



Management Assertion Regarding Ameren Missouri’s Eligible Bond Allocation Report

Management of Union Electric Company, doing business as Ameren Missouri (Ameren Missouri), is responsible for the completeness, accuracy, and validity of the following Ameren Missouri Eligible Bond Allocation Report as of December 31, 2022. Management asserts that an amount equal to the net proceeds of \$519.1 million from the April 1, 2022 issuance of the \$525 million 3.90% First Mortgage Bonds due April 1, 2052 (the "Mortgage Bonds") was allocated to finance or refinance expenditures for certain Eligible Projects during the period from April 1, 2019 to December 31, 2022, as described below.

Ameren Missouri Eligible Bond Allocation Report as of December 31, 2022

\$ in millions

Eligible Project Category	Description of Expenditures	Allocated Expenditures as of December 31, 2022
Energy efficiency	Capital expenditures related to smart meters/related communication networks to help customers better manage their energy usage and to improve system efficiency	\$151.0
	Energy efficiency customer programs, offered as part of Ameren Missouri's portfolio of MEEIA (Missouri Energy Efficiency Investment Act) programs, that aid customers with energy efficiency including rebates and incentives that were paid to customers for energy savings products and equipment, such as lighting and HVAC (electric only), and costs to provide customer energy audits that were designed to identify energy savings opportunities in residential homes	81.1
Renewable energy	Current period purchases of renewable wind energy pursuant to long-term power purchase agreements	17.1
	Expenditures related to transmission and distribution network projects that aim to connect renewable energy sources, support increased deployment of renewables on the grid, or reduce greenhouse gas emissions through installation of equipment that will improve system efficiency or energy use management	148.0

Eligible Project Category	Description of Expenditures	Allocated Expenditures as of December 31, 2022
Renewable energy	Expenditures related to maintenance projects at the Keokuk and Taum Sauk Renewable Energy Centers (Hydropower Plant)	77.3
Climate change adaptation	Investments in transmission and distribution infrastructure designed to make the system more resilient and improve customer reliability when considering climate change-related impacts such as severe weather events, including more frequent and severe storms, flooding and heatwaves, as well as other impacts and changing weather patterns	44.6
Total Allocated Expenditures		\$519.1

Notes to Ameren Missouri Eligible Bond Allocation Report

Note 1: Eligible Project Criteria

Expenditures reflected in this allocation report include projects within the following Eligible Project categories, as listed in the Mortgage Bonds prospectus supplement. Specific allocations to actual eligible projects and expenditures are listed above in the Allocation Report.

- Renewable Energy
 - Expenditures for the technologies below related to (i) the development, construction, maintenance, research and development, and acquisition of renewable energy generation and infrastructure for, or (ii) purchases of renewable energy pursuant to long-term power purchase agreements or virtual power purchase agreements entered into prior to the commencement, or in the case of repowering projects, the re-commencement, of commercial operation of the renewable project for:
 - Wind,
 - Solar, or
 - Hydropower with capacity of 25 megawatts or less;
 - Expenditures related to transmission and distribution network projects that aim to connect renewable energy sources, support increased deployment of renewables on the grid, or reduce greenhouse gas emissions through installation of equipment that will improve system efficiency or energy use management;
 - Expenditures on the development, construction, maintenance, research and development, and acquisition of new energy storage capacity, or

purchases of energy storage capacity or services under long-term capacity agreements entered into prior to commercial operation of the facility.

- Climate Change Adaptation
 - Investments in transmission and distribution infrastructure designed to make the system more resilient and improve customer reliability when considering climate change-related impacts such as severe weather events, including more frequent and severe storms, flooding, and heatwaves, as well as other impacts and changing weather patterns.
- Energy Efficiency
 - Expenditures and programs related to development, construction, research and development, and maintenance of infrastructure to support improvements to system efficiency and energy-efficient strategies, methods, technologies or assets.



Report of Independent Accountants

To the Management of Union Electric Company

We have examined the accompanying management assertion of Union Electric Company, doing business as Ameren Missouri (Ameren Missouri), that an amount equal to the net proceeds of \$519.1 million from the April 1, 2022 issuance of the \$525 million 3.90% First Mortgage Bonds due April 1, 2052 was allocated to finance or refinance expenditures for certain Eligible Projects (as defined in management's assertion) during the period from April 1, 2019 to December 31, 2022 as included on the Ameren Missouri Eligible Bond Allocation Report as of December 31, 2022. Ameren Missouri's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

In our opinion, management's assertion that an amount equal to the net proceeds of \$519.1 million from the April 1, 2022 issuance of the \$525 million 3.90% First Mortgage Bonds due April 1, 2052 was allocated to finance or refinance expenditures for certain Eligible Projects (as defined in management's assertion) during the period from April 1, 2019 to December 31, 2022 as included on the Ameren Missouri Eligible Bond Allocation Report as of December 31, 2022 is fairly stated, in all material respects.

PricewaterhouseCoopers LLP

St. Louis, Missouri
March 27, 2023