



Our Sustainability Story: Customers at the Center

2020 Ameren Sustainability Report



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Published **May 2020**

WELCOME

A message from Ameren's CEO



Needless to say, **much has changed in the world** over the last several months.

While it is too soon to predict the ultimate impact that COVID-19 will have on the world, or our country, some things will never change at Ameren. First and foremost is our unrelenting focus on safety. Next, we will always keep our customers at the top of our minds and never lose sight of our mission, to power the quality of life, for our customers and the communities we serve. Finally, and consistent with our mission, we have an unwavering commitment to environmental stewardship and sustainability.

Customers tell us they care about safe, reliable and affordable electric and natural gas service. They want easy, convenient ways to interact with Ameren. They are relying on us to be an engaged corporate citizen, which includes having strong corporate governance standards. And customers are looking for our continued leadership on environmental stewardship and sustainability.

At Ameren, we want customers to know that they can count on us to not only meet their energy needs, but also exceed their

expectations. Our 2020 Ameren Sustainability Report demonstrates the actions we have taken to achieve this aspiration today and the actions we are taking to position Ameren to achieve this aspiration for decades to come. Some notable highlights include the following:

Safe, Reliable and Affordable Service

Over the last five years, Ameren has successfully executed approximately \$11 billion in capital projects. Those investments have been focused on making the energy grid more resilient, reliable and able to incorporate greater levels of renewable generation. These investments are delivering results. Since 2013, our reliability in terms of outage duration has improved by 43%. Today, our residential electric rates for our Missouri and Illinois customers are approximately 24% below the national average. Now more than ever, delivering safe, reliable and affordable service to our customers is critical.

AFFORDABLE RATES

¢/KWH

Ameren Illinois	10.01
Ameren Missouri	10.08
Midwest Average	12.85
U.S. Average	13.19

Ameren Missouri's and Ameren Illinois' residential rates are **22% lower** than the Midwest Average and **24% lower** than the U.S. Average.

AVERAGE RESIDENTIAL ELECTRIC PRICES — Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended June 30, 2019.

TARGETING SUBSTANTIAL REDUCTIONS IN CARBON EMISSIONS

(From 2005 levels)

35%
REDUCTION
BY 2030

50%
REDUCTION
BY 2040

80%
REDUCTION
BY 2050



Environmental Stewardship and Sustainability

For decades, Ameren has been a strong environmental steward. Today, we remain focused on transitioning to a cleaner, more diverse generation portfolio in a responsible fashion. We have a plan to reduce carbon emission levels by at least 80% below 2005 levels by 2050. Consistent with this plan is our planned investment of approximately \$1.2 billion for 700 megawatts of wind generation. In addition, our strong commitment to environmental stewardship and sustainability is exhibited by the significant number of robust energy efficiency, customer renewable generation and clean electrification programs we are executing.

Corporate Citizenship and Governance

We recognize that we are part of the critical infrastructure of our country and the communities we serve. We take that responsibility seriously. Consistent with this important responsibility is being a strong corporate citizen. In 2019, we provided more than \$10 million in charitable funding for a host of important community needs, including energy assistance, health care, education and youth programs, to name a few. Of course, we also stepped up in early 2020 to help address the significant needs of our community from COVID-19. Through the end of April, we have provided approximately \$2 million in funding for energy assistance, food, housing, shelter, medical services and other basic needs. We

will continue to be there for our community in this unprecedented time of need.

We also take seriously the important role of governance from our board of directors. It starts with having a diverse, talented and dedicated group of directors. Ameren's board of directors has a diverse range of skills that make it well-positioned to address the risks and opportunities associated with environmental issues. These include extensive energy industry, strategic planning, financial, cyber, and regulatory experience, as well as environmental and legal expertise.

These are just a few of the highlights you will find in our 2020 Ameren Sustainability Report. In this period of rapid change, we remain focused on our customers, our mission and sustainability. We are proud of our

progress, but we are not finished. We will be relentless in our sustainability efforts so that we can meet our customers' energy needs and exceed their expectations for generations to come.



Sincerely,

Warner Baxter

Warner L. Baxter
Chairman, President and CEO, Ameren Corporation

May 7, 2020

ENERGY COMPANIES ARE IN THE MIDST OF A MAJOR TRANSFORMATION THAT IS UNPRECEDENTED.



DEAR READER,

Customers are asking for more options and ways to control their energy use. Stakeholders are bringing their thoughts to the table, including environmental concerns. And in the communities we serve, Ameren is helping tackle larger issues, such as diversity, equity and inclusion, to make our communities better. The balance between the work that we do now and how we prepare for the company's future is how we think about sustainability. Sustainability is an important part of our

strategy and we have taken definitive steps over the last several years to ensure it is integrated into our company's culture and business practices.

Supporting our communities through the programs and work that we and our co-workers do on a daily basis helps us all. From the philanthropic dollars that we provide for non-profits and the apprenticeships that change family fortunes, to the tens of thousands of hours our volunteers invest in community betterment, we know that our company is only as

strong as those who populate our community. Likewise, our responsibility to reduce impacts on the environment is built into our sustainability efforts. Our holistic strategy to reduce our carbon emissions includes a multi-pronged approach of adding renewable energy, retiring fossil-fueled energy centers, making strides in energy efficiency adoption and advocating for the widespread adoption of electric vehicles. We do this at a pace that compromises neither customer affordability nor system reliability.



WE HAVE TAKEN MANY STEPS

to integrate sustainability principles in our day-to-day operations and company-wide strategy. For instance, we recently:

- **Formalized the responsibility for the sustainability function** by establishing my role as the vice president of sustainability and electrification. I relish the opportunity to lead part of the corporate strategy group on these important initiatives, ensuring they are fully integrated into our business.
- **Formed the Corporate Social Responsibility executive steering committee**, a cross-functional team composed of members from the Ameren Leadership Team and the Senior Leadership Team, which provides management oversight for environmental, social and governance (ESG) and sustainability issues. This group is responsible for providing input into the ESG corporate strategy; providing input, review and approval of voluntary reports; and offers comments on ESG reporting frameworks.
- **Added a long-term incentive metric for senior executives** based on the addition of renewable energy to the Ameren generation portfolio.
- **Enhanced the oversight role of the Nuclear, Operations and Environmental Sustainability Committee** in 2020. The committee's responsibilities now include reviewing Ameren's policies, programs, practices and performance related to environmental sustainability, as well as significant communications and reporting to stakeholders regarding environmental sustainability matters.
- **Established a formal method for community engagement** which allows two-way communication between Ameren and community leaders. "[Community Voices](#)" is an annual engagement established in 2019 as a portal for two-way communication, with the second event planned for October 2020.
- **Published our first climate risk report**, [Building a Cleaner Energy Future](#), a comprehensive look at the steps Ameren is taking to manage climate-related risks and our alignment with the Paris Agreement.

This 2020 Sustainability Report provides a summary of our strategy accompanied by supportive documentation affirming our actions and oversight of those actions.

We are excited to be a facilitator of this change. More information is available in guides devoted to our businesses in [Missouri](#) and [Illinois](#), as well as various reports and questionnaires posted to the [sustainability page](#) of our website, Ameren.com.



We look forward to your feedback.

A handwritten signature in black ink that reads "Gwen Mizell".

Gwen Mizell
Vice President, Sustainability and Electrification,
Ameren Services Company

ABOUT AMEREN

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

OUR MISSION

To Power the Quality of Life

At-a-Glance Sustainability Highlights

ENERGY EFFICIENCY

- Since 2010, customers have **saved an estimated \$1.4 billion** thanks to energy-efficiency upgrades.
- Ameren energy efficiency programs **helped save more than 5,700,000 MWh** for residential and business customers since 2010.

CLEAN ENERGY

- Ameren Missouri's plan includes **700 megawatts of wind generation**, now under development, and 100 megawatts of solar generation over the next decade.
- We also plan to continue to **bolster our nation's transmission infrastructure** to enhance reliability and support greater levels of renewable generation on the grid.

METHANE LEAK REDUCTIONS

- To reduce methane leaks on our natural gas delivery system, **we've replaced 100%** of the cast and wrought iron pipeline and will eliminate all remaining unprotected pipeline by 2021.

WATER REDUCTIONS

- Starting in 2012, **Ameren has saved more than 120 billion gallons** of water each year while still generating reliable energy. We've done this through our transition to cleaner sources of energy, and upgrading water-related processes at our existing energy centers.
- Starting in 2023, we estimate a total **annual savings of more than 230 billion gallons** of water as a result of energy center retirements and changes in coal ash management practices.

At-a-Glance Sustainability Highlights *(continued)*

WASTE REDUCTIONS

- Ameren has diverted more than **400,000 tons of material** from landfills through recycling, education and awareness since 2015.
- Since 2001, Ameren Missouri has sent more than 14.5 million tons of coal combustion residuals (CCR) to be used in the production of cement and concrete, **keeping it out of storage basins**.
- Ameren Missouri is stepping up efforts to increase **CCR recycling to up to 85%** of future production. Current recycling is more than 50%.

ELECTRIFICATION

- Ameren has **pledged to commit 5% of its annual fleet spending** on plug-in electric technologies. We have met this goal for the past four years and are on track to do so again in 2020.
- A focus on reduced idling has paid off with a **20% drop in idling time**. This was accomplished through widespread use of GPS and utilizing hybrid bucket trucks with battery-powered hydraulics operating the booms.
- Ameren is committed to **purchasing approximately 150 electric forklifts** over the next five years, which would completely replace all combustion engine forklifts.

FACILITIES/LIGHTING

- For each year since 2014, **we have saved the energy needed to power 400 homes** thanks to lighting upgrades across Ameren's facilities. Going forward, our plans should yield even higher savings as we incorporate more natural light into new construction and building renovations.

DOWNLOAD

an executive summary of the 2020 Ameren Sustainability Report.

ENVIRONMENTAL STEWARDSHIP

Every day, we focus on providing safe, reliable and affordable energy in an environmentally responsible manner to our customers and the communities we serve. We do this by continuously evaluating and evolving how we work to introduce more clean, renewable and low-carbon energy options, reduce our impact on the climate, reduce water usage and promote wildlife habitats.

Ameren Illinois is experimenting with using goats as an environmentally-friendly way to remove invasive vegetation in difficult-to-reach rights-of-way across its service territory.



Climate Change



We recognize that **climate change is a critical issue** not just for our customers but also for our nation and our planet. We are committed to doing our part to protect and preserve the environment. Our strategy involves taking action across our electric, natural gas and transmission businesses.

The primary source of Ameren's greenhouse gas (GHG) emissions are Ameren Missouri's fossil-fueled energy centers. Smaller amounts of GHG emissions can also be attributed to our natural gas and electric delivery operations.

To reduce those GHG emissions, we are adding hundreds of megawatts of renewable wind and solar generation to our portfolio, as set forth in Ameren Missouri's Integrated Resource Plan (IRP). The IRP will be updated

in Fall 2020. We are also expanding and enhancing the electric transmission grid across our service area to support increased use of renewable energy generation, while also reducing energy losses and improving overall system reliability.

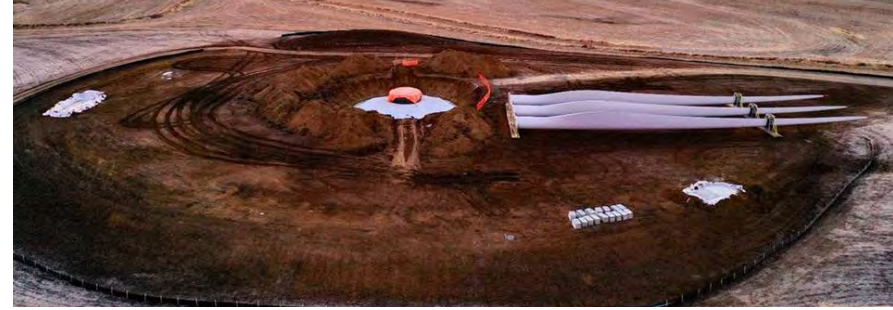
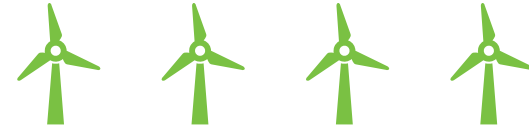
We strongly believe our strategy to address climate change by reducing emissions from both energy generation and transportation effectively positions Ameren to deliver long-

term value to our customers, the communities we serve and our shareholders. As the climate-change risk landscape continues to evolve, so too will our pursuit of advanced technological solutions, as well as policies and related investments supporting a cleaner energy future. These include clean electrification, distributed energy resources (e.g., storage and generation), smart grid technologies, energy efficiency, and demand

response programs. Looking ahead, we will continue to work collaboratively with key stakeholders to address climate-change risks in a responsible manner and deliver a brighter energy future for our customers, our communities and our country. A deeper look at climate change, and the risks to the company, can be found in Ameren's climate risk report, *Building a Cleaner Energy Future*, published in March 2019.

Clean Energy

700 MEGAWATTS OF WIND GENERATION



An up-to 400-megawatt wind generation facility, which will generate more clean energy than any other single facility in Missouri, is under development in northeast Missouri, while an up-to 300-megawatt facility is under development in northwest Missouri. They will be the first Ameren-owned wind facilities.

Voltage Optimization

Ameren Illinois' Voltage Optimization Project will deliver one of the most transformative programs in the nation, with a goal of achieving **422 gigawatt hours in energy savings** for homes and businesses by the end of 2025. That's enough saved electricity to **power 42,000 homes** – and save customers money on their energy statements.

Clean Energy

NEIGHBORHOOD SOLAR



Ameren Missouri is spreading clean solar generation across the state in a new way. As part of the [Neighborhood Solar program](#), Ameren Missouri will install solar generation facilities in parking lots, on roofs and in available open spaces across the state. Ideal partners in this program to host solar generation are non-profit organizations, schools, institutions or other non-residential locations which serve as gathering spots in the community. The first Neighborhood Solar locations are scheduled to be delivering clean energy in 2021.

A photograph of a father and child flying a kite over a sunset landscape. The father is carrying the child on his shoulders. The child is holding a large, light-colored kite. The text 'A SIMPLE WAY TO MAKE A' is above 'SUNNY TOMORROW' which is enclosed in a white rectangular frame. Below the frame is a small solar panel icon. At the bottom, text reads: 'Ameren Missouri now gives you the choice to invest in solar energy, and build a brighter future, today. It's easy to get started; subscribe online at: AMERENMISSOURI.COM/COMMUNITYSOLAR'. The Ameren Missouri logo is in the bottom right corner of the image.

A SIMPLE WAY TO MAKE A

SUNNY TOMORROW

Ameren Missouri now gives you the choice to invest in solar energy, and build a brighter future, today. It's easy to get started; subscribe online at:

AMERENMISSOURI.COM/COMMUNITYSOLAR



Ameren Missouri's first Community Solar facility began serving customers in the summer of 2019. Customers can participate in solar generation without installing or maintaining solar panels on their property. Learn more about the **Community Solar** program at AmerenMissouri.com.

Clean Energy

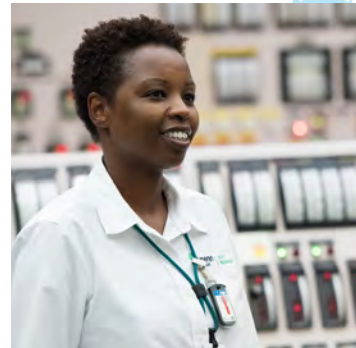
EXEMPLARY STATUS



Following a thorough review of operations at Ameren Missouri's Callaway Energy Center, the **World Association of Nuclear Operators rated Callaway as Exemplary.**

This significant accomplishment recognizes Callaway's work to improve reliability and performance over the past two years.

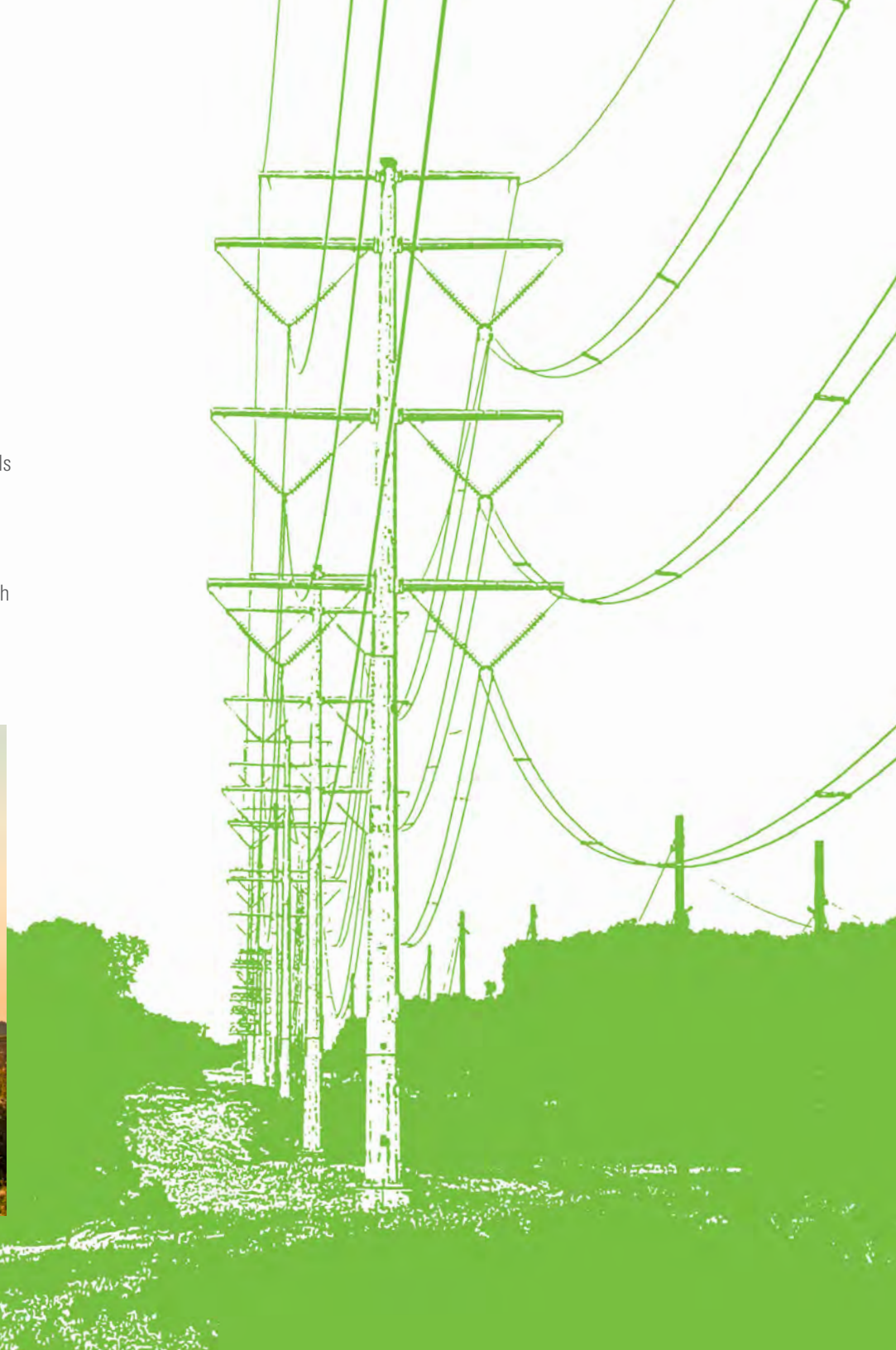
Callaway Energy Center's operating license expires in 2044, but we will continue to evaluate options to extend the license of this **zero emission generation facility** consistent with prevailing industry best practices.



Grid Modernization

Across Illinois and Missouri, we are modernizing the energy grid to strengthen our system to be more resilient to climate change, improve efficiency and reliability, and enable our customers to have greater control over their energy use.

In late 2019, the 96-mile Mark Twain Transmission Project became fully energized. The line travels west from Palmyra to Kirksville, Missouri, then north to the Iowa border. It began providing immediate benefits in northeast Missouri, including improved energy-grid reliability, increased transmission capacity and greater access to energy, including renewable sources such as wind. Because the Mark Twain Transmission Project brings additional energy capacity to this wind-rich area of Missouri, numerous wind projects are under development in the area, including one of the Ameren Missouri wind projects. These wind facilities will provide renewable energy to the grid, allowing the benefits of this project to far exceed the project costs.



Grid Modernization in Missouri

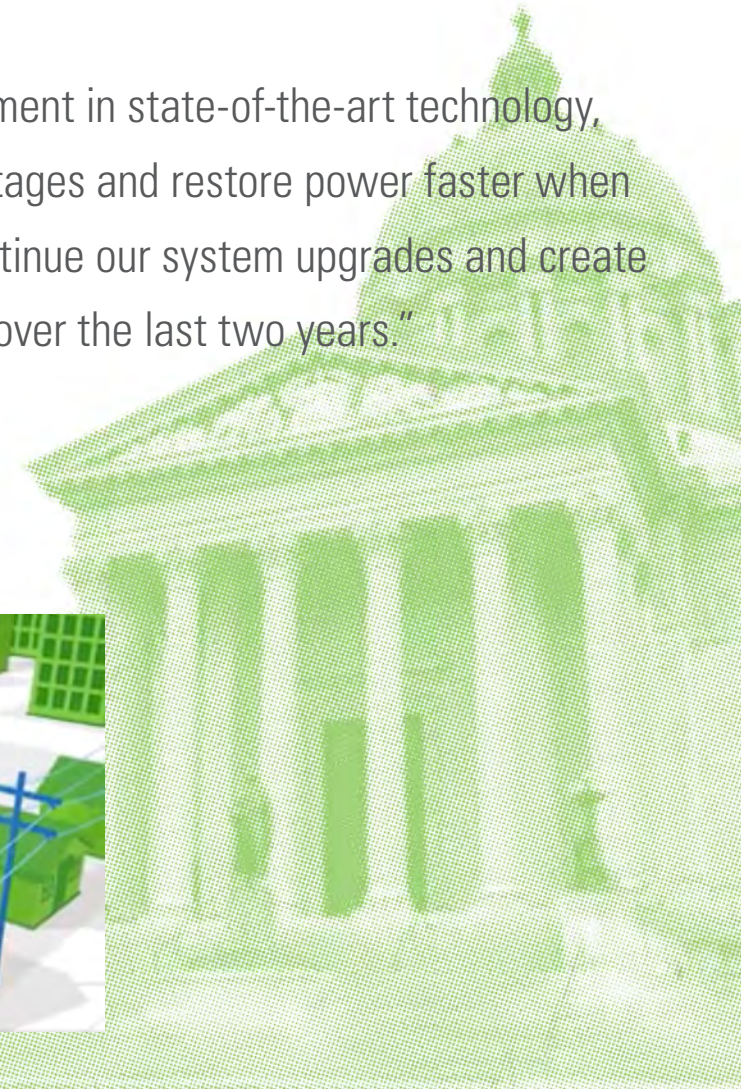
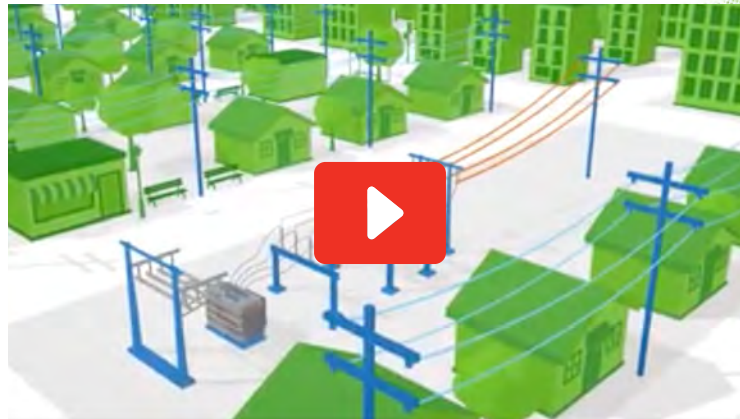
Ameren Missouri's updated, five-year **Smart Energy Plan** increases investments to **\$7.6 billion** in continued grid modernization while leveraging the successes from the first year.



"The Smart Energy Plan means investment in state-of-the-art technology, equipment and controls to reduce outages and restore power faster when they happen. We've been able to continue our system upgrades and create significant jobs while lowering rates over the last two years."

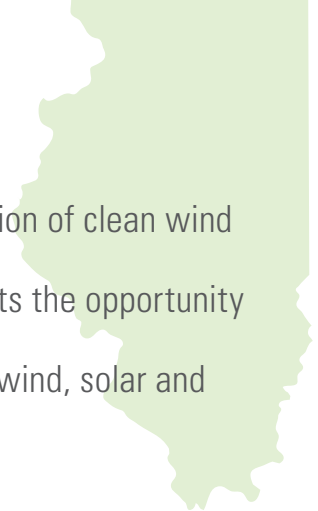
MARTY LYONS,
president of Ameren Missouri

In Missouri's capital, **the Jefferson City Smart Grid Project** is designed to reduce outages and speed power restoration. It is a dramatic upgrade to underground infrastructure, providing more reliable electric service to local and state agencies and the businesses that serve millions of Missouri families on a daily basis.



Grid Modernization in Illinois

Recent legislation allows **Ameren Illinois** to expand energy efficiency programs and increase utilization of clean wind and solar in the state's energy supply portfolio. Dozens of new community solar facilities will give Illinois residents the opportunity to receive a portion of their energy from this clean, renewable source. We're also researching ways to integrate wind, solar and battery storage onto the electric grid to improve the reliability and resiliency of our electric distribution system.



SIGNIFICANT INVESTMENTS TO MODERNIZE THE ENERGY GRID HAVE:

- **Improved reliability** and provided customers greater control over energy usage
- **Kept all-in rates affordable;** 2020 residential rates are virtually unchanged compared to 2012
- Created approximately **1,400 jobs** to date

Grid Modernization in Natural Gas

Ameren provides clean, affordable natural gas service to approximately 950,000 customers throughout the Ameren service territories in Illinois and Missouri. Ameren maintains 21,500 miles of natural gas transmission and distribution mains and operates 12 underground natural gas storage fields.

REDUCING METHANE LEAKS

To ensure the integrity of our natural gas pipelines, Ameren has integrity management programs in place to proactively address risk and reduce leakage on the natural gas distribution system. Ameren's natural gas main replacement program targets replacing aging infrastructure that is prone to leakage resulting in reduced methane emissions. Key elements of the program include:

- Eliminating cast iron pipelines. All were eliminated by 2007.
- Removing unprotected steel mains and services. All were removed in Missouri by 2010. In Illinois, the remaining unprotected steel mains and services are projected to be replaced by 2021.
- Replacing, on a proactive schedule, more than 215 miles of steel mains with mechanically coupled fittings and 50 miles of leak-prone Aldyl-A pipelines since 2015.
- Reducing active underground leaks by 77% since 2013.
- Utilizing renewable natural gas (RNG), a pipeline-quality gas derived from landfills and grain processing waste digesters to reduce the environmental impact of methane emissions. In 2018, Ameren utilized 1,288 billion cubic feet of RNG which provides enough gas to serve over 16,000 typical residential gas customers.



To reduce the highest sources of methane leaks on our natural gas delivery system, we've replaced 100% of cast and wrought iron pipeline. In addition, by the end of 2021, all unprotected pipelines will be eliminated.

Energy **Efficiency**



Helping our customers use energy more efficiently helps reduce their energy statements and lowers overall emissions. Together, **Ameren Missouri and Ameren Illinois invested approximately \$179 million in 2019** to fund electric and natural gas programs that reward customers for installing newer, more efficient technology or operations, and for making smart choices about how they use energy.

Learn more about [Ameren Missouri](#) and [Ameren Illinois](#) energy efficiency programs.

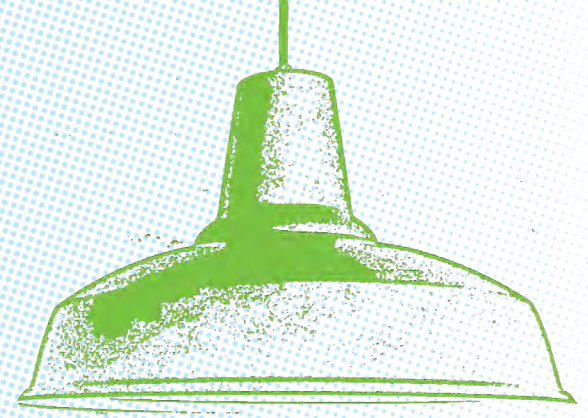
Energy Efficiency



This project is a perfect example of the power of partnerships, and how working together, we can make an investment that both saves taxpayer money and improves the comfort, safety and overall transit experience for our customers.

Taulby Roach, president and CEO of Bi-State Development, the operator of MetroLink

Energy efficiency upgrades can increase safety and security alongside savings. In 2019, the St. Clair County Transit District, in partnership with Ameren Illinois, completed a new lighting project at 11 MetroLink stations. The upgrade to LED lights is expected to reduce the cost of monthly electric service for the District by approximately 60%.



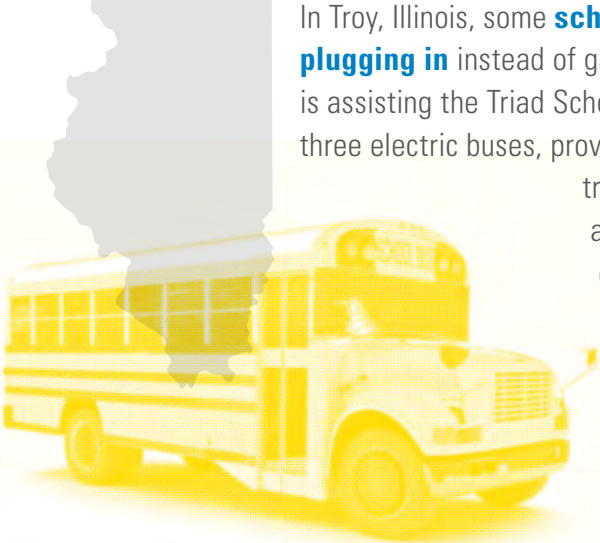
The LED lights with dimmers allow our staff to create calm, therapeutic spaces that promote healing for children and families who have been impacted by trauma.

Meghan Robinson, FamilyForward

FamilyForward moves vulnerable children in the direction of hope by delivering comprehensive therapeutic and educational services to support families. Ameren Missouri collaborated with the non-profit to upgrade all of the lighting at four of their facilities to energy-efficient LEDs. Ameren Missouri estimates the upgraded lighting will save FamilyForward more than \$11,000 a year on its energy statements.

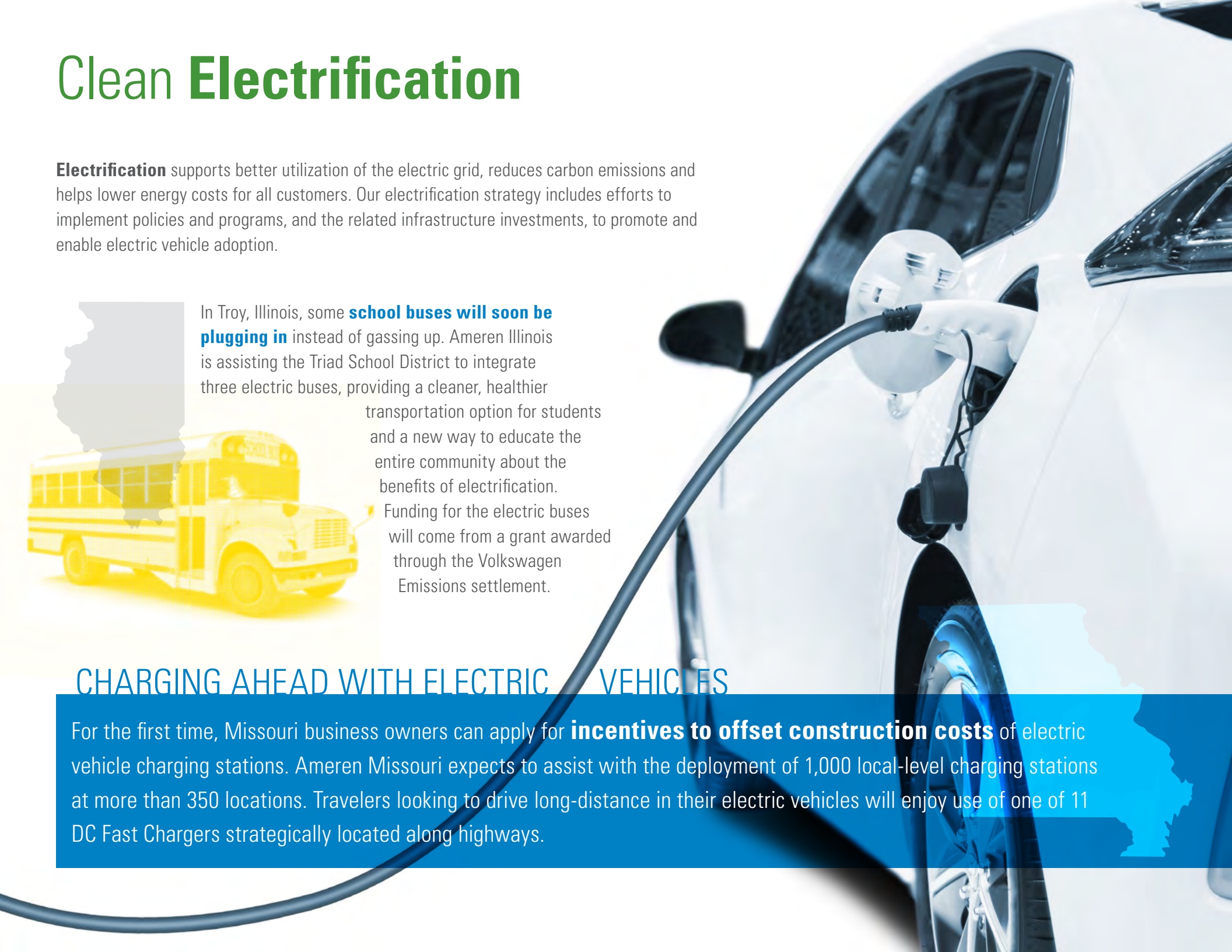
Clean Electrification

Electrification supports better utilization of the electric grid, reduces carbon emissions and helps lower energy costs for all customers. Our electrification strategy includes efforts to implement policies and programs, and the related infrastructure investments, to promote and enable electric vehicle adoption.



In Troy, Illinois, some **school buses will soon be plugging in** instead of gassing up. Ameren Illinois is assisting the Triad School District to integrate three electric buses, providing a cleaner, healthier transportation option for students and a new way to educate the entire community about the benefits of electrification. Funding for the electric buses will come from a grant awarded through the Volkswagen Emissions settlement.

CHARGING AHEAD WITH ELECTRIC VEHICLES



For the first time, Missouri business owners can apply for **incentives to offset construction costs** of electric vehicle charging stations. Ameren Missouri expects to assist with the deployment of 1,000 local-level charging stations at more than 350 locations. Travelers looking to drive long-distance in their electric vehicles will enjoy use of one of 11 DC Fast Chargers strategically located along highways.

Resource Management

Ameren has taken numerous steps to **protect animals**, promote biodiversity and support suitable habitats for all species including installing reflectors and coverings on power lines, and partnering with organizations across Missouri and Illinois.



Resource Management

WATER

Climate change can impact temperatures, precipitation, streamflow and drought across the United States. We studied the current and future availability of water resources to understand potential impact on our service area and supply chain. The voluntary report shows for the time period around 2030, **water stress is projected to be near normal** for most of the Midwest and Great Plains but will increase in the Powder River Basin in Wyoming, a key portion of our supply chain.

BIODIVERSITY

Ameren's biodiversity policy aims to reduce, minimize, or avoid impacts on biodiversity as we develop infrastructure or conduct operations. We consider biodiversity and mitigation measures or enhancements to the ecosystems of the lands and waterways we manage. This policy was reviewed and approved by the Corporate Social Responsibility executive steering committee.

Resource Management

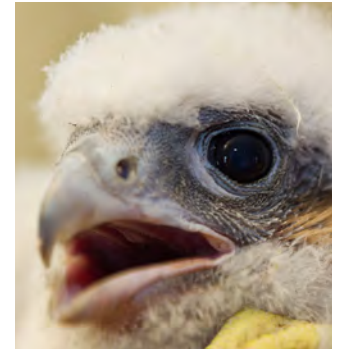
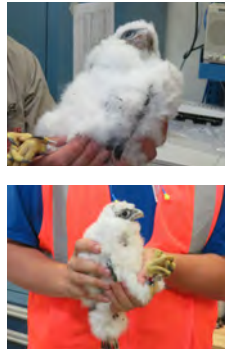
GOAT GRAZING



Keeping our rights of way clear of vegetation is a constant challenge and can be a real thorny issue depending on the types of plants invading the area. One of the ways **AMEREN ILLINOIS** is sustainably managing the vegetation is by letting goats get after the problem. The solution is especially effective in rocky or steep areas which would present hazards for Ameren co-workers to bring in the necessary equipment.

Resource Management

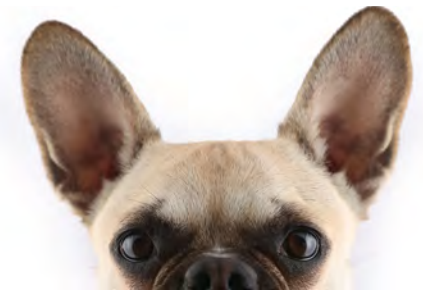
SUPPORTING BIRDS



Peregrine falcons make a home at some of our Missouri energy centers. For nearly a decade, we've partnered with the World Bird Sanctuary and the Missouri Department of Conservation to host Falcon Cam. Each spring, bird lovers around the world use Falcon Cam to take a close-up view of a nesting pair of falcons as they raise their young. Birds are banded, for research, and then released back into the wild.

In Illinois, crews worked with the state's Department of Natural Resources to erect a new perch for endangered osprey at the Banner Marsh State Fish and Wildlife Area near Canton.

SOCIAL RESPONSIBILITY



Ameren co-workers don't just work in the community – we're a part of it, too. That's why we've long supported and worked side-by-side with a wide variety of groups that make our communities better.



RESOURCES, EDUCATION AND JOBS

These are the main pillars of how we impact the communities we serve. In the end, it's about making families and communities stronger, more resilient and able to access more resources.

Our commitment to communities across Illinois and Missouri takes many forms: co-worker volunteerism, sponsorships and donations, energy education and investments in innovative energy solutions.

Community **Engagement**

Each day we work to strengthen our communities, particularly those that are most vulnerable.

In September 2019, Ameren Missouri brought together a variety of community stakeholders to discuss education, job development and energy cost savings. These discussions helped us organize our efforts and better understand how we can partner with different communities to meet their needs and how we can provide local leaders with information to help their constituents manage their energy use.

Community Voices



Community Engagement

RESTORATIVE JUSTICE

St. Clair County Teen Court is an alternative for young, non-violent first-time offenders. Instead of going to criminal court, offenders admit that they have broken the law and have their case heard by a jury of teenage peers who decide what the respondent needs to do to make things right.

The sentencing is based on the principles of restorative justice:

- How should the offender be held responsible for their actions?
- What can the offender do to repair the damage caused to others?
- What can the offender do to transform themselves into a productive member of society?

The teen jury can impose such remedies as community service, writing essays to the victims, completing an educational

workshop or participating in a support group. Once the respondent has completed their sentencing, the charges against them are dropped and never appear on their record.

Teen Court relies on donations to cover its annual \$40,000 budget. **Ameren Illinois has donated \$25,000** in each of the last two years to help keep the program moving forward. Since December 2014, more than 150 teens have successfully completed the program.



Community Engagement

Extending a Community's Sense of Home

Orthodox Jews celebrate Shabbat, a day of rest, from Friday at sundown until Saturday at sundown. Community members refrain from any kind of work and are prohibited from performing certain tasks in public, such as pushing a stroller or taking a meal to a family member. Working with Ameren Illinois, the Champaign-Urbana Orthodox community established an eruv, an area enclosed by a wire boundary along Ameren power lines that then becomes a shared space for Jewish people. That area is now considered a symbolic extension of the home and not a public space. As a result, celebrants are permitted to partake in some activities during Shabbat, while still adhering to their religious beliefs.



Community Engagement



Making Space for Play

As construction of the Mark Twain Transmission Project wrapped up in northeast Missouri, construction workers took time to help the region's four-legged friends. Joined by L. Keeley Construction, Volkert and Contract Land Staff, the group helped construct a 5,000-square-foot play yard for dogs awaiting their forever homes at the Adair County Humane Society.

Vital Community Member

The Callaway Energy Center was recognized by the Callaway Chamber of Commerce as a vital member of the community. In bestowing the Large Business of the Year Award, the Chamber recognized Callaway Energy Center, a zero-carbon resource, as a strong employer, a large contributor to tax revenue that funds critical services in the county, and as a community-minded organization fundraising for the United Way, SERVE, Relay for Life and others.



An Unconventional Way to Move

Moving from one house to another is a common occurrence, but moving the actual house is a bit unusual. In central Illinois, uprooting and driving a house 18 miles could not have been possible without help from Ameren Illinois crews, who were instrumental in making the move a safe one.

Energy Assistance



Ameren partners with non-profit organizations in Missouri and Illinois

to help customers stay current on their energy statements. Customers receive assistance by connecting with local community action agencies who are authorized to administer the **Low Income Home Energy Assistance Program**. For neighbors looking to help neighbors, Ameren offers the **Dollar More** program, inviting customers to contribute an extra dollar to help someone in need pay their utility bill.

Ameren Illinois joins with community organizations to **offer one-time grants** to income-eligible customers. In addition to the grant, energy efficiency advisors from Ameren Illinois are on hand to provide information on ways customers can reduce energy usage and save on their monthly energy statements.

Energy Assistance



We live in this community, too, and know that the tornado impacted lives in so many ways.

Chip Webb

After a devastating tornado in Jefferson City, some residents were struggling months after the storm. With so many lives disrupted, **Ameren Missouri held a utility assistance event.** “We live in this community, too, and know that the tornado impacted lives in so many ways. Customers missed work to rebuild their lives. We want to help out wherever we can,” said Chip Webb, Central Division director, Ameren Missouri.

MARKET DEVELOPMENT

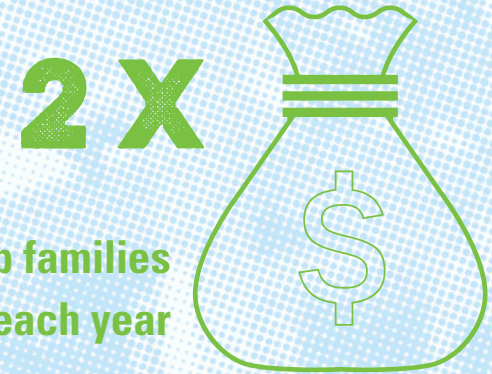
INITIATIVE



At the core of Ameren Illinois' energy efficiency plan is the innovative market development initiative. Its primary focus is to improve the quality of life for residents by providing access to energy efficiency programs, creating job opportunities in the energy efficiency industry and expanding or creating new energy efficiency businesses. Ameren Illinois teamed with leading minority and women-owned businesses as well as community-based organizations to administer energy efficiency programs and host more than **150 outreach events**. Those events touched more than **5,300 customers** and infused more than **\$1.3 million back into local, small or diverse businesses and underserved communities**. This innovative approach to delivering these programs helped introduce thousands of low- and moderate-income customers to energy-saving tips, tools and incentives — from free smart thermostats to a comprehensive energy efficiency home upgrade.

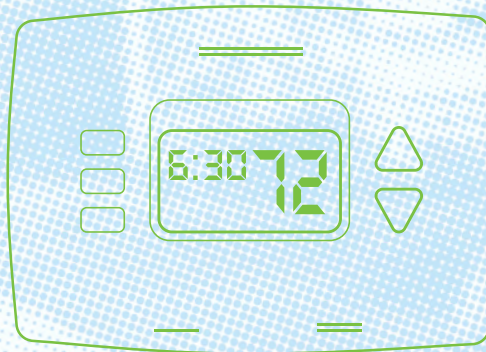
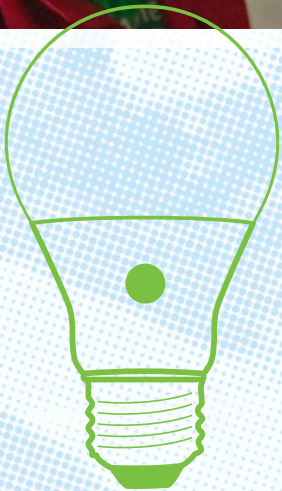
Income **Eligible** Programs

Our **GOAL** is to help families
save the equivalent of two payments each year



Whether it's an apartment building, single family home or a non-profit organization, removing barriers to installing energy-efficient upgrades is often the most challenging part of saving money on energy statements. Ameren's income-eligible programs help make meaningful efficiency upgrades, at little or no cost to

the recipient. The goal is to help families save the equivalent of two payments each year by reducing energy consumption – which can make a big difference. Both [Ameren Illinois](#) and [Ameren Missouri](#) have a full suite of income-eligible programs available.



Giving Back



In 2019, AmerenCares delivered more than \$10 million in philanthropic support, in both cash and in-kind donations, to nearly 740 non-profit organizations across its service territory in Missouri and Illinois. Through 960 grants and fundraiser sponsorships, the **AmerenCares program powers the quality of life** by concentrating on community needs by focusing on investments in community transformation, economic advancement, and meeting basic human needs.

Every year, co-workers take time out of their own schedules to lend a hand, and in this case, shovels, to brighten up the lives of others - like doing landscaping for Caritas' home for individuals with developmental disabilities. Ameren also often provides financial support to help organizations like Caritas fund energy-saving equipment, like the \$10,000 contribution to purchase a new cooler/freezer for the home.

For more than 60 years, the Mathews-Dickey Boys' & Girls' Club has trained, educated and shaped the lives of over a million children. Their fields and gyms shine brighter, thanks to **new LED lights installed with the help of Ameren Missouri's BizSavers program.** The upgrades will help the Club with its core mission to produce physically active, well-educated and hopeful youth with families at the center of their efforts.

The Ameren **Dollars for Doers** program provides cash gifts to eligible non-profit organizations for which employees volunteer. During 2019, co-workers utilizing the program volunteered more than **10,000 hours** at 51 non-profit organizations across Missouri and Illinois.

Diversity, Equity and Inclusion



“We drive a culture of inclusion and power the quality of life by eliminating barriers to people achieving excellence.”



The business case for diversity, equity and inclusion is evolving, much like the challenges and focus areas for Ameren and our communities. At Ameren, our diversity, equity and inclusion efforts exist to support these areas that start with our mission: “We drive a culture of inclusion and power the quality of life by eliminating barriers to people achieving excellence.”

We achieve this mission through the committed leadership of our board of directors and Executive Leadership Team, who drive diversity, equity and inclusion across the organization.

Ameren is leading many best-in-class initiatives that include our [Employee Resource Groups](#), the building of a diverse workforce for the future, the education of our co-workers, developmental tools for creating a culture of respect and creative solutions, and outreach initiatives to build strong communities in the territories we serve. Learn more about Diversity, Equity and Inclusion at [Ameren.com](#).

Ameren has been a sponsor and supporter of **Pride St. Louis** for several years and, in 2019, also served as the presenting sponsor of the lighting of the Civil Courts Building.

3RD

DiversityInc

has **ranked Ameren Corporation third in the United States** on its 2019 listing of the nation's **Top 6 Utilities** for diversity.

Supplier **Spending**

Part of how we support our communities is by helping businesses grow. In 2019,

Ameren spent \$1.5 billion

with businesses in Missouri and Illinois, further supporting our state economies.

IL \$728,021,662

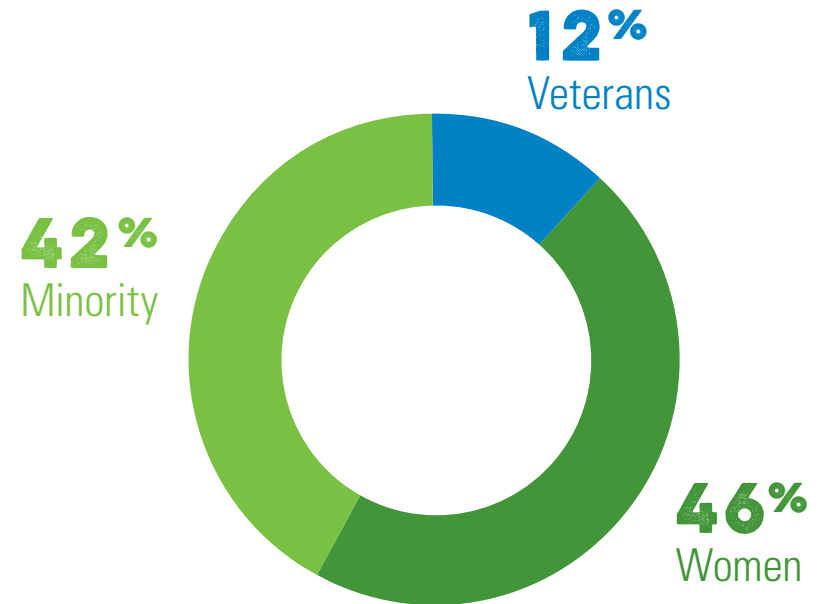


MO \$801,605,849

TOTAL
\$1,529,627,511

Supplier Diversity

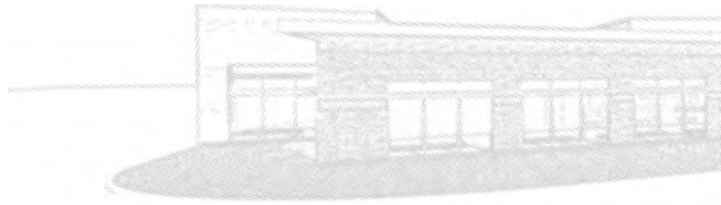
As a major purchaser of materials and services, Ameren plays a significant role in the growth and development of diverse suppliers. We make sure qualified diverse suppliers are encouraged and given the opportunity



TOTALS DIVERSE SPEND
\$653 million

to do business with us. Read more about supplier diversity at [Ameren.com](https://www.ameren.com).

Supplier Diversity



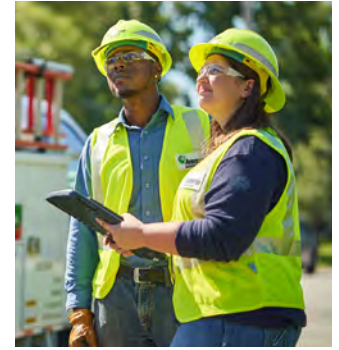
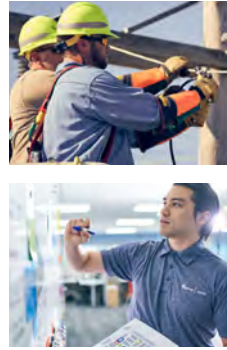
In 2019, we hosted our bi-annual Supplier Diversity Symposium dedicated to supplier diversity. The event, titled,

“Transforming our Energy Future Together,”

focused on the company’s future through innovation and technological advancements and key contract opportunities to support the grid of the future. The symposium featured a senior executive-level panel that shared insights related to trends and opportunities in digital, operations, workforce diversity and inclusion, procurement and supplier diversity.

As a result of Ameren’s supplier diversity advocacy, business segment sourcing and supply chain collaboration, **TWO MAJOR OPERATING CENTER (OC)** construction projects - Peoria Gas OC and North St. Louis Metro OC - both valued at greater than \$20m, **HAVE DIVERSE GENERAL CONTRACTORS** as joint venture partners to help lead the projects.

Co-Worker Recruitment



Careers at Ameren are as diverse and wide-ranging as the candidates we seek to fill them. **We have a diverse and inclusive work environment** with competitive salaries, great benefits and ongoing professional training.

Ameren's Pre-Apprentice Laborer (PAL) program provides entry-level positions that feed into one of three apprenticeships, allowing co-workers to spend time in each area to make an informed decision about which path is right for them. The PAL program is a highly competitive and rigorous path to a skilled craft career at Ameren Missouri.

SCEP

Seven 2019 high school students successfully completed Ameren's **Skilled Craft Education Program (SCEP)** along with their high school studies and joined the company in full-time apprenticeship roles upon graduation. The SCEP program partners with South and North Technical High Schools in St. Louis to provide seniors an introduction to the industry knowledge, skills and experience needed to apprentice as a mechanic or lineman at Ameren. The program, established in 2008, continues to be a valuable pipeline for skilled and diverse candidates to build the next generation of co-workers.



Co-Worker Engagement



10 Best Workplaces in Manufacturing and Production™

In 2019, Ameren, for the first time, was named to the top 10 Best Workplaces in Manufacturing & Production list by *Great Place to Work*®. That's because we recognize that our co-workers are vital to successfully delivering on our mission and provide them with the resources and perks they need to have fulfilling careers and personal lives.

From growth and development programs to fostering a pipeline of talent, **we are committed to promoting a thriving workplace culture** that benefits our co-workers, our business and our customers. Ameren strives to create a work environment that will attract, enable and retain the next generation of diverse talent. In addition to providing comprehensive benefit plans, Ameren values and promotes ongoing learning. The company gives employees a wide variety of opportunities to build professional skills, business acumen and industry knowledge. Co-workers attend formal workshops, lunch and learn sessions, and ride-alongs to more deeply understand how our operations work, and participate in peer-to-peer connections and job shadowing to learn how they can build a career path at Ameren.



MORE ACCOLADES

2020 Great Place to Work® Certified

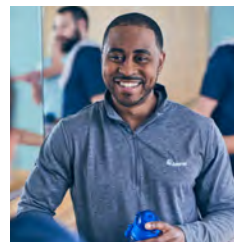
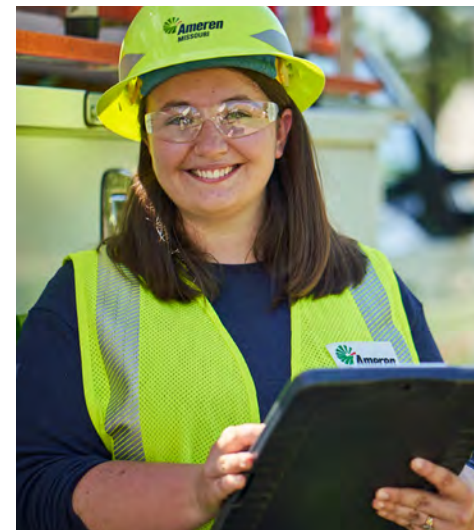
2020 Military Friendly and
Military Spouse Friendly Employer

2020 Top 50 Employer, Minority Engineer Magazine

2019 Best Workplaces in Manufacturing and Production™

2019 DiversityInc, Top 6 Utilities

2019 Best Places to Work for LGBTQ Equality

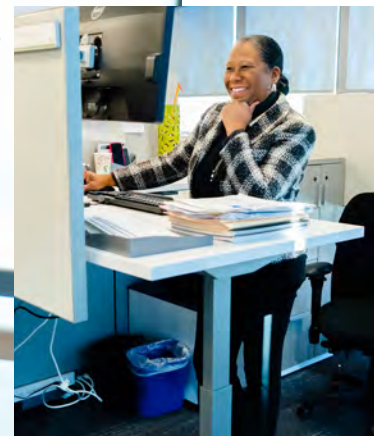


Co-Worker Engagement



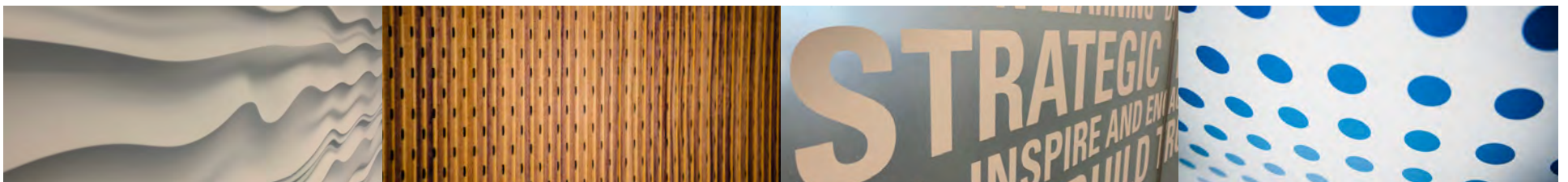
You'll notice there are lots of windows in this building, which allows a lot of natural light to flood into the space. To talk with the people who are now working in this space and hear their comments is exciting and rewarding.

— Jamie Nobis, project manager



OUR FACILITIES ARE TRANSFORMING TO BETTER REFLECT OUR CULTURE. We are adding more workspaces that encourage collaboration, innovation and efficiency. We believe this will help us attract and retain a diverse, innovative, and engaged workforce — and that ultimately helps us serve our customers better.

Increased access to natural light and upgraded, energy-efficient LED lighting throughout Ameren's buildings and facilities are some of the hallmarks of the new spaces across our service territory.



Safety

SAFETY

is one of our company's core values — one that we **never compromise.**

Every Ameren co-worker is expected to be fully engaged when it comes to safety and security. As a company, we must focus on limiting the risk of unsafe events both at work and home. Likewise, we must commit to protecting ourselves and those around us.

Ameren's commitment to safety includes providing customers information on electrical, natural gas and extreme weather safety. Learn more about safety at home and work at [Ameren.com](https://www.ameren.com).

Our focus on leading safety indicators led to the development of **co-worker to co-worker (c2c) feedback interactions**. These ongoing, informal sessions are designed to reflect the enhanced focus on positive feedback, two-way dialogue and are directly tied to both short- and long-term incentives.



Safety

ON THE ROAD

When strong winds blew a power line on the car of teen driver Jordy Curtis, she was not aware that exiting her vehicle was potentially fatal. Fortunately, in her case, the line was de-energized and she walked away unharmed. Now Jordy is joining Ameren Illinois to get the word out about what to do should you crash into a utility pole. **Together, we developed a teaching module to share** with driver education instructors across Illinois, reminding young drivers that should they find themselves in a situation like Jordy faced, staying in the vehicle is the safest action.



CORPORATE GOVERNANCE

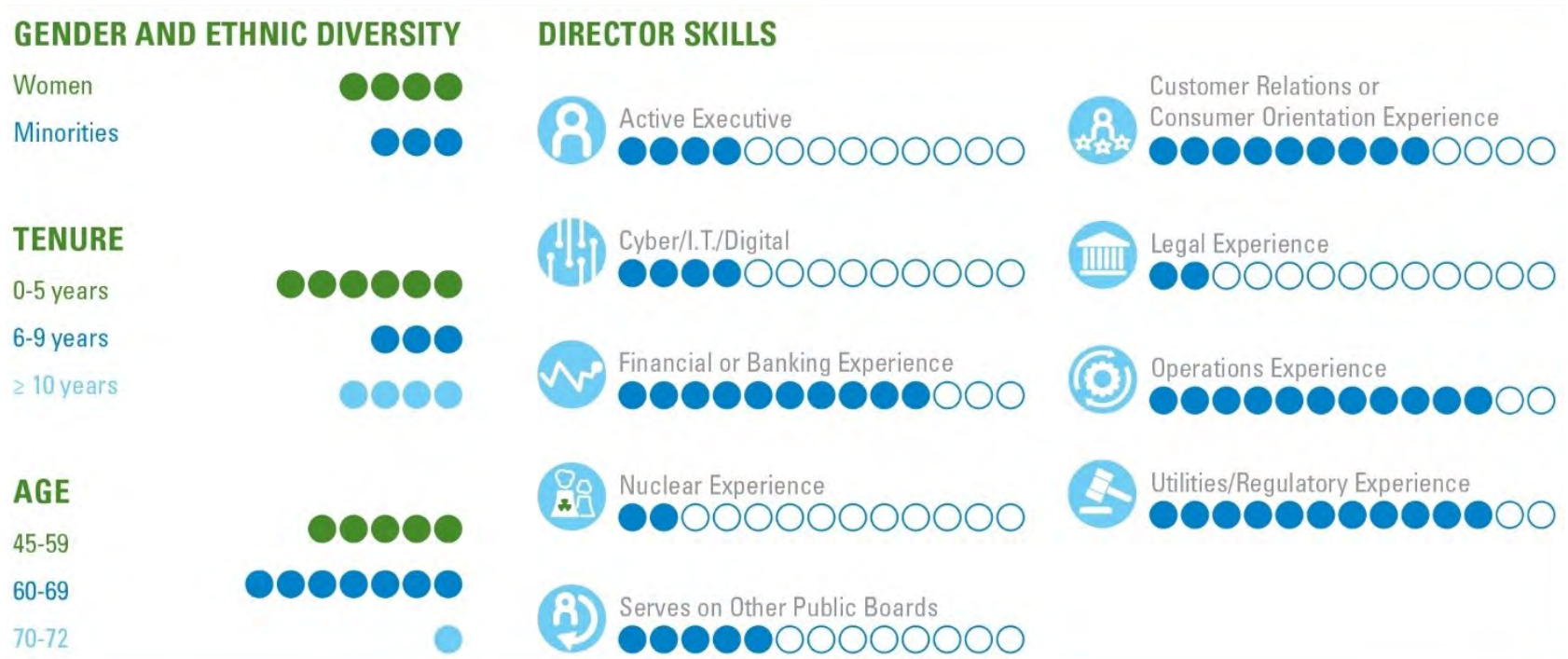
Ameren is a publicly traded company listed on the New York Stock Exchange (NYSE: AEE). Shareholders play a significant role in the execution of our strategy. It takes a vast amount of capital to maintain and enhance the electric and natural gas systems throughout Ameren's 64,000-square-mile service territory. Shareholders provide us with a portion of the capital needed to upgrade and replace aging infrastructure and keep service reliable for our customers. Although Ameren does not compete for customers, we do compete for investors. That is why we are focused on delivering top quartile total shareholder returns among our utility peer group. By investing in Ameren, shareholders enable Ameren to invest in projects that benefit our customers.

Oversight

Ameren has established robust risk management and governance systems to identify, evaluate and manage the risks associated with ESG and sustainability matters.

BOARD OF DIRECTORS

Ameren's board of directors comprises **12 independent members**, along with Ameren's CEO. Shareholders elect the board annually by a majority vote. The board believes its diverse skills, experiences and perspectives will continue to support effective oversight of the Company's strategy and performance.



Oversight

BOARD OF DIRECTORS QUALIFICATIONS AND EXPERIENCE

Qualifications and Experience	Warner L. Baxter	Cynthia J. Brinkley	Catherine S. Brune	J. Edward Coleman	Ward H. Dickson	Noelle K. Eder	Ellen M. Fitzsimmons	Rafael Flores	Richard J. Harshman	Craig S. Ivey	James C. Johnson	Steven H. Lipstein	Stephen R. Wilson
Board Tenure	6	1	9	5	2	2	11	5	7	2	15	10	11
Age	58	60	66	68	57	50	59	64	63	57	67	64	71
Active Executive	●				●	●	●						
Customer Relations or Consumer Orientation Experience	●	●	●	●		●			●	●		●	●
Cyber / I.T. / Digital			●	●	●	●							
Diversity (Gender)		●	●			●	●						
Diversity (Race/ Ethnicity)								●		●	●		
Financial or Banking Experience	●		●	●	●	●	●		●		●	●	●
Legal Experience							●				●		
Nuclear Experience	●							●					
Operations Experience	●	●	●	●	●	●		●	●	●		●	●
Serves on Other Public Boards	●	●							●		●		●
Utilities / Regulatory Experience	●	●	●	●			●	●	●	●	●	●	●

Oversight

BOARD OF DIRECTORS

PRACTICES TO DRIVE BOARD EFFECTIVENESS

- Regular evaluation of the board in light of the Company's strategy
- Identify director candidates with diverse backgrounds and experiences
- All committee members must be independent
- Retirement age policy
- Commitment to robust director succession planning
- Annual board and committee performance self-evaluations

OUTCOMES

- Four new directors added in less than two years
- >50% of current directors are gender or ethnically diverse
- Further skills added to the board since 2018 include:
 - Customer relations experience
 - Cyber / IT / Digital experience
 - Financial experience
 - Utilities / Regulatory experience
 - Operations experience
 - Active executive

Oversight

MANAGEMENT

A variety of management teams throughout the organization plan and execute our ESG efforts and coordinate with internal and external subject matter experts to inform the board of directors and company leadership of specific issues. These teams are led by the vice president, sustainability and electrification, and include: environmental; corporate social responsibility; innovation; legislative and regulatory affairs; corporate planning; engineering; legal; electric generation, transmission, distribution; and natural gas operations. **Working together, these teams are constantly evaluating, monitoring and adjusting to prepare for risks and protect our stakeholders and the future of Ameren.**

These systems include oversight by the Ameren board of directors and the Corporate Social Responsibility executive steering committee, an enterprise risk management (ERM) program and a strategic business planning process. **Ameren’s ERM program is a comprehensive risk management framework designed to identify, report and manage all forms of relevant risk and opportunity.** Our program offers a construct for managing regulatory, financial, reputational, and environmental risks and is embedded into business processes and key decision making at all levels of the company. Ameren’s ERM program is reviewed periodically internally and by outside consultants.

CSR EXECUTIVE STEERING COMMITTEE

Charitable Contributions and Community Involvement	Customer Experience	Electrification and Sustainability	Finance	Investor Relations
Corporate Communications	Diversity and Inclusion	Engineering and Construction	General Counsel	Power Operations and Energy Management
	Division Operations	Environmental Strategy and Analysis	Human Resources	Regulatory Affairs and Financial Services
	Economic Development		Information Security	Supply Chain
			Innovation and Corporate Strategy	

Risk Oversight Process

The board oversees the strategic direction of the Company in the long-term interests of the Company and its shareholders. The board's major responsibilities include:

- Overseeing enterprise risk management;
- Reviewing and approving strategic and operating plans, financial objectives and other significant actions;
- Creating and maintaining an effective governance structure, including appropriate board composition and planning for board succession;
- Overseeing our legal, regulatory and ethical compliance programs, including those relating to the preparation of financial statements and other public disclosures;
- Evaluating CEO and senior management performance and determining executive compensation; and
- Planning for CEO succession and monitoring management's succession planning for other key executive officers.

A full discussion of risk oversight can be found in the Company's proxy materials at

www.AmerenInvestors.com

www.

Ethics and Compliance

CODE OF ETHICS

Ameren has a Code of Ethics for our senior financial officers, which includes our Chief Executive Officer, the President, the Chief Financial Officer, the Controller, the Chief Accounting Officer and the Treasurer of the Company, as well as officers holding substantially equivalent positions at any of the Company's subsidiaries. We also have a Principles of Business Conduct to help all co-workers understand the standards of conduct they must uphold and help them to make ethical decisions consistent with the Company's values.



Information Privacy

WE RESPECT YOUR PRIVACY.

Ameren Corporation, its subsidiaries, including Ameren Missouri, Ameren Illinois, Ameren Transmission Company of Illinois, and Ameren Services Company, are strongly committed to protecting the privacy of our customers, our shareholders, our employees, our retirees, and the users of our websites and mobile applications as well as our products and services. In light of this commitment, we adhere to the practices described in our Privacy Policy.

Cybersecurity



Ameren takes cybersecurity threats to our nation and our industry seriously.

We are committed to doing what is prudent to protect the energy delivery and generation assets serving our customers. We continue to make meaningful investments in our infrastructure to ensure safe and reliable operations. Our efforts have focused on a robust cybersecurity awareness, prevention and response program targeting all levels of our organization and addressing the actions co-workers should take to help protect Ameren and the personal information of our customers.

Political Engagement

Policy decisions made by lawmakers and regulators at the federal, state, and local levels can significantly affect the business environment in which Ameren operates, especially because Ameren's core utility businesses are highly regulated.

When we deem it in our best interest and the interests of our customers, Ameren will actively participate in the political and policymaking process, including contributing to political campaigns, engaging with policymakers regarding our views on issues, and developing and maintaining strong working relationships with officials whose decisions impact Ameren's business. These political engagement activities support Ameren's objective of providing safe, reliable and reasonably priced energy in an environmentally responsible fashion. All Ameren co-workers are expected to abide by the Company's Political Contributions Policy.

Each year, Ameren discloses our political engagement and contributions. The latest information can be found at

[AmerenInvestors.com](https://www.amereninvestors.com).

Trade Associations

Ameren is a member of several trade associations that provide numerous benefits to the company, including business, technical and industry insight. These trade associations may engage in advocacy activities or lobby with respect to issues important to Ameren.



Sustainability Reporting

EEI-AGA ESG



Ameren continues to share our sustainability efforts and approach with our customers and investors by voluntarily participating in an environmental, social, governance, and sustainability-related reporting template. Ameren is a leader among our peer utilities for outlining clear and transparent sustainability metrics. The template, coordinated by the Edison Electric Institute, is the only industry-focused and investor-driven ESG reporting framework. In 2019, the template was expanded to integrate the American Gas Association's (AGA) quantitative metrics for Ameren's natural gas distribution businesses.

The latest version of the EEI-AGA ESG template is available on AmerenInvestors.com.

Additional Information

Ameren operates openly and transparently with stakeholders. While no single report can capture every aspect of the Company, significant efforts are made to provide information about our operations. Below is a sampling of the most relevant materials which may be of use to stakeholders and help describe Ameren's sustainability initiatives. Find more at [Ameren.com](https://www.ameren.com).

<u>EEI and AGA ESG/ Sustainability Template</u>	A report providing electric and natural gas industry investors with more uniform and consistent environmental, social, governance and sustainability-related metrics.
<u>Annual Report</u>	Ameren's most recent annual report to shareholders.
<u>Climate Risk Report – Building a Cleaner Energy Future</u>	A report describing the comprehensive steps Ameren is taking to manage climate-related risks and how our plan is consistent with limiting global temperature rise to 2 degrees Celsius. The report also details our obligation to provide safe, reliable and affordable energy in an environmentally responsible manner to our customers and the communities we serve while effectively balancing climate-related risks.
<u>CDP Climate and Water</u>	Surveys describing Ameren's environmental and risk management initiatives through our Carbon Disclosure Project (CDP) Questionnaires covering both climate and water.
<u>Diversity and Inclusion Report</u>	A report highlighting Ameren's efforts to drive a culture of inclusion and power the quality of life by eliminating barriers to people achieving excellence.
<u>Water Resilience Assessment</u>	A voluntary report assessing current and future availability of water resources in Ameren's region and also in the Powder River Basin, a key portion of our supply chain. The report summarizes water resource availability trends under various climate assumptions.
<u>Integrated Resource Plan (IRP)</u>	Ameren Missouri's triennial plan describing its preferred generation resource plan. The 2017 IRP supports cleaner energy in Missouri, including major expansions of solar and wind power.
<u>CCR Information</u>	This website details Ameren's CCR-related closure plans and hosts compliance documents.
<u>Community Guides</u>	Guides devoted to our business in Missouri and Illinois with detailed information on the services we provide to the community.

A full listing of governance documents can be found at [AmerenInvestors.com](https://www.AmerenInvestors.com).

ABOUT THIS REPORT

This report generally reflects information through Dec. 31, 2019. Where appropriate, we included historical and/or forward-looking information to provide context and perspective. An internal steering committee oversaw report preparation with guidance from our Corporate Social Responsibility Executive Steering Committee, Executive and Senior Leadership Teams and internal subject-matter experts. We also engaged outside experts where appropriate.

Forward-Looking Statements

Statements in this report not based on historical facts are considered “forward-looking” and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, 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 under Risk Factors in Ameren’s Annual Report on Form 10-K for the year ended December 31, 2019, and elsewhere in this transcript 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:

- the impacts of the COVID-19 pandemic, which is a rapidly evolving situation that we are continuing to monitor and are taking steps to mitigate the impact of on our workforce and customers;
- 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 a rehearing of the November 2019 FERC order determining the allowed base return on common equity (“ROE”) under the MISO tariff, the Notices of Inquiry issued by the FERC in March 2019, Ameren Missouri’s electric service regulatory rate review filed with the Missouri Public Service Commission (“MoPSC”) in July 2019, and Ameren Illinois’ natural gas delivery service regulatory rate review filed with the Illinois Commerce Commission (“ICC”) in February 2020;
- the effect and continuation of Ameren Illinois’ election to participate in performance-based formula ratemaking frameworks for its electric distribution service and its participation in electric energy-efficiency programs, including the direct relationship between Ameren Illinois’ ROE and the 30-year United States Treasury bond yields;
- the effect on Ameren Missouri of any customer rate caps pursuant to Ameren Missouri’s election to use plant-in-service accounting, including an extension of use beyond 2023, if requested by Ameren Missouri and approved by the MoPSC;
- the effects of changes in federal, state, or local laws and other governmental actions, including monetary, fiscal, and energy policies;
- the effects of changes in federal, state, or local tax laws, regulations, interpretations, or rates, including as a result of amendments or technical corrections to the Tax Cuts and Jobs Act of 2017 (“TCJA”), and challenges to the tax positions taken by us, if any;
- the effects on demand for our services resulting from technological advances, including advances in customer energy efficiency, energy storage, and private generation sources, which generate electricity at the site of consumption and are becoming more cost-competitive;

Forward-Looking Statements *(continued)*

- 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 the Future Energy Jobs Act ("FEJA") electric customer energy-efficiency goals and the resulting impact on its allowed ROE;
- our ability to align overall spending, both operating and capital, with frameworks established by our regulators and to recover these costs in a timely manner in our attempt to earn our allowed ROEs;
- 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 purchased power, zero emission credits, renewable energy credits, and natural gas for distribution; and the level and volatility of future market prices for such commodities and credits, including our ability to recover the costs for such commodities and credits and our customers' tolerance for any related price increases;
- 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 the one Nuclear Regulatory Commission-licensed supplier of Ameren Missouri's Callaway Energy Center's assemblies;
- the cost and availability of transmission capacity for the energy generated by Ameren Missouri's energy centers or required to satisfy Ameren Missouri's energy sales;
- the effectiveness of our risk management strategies and our use of financial and derivative instruments;
- the ability to obtain sufficient insurance, including insurance for Ameren Missouri's nuclear and coal-fired energy centers, or, in the absence of insurance, the ability to recover uninsured losses from our customers;
- the impact of cyberattacks 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;
- business and economic conditions, including their impact on interest rates, collection of our receivable balances, and demand for our products;
- disruptions of the capital 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;
- the actions of credit rating agencies and the effects of such actions;
- the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments;
- the impact of weather conditions and other natural phenomena on us and our customers, including the impact of system outages;
- the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;
- 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, and decommissioning costs;
- Ameren Missouri's ability to recover the remaining investment, if any, 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 the New Source Review provisions of the Clean Air Act, carbon dioxide and the implementation of the Affordable Clean Energy Rule, other emissions and discharges, cooling water intake structures, coal combustion residuals, and energy efficiency, 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;
- Ameren Missouri's ability to acquire wind and other renewable energy generation facilities and recover its cost of investment and related return in a timely manner, which is affected by the ability to obtain all necessary project approvals; the ability of developers to meet contractual commitments and timely complete projects, which is dependent upon the availability of necessary materials and equipment, among other things; the availability of federal production and investment tax credits related to renewable energy and Ameren Missouri's ability to use such credits; the cost of wind and solar generation technologies; and Ameren Missouri's ability to obtain timely interconnection agreements with MISO or other regional transmission organizations at an acceptable cost for each facility;
- the effect of a possible cash or net share settlement of the forward sale agreement relating to common stock in the event of changes to Ameren's expected cash requirements;
- 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, or regulators 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; and
- acts of sabotage, war, terrorism, or other intentionally disruptive acts.

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