastructure, customer education and a way to reduce the cost of fueling an EV at home while supporting grid efficiency.



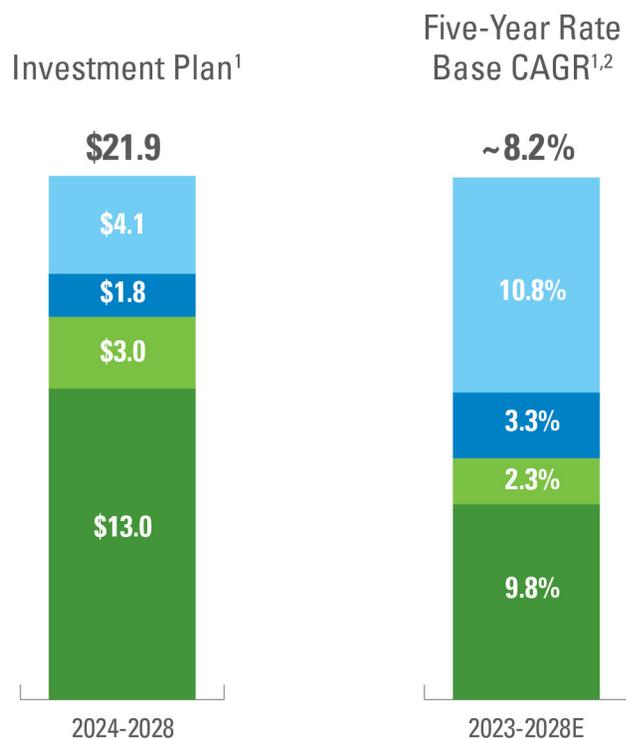
“The Charge Ahead program has stimulated the development of EV charging station infrastructure within our service area. These new stations are beneficial for businesses too, allowing customers and employees to conveniently charge their vehicles at hotels, grocery stores and many other locations. We're eager to continue our partnerships throughout the state to support widespread adoption of electric vehicles.”

*Greg Lovett, manager of energy services,  
Ameren Missouri.*

# Robust Investment Plan and Strong Credit Metrics

Supports Strong 6% to 8% Compound Annual EPS Growth<sup>1</sup>

## MODERNIZING GRID AND INVESTING IN CLEANER GENERATION



- Ameren Transmission
- Ameren Illinois Natural Gas
- Ameren Illinois Electric Distribution
- Ameren Missouri

## CREDIT RATINGS<sup>3</sup> AND EXTERNAL DEBT BALANCES

As of Mar. 31, 2024	\$ in millions	Moody's	S&P
<b>Ameren Corporation</b> (Issuer: Baa1/BBB+)			
Commercial paper	—	P-2	A-2
Senior unsecured long-term debt	\$3,850	Baa1	BBB
<b>Ameren Missouri</b> (Issuer: Baa1/BBB+)			
Commercial paper	\$444	P-2	A-2
Senior secured long-term debt	\$6,749	A2	A
<b>Ameren Illinois</b> (Issuer: A3/BBB+)			
Commercial paper	\$424	P-2	A-2
Senior secured long-term debt	\$5,288	A1	A
<b>ATXI</b> (Issuer: A2/--)			
Senior unsecured long-term debt	\$570	A2	—

<sup>1</sup> Effective as of Feb. 23, 2024 Earnings Conference Call; compound annual EPS growth rate based on 2024 EPS guidance range midpoint of \$4.62. <sup>2</sup> Reflects year-end rate base except for Ameren Transmission, which is average rate base. <sup>3</sup> A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time.

# Appendix

## **Additional Sustainability Reporting**

Ameren operates openly and transparently. While no single report can capture every aspect of the company, significant efforts are made to provide information about our operations using a variety of recognized reporting frameworks. Additional materials describe Ameren's sustainability and ESG-related performance and are available at: [Ameren.com/Sustainability](https://www.ameren.com/Sustainability) and [AmerenInvestors.com](https://www.AmerenInvestors.com).

**Annual Report** – Ameren's most recent annual report to shareholders.

**CDP Climate and Water** – Surveys describing Ameren's environmental and risk management initiatives through the Carbon Disclosure Project (CDP) questionnaires covering both climate and water.

**Climate Report** – A report describing the comprehensive steps Ameren is taking to manage climate-related risks and how the company's net-zero carbon emissions goal is consistent with limiting global temperature rise to 1.5 degrees Celsius. The report incorporates the recommendations of the Task Force on Climate-Related Financial Disclosures.

**Community Guides** – Guides devoted to Ameren's business in Missouri and Illinois with detailed information on the services the company provides in the respective communities.

**Diversity, Equity and Inclusion Report** – A report highlighting Ameren's efforts to drive a culture of inclusion and power the quality of life by eliminating barriers to people achieving excellence.

**EI-AGA ESG/Sustainability Template** – Coordinated by the Edison Electric Institute (EII) and American Gas Association (AGA), this report follows one of the most used ESG reporting standards for utilities. Ameren piloted and participates in this voluntary industry initiative to better serve customers and investors with more uniform and consistent reporting.

**GRI** – The Global Reporting Index is the most widely used sustainability reporting framework and provides an opportunity to evaluate companies on ESG performance based on universal standards.

**Integrated Resource Plan (IRP)** – Ameren Missouri's triennial plan describing its preferred generation resource plan. The 2023 update to the company's preferred plan supports grid reliability, resiliency and cleaner energy in Missouri, including major expansions of solar and wind power.

**Projected Carbon Intensity** – Based on Ameren Missouri's 2023 IRP, this graph looks ahead at the company's projection of decreasing carbon intensity over time.

**Sustainability Accounting Standards Board (SASB)** – A reporting framework with industry-specific standards for sustainability topics intended to provide investors with decision-useful sustainability information.

**Sustainability Financing Framework** – This framework supports Ameren and its subsidiaries to elect to finance projects with environmental or social benefits through green, social and sustainability bonds or green loans. Ameren is among the first utilities in the nation to publish this type of framework.

**Sustainability Investor Presentation** – An investor-focused presentation providing insights into the company's focus on sustainability, which also includes financial highlights. The latest update is posted at [AmerenInvestors.com](https://www.AmerenInvestors.com).

**Task Force on Climate-Related Financial Disclosures (TCFD)** – This matrix maps against the TCFD recommendations, which are designed to solicit decision-useful, forward-looking information that can be included in mainstream financial filings.

**United Nations Sustainable Development Goals (UN SDG) Mapping with Priority Sustainability Initiatives** – An analysis of how Ameren is driving toward the SDGs within our company and the communities we serve. Information also includes listing of Ameren's Priority Sustainability Initiatives and corresponding SDGs.

**Water Resilience Assessment** – A voluntary report assessing current and future availability of water resources in Ameren's region and in the Powder River Basin, a key portion of the company's supply chain. The report summarizes water resource availability trends under various climate assumptions.

# Appendix

*continued*

## About This Report

This report was published in May 2024 and generally reflects information through Dec. 31, 2023. Where appropriate, historical and/or forward-looking information is included to provide context and perspective. An internal steering committee oversaw report preparation with guidance from Ameren's Sustainability Executive Steering Committee, Executive and Senior Leadership Teams, and internal subject matter experts. Ameren also engaged outside experts where appropriate.



# Forward-Looking Statements

Statements in this report 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, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed within Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023, and elsewhere in this report and in our other filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

- regulatory, judicial, or legislative actions, and any changes in regulatory policies and ratemaking determinations, that may change regulatory recovery mechanisms, such as those that may result from Ameren Missouri’s petition to the Missouri Public Service Commission (“MoPSC”) for a financing order to authorize the issuance of securitized utility tariff bonds to finance the cost of the planned accelerated retirement of the Rush Island Energy Center, any additional mitigation relief related to the operation of the Rush Island Energy Center that may be ordered by the United States District Court for the Eastern District of Missouri, Ameren Missouri’s proposed customer energy-efficiency plan under the Missouri Energy Efficiency Investment Act (“MEEIA”) filed with the MoPSC in January 2024, Ameren Illinois’ December 2023 Illinois Commerce Commission (“ICC”) order for the multi-year rate plan (“MYRP”) electric distribution service regulatory rate review that directed Ameren Illinois to file a revised Grid Plan and a request to update the associated MYRP revenue requirements for 2024 through 2027, both subsequently filed in March 2024, along with Ameren Illinois’ January 2024 rehearing request of the order and appeal of the order to the Illinois Appellate Court for the Fifth Judicial District, Ameren Illinois’ electric distribution service revenue requirement reconciliation adjustment request filed with the ICC in April 2024, Ameren Illinois’ appeal of the November 2023 ICC natural gas delivery service rate order to the Illinois Appellate Court for the Fifth Judicial District, and the August 2022 United States Court of Appeals for the District of Columbia Circuit ruling that vacated the Federal Energy Regulatory Commission’s (“FERC”) Midcontinent Independent System Operator, Inc. (“MISO”) return on equity (“ROE”)-determining orders and remanded the proceedings to the FERC;
- our ability to control costs and make substantial investments in our businesses, including our ability to recover costs and investments, and to earn our allowed ROEs, within frameworks established by our regulators, while maintaining affordability of services for our customers;
- the effect and duration of Ameren Illinois’ election to utilize MYRPs for electric distribution service ratemaking effective for rates beginning in 2024, including the effect of the reconciliation cap on the electric distribution revenue requirement;
- the effect of Ameren Illinois’ use of the performance-based formula ratemaking framework for its participation in electric energy-efficiency programs, and the related impact of the direct relationship between Ameren Illinois’ ROE and the 30-year United States Treasury bond yields;
- the effect on Ameren Missouri of any customer rate caps or limitations on increasing the electric service revenue requirement pursuant to Ameren Missouri’s election to use the plant-in-service accounting regulatory mechanism;
- Ameren Missouri’s ability to construct and/or acquire wind, solar, and other renewable energy generation facilities and battery storage, as well as natural gas-fired energy centers, extend the operating license for the Callaway Energy Center, retire fossil fuel-fired energy centers, and implement new or existing customer energy-efficiency programs, including any such construction, acquisition, retirement, or implementation in connection with its Smart Energy Plan, integrated resource plan, or emissions reduction goals, and to recover its cost of investment, a related return, and, in the case of customer energy-efficiency programs, any lost electric revenues in a timely manner, each of which is affected by the ability to obtain all necessary regulatory and project approvals, including certificates of convenience and necessity from the MoPSC or any other required approvals for the addition of renewable resources and natural gas-fired energy centers;

# Forward-Looking Statements

*continued*

- Ameren Missouri's ability to use or transfer federal production and investment tax credits related to renewable energy projects; the cost of wind, solar, and other renewable generation and storage technologies; and our ability to obtain timely interconnection agreements with the MISO or other regional transmission organizations at an acceptable cost for each facility;
- the outcome of competitive bids related to requests for proposals associated with the MISO's long-range transmission planning;
- the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments, including as they relate to the construction and acquisition of electric and natural gas utility infrastructure and the ability of counterparties to complete projects, which is dependent upon the availability of necessary materials and equipment, including those obligations that are affected by supply chain disruptions;
- advancements in energy technologies, including carbon capture, utilization, and sequestration, hydrogen fuel for electric production and energy storage, next generation nuclear, and large-scale long-cycle battery energy storage, and the impact of federal and state energy and economic policies with respect to those technologies;
- the effects of changes in federal, state, or local laws and other governmental actions, including monetary, fiscal, foreign trade, and energy policies;
- the effects of changes in federal, state, or local tax laws or rates, including the effects of the Inflation Reduction Act of 2022 ("IRA") and the 15% minimum tax on adjusted financial statement income, as well as additional regulations, interpretations, amendments, or technical corrections to or in connection with the IRA, and challenges to the tax positions taken by us, if any, as well as resulting effects on customer rates and the recoverability of the minimum tax imposed under the IRA;
- the effects on energy prices and demand for our services resulting from technological advances, including advances in customer energy efficiency, electric vehicles, electrification of various industries, energy storage, and private generation sources, which generate electricity at the site of consumption and are becoming more cost-competitive;
- the cost and availability of fuel, such as low-sulfur coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of natural gas for distribution and the cost and availability of purchased power, including capacity, zero emission credits, renewable energy credits, and emission allowances; and the level and volatility of future market prices for such commodities and credits;
- disruptions in the delivery of fuel, failure of our fuel suppliers to provide adequate quantities or quality of fuel, or lack of adequate inventories of fuel, including nuclear fuel assemblies primarily from the one Nuclear Regulatory Commission-licensed supplier of assemblies for Ameren Missouri's Callaway Energy Center;
- the cost and availability of transmission capacity for the energy generated by Ameren Missouri's energy centers or required to satisfy our energy sales;
- the effectiveness of our risk management strategies and our use of financial and derivative instruments;
- the ability to obtain sufficient insurance, or, in the absence of insurance, the ability to timely recover uninsured losses from our customers;
- the impact of cyberattacks and data security risks on us, our suppliers, or other entities on the grid, which could, among other things, result in the loss of operational control of energy centers and electric and natural gas transmission and distribution systems and/or the loss of data, such as customer, employee, financial, and operating system information;
- acts of sabotage, which have increased in frequency and severity within the utility industry, war, terrorism, or other intentionally disruptive acts;
- business, economic, and capital market conditions, including the impact of such conditions on interest rates, inflation, and investments;
- the impact of inflation or a recession on our customers and the related impact on our results of operations, financial position, and liquidity;
- disruptions of the capital and credit markets, deterioration in our credit metrics, or other events that may have an adverse effect on the cost or availability of capital, including short-term credit and liquidity, and our ability to access the capital and credit markets on reasonable terms when needed;
- the actions of credit rating agencies and the effects of such actions;
- the impact of weather conditions and other natural conditions on us and our customers, including the impact of system outages and the level of wind and solar resources;

# Forward-Looking Statements

*continued*

- the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;
- the ability to maintain system reliability during the transition to clean energy generation by Ameren Missouri and the electric utility industry, as well as Ameren Missouri's ability to meet generation capacity obligations;
- the effects of failures of electric generation, electric and natural gas transmission or distribution, or natural gas storage facilities systems and equipment, which could result in unanticipated liabilities or unplanned outages;
- the operation of Ameren Missouri's Callaway Energy Center, including planned and unplanned outages, as well as the ability to recover costs associated with such outages and the impact of such outages on off-system sales and purchased power, among other things;
- Ameren Missouri's ability to recover the remaining investment and decommissioning costs associated with the retirement of an energy center, as well as the ability to earn a return on that remaining investment and those decommissioning costs;
- the impact of current environmental laws and new, more stringent, or changing requirements, including those related to New Source Review provisions of the Clean Air Act, carbon dioxide, nitrogen oxides, and other emissions and discharges, Illinois emission standards, cooling water intake structures, coal combustion residuals, energy efficiency, and wildlife protection, that could limit or terminate the operation of certain of Ameren Missouri's energy centers, increase our operating costs or investment requirements, result in an impairment of our assets, cause us to sell our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy standards in Missouri and Illinois and with the zero emission standard in Illinois;
- the effectiveness of Ameren Missouri's customer energy-efficiency programs and the related revenues and performance incentives earned under its MEEIA programs;
- Ameren Illinois' ability to achieve the performance standards applicable to its electric distribution business and electric customer energy-efficiency goals and the resulting impact on its allowed ROE;
- labor disputes, work force reductions, changes in future wage and employee benefits costs, including those resulting from changes in discount rates, mortality tables, returns on benefit plan assets, and other assumptions;
- the impact of negative opinions of us or our utility services that our customers, investors, legislators, regulators, creditors, or other stakeholders may have or develop, which could result from a variety of factors, including failures in system reliability, failure to implement our investment plans or to protect sensitive customer information, increases in rates, negative media coverage, or concerns about environmental, social, and governance practices;
- the impact of adopting new accounting and reporting guidance;
- the effects of strategic initiatives, including mergers, acquisitions, and divestitures;
- legal and administrative proceedings;
- pandemics or other significant global health events, and their impacts on our results of operations, financial position, and liquidity; and
- the impacts of the Russian invasion of Ukraine and conflicts in the Middle East, related sanctions imposed by the United States and other governments, and any broadening of these or other global conflicts, including potential impacts on the cost and availability of fuel, natural gas, enriched uranium, and other commodities, materials, and services, the inability of our counterparties to perform their obligations, disruptions in the capital and credit markets, acts of sabotage or terrorism, including cyberattacks, and other impacts on business, economic, and geopolitical conditions, including inflation.

New factors emerge from time to time, and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to update or revise publicly any forward-looking statements to reflect new information or future events.