



Powering a **Reliable, Sustainable** Tomorrow

2023 Climate Report



A report based on the Task Force on
Climate-Related Financial Disclosures
recommendations



A MESSAGE FROM THE CEO

At Ameren, our sustainability value proposition – balancing the four pillars of environmental stewardship, positive social impact, strong governance and sustainable growth – is integral to everything we do. This report covers our performance in each of these pillars. It also demonstrates the progress we're making to reach net-zero carbon emissions by 2045 while safeguarding energy reliability, resiliency and affordability for our customers.

In September 2023, Ameren Missouri announced a new 20-year plan to reliably meet customer energy needs in an environmentally responsible manner. Among other initiatives, the plan calls for investment in new on-demand energy sources to ensure the long-term stability of the energy grid and accelerated deployment of renewable energy generation. We are confident this science-based plan will help us meet both our goals and the objectives of the Paris agreement.

Along with our decarbonization goals is a commitment to lead a just and equitable transition for the communities we serve. This report, for the first time, goes into greater depth on the efforts we've put into meeting the evolving needs of our customers, so all people have the opportunity to benefit as we grow sustainable communities.

These are two of the many updates from the 2022 Climate Report. Further discussion of these important issues continues at [Ameren.com/Sustainability](https://www.ameren.com/Sustainability).

A handwritten signature in black ink, appearing to read "Martin J. Lyons".

Martin J. Lyons

*Chairman, President and Chief Executive Officer, Ameren Corporation
December 2023*





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AN INTRODUCTION TO AMEREN

Ameren Corporation and its subsidiaries' (collectively, "Ameren," the "company" or "we") mission is To Power the Quality of Life for over six million people and the hundreds of communities we serve in Illinois and Missouri. In addition, Ameren's co-workers live, work, raise their families and volunteer in these same communities. We are committed to delivering safe, reliable and affordable energy for all the communities we serve. Further, we are committed to being good environmental stewards, working to reduce emissions and waste, preserve natural resources, increase the use of renewable and other forms of cleaner energy, and create programs that allow customers to optimize their energy usage, such as energy-efficiency programs.

Ameren's business segments include:

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 customers and 0.1 million gas customers
- ~10,000 megawatts (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 Company of Illinois (ATXI) regulated by the Federal Energy Regulatory Commission (FERC)
- Ameren Illinois invests in local reliability projects
- ATXI invests in regionally beneficial projects

Together, our companies provide safe, reliable and affordable energy, which is critical to the well-being and security of our 2.4 million electric customers and more than 900,000 natural gas customers.

AMEREN SERVICE TERRITORIES





Callaway Energy Center

ABOUT THIS REPORT

Our 2023 Climate Report is in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Herein, we outline Ameren's climate risk strategy; describe our risk management system; highlight our metrics and targets for reaching our 2045 net-zero carbon emissions goal; and provide an overview of Ameren's governance structure on climate-related issues. In addition, Appendix A provides a chart mapping our disclosures to each of the four TCFD pillars.

The global net carbon emissions scenarios presented in this report are based in part on third-party information, including the most current climate science provided by the United Nations Intergovernmental Panel on Climate Change (IPCC). This report was published in December 2023.

We make no representations regarding the accuracy or reliability of this third-party information. These scenarios are based on specific assumptions and estimates made in the context of such scenarios should not be mistaken for the company's forecasts or predictions. These scenarios are inherently subject to significant uncertainty, and caution should be exercised when interpreting the information provided. The actions of no single country, industry or company, for example, will determine the achievement of global climate emissions reduction goals. These scenarios are not indicative of, and this report does not represent, preferred or expected future outcomes, or promises or guarantees of future performance.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES FRAMEWORK



Governance

The organization's governance around climate-related risks and opportunities

Strategy

The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

Risk Management

The process used by the organization to identify, assess, and manage climate-related risks

Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities



EXECUTIVE SUMMARY

Ameren's vision is Leading the Way to a Sustainable Energy Future. We are focused on sustainability through our environmental, social impact and governance principles, and our sustainable growth model. Ameren never loses sight of our mission To Power the Quality of Life. We embrace this responsibility as we build the reliable grid of tomorrow for our customers and communities. We are committed to doing our part to protect and preserve the environment as described in this report. It provides a comprehensive look at the steps Ameren is taking to manage our climate-related risks – including policy and legal, physical, reputational, technology, market and financial risks – while continuing to provide safe, reliable and affordable energy to serve our customers. As part of our policy and legal risk analysis, this report also highlights the results of Ameren's scenario-based climate assessment.

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 GHGs 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.

Our strategy addresses:

1. Electric Generation. 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. Additionally, we plan to add 400 MW of battery storage by 2030 and a total of 800 MW by 2035.

To maintain energy adequacy, reliability and resiliency for customers, 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 allow for the use of hydrogen fuel and 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.

2. Electric Transmission. We are expanding and enhancing our electric transmission system to facilitate integration of additional clean, renewable energy resources while reducing energy losses and improving system reliability.

3. Electric Grid. We are investing to modernize the electric grid, making it cleaner, safer, more reliable, resilient and secure to accommodate more energy from renewable source, strengthening our system to be more resilient to climate change and weather-related events, and improving efficiency and reliability, as well as enabling our customers to have greater control over their energy usage, both in terms of how much they use and when they use it.

4. Energy Efficiency. Ameren Missouri and Ameren Illinois have implemented energy efficiency programs to educate and incentivize customers to reduce their energy consumption. The cleanest energy is the energy that is not needed. As a component of energy efficiency, Ameren has invested in electric smart meters to provide customers more visibility to their energy consumption and facilitate more efficient use of energy. In Missouri, 85% of customers have smart meters with all customers expected to have theirs by the end of 2024. All



Ameren Illinois customers have a smart meter. Ameren's efforts have resulted in an estimated \$3 billion in net benefits for customers adopting energy efficiency measures from 2013 to 2022.

5. Low- to No-Carbon Energy Resources. Ameren will continue to build on an already solid base of clean energy resources. Ameren Missouri is investing in the long-term operation of the Callaway Energy Center and expects to seek an extension of its operating license beyond 2044. Ameren Missouri will also continue to invest in our hydro powered energy centers at Keokuk and Osage.

6. Continued Investment in Innovation. Ameren is engaged in multiple innovation collaborations. We joined the Greater St. Louis and Illinois Regional Clean Hydrogen Hub Industrial Cluster, a diverse group of industry, business and community groups and academic institutions. The group was formed to collaborate on infrastructure and innovative technology development and deployment needed to drive toward

individual company decarbonization goals and collectively achieve substantial greenhouse gas emissions reductions for the region by 2035. Ameren is also a member of the Low Carbon Resources Initiative (LCRI), an effort to accelerate the deployment of low- and zero-carbon energy technologies required to achieve deep decarbonization in a responsible fashion.

In addition, Ameren joined the Electric Power Research Institute's (EPRI) Climate READi effort. The goal of the Climate Power Resilience and Adaptation Initiative (READi) is to develop a common framework for addressing the entirety of the power system (planning through operations); to provide an informed approach to climate risk assessment and strategic resilience planning that can be replicated; and to drive stakeholder alignment on adaptation strategies for efficient and effective investment.

7. Natural Gas Distribution System. Ameren is responsible for the purchase and delivery of natural gas to customers in Missouri and Illinois. Our natural gas



+2,800 MW

new, clean renewable generation by 2030

+\$3B

net benefits for customers adopting energy efficiency metrics

1.5°C

Projected CO₂ emissions consistent with limiting global temperature rise

transmission and distribution investments are focused on upgrading and modernizing gas main 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.

8. Other Non-Energy Center Emissions.

We are promoting customer programs related to renewable energy as well as clean electrification in transportation. Ameren is investing millions across Illinois and Missouri to support the development of a network of charging infrastructure and implement time-based delivery service rates and other incentives to encourage greater levels of electrification.

9. Just Transition and Energy Equity.

Ameren is taking a holistic approach to decarbonization by examining the impacts of the decommissioning of our coal-fired energy centers on the communities where they are located. We recognize the importance of focusing on the people in those communities as we transition to a cleaner energy future. We will explore opportunities to reallocate our workforces at these coal-fired energy centers, evaluate

ways to utilize the land previously occupied, and assist in the economic development of these areas through philanthropic support.

Our strategy for addressing climate risk, which is largely embedded in Ameren Missouri's 2023 IRP, is expected to deliver significant reductions in carbon emissions by the end of the decade, with the goal of ultimately reaching net-zero carbon emissions by 2045, while effectively balancing customer affordability and reliability and managing related risks. We believe that the plan set forth in Ameren Missouri's 2023 IRP, coupled with other plans of ours will enable us to effectively achieve our goals.

To test the resilience of the IRP, we compared our expected emission reductions under that plan to the emissions pathways recently analyzed by EPRI and discussed in the Scenario Analysis section of this report. These emissions pathways, which represent estimated global annual carbon dioxide (CO₂) emissions levels over a given period, included hundreds of emissions pathways published by the IPCC, the United Nations body that assesses the science related to climate change.

As discussed in greater detail in the Scenario Analysis section of this report, based on current information, our projected CO₂ emissions are consistent with limiting global temperature rise to 1.5 degrees Celsius (1.5°C).

Our strategy and actions are subject to stringent governance requirements, both internally and externally. More information on our governance structure is provided later in this report.

Internally, we have designed Enterprise Risk Management (ERM) and governance programs to identify, evaluate and manage risks in a manner that supports our ability to recover costs and earn fair returns on our investments. Our ERM program is a comprehensive, consistently applied management framework that captures climate-related policy and related risks. Risk management is embedded in the business processes and key decision-making at appropriate levels of the company. In addition, our board of directors has extensive oversight of our strategy, execution and key risks, including climate risks.

Externally, we are subject to extensive regulatory oversight by state and federal regulators protecting the public interest by ensuring that our planned actions responsibly comply with applicable laws and regulations.

Ameren's strategy to address climate change risk effectively balances and addresses key climate change risks and positions Ameren to deliver long-term value to its customers, communities and shareholders.



AMEREN'S CLIMATE STRATEGY

Our Approach to Addressing Climate Change

Greenhouse gases (GHG) trap heat and warm the planet. When producing, transmitting and distributing energy, these gases are released in two primary ways:

1. Generation. Burning fossil fuels, such as coal, natural gas and oil releases GHG as byproducts, including CO₂ and nitrous oxide (N₂O). Ameren Missouri's fossil-fired generation fleet is Ameren's largest source of GHGs. As a result, the largest reduction in our emissions, both now and over the long-term, will come from finding ways to reduce fossil-fired emissions and integrating low- and no-carbon energy sources onto the grid.

2. Delivery and Transmission. Other GHGs, such as sulfur hexafluoride (SF₆) and methane (CH₄), are released on a much smaller scale through the process of delivering electricity and natural gas to customers' homes and businesses. SF₆ is used as an insulator for transmission equipment, such as circuit breakers, and CH₄ is the principal component in natural gas. Our investments in smarter, cleaner, more efficient and reliable delivery and transmission technology will continue to reduce these kinds

CO₂ Emissions Reduction

32% ↓

Emissions reduction reported
from 2005 to three-year average
(2020-2022)

of emissions. We are also committed to finding ways to manage and reduce GHG emissions from other aspects of our operations, such as electrifying our businesses' transportation fleets over time (see page 13). Advances in technology and decreases in the cost of clean and renewable energy are helping us take steps across our business to reduce GHG emissions significantly. Our goal is to integrate these new sources and technologies so that we can deliver meaningful reductions in carbon emissions while effectively balancing and managing key risks associated with climate change, including financial and reputational risks, with customer costs and reliability.

Ameren Missouri's 2023 Integrated Resource Plan (IRP) Yields Significant Emission Reductions

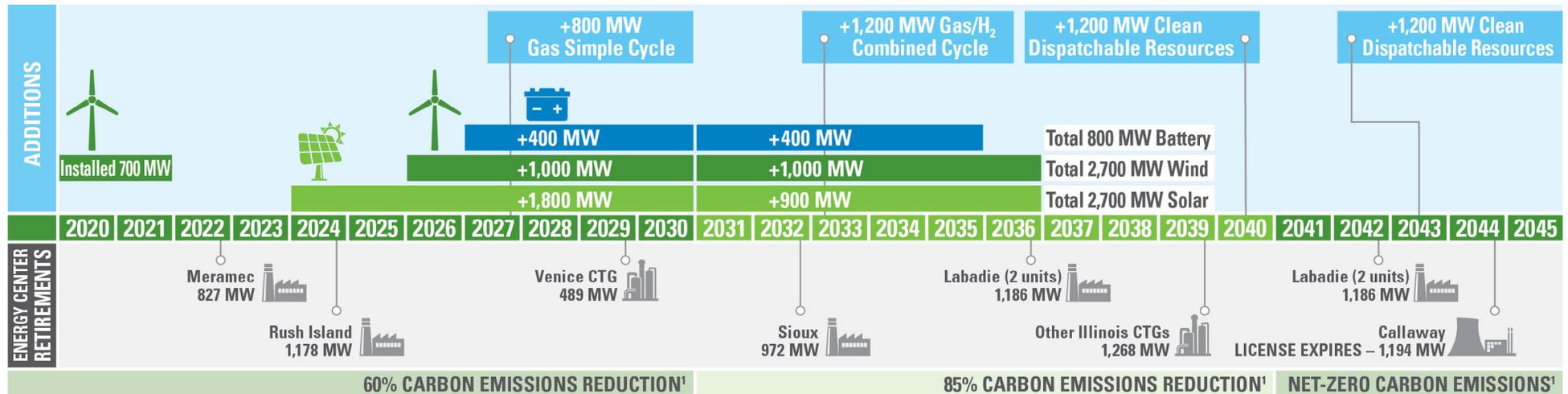
Every three years, Ameren Missouri files a new IRP with the MoPSC as required by Missouri law. This plan is based on two questions:

- What is our customers' peak demand and energy consumption expected over the next 20 years?
- What is the best way to meet that demand and energy consumption?

Each IRP filing involves a complex analysis that considers a range of trends, expectations and assumptions. The result is a robust analysis that provides insights into the costs, risks and opportunities of our future resource decisions. The IRP also considers key implications for the environment, customers, co-workers and the communities we serve. One required part of the IRP analysis is evaluating the GHG emissions impact of our generation plan. The 2023 IRP affirms Ameren's companywide goal of net-zero carbon

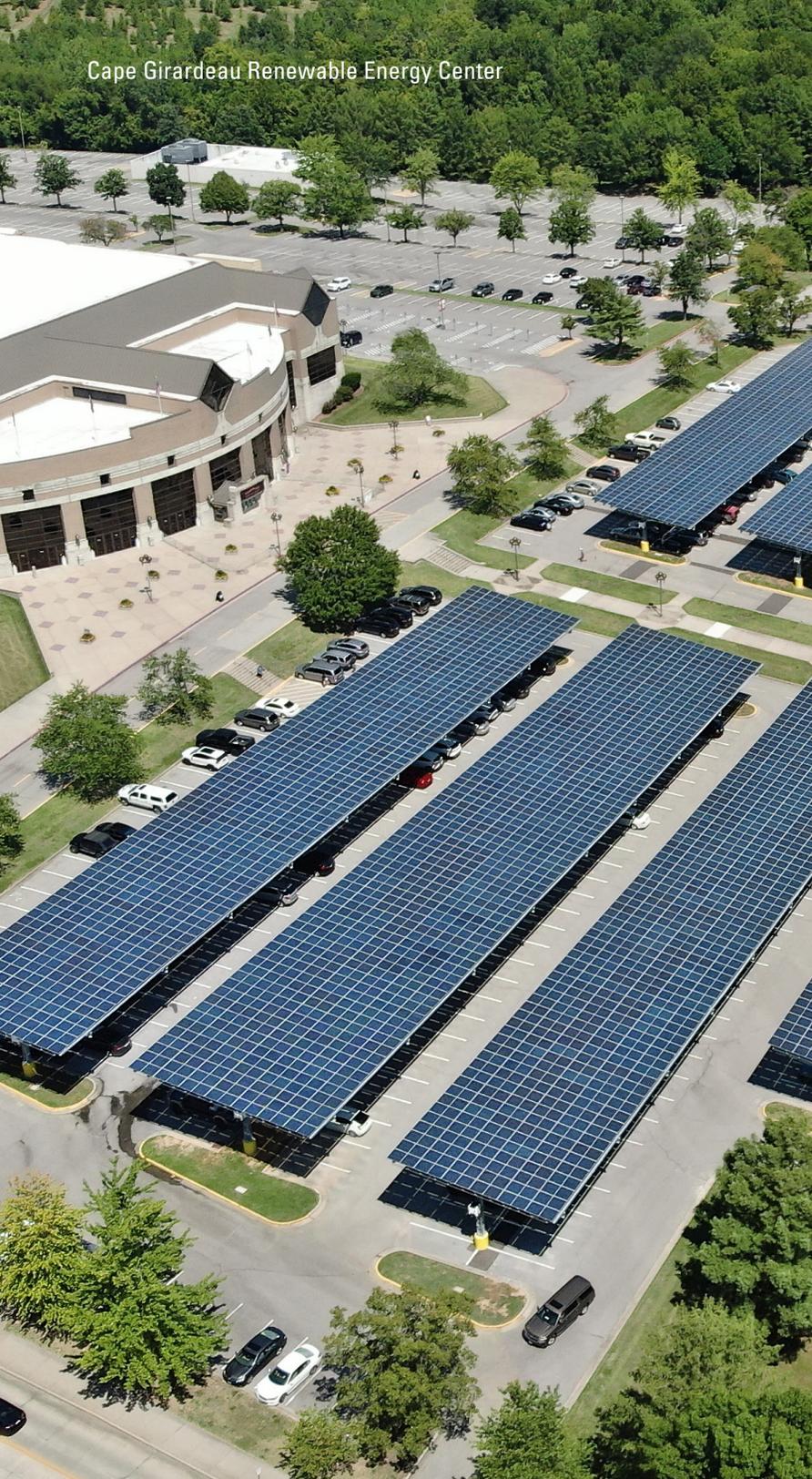
emissions by 2045. This goal encompasses both Scope 1 and Scope 2 emissions, including other GHG emissions of methane, nitrous oxide and sulfur hexafluoride. This goal is dependent on a variety of factors, including cost-effective advancements in innovative clean energy technologies as well as constructive federal and state energy and economic policies. Interim targets include reducing carbon emissions 60% by 2030 and 85% by 2040, in each case based on 2005 levels.

AMEREN MISSOURI SOLAR PROJECTS



NOTE: Final timing of Rush Island retirement is dependent on a revised order from the U.S. District Court for the Eastern District of Missouri. The company continues to evaluate the potential for additional energy efficiency and demand response programs. 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 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.



Ameren Missouri's transition to cleaner energy reflects a carefully considered balance of customer affordability, reliability and environmental stewardship. It reflects the following strategies to achieve our targeted reductions:

1. Growing renewable generation resources.

The addition of 2,800 MW of renewable generation resources by 2030 and an incremental 1,900 MW by 2036, which reflect investment opportunities of \$5.3 billion and \$4.1 billion, respectively. Together with the High Prairie and Atchison Renewable Energy Centers acquired by Ameren Missouri in late 2020 and 2021, respectively, these additions are expected to bring total wind and solar capacity to 5,400 MW.

2. Investing in carbon-free energy. Ameren Missouri continues to build on a solid base of carbon-free generation by investing in its existing carbon-free energy sources – including nuclear, hydroelectric, solar and wind, while also evaluating and pursuing additional clean energy innovations. Approximately 33% of Ameren Missouri's current energy generation comes from these sources. Ameren Missouri expects to seek approval to extend the Callaway Nuclear Energy Center license beyond 2044.

3. Retiring coal-fired energy centers.

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.

4. Investing in reliability. To meet our customers' 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 800 MW of battery storage by 2035, 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.

5. Meeting renewable energy standards.

Missouri's Renewable Energy Standard currently requires investor-owned utilities to acquire renewable energy equal to 15% of retail sales, subject to an average annual retail rate impact limitation of no more than 1%. Similarly, the Illinois Climate and Equitable Jobs Act (CEJA) led to a significant overhaul of the Renewable Portfolio Standard (RPS) and established a target for the state to achieve 100% clean energy generation by 2050 with interim targets of for 40% by 2030 and 50% by 2040.

6. Investing in electric transmission.

We believe transmission investments will play a critical role in the effective transition to a cleaner energy future, as they will enhance the resiliency and reliability of the energy grid and facilitate access to renewables. We anticipate increasing our transmission investments over time to support the addition of increasing levels of cleaner energy resources to the regional electric grid.

7. Upgrading delivery infrastructure. Ameren is investing in the energy grid in both Missouri and Illinois under constructive regulatory frameworks, including Missouri's Smart Energy Plan and the

Illinois Energy Transition Legislation enacted in 2021. These investments build additional resilience into the grid, increase reliability and help facilitate the addition of renewables. Ameren is also investing in building a smarter, more reliable natural gas delivery system, including through programs designed to reduce and eliminate methane emissions.

8. Supporting energy efficiency (EE) programs. Helping our customers use energy more efficiently is a key part of reducing overall emissions. Together, Ameren Missouri and Ameren Illinois invested approximately \$200 million in 2022 in EE and demand response (DR) to fund electric and natural gas programs that reward customers for installing newer, energy-saving measures. EE and DR programs offered to our residential and business electric customers in Missouri and Illinois include LED lighting upgrades, energy efficient heating and air conditioning systems, home energy audits, low-income weatherization, programmable thermostat rebates and educational outreach. Ameren Missouri and Ameren Illinois also offer natural gas EE program incentives to customers when they purchase specific energy-efficient gas equipment, such as furnaces, boilers or manufacturing equipment. These programs further our efforts to reduce GHG emissions and lower customer bills. Robust EE programs have helped residential

and business customers save more than 6.1 million megawatt hours (MWh) from 2013 to 2022. In addition to these customer-facing 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.

9. Just Transition and Energy Equity. Ameren is committed to leading a transition that is just, inclusive and equitable. We strive for our customers, especially the underserved and vulnerable, to benefit from our efforts to transition to clean energy generation and to grow sustainable communities. Our strategic and intentional efforts are outlined in greater detail in this report.

10. Maintaining a long-term view. Planning for the long-term transition of our generation portfolio is an important part of evaluating and addressing climate-related risks. It is subject to a range of uncertainties associated with technology, energy costs, load forecasts, and regulatory and legislative changes that make it difficult to predict our ability to achieve our plan, and therefore our energy mix, that far into the future. Today, coal-fired and nuclear generating units supply the majority of the energy we generate.

The previously mentioned retirements are expected to facilitate the achievement of Ameren's goal of achieving net-zero carbon emissions by 2045. To ensure continued reliability as existing energy centers are retired, we anticipate that new low- to no-carbon generation resources with the capability to produce electricity when needed (i.e., dispatchable) will be needed in the early 2040s to achieve the last 10%-15% of emissions reductions toward our net-zero goal. These technologies may include advanced nuclear generation, carbon capture and storage, hydrogen-fueled generation, long-duration battery storage and possibly other technologies. Ameren is actively supporting the development and demonstration of these technologies through collaborations with industry groups such as the Edison Electric Institute (EEI) and EPRI and is preparing to be able to integrate new technologies when they become commercially available. Provisions of the Inflation Reduction Act (IRA) also provide significant and ongoing support for the development of low- to no-carbon technologies. Ameren expects that efforts like these are likely to support the availability of the technologies needed to enable the achievement of our 2045 net-zero goal. Additional innovation efforts are highlighted in great detail in this report (page 33).

DEVELOPING AN IRP IS MUCH LIKE CLIMATE MODELING

Like the models used to evaluate climate change, our IRP modeling reflects assumptions about energy use, energy production and the broader economy.

These include assumptions regarding:

- Changes in the use of electricity, including;
 - Economic growth and energy intensity.
 - Improvements in energy efficiency.
 - Electrification, including adoption of electric vehicles.
 - Adoption of customer-owned generation, such as private solar.
- The price of carbon.
- The price of fuels, such as natural gas and coal.
- The cost of new energy generation technologies, such as wind and solar, natural gas, nuclear, hydro and storage solutions.
- The retirement of coal-fired and other generation.
- The addition of new generation, including wind, solar and natural gas-fired generation.
- Interest rates and investment returns.
- Environmental regulations and legislation.



Keokuk Renewable Energy Center

The electric grid is becoming increasingly complex. While Ameren believes the grid will remain at the center of value creation, Ameren also believes the traditional central station generation, transmission and distribution system will evolve into what EPRI calls the “integrated grid.” The integrated grid will incorporate increasing levels of distributed energy resources (DERs) (such as community and private solar panels), improved customer energy management tools (such as smart home devices) and electric vehicle infrastructure, all working together in a coordinated fashion to continuously and reliably maintain the balance between energy supply and demand.

The integrated grid offers a wide range of opportunities to further address climate risks, but it also comes with significant complexities and challenges. Some examples of how we are innovating within the company and with key external partners to reduce GHG emissions and improve system operations and reliability include:

1. Electrification. The use of electric alternatives to displace higher emitting fossil-fueled end-use technologies assists customers in increasing operational efficiencies and reducing their overall energy consumption and emissions. On a system basis, 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 electric vehicle (EV) adoption, including charging opportunities for multifamily dwellings, lower-income areas, public transportation and fleet electrification. We also have programs for electrification of off-road vehicles (fork lifts), terminal tractors, electric truck refrigeration unit ports, cooking space heating and water heating electrification.

To support this strategy, 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.

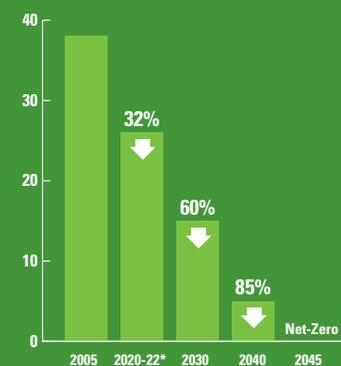
Ameren is also working with customers to support the electrification of their vehicle fleets. Ameren Illinois’ Electric Vehicle Charging Program Tariff provides special rate and line extension provisions to encourage electric vehicle adoption and promote grid efficiency for home,

multifamily, school and transit bus, and corridor charging. Ameren Illinois also filed its Beneficial Electrification Plan with the Illinois Commerce Commission on June 30, 2022, which will support additional electric transportation programs, particularly focused on equity eligible and low-income customers.

Ameren Missouri’s Charge Ahead program incentivizes the installation of more than 1,800 local charging stations at over 500 locations across the state through 2024. The program also provides incentives for the development of 14 fast-charging EV locations along highway corridors. Those locations are part of the National Electric Highway Coalition, a collaboration among electric companies who are committed to working together to build a vast network of charging stations by the end of 2023. Longer-term, our efforts will be extended to other commercial and industrial equipment where electrification will deliver similar benefits to customers and the environment.

To support cleaner alternatives in public transportation, Ameren Missouri partnered with Metro Transit in launching its first 60-foot electric bus in 2021. Metro now has fourteen 60-foot articulated buses and ten 40-foot all electric buses. In addition to the potential cost savings

TARGET TO ACHIEVE NET-ZERO CARBON EMISSIONS BY 2045¹



* Three-year average CO2 emissions for 2020, 2021, and 2022.

1. Ameren’s goals encompass both Scope 1 and Scope 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

100%

Light-duty Ameren fleet vehicle purchases by 2030 will be electric



they offer taxpayers, these buses reduce greenhouse gas emissions by 100-160 tons annually when compared to diesel buses. Through this partnership, Ameren Missouri built a new substation next to the Brentwood Metro Bus facility to serve the growing electric needs of St. Louis Metro Transit and the surrounding communities.

Ameren Missouri sponsored the SiLVERS Project, a collaboration with Forth (nonprofit organization focused on advancing electric, smart and shared mobility), the City of St. Louis, and the U.S. Department of Energy. This project is designed to show how community-based organizations nationwide can use electric vehicles to deliver their services more efficiently and cost-effectively. It is a model for providing electric vehicles and charging stations to social service agencies that provide transportation and delivery services to low-income senior citizens.

2. Data Analytics. To enhance our capabilities, we have established an internal Data Analytics team. It has become increasingly important to analyze larger amounts of data to make our operations more efficient and environmentally friendly. Some examples include sensors on generation and distribution assets to better manage efficiency of operations; using drones and advanced imaging technologies; machine learning and artificial intelligence to support operations; event response time improvements; and predictive maintenance modeling.

3. Advanced Street Lighting. The installation of LED streetlights reduces energy consumption. Ameren Illinois expects customers to save more than \$6 million per year in energy costs as a result of LED upgrades. They plan to replace approximately 350,000 units of company-owned lighting

with higher efficiency LEDs throughout its service territory by 2027. Ameren Missouri recently completed a multi-year program to replace company-owned enclosed and open-bottom street and outdoor lights and directional floodlights with LED fixtures. Approximately 140,000 company-owned fixtures were replaced since 2016. Now a majority of company-owned lights feature LED technology and lighting customers will be saving nearly \$2.3 million per year compared to non-LED Rates.

4. Artificial Intelligence. Artificial Intelligence (AI) is a powerful technology that can provide insights and automation across multiple business processes leading to increased value for our customers, co-workers, and shareholders. To effectively leverage AI, Ameren must govern and manage its usage to ensure accuracy, transparency, data protection, and alignment with other requirements around privacy and technology. Ameren launched an AI Use Policy to the organization in 2023. This policy was developed to ensure that AI remains a valuable tool for developing products and solutions while ensuring data privacy, security, and quality and limiting use to business-related activities. The purpose of the AI Use Policy is to ensure that Ameren co-workers use AI in a manner that is consistent with the organization's values and standards while continuing to provide a safe and secure environment for all concerned.

5. Microgrids. The Technology Applications Center (TAC) micro-grid in Champaign,

Illinois, continues to provide learnings related to the integration and operation of distributed energy resources (solar, wind and gas-fired generation with energy storage) on the electric distribution system. These learnings help promote the reliable operation of cleaner, low-carbon emission generation. Future research will focus on economic optimization of the microgrid assets to more clearly understand how the utility and/or customers might deploy and leverage these concepts.

6. Innovative Strategic Alliances.

Ameren is actively engaged in innovative activities with several strategic partners and independent groups to identify, assess and potentially implement innovative technologies that would benefit our customers. These alliances include:

- **Energy Impact Partners (EIP)**, where our direct investment and collaboration is focused on strategic investments in high growth companies involved in new energy technologies. Several of the companies in EIP's portfolio of investments offer products designed to deliver a cleaner energy future.
- **EPRI**, where we are leveraging programs to advance our long-term vision for adoption of forward-looking technologies, including electric transportation, energy storage, artificial intelligence, information and communication technology, and security architecture for distributed energy resources integration, and transmission and substation asset analytics.



■ **The Alliance for Transportation Electrification (ATE)**, formed to accelerate the deployment of EVs and support grid transformation by promoting open standards, helps shape state-level policies and rate structures, and facilitates expansion of EV infrastructure. Ameren is a founding member.

■ **Local and regional universities**, where we collaborate with faculty and students on projects related to innovation and the integrated grid, including robotics, sensors, distribution automation, weather forecasting, DERs and energy storage. Ameren is a participant on two 2023 National Science Foundation grant proposals to develop new university level Engineering Research Centers for furthering research on carbon sequestration and utilization.

The Carbon Utilization Redesign Through Biomanufacturing-empowered Decarbonization proposal aims to create new industries to sustainably replace petrochemical products and sequester CO₂ while the Gigaton-Scale Carbon-Negative Engineering proposal focuses on developing technologies to sequester CO₂ at gigaton scale. Both of the proposals incorporate technologies to utilize sequestered CO₂ within sustainable products and strive to create new carbon markets.

■ **Institute for Electric Innovation**, where we leverage the learnings of other investor-owned utilities in electrification, renewable energy, providing customer value, and the integrated grid.

7. Ameren Missouri's Community Solar and Renewable Solutions Programs.

These programs are designed to offer customers access to clean renewable energy resources, thereby reducing dependence on fossil fuel resources. Community solar is an easy way for customers to accelerate the expansion of solar energy in Missouri without installing solar panels on their homes and businesses. Renewable Solutions is a subscription-based program that allows eligible businesses and organizations to replace up to 100% of their total energy use with renewable sources. Ameren Missouri will build renewable energy facilities on the Midcontinent Independent System Operator (MISO) grid to match demand from subscribing customers. Through a subscription, they can directly support adding renewable energy to the grid and receive

Renewable Energy Credits (RECs).

8. Ameren Illinois Solar. In Illinois, comprehensive energy legislation puts the state on a path to achieve 100% clean energy by 2050 and contains provisions allowing Ameren Illinois to construct solar plus battery energy storage facilities in East St. Louis and Peoria. Construction of the East St. Louis Phase 1 Solar Energy Center was completed in December 2022. The East St. Louis Phase 2 Solar Energy Center broke ground in October 2023. It will be comprised of solar generation and energy storage systems. Land acquisition for the Peoria Energy Center is complete. Request for Proposal documents were published to bidders in November 2023. To support the state's transition to renewable energy, we are transforming the energy system to make it safer, more reliable, resilient and secure.

SCENARIO ANALYSIS

Testing Our Carbon Reduction Plan

Ameren's company-wide goal of net-zero Scope 1 and 2 emissions by 2045 is science-based and consistent with the objectives of the Paris Agreement to limit global temperature rise to 1.5°C. As we evaluate climate risks, we are focused on contributing to the achievement of this goal as we transition to a resilient, clean energy future while ensuring the continued reliability and affordability of our energy services. To help us assess the resilience of Ameren Missouri's 2023 IRP against potential future climate policies and associated emissions requirements, we leveraged the EPRI study "Grounding Decisions: A Scientific Foundation for Companies Considering Global Climate Scenarios and Greenhouse Gas Goals," which summarized over 1,000 climate scenarios from the Intergovernmental Panel on Climate Change (IPCC) and others. The study was updated in April 2022 with the publication of a new report "Review of 1.5°C and Other Newer Global Emissions Scenarios: Insights for Company and Financial Climate Low-Carbon Transition Risk Assessment and Greenhouse

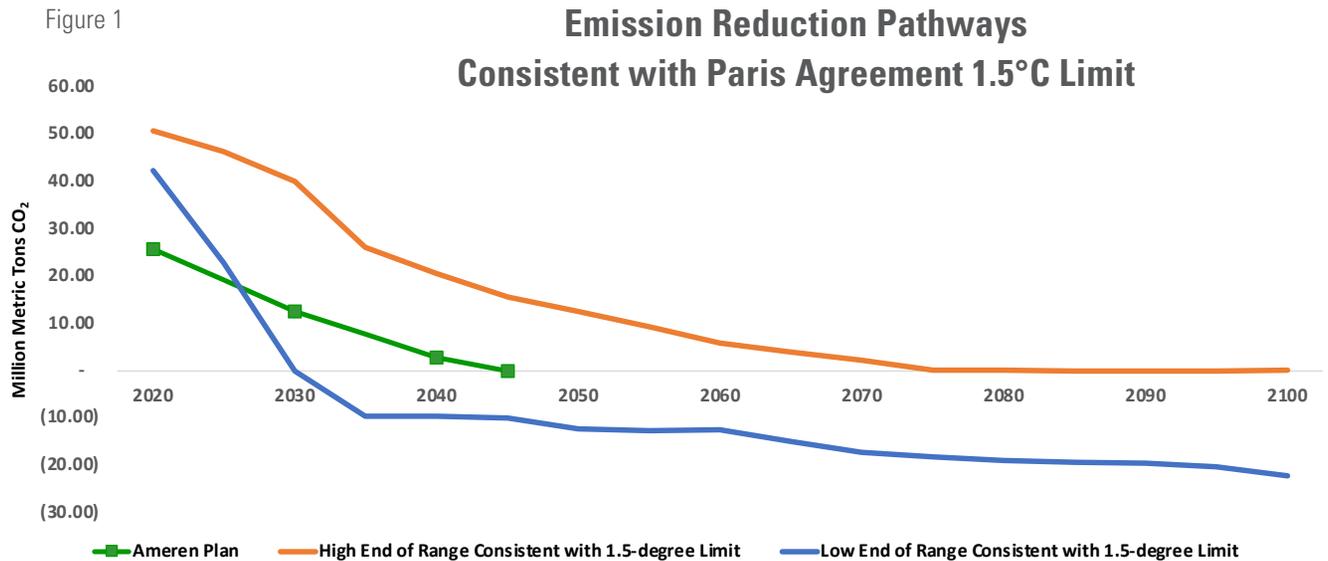
Gas Goal Setting." The EPRI studies offered a scientifically based framework for considering uncertainty in climate-scenario analysis and provided insights that could be applied at the company level. The EPRI study also included other scenario data from sources reviewed by the IPCC, as well as some scenario data from sources not reviewed by the IPCC, such as the Natural

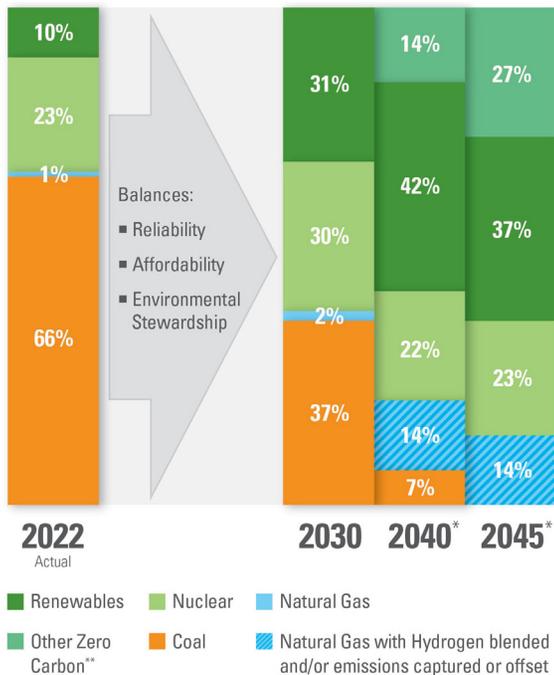
Resources Defense Council and Bloomberg New Energy Finance.

Scenario Ranges and Analysis

Over the last few years, EPRI has been assessing, and advancing, scientific understanding on the relationship between an international climate goal and a company. To understand the relationship between

a company's GHG reduction targets and international goals, EPRI research has evaluated approximately 3,300 global emissions pathways, including those from the IPCC and International Energy Agency (IEA) (Rose, 2023, Assessment of New Global Emissions Scenarios for Company Low-Carbon Transition Risk Target Setting Applications; Rose and Molar-Cruz, 2023,





* 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.

Differences in Regional Decarbonization Opportunities; Rose and Scott, 2020; Rose and Scott, 2018, Grounding Decisions). This research has consistently found broad ranges of global emissions pathways, as well as global annual emissions reductions levels and cumulative emissions budgets, to be consistent with limiting warming to any global average temperature level. This stream of research is focused on developing a technical foundation for grounded company analysis and decision-making on climate targets and climate risks.

sets of these IPCC reports, 97 scenarios were placed into one of three categories according to their probabilities of limiting increases in global average temperature to no more than 1.5°C. Each category includes a range of emissions pathways, which represent projected global annual CO₂ emissions levels over a given period of time, along with a range of probabilities of staying below 1.5°C. To provide proper context for a review of Ameren Missouri’s most recent IRP, we calculated Ameren’s pro rata share of

EPRI’s analysis evaluates the latest global emissions pathways assessed in the IPCC’s Sixth Assessment Report as well as the IEA’s net-zero by 2050 pathway. Translating EPRI’s global net CO₂ emissions results into percentage reduction ranges relative to 2005, we can compare a company’s GHG targets to the global emissions pathways to see whether they fall within the range of pathways consistent with limiting warming to 1.5°C and 2°C (Figure 1).

The study also builds on scenario data used by the IPCC in its Special Report on 1.5°C (IPCC Special Report).

emissions for the global electric sector scenarios from the EPRI analysis using Ameren’s share of 2005 emissions. This allowed us to compare the emission reductions associated with our plan to the emissions pathways represented in the scenario analysis data used by EPRI. Comparing the IRP against those scenarios that exhibit a high likelihood of achievement of a 1.5°C goal, as illustrated in Figure 1, we found that the projected CO₂ emissions under our current plan fall well within the range of the emissions defined by these scenarios. We expected these results because our current plan was tailored to be consistent with meeting a 1.5°C goal, incorporates through significant investments in clean energy resources, EE, accelerated coal-fired energy center retirements and increased electrification. We will continue to monitor technology developments that may present economically feasible and cleaner solutions in our ongoing effort to reduce GHG emissions, including through involvement in the various initiatives discussed earlier in this report. However, changes in energy policies and regulations could require adjustments to the plan. We will continue to work closely with regulators, policymakers and other key stakeholders to balance environmental stewardship with reliability and customer affordability during the clean energy transition.



EPRI IS

- An independent, nonprofit organization for public interest energy and environmental research focused on electricity generation, delivery and use in collaboration with the electricity sector and its stakeholders.
- A provider of thought leadership and technical expertise to help the electricity sector identify issues, technology gaps and broader needs that can be addressed through effective research and development programs.
- A more than 1,000 member organization, with members from around the world. While most members are electric utilities, other stakeholders include government agencies, regulators, Non-governmental Organizations (NGOs) and public or private entities engaged in some aspect of the generation, delivery or use of electricity.
- Ameren has been a member company since 1973.

JUST TRANSITION

We are committed to thoughtfully transitioning our energy generation resources without compromising reliability, resiliency, or affordability for our customers. In addition, 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.

We define a just transition as the fair and equitable treatment of our communities, workers and all social groups.

This is a key part of the environmental justice pillar of our energy equity framework complementing three other pillars – energy justice, economic and workforce development and social impact. As we make decisions on energy center retirements and new projects, we will evaluate the impact to our stakeholders (including disadvantaged and underserved communities throughout our service territories).

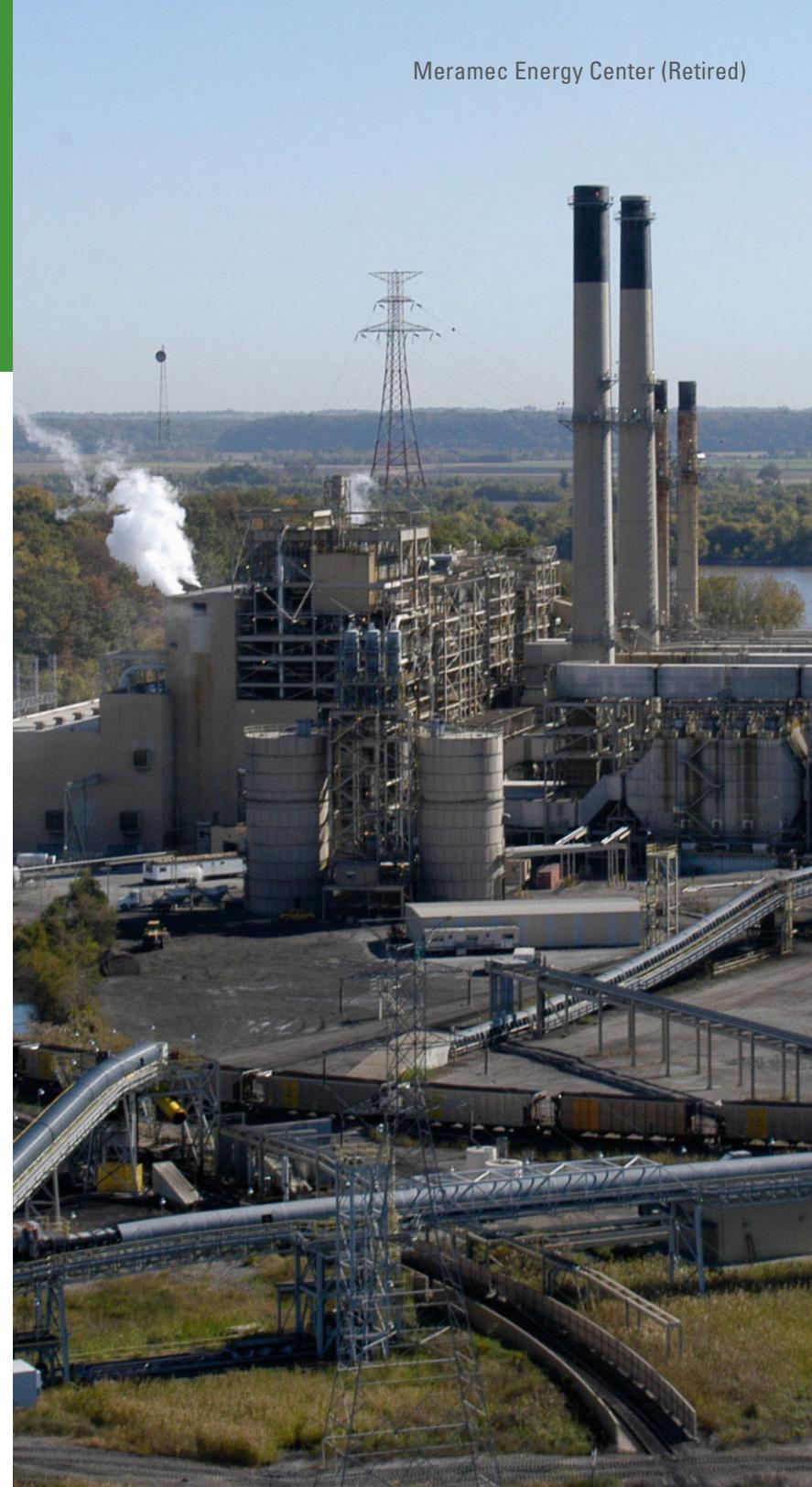
To provide additional structure to our just transition efforts, we have taken the following steps:

- Aligned Sustainability, Diversity, Philanthropy and Energy Equity to drive greater impact in the

energy transition and elevated the leader of that group to the Executive Leadership Team. This team works closely with key functions – Human Resources, Real Estate, Ameren Missouri operations and others – to guide the future use of the decommissioned site 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.
- Established 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 annual events with diverse community stakeholders in a forum that facilitates two-way communication. The Ameren Missouri Metro St. Louis Community Voices Advisory Board is composed of community leaders from different sectors, selected to share

Meramec Energy Center (Retired)



perspectives on relevant utility issues. This body celebrated their one-year anniversary in 2023 and assists Ameren in further understanding the priorities and interests of their constituents. Together, these frameworks serve as standing pathways for proactive community engagement. Ameren expanded its Community Voices Advisory Board to Mid-Missouri with a kickoff meeting on November 30, 2023, in 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.

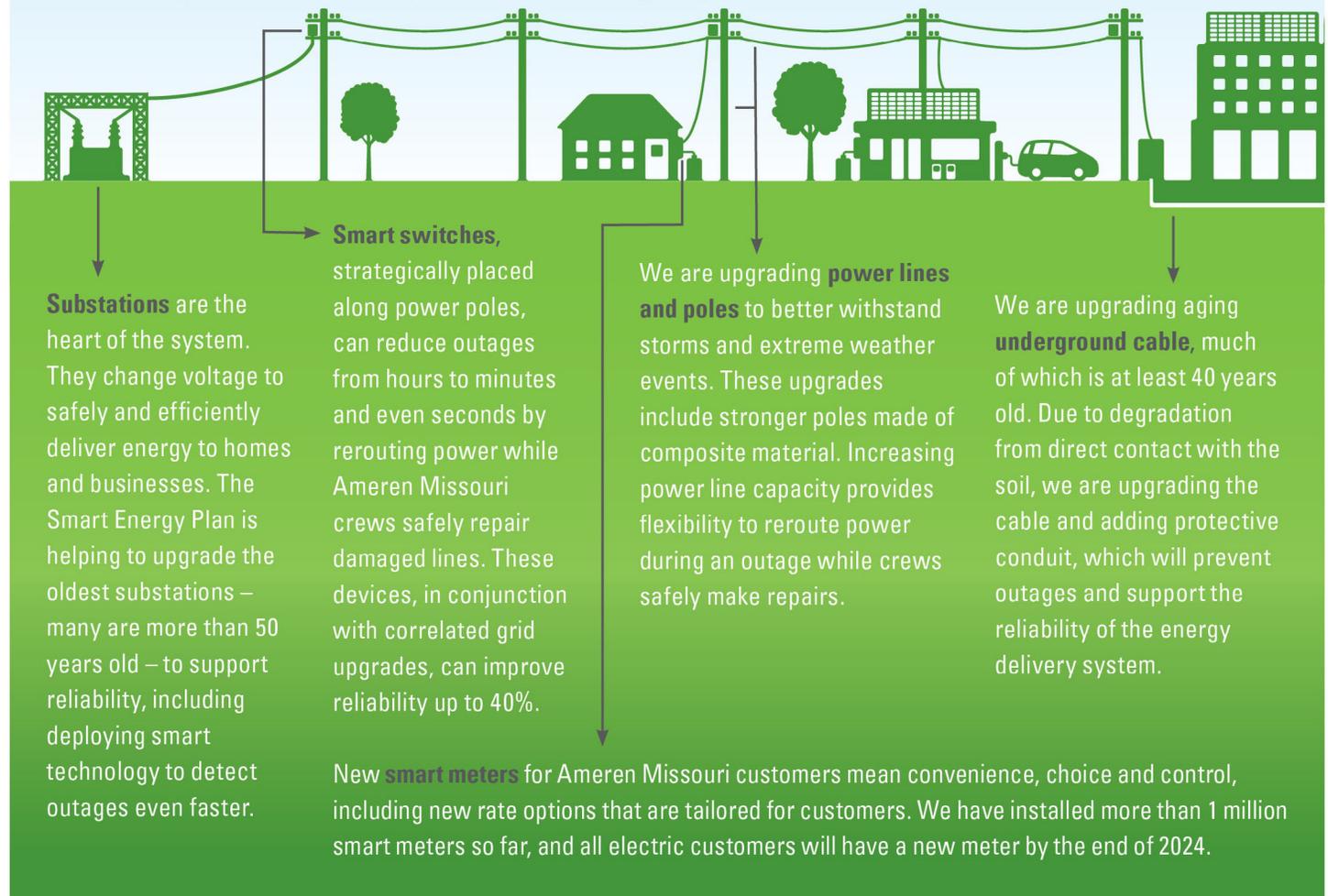
Energy Center Closure Considerations

In future energy center closures, beginning with Rush Island, Ameren will deploy a strategy that considers these four key areas to minimize impacts.

- **Human Capital.** Ameren's process for repositioning or reallocating our workforce from an energy center retirement is thoughtful and purposeful. We understand the potential impacts to our co-workers' livelihoods and families. This effort is a well-planned process that is conducted over time well before an energy center is permanently decommissioned. For several years prior to the closure of the Meramec Energy Center in 2022, efforts were underway to provide options for the workforce. Personnel were introduced to positions

STRENGTHENING THE GRID

The Smart Energy Plan benefits customers through investment in upgrades to aging foundational grid infrastructure, including poles, wires, substations, transformers and cables. The plan also entails deployment of smart technology to support reliability and resiliency on the electric grid and smart meters to provide customized energy usage data to customers.





at other generation facilities such that upon closure, 100% of the workforce were either reassigned or retired. In preparation for retiring Rush Island, we are already working with co-workers to identify other opportunities across the company. Information sessions have been helpful to discuss other areas, such as Energy Delivery, to help plant personnel understand what the skills and needs are in other parts of the business.

- **Land Use.** Ameren Missouri endeavors to reuse land previously occupied by its retired coal fired energy centers in ways that are environmentally sound and will benefit the overall community. The company assesses the feasibility of conversion to a renewable resource site as well as any other use that can serve as a source of jobs for the community.
- **Tax Implications.** Ameren understands that there are tax implications for communities associated with an energy center closure. We have partnered with EPRI and other organizations to conduct extensive economic modeling analysis for our Meramec and Rush Island energy centers to evaluate the economic impacts of the retirements of these facilities. The study helps us better understand indirect and induced impacts of the plant closure on the community. One of the tools we have deployed is philanthropic support to help mitigate the loss of tax revenue and its impact on educational systems.
- **Economic Development.** Ameren is committed to investing in the communities that experience a plant retirement. We are assessing the economic impacts on these communities and our economic and community development teams continue to work with affected communities to assist with opportunities to help create jobs and attract new businesses to the region.

Rush Island Energy Center



JUST TRANSITION IN ACTION

- Ameren Missouri's economic development team partners with state and local economic development organizations in both St. Louis County, former home of the Meramec Energy Center and in Jefferson County, site of the Rush Island Energy Center. These partnerships resulted in the announcement of a new James Hardie manufacturing facility, creating 240 new jobs in Crystal City, Missouri, which is located approximately 10 miles from the retiring Rush Island Energy Center. Ameren Missouri provided James Hardie with an economic development rate incentive through the Smart Energy Plan for this new facility.
- We have marketed the former Meramec Energy Center as a potential location for new businesses that could create jobs in the region, and there are promising opportunities resulting from this outreach. We are focusing on the reuse of this site for economic development opportunities that could potentially help create new jobs focused on industries supporting the clean energy transition.

METRICS AND TARGETS

Since 2005, the company's overall direct emissions have decreased.



Ameren Missouri Solar Partnership Program at BJC

Ameren greenhouse gas emissions, as reflected in U.S. Environmental Protection Agency (EPA) reporting and our CDP Climate Change Questionnaire, are shown in Table 1. Each scope reported is summarized in the table. Since 2005, the company's overall direct emissions have decreased as Ameren transitions to cleaner, more diverse energy sources to reach net-zero carbon emissions by 2045.

Ameren's companywide goal of net-zero carbon emissions by 2045 is science-based and consistent with the objectives of the Paris Agreement to limit global temperature rise to 1.5°C. This goal encompasses 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. Interim targets include reducing carbon emissions 60% by 2030 and 85% by 2040, in each case based on 2005 levels. Executing on this plan is based on accelerating coal plant retirements, adding more wind and solar energy, extending the operational life of the Callaway Energy

Center, as well as incorporating new carbon-free or low-carbon technologies as they emerge.

Scope 1 Emissions

More than 99% of Ameren's Scope 1, or direct GHG emissions occur as a result of operations of fossil-fueled energy centers. Ameren Missouri generation includes CO₂, CH₄, and N₂O emissions from coal, natural gas, oil and landfill gas units. Ameren Missouri also generates carbon-free electricity from the Callaway Energy Center. The yearly increase in emissions from 2020 to 2022 was primarily due to downtime at Callaway and expanding the sources that are included as part of the GHG inventory. Ameren's Scope 1 emissions have been third-party verified for 2020, 2021 and 2022.

Scope 2 Emissions

Ameren's Scope 2 emissions include emissions from the electricity usage at Ameren Missouri and Ameren Illinois facilities. Scope 2 emissions included in Table 1 reflect limited boundaries in the evaluations of these emissions. Ameren's Scope 2 emissions will decline as coal plants retire and cleaner energy sources are added.

Ameren's Scope 2 emissions have been third-party verified for 2020, 2021 and 2022.

Scope 3 Emissions

Defining, measuring and setting targets for Scope 3 emissions is different for every company. To better understand this class of emissions, Ameren engaged a technical consultant and obtained an independent third-party verification for its 2021 and 2022 Scope 3 emissions. We reported on eight of the 15 Scope 3 categories, seven of which were not applicable. Ameren continues to collaborate with suppliers, implement waste minimization efforts and reduce emissions associated with upstream transportation and distribution to reduce Scope 3 emissions. Increases in Scope 3 category emissions are primarily due to enhancements of Ameren's greenhouse gas inventory (i.e., adding more sources and expanding category boundaries). A detailed depiction of Scope 3 emissions disclosed is included in Table 1.

Ameren is proceeding with a science-based methodology for verifying emissions

reductions targets working with EPRI, peer utilities and a stakeholder coalition. The scope of the project which began October 2023 includes development of a new methodology to inform target setting, refreshing, contextualization, evaluation, and validation of greenhouse gas emissions targets. This project is expected to provide a science-based methodology for utilities to establish carbon emissions reduction targets that are robust, sustainable, verifiable, and customer-focused. The project will span two-years, with the target setting methodology and verification expected by the end of year one. Year two with the EPRI target setting program would include stakeholder engagement, outreach, and bi-lateral participation consultations.

Ameren partnered with Energy + Environmental Economics (E3) to determine the feasibility of establishing Scope 3 GHG reduction targets. The Scope 3 Target Feasibility Study will be completed in early 2024.

Table 1: CO₂e EMISSIONS (Metric Tons)*

	2020	2021	2022	DESCRIPTION
Scope 1	25,967,235*	28,229,889*	24,969,134*	Scope 1 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).
Scope 2	58,106*	74,981*	81,222*	Scope 2 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.
Scope 3	13,769,661*	18,827,969*	21,483,697*	Scope 3 emissions from indirect sources outlined below

For additional information see Ameren CDP Climate Change Questionnaires for reporting years 2019, 2020 and 2021.

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

- Carbon dioxide equivalent or CO₂e means the number of metric tons of CO₂ 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 CO₂, CH₄, and N₂O 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 ₂ e)	2021 (MT CO ₂ e)	2022 (MT CO ₂ 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
Total	13,369,661	18,827,969	21,483,697	

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

RISK MANAGEMENT AND GOVERNANCE



Protecting Customer and Shareholder Interests

We believe that prudent compliance measures undertaken in accordance with applicable regulatory frameworks, coupled with our robust risk management systems, effectively enable us to mitigate the policy and legal, physical, reputational, technology, market and financial risks associated with climate-related issues.

Reflecting our balanced approach to sustainability, we integrate environmental protection considerations, including climate policy and legal risk, into our broader ERM and strategic planning initiatives. Ameren's ERM process is a robust system whose primary objective is to assist management in identifying, evaluating and mitigating risks in a timely fashion. It plays a critical role in the sustained, successful execution of Ameren's long-term strategy and achieving its goals to deliver superior long-term value to customers and shareholders. Ameren embeds risk management into our business processes and key decision-making at all levels

of the company. Risk owners within the company are accountable for the quantification and mitigation of individual risks. Ameren's ERM team periodically engages a cross-company team to review current risks, identify emerging risks, review risk response plans, and ensure cross-segment adherence to Ameren's ERM framework. In addition to Ameren's internal risk identification process, the ERM team and management review and identify risks utilizing a variety of external sources. Some of the climate-related risks we consider and prepare for include:

- **Policy and Legal.** How we comply with existing laws and regulations, assessing how changing climate policy, laws and regulations could potentially affect our business going forward, and how we advocate for sound energy policies for the benefit of our customers and the communities we serve.
- **Physical.** How changes in the climate, like extreme weather, affect our physical infrastructure and system reliability.

- **Reputational.** How our response to climate-related changes impacts our reputation among key stakeholders.
- **Technology.** How climate changes will impact our technology decisions and require new innovations to serve our customers' energy needs.
- **Market.** How climate-related changes impact our engagement with customers, our suppliers, the prices we pay for commodities, products and services, and the capital investments we make.
- **Financial.** How climate change may affect our business as well as our customers and shareholders. We believe that being thoughtful about our impact on the environment, while also preparing for climate-related risks, is not only the right thing to do – it's also a smart business decision.

For additional information regarding certain risks discussed in this report, please refer to Ameren's Annual Report on Form 10-K for the year ended December 31, 2022 (2022 Form 10-K) and its subsequent filings with the Securities and Exchange Commission.

The Audit and Risk Committee (ARC) of Ameren's board of directors is responsible for monitoring and oversight of all significant enterprise risks. Oversight includes the ERM process encompassing the identification, assessment, mitigation and monitoring of risks on a companywide basis. The ARC meets on a regular basis to review ERM processes, at which time applicable members of senior management provide reports and updates to the committee.

The ARC coordinates with other committees of the board that have primary oversight responsibility for specific risks. Each of the board's standing committees receives regular reports from management concerning its assessment of company risks within the purview of such committee. The risks not specifically assigned to a board committee are considered by the full board and by the ARC through its oversight of the company's ERM process. Ameren's Risk Management Steering Committee (RMSC) provides management-level oversight of risk management for the ERM program and is an integral part of Ameren's overall governance and risk management infrastructure. The RMSC is chaired by the Chief Financial Officer (CFO) and is comprised of senior officers that meet at least ten times throughout the year.

Policy and Legal Risk Mitigation

Current and future policies at the federal, state or local level could have a significant impact on the utility industry, our businesses, our customers, the communities we serve and our shareholders. In addition to complying with existing laws and

regulations, Ameren actively engages with key stakeholders and monitors and reviews applicable policies for potential impacts to our current and future operational analysis and decision making. The changing nature of international efforts and domestic rules and regulations, such as those outlined below, highlights the uncertainties we face around energy policy, particularly climate energy policies.

Changes in energy policies and regulations could require adjustments to our generation transition plan. Under our regulatory frameworks, prudent actions taken to comply with laws and regulations are recoverable in customer rates. In addition, while our current generation transition plan has flexibility to comply with new laws and regulations, changes to environmental laws and regulations could increase costs to customers, impact reliability, and in some instances, negatively impact our revenues or ability to fully recover our costs and earn fair returns on our investments. We will continue to advocate for responsible energy policies and regulations (including environmental policies and regulations) that effectively balance environmental stewardship with customer costs and reliability. For additional information and further discussion, refer to Ameren's 2022 Form 10-K and its subsequent filings with the Securities and Exchange Commission.

The Paris Agreement

The central goal of the Paris Agreement is to strengthen the global response to the threat of climate change by limiting global temperature rise this century to well



below 2°C from pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

The Paris Agreement also establishes Nationally Determined Contributions (NDC), which reflect each member nation's emissions targets. In January 2021, President Biden issued an executive order, Tackling the Climate Crisis at Home and Abroad, that committed the U.S. to rejoining the Paris Agreement following withdrawal under the previous administration. It also initiated several actions for the U.S. to address climate change, including the development of the 2030 NDCs.

On November 20, 2022, the 27th Conference of Parties to the United Nations Framework Convention on Climate Change took place in Sharm El Sheikh, Egypt. COP27 focused on four primary themes: mitigation, adaptation, finance, and collaboration. COP27 ended

with a breakthrough agreement amongst parties to provide loss and damage funding for vulnerable countries hit hard by floods, droughts and other climate-related disasters. COP28 was held in November 2023 in Dubai, United Arab Emirates (UAE).

EPA's Regulation of CO₂ from Power Plants

On May 11, 2023, the EPA issued proposed Clean Air Act emission limits and guidelines for CO₂ from fossil fuel-fired power plants based on cost-effective and available control technologies. This proposed rule would regulate existing and new fossil fuel-fired energy sources. Ameren is closely monitoring the progression of this proposed rule and has expressed in comments on the rule that EPA involvement may be needed in the development of state plans for the preservation of dispatchable generation. Such an approach would aid the transition



\$47M

Smart Grid Grant award
from the U.S. Department
of Energy

Minimum **10 meetings** of the
Risk Management Steering
Committee per year

to non-emitting generation consistent with state and utility planning and address the critical need to maintain grid reliability until energy storage or other similar technology is widely available.

Recent Climate-Related Policies

At Ameren, we continue to advocate for constructive energy policies on the state and federal levels and have worked extensively with the Edison Electric Institute (EEI) and others for the passage of related legislation. Several elements of the federal Infrastructure Investment and Jobs Act (IIJA) and the Inflation Reduction Act (IRA) are positive for our industry, customers and investors. Collectively, this legislation provides meaningful tax credits for investments in renewable energy

generation and battery storage, which will significantly benefit customers. Both are components of our nation's transition to reliable, clean energy. These clean energy tax credits will significantly reduce the costs of clean energy while accelerating investments to address climate change. Ameren also expects Production Tax Credits (PTC) to increase annually as renewable resources come online, resulting in additional customer savings. Other policy benefits include tax credits for new zero-emissions developments, existing nuclear power plants and new renewable additions.

Ameren submitted four applications totaling more than \$500 million for grant funding through the IIJA, three applications in Ameren Missouri and one in Ameren Illinois. Ameren

Missouri has been awarded a \$47 million Smart Grid Grant from the U.S. Department of Energy's (DOE) Grid Resilience and Innovation Partnerships (GRIP) Program to accelerate infrastructure upgrades to support reliability for customers in rural and disadvantaged communities statewide. Coupled with the company's own investment of \$54 million, Ameren is implementing a \$101 million total investment in the energy future of rural Missouri. These upgrades are part of Ameren Missouri's Rural Modernization program, which is designed to improve energy resilience, simplify operations and deploy smart technology to increase capacity and service reliability across northeast, southeast and central Missouri.

Fifth National Assessment

In November 2023, the Fifth National Climate Assessment (NCA5) was released. The NCA5 is the federal government's report on climate change impacts, risks, and responses. NCA5 assesses changes in the climate, its national and regional impacts, and options for reducing present and future risk (transitional and physical). This report indicates that not only is every region of the country already experiencing the impacts of climate

change, but climate action is underway in every region as well. It is a congressionally mandated interagency effort that provides the scientific foundation to support informed decision-making across the United States.

State Renewable Energy Standards

Missouri and Illinois laws require electric utilities to include renewable energy resources in their portfolios. Ameren Missouri satisfies the non-solar renewable requirements with the High Prairie, Atchison, Keokuk and Maryland Heights renewable energy centers. Ameren Missouri is meeting the solar energy requirement by purchasing solar-generated renewable energy credits from customer-installed systems and by generating solar energy at its O'Fallon, Lambert, and BJC energy centers as well as its headquarters building.

Ameren Illinois has entered into renewable credit contracts with 20-year terms ending in 2032 and executed additional contracts in 2022. Illinois law also requires Ameren Illinois to enter into contracts for zero emissions credits. Ameren Illinois has entered into agreements to acquire zero emissions credits through 2026 to fulfill this requirement.



Physical Risk Mitigation

Certain climate assumptions indicate present and continuing patterns of increased variability and severity of weather-related events. Electric transmission and distribution systems can be particularly affected by regional flooding and other extreme weather, some of which cannot be predicted with accuracy.

Ameren's primary means of mitigating the physical risks associated with extreme weather events is to make certain asset enhancements and improvements, commonly known as system hardening, to avoid potential impacts and damages that may otherwise occur. We also deploy a multifaceted strategy to ensure the reliability and stability of the grid, from the energy center to the customer. This strategy includes system hardening and three distinct and complementary levels of planning and execution – emergency planning, situational awareness and emergency response – all in support of asset protection, system reliability and resiliency. We believe

the combination of these measures can address the most severe potential impacts posed by changes in near-term weather patterns and longer-term climate trends.

System Hardening or Making the Grid More Resilient

Ameren designs and incorporates physically robust and digitally intelligent features into the electric grid in anticipation of weather-related or other disruptive events. We plan and develop our transmission and distribution systems based on performance requirements associated with the most current standards governing these assets. Ameren's work to incorporate the system hardening measures described below has resulted in discernably improved customer reliability over the past decade.

As a means of making the physical grid more resilient, we bury distribution lines that we believe are most susceptible to weather-related damage, including those in heavily forested areas, crossing interstates and, to the extent possible, use steel and composite

material poles and cross-arms, line post insulators, 360-degree pole guying, high-performance conductors and mechanical line dampers. For underground line assets, we make use of modern insulation technologies, ruggedized cable protection, and installation in conduit as opposed to direct burial. We believe all measures are designed to be effective in reducing the destructive effects of wind, ice, moisture and extreme temperatures.

Ameren has a regular inspection process to ensure transmission and distribution facilities are in good condition. Drone technology is used to enhance inspection quality by providing airborne access to otherwise unnavigable areas and capturing close-up images of components that cannot easily be seen from the ground.

The incorporation of "smart technology" into the transmission and distribution systems is another effective way Ameren creates resiliency against the adverse effects of extreme weather. Smart technology adds a layer of wireless communication and control

atop the physical grid and allows for the automatic detection, location and isolation of grid disturbances. The subsequent rerouting of power to alternate supplies can reduce outage times to a matter of seconds for affected customers.

Ameren has successfully advocated for passage of legislation that provides for more rapid and widespread infrastructure investment, resulting in the Ameren Illinois Modernization Action Plan (MAP) and the Ameren Missouri SEP. In the past few years, these programs have led to significant investments to accelerate transmission and distribution projects directed specifically at enhancing reliability, hardening our system and expanding our grid intelligence.

In addition, to mitigate the risks of high wind, extreme weather, or other climatic conditions, a site suitability assessment was conducted for the Atchison and High Prairie renewable energy centers, which confirmed the wind turbines are suitable for use during such extreme conditions. These energy centers are



Recently passed infrastructure programs in Missouri and Illinois have led to **significant investments**, resulting in **enhanced reliability** for our **customers**.

also capable of operating at temperatures lower than the standard envelope for wind turbines of the same type because Ameren Missouri added a low-temperature operating package (down to -30 degrees Celsius) to mitigate the risk of shutdown during colder temperatures.

We have a vigilant surveillance and monitoring program for local river stages following extreme rainfall or drought conditions. We constructed flood walls, upgraded berms, implemented storm water capture and control measures, and relocated equipment within substation sites susceptible to flooding. We also engaged an independent engineering firm to produce a Water Resilience Assessment Report to assess current and future availability of water resources in our region, as well as the Powder River Basin area of Wyoming, a key location in Ameren's supply chain. Based on the report's findings, we do not expect material impacts on our operations through 2030 due to water resource availability. A more complete discussion of the weather- and climate-related risks associated with key water resources can be found in Ameren's Water Resilience Assessment Report at [Ameren.com/Sustainability](https://www.ameren.com/Sustainability).

Wildfire risk remains top of mind for stakeholders following the tragic events of the 2023 Maui wildfire and California wildfires. The Midwest is considered to have relatively low wildfire risk without

significant fire events in recent years. Ameren's service territory (within Missouri and Illinois), our robust package of grid resiliency, system hardening, automation programs, and vegetation management cycles, greatly reduce the risk of a catastrophic wildfire caused by Ameren assets.

Ameren will continue to participate in industry collaborations to review existing and emerging technologies associated with wildfire mitigation planning. Further climate-readiness studies will be helpful to provide better understanding and offer insight into mitigations for future higher risk areas. In addition, system planning, designing, and building for future climate scenarios may include further mitigations such as more frequent monitoring, more frequent vegetation management, undergrounding, and other grid resiliency, system hardening, and new technology implementations.

Emergency Planning

Ameren builds a risk management regimen into its policies and procedures to mitigate the effects of adverse weather events such as tornadoes, flooding and thunderstorms. Risk mitigation measures that address Ameren substation-related emergencies include our storing of spare power transformers, spare switchgear units and other substation-related equipment at strategic locations across our service territory.

To support the transmission system, Ameren participates in multiple industry transformer-sharing agreements for catastrophic events that require more equipment than what is stored in Ameren warehouses. In addition, as a member of the Midcontinent Independent System Operator (MISO), Ameren participates in MISO's transmission planning process, which considers multiple scenarios involving various contingency events, load growth rates, generator retirements, renewable

energy levels and carbon policies. Ameren also actively participates in the Midwest Mutual Assistance Group (MMAG), a consortium of regional electric utilities created to provide members with the means to both receive and provide emergency support in response to large-scale outage events due to extreme weather. MMAG is one of seven regional mutual assistance groups with whom a national response to catastrophic events can be coordinated.

In addition, Ameren maintains a fleet of fully outfitted emergency storm trailers and mobile command centers that are available around the clock in order to rapidly move service restoration materials and personnel to prearranged staging areas near communities with concentrated damage.

Situational Awareness

Ameren monitors, forecasts and prepares for disruptive events. A crisis management group oversees situational awareness,

planning and preparation. This includes the formation of a Watch Center that monitors events on national, regional, state and local levels, including large weather-related service interruptions.

Ameren's Crisis Management Plan includes a strategic framework for training and exercise programs. Readiness and response capabilities are validated through the implementation of a progressive approach to exercise activities, including orientations, workshops, tabletop exercises, drills, functional exercises, and full-scale exercises. The exercise continuum is conducted throughout the company at all levels to include the area command team, incident response team, the executive lead team, and the board of directors.

Ameren receives real-time weather prediction information from a widely used independent provider and also partners with offices of the National Weather Service in St. Louis,

Kansas City and Paducah, Kentucky. To enhance our weather preparedness, Ameren also makes use of a large network of weather-monitoring stations that provide more localized indications of potential severe weather in advance of its arrival. These monitoring stations are located within Ameren substation properties and record local meteorological data that includes temperature, humidity, wind speed and wind direction.

Emergency Response

Ameren activates operational protocols in immediate response to a disruptive event by utilizing the Incident Command System (ICS) of emergency management to address large-scale infrastructure or customer service interruptions. ICS enables a coordinated emergency response under established command and control protocols that Ameren puts in place for the duration of any disruptive event. It also allows for immediate

activation and integration within a common organizational structure and establishes standard processes and procedures for the management of a myriad of resources involved. ICS is part of the larger National Incident Management System, a nationally recognized framework originally established within the Department of Homeland Security. As a result of the collective efforts described above, we strongly believe we can mitigate physical risks associated with climate change and weather-related events.

Reputational Risk Mitigation

We manage our business in a sustainable fashion, balancing the needs of the customers and communities we serve, our co-workers, the environment and our shareholders. Through implementing our strategy to significantly reduce GHG emissions, we strongly believe that we are effectively mitigating reputational risks associated with climate change.



To aid in efficient and safe restoration, materials trailers are used to aid crews. The quick movement of supplies to our field personnel helps cut response time and allows us to restore power more efficiently for our customers.



Each trailer contains:

Supplies for 400 line workers

More than 200 types of supplies



Being mindful of potentially differing priorities among our stakeholders, we invest significant effort in analyzing strategic and operational options. We consider variables such as energy and environmental regulations, laws and policies, cost of the development, construction and operation of generation resources, cost of energy, demand for power, adoption of innovations such as EVs, and impact of EE programs. We take appropriate measures and actions to comply with existing rules and regulations to protect the environment and the communities we serve. We manage our business with a commitment to sustainability, exercising disciplined cost management to meet our customers' expectations for affordability and reliability. We proactively communicate with our stakeholders on our compliance strategies, including through community meetings and events, robust reports, shareholder engagement and regulatory filings. One example is the engagement with stakeholders as part of Ameren Missouri's IRP process. On April 27, 2023, Ameren Missouri hosted a stakeholder workshop via a virtual meeting to present key assumptions and analytical methods to be used in our analysis of resource choices and decisions necessary to meet the electric energy needs of our customers in a safe, reliable, environmentally responsible, and cost-effective manner. Other engagements that create opportunities for information sharing includes the Community Voices Workshops and quarterly Community Voices Advisory Board meetings, which allow for

two-way dialogue between Ameren and community leaders.

Ameren also continues to play a significant role in expanding procurement opportunities in our communities by aiding in the growth and development of diverse suppliers. We make sure that qualified diverse suppliers are encouraged and given the opportunity to do business with us.

Ameren is committed to serving the diverse needs of our communities and aims to successfully integrate our commitment into the Company's strategy. For example, in 2022, Ameren's spend with diverse suppliers grew to approximately \$1.1 billion. In our communities, Ameren committed \$10 million to nonprofits focused on DE&I between 2021 and 2025. We actively work with communities, including our underserved communities, to address Environmental Justice (EJ) considerations during projects and expansions and the evolving needs of those we serve. In 2023, Ameren was inducted into the Fair360 Hall of Fame. Ameren is one of only 12 companies to join the national Hall of Fame and is the first utility to do so. Ameren's DE&I initiatives have been ranked No. 1 on the Fair360 Top Utilities list every year from 2016 to 2022 and has also been included on the Top Utilities list annually since 2009.

Technology Risk Mitigation

The design, implementation and management of several programs associated with the reduction of climate-related risk (e.g., generation, energy efficiency programs and smart grid programs) create technology risks,

particularly if technologies will not perform as expected and fail to deliver results as expected.

In addition, new technologies that may emerge as a result of increased focus on GHG reduction technologies could change the use of natural gas and electricity. Improvements in technologies, such as plug-in electric vehicles and fuel cells, may increase demand for some of these products and result in additional stress on Ameren's delivery system. These demands could require enhancements to existing transmission and distribution systems or development of additional systems.

These and other technologies could also affect natural gas and electric sales. Ameren addresses these risks by designing programs that contain a mix of initiatives to avoid over-reliance on any one approach, technology or market. This mix includes different services, delivery mechanisms, and incentive types/levels.

The initiative's efforts complement other innovation activities occurring across Ameren.

As Ameren works to enhance and expand the digital intelligence and automation capability of its distribution grid, we observe that the technology products available to the utility industry today are more complex, broader in scope and developing at a faster rate than ever before. Ameren Illinois' TAC in Champaign is an Ameren-owned asset dedicated to the comprehensive testing, validation and support of grid-based technologies.

Having isolated testing environments like these at our disposal enables Ameren to deploy new grid products and automation technologies at a more rapid pace and with increased confidence in their success. Mitigating the risk of new technology challenges and new product immaturity in this fashion ultimately translates to broader benefits for customers in shorter periods of time.

As referenced in the Innovation section, Ameren has several collaborations with industry organizations that are advancing decarbonization efforts and research to assist utilities with their clean energy transitions.

Market Risk Mitigation

Our businesses are dependent on our ability to access the capital markets successfully. Timely access on reasonable terms is crucial. We rely on the issuance of short-term and long-term debt and equity as significant sources of liquidity and funding for capital requirements not satisfied by our operating cash flow, as well as to refinance existing long-term debt. The inability to raise debt or equity capital on reasonable terms, or at all, could negatively affect our ability to maintain and expand our businesses.

Events beyond our control, such as depressed economic conditions or extreme volatility in the debt, equity or credit markets, might create uncertainty that could increase our cost of capital or impair or eliminate our ability to access the debt, equity or credit markets, including our ability to draw on bank credit facilities. Any adverse change

in our credit ratings could reduce access to capital and trigger collateral postings and prepayments. Such changes could also increase the cost of borrowing which could adversely affect our results of operations, financial position and liquidity.

Ameren continues to monitor and actively participate in local, state and federal policy discussions that will affect changes in market operations and the markets' successful transition to cleaner energy. The market risks associated with the availability and costs of materials and supplies, and the significant need for new transmission infrastructure in our service territory and across the nation can all have an impact on Ameren's decisions and approach to providing safe, reliable and affordable energy for our customers.

Financial Risk Mitigation

We believe the actions outlined in Ameren Missouri's 2023 IRP represent a cost-effective plan for our customers. The preferred plan included in the IRP is prudent and complies with existing laws and regulations and, as a result, we expect that costs associated with this plan will be recoverable through customer rates, subject to final approval by the MoPSC. Accordingly, we strongly believe we are effectively mitigating the financial risks associated with climate change through the execution of our IRP.

Changes in energy policies, laws and regulations could require adjustments to Ameren Missouri's generation transition plan. While the current generation transition plan has flexibility to comply with



new laws and regulations, these changes could increase costs to customers, impact reliability, and in some instances, negatively impact revenues or the ability to recover costs and earn fair returns on investments. We will continue to advocate for responsible energy policies and regulations (including environmental policies and regulations)

that effectively balance environmental stewardship with customer costs and reliability. For additional information and further discussion, refer to Ameren's 2022 Form 10-K and our subsequent filings with the Securities and Exchange Commission.



\$1.1B

Total 2022 Diverse
Supplier Spend

22% increase over
2021 diverse spend

GOVERNANCE

Board of Directors

Ameren’s board of directors, currently comprised of 12 independent board members and Ameren’s chairman, president and CEO, oversees environmental policy matters and strategies, including those related to planning for the potential implications of climate-related issues. Ameren’s board has a diverse range of skills, qualifications and experience that make them well-positioned to address the risks and opportunities associated with climate change. These include extensive energy industry, strategic planning, financial, legal, cyber, nuclear, sustainability and regulatory experience, diversity and inclusion, as well as environmental expertise. In addition to the board’s direct oversight, standing committees of the board have the following responsibilities relating to climate and environmental matters:

- Nuclear, Operations and Environmental Sustainability Committee: Oversees and reviews the Company’s operations, including safety, performance, sustainability and compliance issues, and risks, policies and performance related to environmental sustainability matters, including those

related to climate change and water resource management. Senior management updates the Nuclear, Operations and Environmental Sustainability Committee on the Company’s operations throughout the year, including long-term generation planning, compliance with environmental regulations, and environmental sustainability matters.

- Audit and Risk Committee: Oversees Ameren’s ERM program, which includes strategic and operational risks, as well as the processes, guidelines and policies for identifying, assessing, monitoring and mitigating such risks, which, as noted above, include climate-related risks.
- Nominating and Corporate Governance Committee: Oversees Ameren’s corporate governance policies and practices. This oversight includes review of Ameren’s proxy statements, shareholder proposals, the Company’s responses to shareholder proposals, and reports the Company issues in response to shareholder proposals.
- Human Resources Committee: Oversees executive compensation practices and policies, including the integration of environmental, social and governance

measures, and human capital management practices and policies, including those related to diversity, equity and inclusion.

Management Teams

Management-level oversight of environmental, social and governance matters, including climate matters, is provided by our ELT, 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 EVs, 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.

INNOVATION



Ameren is leveraging innovation to help address climate change and reduce emissions, both today and in the future. These efforts provide the means to create and develop forward-thinking ideas – internally and externally – to advance promising technological solutions.

These efforts include:

EPRI and GTI Energy Low-Carbon Resources Initiative

Achieving net-zero emissions across the economy will require accelerating a safe, affordable, and reliable energy transition through advancements in a variety of clean energy technologies and options. The LCRI is a multi-year research and development initiative focused on the advancement of low-carbon technologies for large-scale deployment across the energy economy. It is jointly led by EPRI and GTI Energy. Ameren joined LCRI in 2021. With resounding industry support, LCRI has raised more than \$135 million in funding from a diverse group of over 50 sponsoring companies.

LCRI is focused on a vision of the future global energy system that is decarbonized, consumer-focused, sustainable, and resilient

with an emphasis on large-scale deployment to 2030 and beyond. Fundamental advances in a variety of low-carbon electric generation technologies and low-carbon chemical energy carriers – such as clean hydrogen, bioenergy, and renewable natural gas – are needed to enable affordable pathways to economy-wide decarbonization.

Ameren is collaborating with LCRI to pilot a hydrogen-based long duration energy storage project at the TAC microgrid in Champaign, Illinois, in 2024. By leveraging the existing microgrid platform at the TAC, we plan to add a hydrogen subsystem as a dispatchable load/source to evaluate the performance of hydrogen-based long-duration energy storage technology (for more than 8 hours as recognized by the industry). 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.

Climate READi

In 2022, Ameren became a member of EPRI's Climate READi. The goal of Climate

READi is to develop a common framework for addressing the entirety of the power system (planning through operations); to provide an informed approach to climate risk assessment and strategic resilience planning that can be replicated; and to drive stakeholder alignment on adaptation strategies for efficient and effective investment. Climate READi is a three-year effort with many utility members and an extensive stakeholder group including consultants, academia, industry groups, national labs, policy makers and NGOs.

Ameren is leveraging our collaboration with Climate READi to conduct a site-specific analysis of temperature trends and extremes in Missouri. EPRI will conduct a comprehensive site-specific climate and weather data analysis and application guidance for dry-bulb temperature and summer and winter minimum and maximum extreme weather trends to incorporate in future generation design criteria. Specifically, this project will develop a comprehensive climate dataset, including analyses of the historical baseline and projected changes [based on the best

available Coupled Model Intercomparison Project (CMIP6) climate science and modeling] in both average and extreme outcomes at planning and engineering design time scales (e.g., 2050s, 2080s).





Grid Modernization Initiative

Ameren is part of a DOE-funded consortium, Grid Modernization Initiative. Ameren will be participating in the Critical Analysis of Severe Climate Events: A Framework to Determine Power System Impacts to Enhance Resilience (CASCE) project. The consortium consists of Ameren, peer utilities, national labs, universities, and data and climate scientists. This three-year project led by Argonne National Laboratory will combine the expertise of the DOE national labs with top forecasting and assessment solutions from the private sector to improve energy planning for extreme weather and boost grid resilience. The consortium aims to develop new statistical methods for forecasting the likelihood of wide-area extreme weather events, such as multi-state heat waves and storms, and their impact on power systems. Extreme weather use cases will include a hot and dry case, and a wide-area winter storm case. The project will help develop enhanced preparedness for wide-area extreme weather events, informed electric system planning based on insights into the impacts of such events, and policy development and market adaptations to promote and enhance power system resilience.

EEl Carbon-Free Technology Initiative

The EEl Carbon-Free Technology Initiative is a collaboration among member companies and various NGOs with a goal of securing government funding for research, development, and deployment for 24/7 zero-emitting technologies. Ameren participates in this collaboration as an EEl member.

BIODIVERSITY INITIATIVES

Ameren recognizes the effects climate change can have on the planet's ecosystem. In our effort to be good stewards of the thousands of acres of land we maintain, we strive to minimize our impacts on wildlife and natural resources, enhancing habitat where practical, and funding regional conservation efforts. We focus on where we can make the most impact in our service territory – rivers, ecology, pollinators, birds and bats.

During facility construction, and maintenance activities, Ameren works closely with the U.S. Fish & Wildlife Service and other agencies to minimize potential impacts to threatened or endangered species and their habitats.

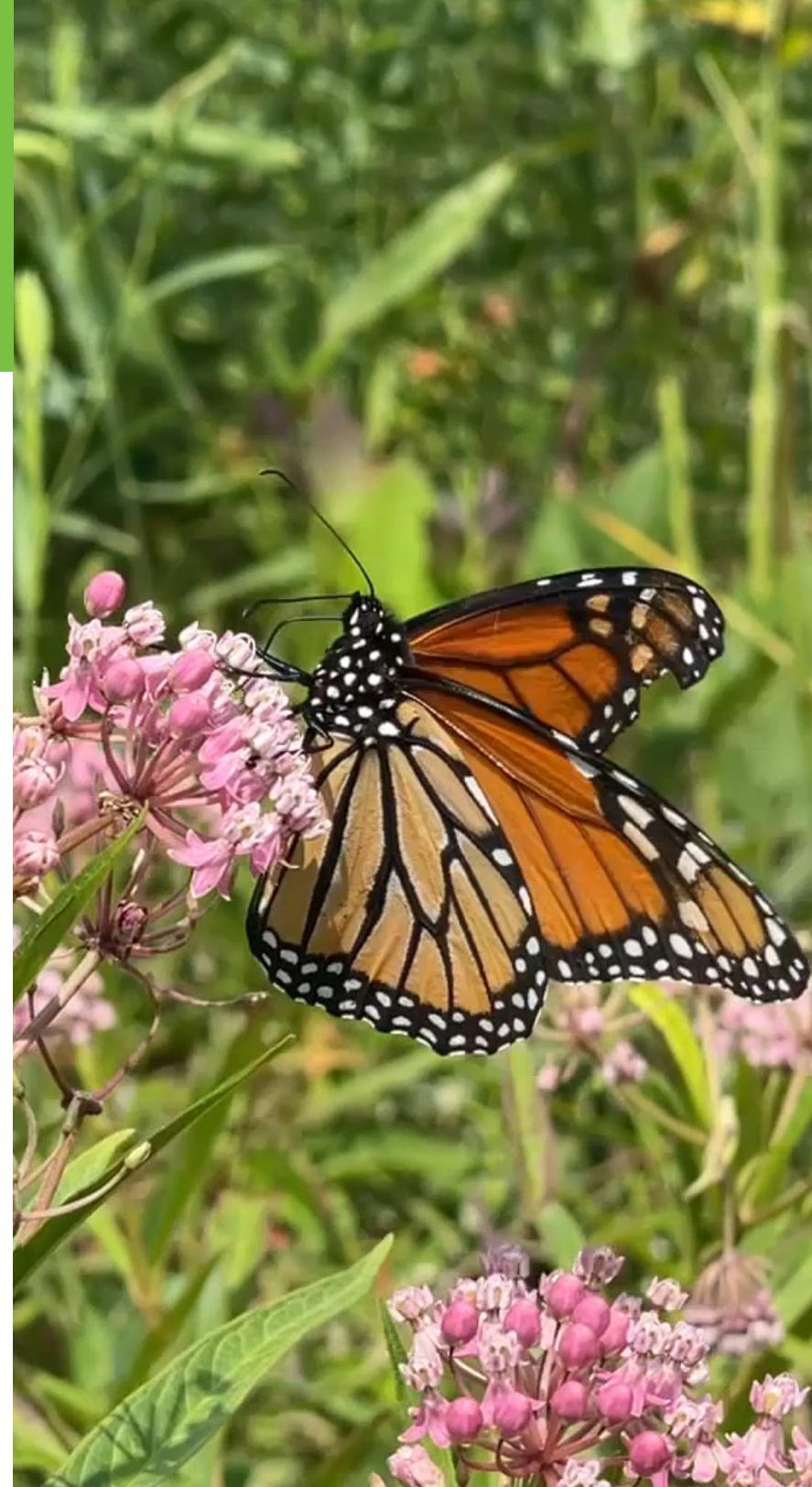
Biodiversity Project Highlights

Monarch Butterfly

The Monarch butterfly population in the eastern United States, including Missouri and Illinois, has declined by 80% over the last two decades according to a study in the journal *BioScience*. In 2024, the U.S. Fish & Wildlife Service intends to consider listing the Monarch butterfly as threatened, endangered or with some other type

of protected status. Utility and Transportation rights-of-way (ROW) are uniquely positioned to support the Monarch butterfly because they provide potential migratory corridors. The Ameren service territory is located within the primary migratory pathway through the Midwestern United States.

Ameren developed an application to join the Monarch butterfly Candidate Conservation Agreement with Assurances (CCAA) in 2022. In September 2023, Ameren signed and submitted the formal agreement to join the Monarch butterfly CCAA in partnership with the U.S. Fish & Wildlife Service and the University of Illinois-Chicago. This partnership aligns with our existing 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 areas, and create habitats for other pollinator species which can benefit farmers and other growers near these plantings throughout Ameren's service territory.





Urban Heat Island Relief and Tree Planting

Structures such as buildings, roads and other infrastructure absorb and re-emit the sun's heat more than natural landscapes such as forests and water bodies. Urban areas, where these heat-absorbing structures are highly concentrated and greenery is limited, become "islands" of higher temperatures relative to outlying areas. These pockets of heat are referred to as "heat islands."

Tree plantings can significantly mitigate the negative effects of heat islands and have energy efficiency benefits, including:

- Increased thermal efficiency by shading residences.
- Increased albedo (reflection of sunlight) of urban environments during the summer months, decreasing the summer heat loads in urban communities.
- Reducing the volume of stormwater that must be processed via combined sewer systems (reduced pump hours).

Ameren Missouri is funding the Forest ReLeaf Treesilience program by contributing a total of \$350,000 between 2023 and 2026 to target the planting of

trees in at-risk/disadvantaged St. Louis communities, particularly those that show the most potential for Urban Heat Island (UHI) relief. This effort will combat UHI effects by expanding healthy tree canopy in targeted communities. Ameren will work with Forest ReLeaf and utilize urban heat island mapping to create a project plan.

Bat Protection

Ameren recognizes that the operation of our wind generation facilities can directly impact bat species, while the maintenance and construction of transmission lines can indirectly contribute to pressures on bats by altering and removing important summer roosting habitats.

Nearly 50% of the known hibernating population of the federally endangered Indiana bat (*Myotis sodalists*) occurs within Ameren's combined service territories. The Ameren service territory is also home to many other bat species currently under consideration for listing as threatened or endangered by the U.S. Fish & Wildlife Service. Ameren carefully evaluates proposed projects for their potential to impact the habitats on which these species rely.

Support of Regional Conservation Efforts

Ameren provides financial support to several nonprofit organizations in our region that work toward conservation, or enhancement of species and habitats in Missouri and Illinois. Included are organizations supporting bat species, bird rescue centers and sanctuaries, prairie and pollinator conservation organizations, and those organizations researching and conserving habitats along the Mississippi and Missouri Rivers.

Research: Ameren is actively engaged in industry-leading research with EPRI's Endangered and Protected Species Research Program. This includes research on bat deterrent technologies for wind facilities, artificial bat roost installations to enhance summer roosting habitat, and foraging habitat enhancement technology to increase survival of White-nose syndrome. Ameren is also involved in several research projects on native planting establishment and maintenance methodologies, how native plantings on rights-of-way support pollinators, and how these plantings support bats and other species in our region.

More information about these biodiversity programs are available at [Ameren.com/Sustainability](https://www.ameren.com/Sustainability).

FINANCIAL IMPACTS AND OPPORTUNITIES

\$9.4B

Total renewable generation investment opportunity through 2036

\$1.8B

Investment opportunity in MISO LRTP Tranche 1

42 mi.

Length of first Missouri-based LRTP Tranche 1 project, which was awarded to Ameren

Investing in Cleaner Energy Sources

Looking ahead, Ameren remains focused on delivering distinctive long-term value to our customers and shareholders while leading the way to a sustainable future. In furtherance of its commitment, Ameren Missouri acquired the 400 MW High Prairie Renewable Energy Center in 2020 as well as the 300 MW Atchison Renewable Energy Center in 2021, which together represented an approximately \$1 billion investment. Ameren Missouri's 2023 IRP reflects an additional 2,800 MW of renewable generation by 2030, representing a \$5.3 billion investment opportunity and a total of 4,700 MW of renewable generation by 2036, representing a total investment opportunity of approximately \$9.4 billion. The IRP also reflects the addition of an 800 MW simple-cycle natural gas energy center by 2027 and a 1,200 MW combined-cycle natural gas facility by 2033, representing a total investment opportunity of \$2.5 billion, and the addition of 800 MW of battery storage by 2035, representing an investment opportunity of \$1.3 billion.

In addition, the ongoing, efficient operation of our existing clean energy sources such as the

Callaway Energy Center and the hydroelectric energy centers are key to Ameren's goal of achieving net-zero carbon emissions by 2045 while maintaining customer affordability and reliability.

Improving System Reliability

The importance of the transmission grid will continue to grow as Ameren and the rest of the U.S. power industry continues to transition to cleaner sources of energy. Large-scale expansion of the grid will be necessary to integrate more and more wind and solar generation resources, grid-scale storage and other resources that will enable the deep decarbonization of the U.S. economy. Regional Transmission Organizations (RTOs) like MISO are already planning for the infrastructure that will be needed to facilitate this transition. This includes assessing the overall need for resources, the expected resource mix, and the systems and processes that will be needed to operate the grid safely and reliably. Ameren will play a vital role in helping to shape the development and construction of this critical infrastructure, not only in its capacity as a member of MISO but also as a leading voice in the development of energy policies at

the federal and state levels, which will be important in ensuring that the transition results in a grid that is both reliable and affordable for customers. In July 2022, MISO approved the first tranche of transmission projects under its Long-Range Transmission Plan (LRTP), which included projects assigned to Ameren Illinois and Ameren Missouri, that would represent a \$1.8 billion investment opportunity, in addition to competitive projects in Missouri representing a \$700 million investment opportunity, in each case based on MISO cost estimates.

Ameren Transmission Company of Illinois has also completed several transmission projects which serve to strengthen grid reliability and provide greater access to renewable energy resources. These projects include:

- The Mark Twain Transmission project, representing an investment of \$265 million, included a 96-mile, 345-kV transmission line and substation placed into service in December 2019 in northeast Missouri. This project has helped enable wind projects under development in Missouri that will provide lower-cost energy to the grid, allowing benefits of this project to far exceed the project costs.

- The Spoon River Transmission Line project, representing an investment of \$130 million, included a 44-mile 345-kV transmission line between Galesburg and Peoria, Illinois. This project is directly aligned with Ameren's strategic goals of providing customers with reliable, efficient and environmentally responsible energy.
- The Illinois Rivers project, a 375-mile, 345-kV transmission line from Palmyra, Missouri, to Sugar Creek, Indiana, was completed in December 2022 and represented Ameren's largest transmission line project to date. This \$1.4 billion investment provides local and regional benefits, including increased transmission capacity, improved grid reliability and access to lower-cost energy and electricity from renewable resources for Midwestern families and businesses.
- Ameren, in partnership with the Missouri Electric Commission, has been selected by MISO to lead the development of an \$84 million transmission project in northwest Missouri. This project will bolster grid resiliency and energy reliability for Missourians. It is a result of a collaborative effort with many community partners who

have the best interests of the state of Missouri in mind. Ameren is committed to working with these partners, who are also our neighbors, to build transmission lines affordably with robust input from local communities.

The 42-mile transmission line will originate from a new 345-kV substation ATXI will construct in northwest Missouri, and span to the Missouri/Iowa border, opening new pathways for energy transmission to the region. The project is part of a \$10 billion portfolio of projects included in Tranche 1 of MISO's LRTP. MISO noted ATXI's sound route design and cost containment plan as key factors in the winning bid. Ameren has been conducting business in Missouri for more than 100 years. Having this project led by a Missouri-based utility with strong, long-standing local partners will ensure the job is done cost-effectively and collaboratively and the dollars invested aid in maintaining local jobs and boosting local suppliers and our communities. The project is expected to be in service by 2030.

Ameren Transmission is also investing in improving Bulk Electric System reliability associated with the retirement of the Ameren Missouri-owned coal-fired generating plants at Meramec and Rush Island, as well as the non-Ameren owned Baldwin generation plant. These power plants are located close to the St. Louis metro south region and require Transmission system upgrades to mitigate thermal and voltage issues on the Grid.

For the Meramec plant retirement, Ameren invested approximately \$243 million in

the installation of two STATCOM's (Static Synchronous Compensators) at Meramec and Beehive substations, a new Beehive Substation, a new river crossing section and upgrading of 13.46 miles of existing 138 kV transmission lines to carry more power across the system.

For the Rush Island retirement, Ameren plans to invest approximately \$153 million to install four STATCOMs, a capacitor bank at Overton substation and the addition of a transformer at Wildwood substation.

For the Baldwin generation retirement, Ameren is planning to install four additional STATCOM's in the metro east region in Illinois at a cost of \$170.1 million.

These new STATCOM's help regulate the voltage on the transmission grid when there are unexpected faults on the grid and enhance reliability. Due to these and other developments, as of Nov. 9, 2023, our pipeline of investment opportunities over the next 10 years has increased to more than \$48 billion, and our five-year capital expenditure plan includes a total of \$19.7 billion from 2023-2027. These investments, enabled by constructive regulation and fair returns, are expected to deliver strong compound annual earnings per share growth of 6% to 8% from 2023-2027 effective as of Feb. 16, 2023 (using our 2023 earnings per diluted share guidance range midpoint of \$4.35 as the base).

Customer Focus

As Ameren continues to invest in cleaner energy resources, we will not lose sight of customer affordability and reliability. Ameren Missouri's SEP and Ameren Illinois' MAP are



examples of well-thought-out plans executed over several years. Each of these plans support Ameren's responsible transition to cleaner energy, as well as create thousands of job opportunities for local communities.

SEP investments ensure our customers have access to clean, reliable energy. The plan consists of over 2,000 projects that include new power lines, stronger poles, upgraded substations and added smart technology to take outages from hours to minutes. Among the plan's many benefits, these investments have already prevented an estimated 50,000 customer outages in 2021 and 2022.

In Illinois, MAP has created over 450 jobs and led to the investment of approximately \$640 million over a 10-year period to

\$19.7B

Five-year capital expenditure plan (2023-2027) as of Feb. 16, 2023

improve the reliability and performance of its electric delivery infrastructure. Under the MAP, Ameren Illinois has installed advanced meters, strengthened poles, replaced cables and deployed new technology such as intelligent switches and sensors that can detect and isolate outages for faster service restoration.

CONCLUSION

This report represents Ameren's continuing efforts to communicate our approach to identifying, assessing and managing climate-related risks. As Ameren continues to assess its climate risks and evaluate options for mitigation, we will continue to employ a framework that accounts for the kind of uncertainty inherent in this complex issue and strive for solutions that provide options that benefit our customers, the communities we serve, the environment and our investors.

Ameren recognizes that climate change is an important issue for our customers, our communities, our nation and our planet, and we are committed to doing our part to protect and preserve the environment.

We developed a robust and prudent plan that is consistent with and contributes to reductions in CO₂ emissions outlined under the Paris Agreement. It benefits all stakeholders, is responsible, executable and will deliver results. This plan is expected to achieve significant reductions in GHG emissions consistent with a range of climate scenarios, while improving reliability and keeping customer rates affordable.

The technological and policy decisions made in response to climate change present both risks and opportunities for our business. We will continue to employ our robust risk management, governance and strategic planning processes to identify these risks and opportunities and execute our plans to address them in the best interests of all our stakeholders.

As we have discussed throughout this report, our plan targets specific actions directly aimed at reducing GHG emissions, including:

- Accelerating solar and wind generation while maintaining the reliability and affordability that customers have come to expect.
- Promoting energy efficiency and demand response programs that save our customers money on their energy bill.
- Promoting efficient electrification to further reduce economy-wide emissions while lowering costs for customers.
- Modernizing our grid to allow for more customer control and to accommodate more energy from renewable and/or intermittent resources.
- Addressing the impact of climate change by fostering innovation to keep up with evolving customer needs and hardening our system to be more resilient to climate change and weather-related events.

Ameren continues to look for ways to share our approach to contributing to a more sustainable region and culture.

We participate in and post various surveys and disclosures that support this effort. Annually, since 2011, Ameren has published a sustainability report. The 2023 Sustainability Report was released in May in concert with Ameren's annual shareholder meeting. We have also participated in the CDP Climate Change Questionnaire and CDP Water Questionnaire since 2008 and 2018, respectively. Our participation in the EEI-AGA ESG/Sustainability Template helps further inform stakeholders; Ameren has supported this effort as one of the first participants since 2018. These reports, among others, can be found at [Ameren.com/Sustainability](https://www.ameren.com/Sustainability).



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 Ameren's Annual Report on Form 10-K for the year ended December 31, 2022, 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 the Missouri Public Service Commission (“MoPSC”) staff review of the planned Rush Island Energy Center retirement, the effect of the Illinois Commerce Commission (“ICC”) order issued in December 2023 in Ameren Illinois' multi-year electric distribution service rate plan proceeding that approved base rates for electric distribution services for 2024 through 2027 and rejected Ameren Illinois' proposed multi-year integrated grid plan for the years 2023 through 2027, Ameren Illinois' natural gas regulatory rate review filed in January 2023 with the ICC, Ameren Illinois' electric distribution service revenue requirement reconciliation adjustment request filed with the ICC in April 2023, 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 our 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 on Ameren Missouri of any customer rate caps or limitations on increasing the electric service revenue requirement in connection with 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, 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 margins 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;
- Ameren Missouri's ability to use or transfer federal production and investment tax credits related to renewable energy centers; 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 operators 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;

FORWARD-LOOKING STATEMENTS *(continued)*

- advancements in energy technologies, including carbon capture, utilization, and sequestration, hydrogen fuel for electric production and energy storage, next generation nuclear, large-scale long-cycle battery 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, if any, to the tax positions taken by us, 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 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 from primarily one Nuclear Regulatory Commission-licensed supplier of Ameren Missouri's Callaway Energy Center assemblies;
- 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 or our suppliers, 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 phenomena on us and our customers, including the impact of system outages and the level of wind and solar resources;
- 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, including within the MISO, 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;

FORWARD-LOOKING STATEMENTS *(continued)*

- 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 Missouri Energy Efficiency Investment Act 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/or governance practices;
- the impact of adopting new accounting guidance;
- the effects of strategic initiatives, including mergers, acquisitions, and divestitures;
- legal and administrative proceedings;
- pandemics or other health events, and their impacts on our results of operations, financial position, and liquidity; and
- the impacts of the Russian invasion of Ukraine and the Israel-Hamas war, related sanctions imposed by the U.S. and other governments, and any broadening of such 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, and other impacts on business, economic, and geopolitical conditions, including inflation.

New factors emerge from time to time, and it is not possible for us to predict all of such factors, nor can we 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.