2025 Sustainability and Impact Report

Ameren Corporation | Published July 2026

AN INTRODUCTION TO AMEREN

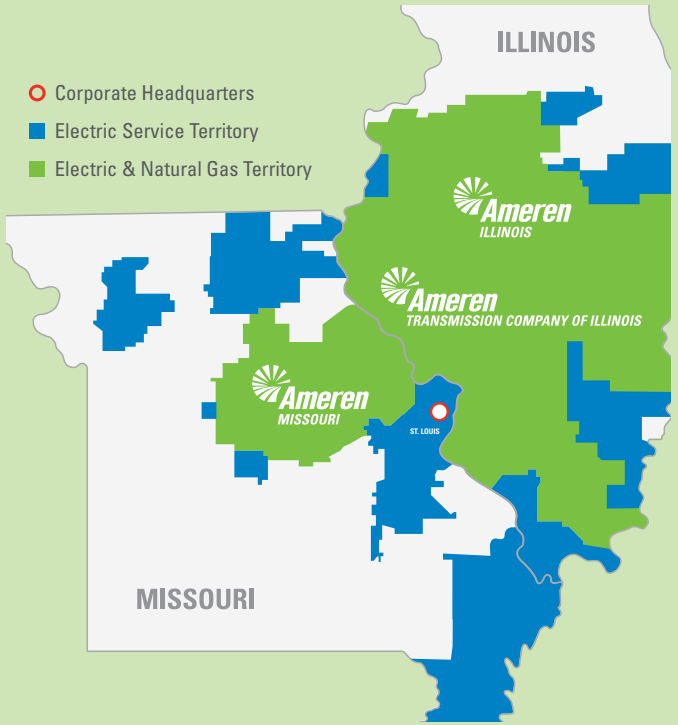
Ameren Corporation, headquartered in St. Louis, powers the quality of life for over 6 million people across Illinois and Missouri through four business segments:

Ameren Missouri:
Electric transmission, distribution and generation, plus natural gas distribution. Regulated by the Missouri Public Service Commission (PSC). Serves 1.3 million electric and 0.1 million gas customers.

Ameren Illinois Electric Distribution:
Electric distribution regulated by the Illinois Commerce Commission (ICC). Serves 1.2 million customers.

Ameren Illinois Natural Gas:
Natural gas distribution regulated by the ICC. Serves 0.8 million 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, and 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 2.5 million electric customers and more than 900,000 natural gas customers.

Ameren

Ameren MISSOURI

Ameren ILLINOIS

Ameren TRANSMISSION

Our Mission

To Power the Quality of Life

Our Vision

Leading the Way to a Sustainable Energy Future

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Our Values

SAFETY **ACCOUNTABILITY** **INTEGRITY** **RESPECT** **STEWARDSHIP**

A MESSAGE FROM AMEREN'S CHAIRMAN, PRESIDENT AND CEO

POWERING GROWTH

At Ameren, we're honored to enable economic growth across our Illinois and Missouri service territory. Expectations for reliability, resilience and sustainability continue to rise for our customers as communities expand and new industries are investing in our region. In recent months, we've seen companies commit billions of dollars to build and expand in the communities we serve, a clear signal that our states remain competitive destinations for jobs and long-term growth. Meeting that moment requires planning, discipline and a clear focus on what matters most to the people and businesses we serve.

In 2025, our team strengthened the energy grid for our customers, advancing a balanced mix of generation sources and supporting projects that create measurable impact through jobs and long-term opportunities. These prudent investments are designed to perform under pressure, stand up to extreme weather and support growth in our communities both today and for decades to come.

Our mission is to power the quality of life, and we take that commitment seriously. With disciplined execution and a strong foundation in place, we are well positioned to meet rising demand while continuing to deliver dependable energy that powers progress across our region at the lowest cost possible.

This work is powered by our employees and partners, whose dedication shows up every day in the communities we call home. This report highlights how we are powering growth responsibly, reliably and with a long-term view toward a stronger, more resilient energy future.

Beyond this report, further discussion of these issues, including governance documents, continues at Ameren.com/Sustainability and at AmerenInvestors.com.

Martin J. Lyons Jr.
Chairman, President and Chief Executive Officer
Ameren Corporation

ENVIRONMENTAL
STEWARDSHIP

AT AMEREN,

we provide the energy our customers need while protecting the future of our shared environment. We are doing our part to limit impacts from our operations, as well as incentivizing and making it easier for the customers and communities we serve to utilize energy efficiency and demand response programs. In addition to adding carbon-free energy generation in a responsible fashion, we are responsibly managing our impacts related to water use, reduce waste and biodiversity.

Powering a Balanced Energy Future

Ameren is building an energy grid that is reliable, resilient and ready for today and tomorrow while reducing carbon emissions through 2025.

Delivering increasingly reliable energy requires a thoughtful balance of new generation that includes natural gas, solar, battery, wind and nuclear. In 2025, Ameren Missouri filed an updated Integrated Resource Plan (IRP) outlining our Preferred Resource Plan to provide 1.5 gigawatts (GW) of new energy from a mix of generation sources by 2032, with the ability to serve up to 2 GW. We expect to provide a further update to the IRP later in 2026.

Meanwhile, Ameren Illinois is advancing its own balanced electric grid strategy to support reliability, resiliency and the integration of additional renewable sources.

Following the passage of the Clean and Reliable Grid Affordability Act in November 2025, Ameren Illinois is participating with other stakeholders in an integrated resource planning process, which is, among other things, designed to align statewide electric supply and demand. The Illinois Environmental Protection Agency must submit the initial plan to the ICC no later than November 2026.

Emissions Reductions

CO_2 ↓
emissions reduction
(generation)
49%[1] below
2005 levels

NO_x ↓
emissions reduction
(generation)
66%[1] below
2005 levels

SO_2 ↓
emissions reduction
(generation)
78%[1] below
2005 levels

HG ↓
emissions reduction
(generation)
93%[1] below
2005 levels

1.Emissions reduction reported from 2005 to three-year average 2023-2025.

Renewable Development

Ameren is advancing new renewable generation designed to supply low-cost, dependable power, reduce emissions and create hundreds of construction jobs and long-term economic benefits for the surrounding region.

Since late 2025, Ameren Missouri has brought more than 400 MW of solar energy onto the grid, enough energy to power more than 73,000 homes. In May 2026, the PSC approved the 250 MW Reform Renewable Energy Center which will establish a solar facility adjacent to Ameren's Callaway Energy Center. Projects such as Reform are planned with careful attention to cost-effectiveness, helping ensure customers receive reliable energy while investments deliver long-term value. Reform is expected to serve customers by 2028.

Ameren Illinois is also facilitating renewable development. The new 2.5 MW Peoria Solar Energy Center will add utility-scale solar generation, providing carbon-free electricity to customers while creating construction jobs and supporting the local economy. Ameren Illinois broke ground on the facility in July 2025, with commercial operation expected later this year.

The Peoria Solar Energy Center will be the third renewable power generation facility built and operated by Ameren Illinois in the past 28 years. It is scheduled to be in service later this year and is a continuation of Ameren Illinois' commitment to powering a stronger regional economy. In the past seven years, the company has invested more than $100 million to improve reliability in the Peoria metropolitan area.

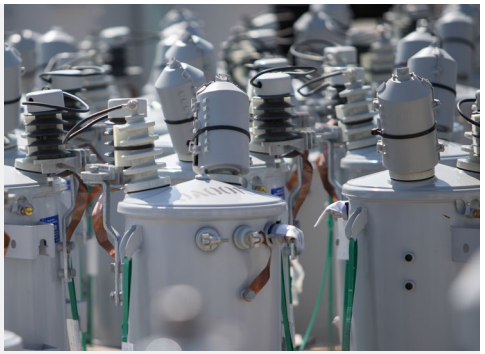
Strengthening Grid Reliability

As more renewable sources come online, maintaining reliability remains essential. A balanced energy mix reduces volatility, supports grid stability and ensures energy is available when customers need it most.

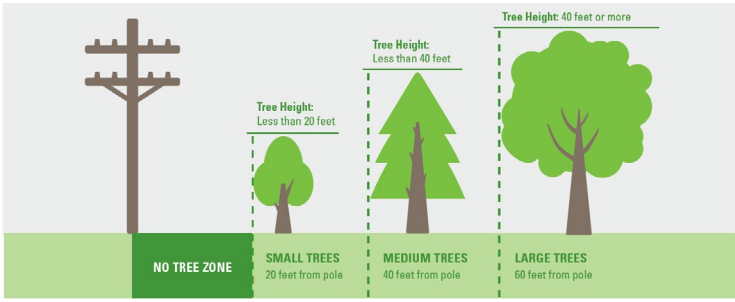
In 2025, Ameren Missouri announced a new hybrid energy center that combines natural gas generation with battery energy storage. The 800 MW Big Hollow Energy Center is designed to respond quickly during periods of peak demand or extreme weather, supplying reliable power while reducing emissions compared with traditional generation. The Big Hollow Energy Center received regulatory approval in February 2026 and is expected to serve customers beginning in 2028.

Across Illinois and Missouri, Ameren is modernizing transmission and distribution systems to better integrate a broad range of energy sources and support growing customer needs while strengthening resilience and safety.

Alongside grid and generation investments, Ameren works directly with customers to help manage costs by reducing energy use. Energy efficiency programs help residential, commercial and industrial customers lower consumption. For example, Missouri businesses saved millions of dollars through energy-efficient HVAC upgrades in 2025. These conservation efforts help us manage energy demands while creating measurable environmental and financial benefits for customers.



Combined, these investments reflect Ameren's commitment to delivering cleaner energy in ways that are practical, reliable and community focused. By advancing renewables, supporting flexible generation and investing in infrastructure, we are building an energy system that meets today's needs while advancing toward a net-zero carbon emissions future.



Ameren Illinois' Right Tree, Right Place program helps municipalities plant trees safely and sustainably by offering grants and guidance on proper placement near power lines, promoting community beautification, energy savings and long-term reliability.

Greenhouse Gas (GHG) Emission Data and Water Metrics

Table 1: GHG EMISSIONS (Metric Tons CO_2e)

	2022	2023	2024	DESCRIPTION
Scope 1	24,969,134*	19,883,180*	18,459,425*	**Scope 1** emissions presented include: Ameren Missouri Generation, Ameren Missouri and 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	81,222*	84,831*	80,295*	**Scope 2** emissions presented include electricity usage only at applicable Ameren Illinois and Ameren Missouri buildings. Scope 2 emissions are the same for location-based and market-based.
Scope 3	21,483,697*	16,599,962*	15,071,381*	**Scope 3** emissions from indirect sources.

Applicable Scope 3 Categories

Category Number	2022	2023	2024	Category Description
1	280,867	1,800,530	1,764,528	Purchased goods and services
2	1,216,235	481,327	310,545	Capital goods
3	11,475,694	9,827,717	8,538,261	Fuel and energy-related activities (not included in Scope 1 or Scope 2)
4	647,560	517,345	454,901	Upstream transportation and distribution
5	202,208	29,810	59,432	Waste generated in operations
6	6,602	5,948	6,912	Business travel
7	4,317	6,812	6,328	Employee commuting
11	7,650,215	3,930,473	3,930,473	Use of sold products
Total	**21,483,697***	**16,599,962***	**15,071,381***	

For additional information and to review assurance reports, see Ameren's CDP Corporate Questionnaires for the reporting years 2022 and 2023, and Ameren's Resiliency and Reliability Report for the 2024 reporting year.
*Independent assurance of GHG emissions provided by ERM Certification and Verification Services Inc.
- Carbon dioxide equivalent (CO_2e) represents the amount of CO_2 emissions that would have the same global warming potential as 1 metric ton of another greenhouse gas. (Source: https://www.epa.gov/ghgemissions/understanding-global-warming-potentials)
- Ameren Missouri's generation includes CO_2, CH_4 and N_2O from coal, natural gas, oil and landfill gas units.
- The Scope 2 and Scope 3 figures included in Table 1 reflect the operational boundaries in the evaluations of these emissions.

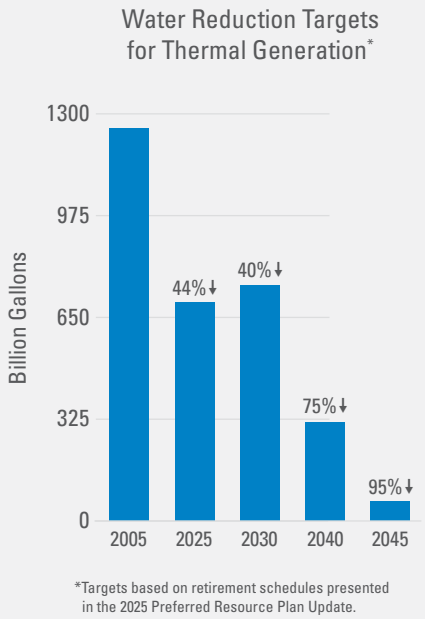
Table 2: WATER METRICS (megaliters)

	2022	2023	2024	DESCRIPTION
Total water withdrawal	57,433,889*	48,870,891*	57,350,824*	The sum of all water drawn into the boundaries of the organization (or facility) from all sources for any use over the course of the reporting period.
Total water discharged	57,404,554*	48,843,907*	57,323,604*	The sum of effluents and other water leaving the boundaries of the organization (or facility) and released to surface water, groundwater, or third parties over the reporting period.
Total water consumption	29,445*	27,745*	27,032*	The amount of water drawn into the boundaries of the organization (or facility) and not discharged back to the water environment or a third party over the reporting period.
Water recycled/reused	951,255*	985,233*	1,137,107*	"Recycled/reused water" refers to the volume of water and wastewater per year, treated or untreated, that has been used more than once before being discharged from an organization's boundary. This reuse can occur within the same process (recycling) or in a different process, either within the same facility or another of the organization's facilities (reusing). The goal is to reduce water demand by maximizing the utilization of water resources before being discharged.

For additional information and to review assurance reports, see Ameren's CDP Corporate Questionnaires for the reporting years 2022 and 2023, and Ameren's Resiliency and Reliability Report for the 2024 reporting year.
*Independent assurance of GHG emissions provided by ERM Certification and Verification Services Inc.

Reducing Water Use

Ameren continues to manage water use responsibly across its operations, advancing efforts that support long-term resource stewardship. Building on sustained progress in reducing water use at thermal generation facilities, the company remains focused on optimizing systems, improving efficiency and incorporating technologies that lessen overall demand. These actions help protect local watersheds while supporting reliable energy delivery for customers. Ameren also works closely with industry partners and regulators to ensure water management practices remain aligned with evolving standards. Through continued investment, operational discipline and collaborative planning, Ameren has reduced water use for thermal generation by 44% since 2005, exceeding the company's 2030 goal, and is targeting a 95% reduction in use for thermal generation by 2045.



*Targets based on retirement schedules presented in the 2025 Preferred Resource Plan Update.

Protecting Avian Populations
Supporting Pollinators

Protecting Avian Populations

In partnership with the Illinois Raptor Center, Ameren has spent years redesigning the electric grid to reduce risks for large birds of prey. Updated structures and protective covers help prevent accidental contact with energized equipment, keeping birds safe and improving system reliability. Over the last 15 years, Ameren has installed more than 92,000 avian-safe structures and over 182,000 equipment covers. This collaborative, science-based approach safeguards wildlife while reducing outages, benefiting nature and the communities Ameren serves.

Supporting Pollinators

Through the Pollinate Program, a collaboration between University of Illinois-Chicago and Stantec, Ameren Missouri is partnering with local landowners in St. Louis County to create an urban pollinator and wildlife habitat along a 2-acre transmission right-of-way. The project combines native seeding, invasive species removal, and community stewardship to support birds, bats and pollinators while reducing human-wildlife conflict in nearby neighborhoods.

Saving Endangered Species
Environmental Management Information System
Infrastructure Reimagined

Saving Endangered Species

For more than two decades, conservation partners have worked to save Missouri's endangered scaleshell mussel. Through collaboration between the Missouri Department of Conservation, U.S. Fish and Wildlife Service, the U.S. Geological Survey and Ameren Missouri, scientists have advanced propagation methods and identified suitable habitat for restoring this rare species. In fall 2025, nearly 15,000 scaleshell mussels were released into the lower Osage River near Ameren Missouri's Osage Energy Center, the first stocking of its kind. This milestone marks meaningful progress toward recovery, with continued monitoring and additional releases planned. The effort demonstrates how shared expertise and sustained partnership can deliver real ecological impact in Missouri.

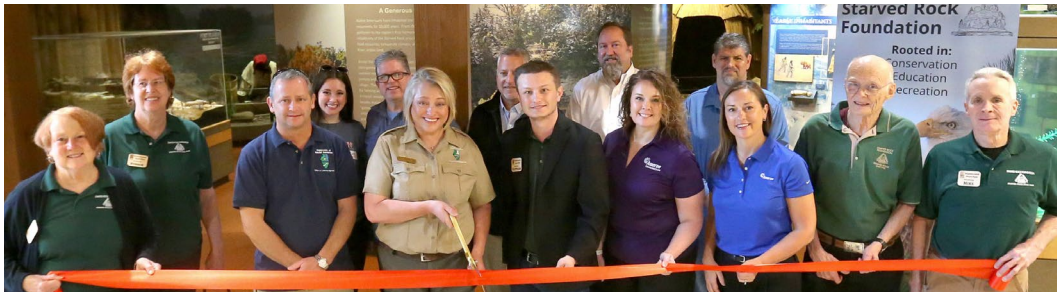
Environmental Management Information System

Ameren integrates environmental management systems and sustainability practices into operations and business planning. The Environmental Management Information System (EMIS) streamlines data collection, supports compliance and aids sustainability reporting. This company-wide tool helps identify and manage regulatory risks and requirements. All staff and contractors must follow Ameren's Environmental Policy and comply with relevant regulations.

Employees receive training suited to their roles, covering waste management, spill response and chemical transport. Ameren tracks environmental projects, monitors performance, measures impact and regularly assesses operations, with corrective actions implemented as needed.

Infrastructure Reimagined

Ameren's Poles to Progress program continues transforming retired wooden power poles into useful materials for local businesses and municipalities, including fencing, landscaping products and other commercial uses. In 2025, the program recycled more than 6 million pounds of wood poles and more than 3 million pounds of scrap metal, reflecting Ameren's commitment to reducing waste and supporting a circular economy.



Ameren Transmission granted $10,000 to the Starved Rock Foundation for upgrades at the Starved Rock State Park Visitor Center in Oglesby, Illinois. The project at the state's most popular state park includes all new lighting installations and refreshed museum exhibits.

AMEREN IS POWERING THE QUALITY OF LIFE

by placing people at the center of everything we do. This means we strive to work safely every day, empower and grow small local businesses, find the most effective and lowest-cost approaches to provide customers with reliable energy, and give back through donations, partnerships and volunteerism to create more sustainable communities. We expect all Ameren employees to foster a workplace where everyone can thrive both inside and outside the company. Through these efforts, we contribute to broader regional growth while investing in a stronger, smarter, cleaner and more resilient energy future.

Rebuilding Together: Strengthening Communities After the Storm

Across Missouri and Illinois, recovery is strongest when communities come together. When severe weather hits, families and businesses count on their power to be restored safely and as quickly as possible. That's why Ameren remains focused on strengthening the grid to reduce outages and recover faster when storms strike. It's part of our commitment to delivering the reliable energy our customers depend on every day.

In 2025, communities across Ameren's Missouri and Illinois service territories faced repeated tests of resilience. More than a dozen tornadoes, including multiple rated EF3, touched down on March 14. An EF2 tornado struck Delta, Missouri, on April 2. Weeks later, destructive EF3 and EF4 tornadoes and accompanying storms tore through the St. Louis metropolitan area in Missouri and Illinois on May 16, seriously damaging homes, businesses and essential infrastructure.

In each case, recovery began with ensuring safety, followed by restoration and the long process of rebuilding what was lost. For the May 16 storms, Ameren activated more than 2,700 workers, bolstered by crews from neighboring states, to rebuild damaged infrastructure in the St. Louis region for more than 290,000 customers across Missouri and Illinois. Crews replaced poles and lines, repaired substations and worked around the clock to return customers to normal routines.

Restoration constitutes just one element of rebuilding after a major storm. Following these storms, many families faced uncertainty after losing their homes, possessions and livelihoods. To support storm victims through this difficult period, Ameren committed more than $1 million to community recovery and customer assistance efforts across the region. In partnership with United Way of Greater St. Louis, the American Red Cross, the Salvation Army, and the City of St. Louis, Ameren helped provide essentials such as food, temporary housing and cleanup support while local agencies assessed longer-term needs. Recovery efforts in Delta and other locations across the service territory followed a similar community-first approach. Ameren contributed to the Cape Area Community Foundation to support ongoing recovery in Cape Girardeau County following the tornado, with the goal of revitalizing public spaces that bring residents together.

$200M+

Ameren investment in energy efficiency and demand response in 2025 to reduce customers' energy use and support long-term reliability.

$150M+

Energy assistance and philanthropic funding in 2025.

Managing Energy Use After Storms

Families impacted by the storms faced pressure from unexpected recovery costs alongside everyday costs, such as energy. As part of our $1 million donation, Ameren earmarked $250,000 to assist impacted customers with their energy bills. Disconnects were also paused for those in the tornado path to give them additional time to focus on rebuilding their lives.

Following these major storms and throughout the year, Ameren has continued outreach focused on giving customers as much control as possible and finding approaches that fit their needs, including connecting customers with assistance options. In 2025, Ameren took several steps to expand bill payment support through community partners in Missouri and Illinois, including making an additional $4 million available for assistance agencies serving customers who need help with energy costs.

Together, storm recovery and energy support reflect the same commitment: helping the communities Ameren serves recover, rebuild and move forward, while keeping customer bills as low as possible. Through every storm and every season, we remain focused on strengthening the grid, restoring power safely and quickly, and supporting customers as they recover and rebuild.

$1.9M

Employees, both current and former, donated $1.9 million to charitable organizations.

~$10M

Contributed nearly $10 million in additional energy assistance for customers experiencing extreme heat and storm-related hardships in 2025.

United Against Hunger
Delivering Lasting Impact through Energy Efficiency

Photo by Phillip Hamer

United Against Hunger

Ameren's long-standing commitment to addressing hunger continued through two major efforts in 2025. In the St. Louis Area Foodbank's 50th year, Ameren helped propel the foodbank's Thanks for Giving Challenge by matching donations up to $200,000. The campaign raised a total of $670,000 to provide millions of meals for families across 26 Missouri and Illinois counties. Since the start of the initiative in 2020, Ameren has raised $3.1 million for the St. Louis Area Foodbank. At the same time, Ameren Illinois employees delivered more than 20,000 pounds of food to pantries statewide, the fourth consecutive year of employee led giving and an increase of 4,000 pounds over last year.

Delivering Lasting Impact through Energy Efficiency

Across Illinois and Missouri, Ameren is helping community institutions operate more efficiently and sustainably. For example, Ameren Illinois' Public Schools CarbonFree Assessment Program has already provided no-cost assessments to more than 150 school districts, helping them identify opportunities to conserve energy, reduce costs and plan longterm operational improvements that support student success. In Missouri, Ameren's BizSavers partnership with the St. Louis Symphony Orchestra is helping preserve the legacy of Powell Hall, the symphony's longtime home, by modernizing critical systems to save an estimated $175,000 in annual energy costs. Together, these efforts demonstrate how practical investments help cultural and educational institutions thrive, strengthening communities for future generations.

$11.2 M

Ameren donated $11.2 million in cash and in-kind contributions to hundreds of organizations that align with our philanthropic vision: meeting critical needs, helping communities thrive, and creating education and economic opportunities in our region.

27,500 hours

The company's nearly 9,000 employees volunteered more than 27,500 hours to charitable organizations across Missouri and Illinois, providing approximately $1 million in value.

Community Workshops
Elevating Community Perspectives

Community Workshops

The Ameren Illinois team strengthened community engagement by hosting four workshops across Decatur, East St. Louis, Marion and Peoria. These events introduced more than 5,000 customers to the Market Development Initiative, a program that expands access to energy education and workforce development. More than 100 employees and partners participated, distributing thousands of energy efficiency kits, serving more than 5,000 meals, and providing more than $1.5 million in bill assistance. Together, these workshops brought practical resources, financial relief and clean energy opportunities directly to the communities Ameren Illinois serves.

Elevating Community Perspectives

The Community Voices Advisory Board (CVAB) exists to elevate perspectives from across the region – faith leaders, nonprofits, neighborhood advocates and service providers – to ensure Ameren understands and responds to real community priorities. That mission came into sharp focus in the weeks after the devastating May 16 tornado, when St. Louis Mayor Cara Spencer joined our CVAB session. Members shared urgent needs from hard-hit neighborhoods, and Ameren helped align agencies and grassroots groups around coordinated recovery.

In her remarks, Spencer complimented Ameren for its storm response: "Ameren mobilized in a way that I've never seen to get people back online. The boots and trucks on the ground and the work to get people restored was truly phenomenal."

The discussion reinforced CVAB's purpose: to create a trusted forum where community voices guide action, especially when residents need it most. CVAB discussions and meaningful discourse continue year-round in St. Louis, mid-Missouri and Illinois.

Cara Spencer, mayor of St. Louis, addresses the CVAB

Ameren employees united to support The Wall That Heals *exhibit, helping bring a Vietnam Veterans Memorial replica to St. Louis. The efforts of 70 volunteers made it possible for families and visitors to engage meaningfully with the memorial throughout the weekend.*

Powered by Skill

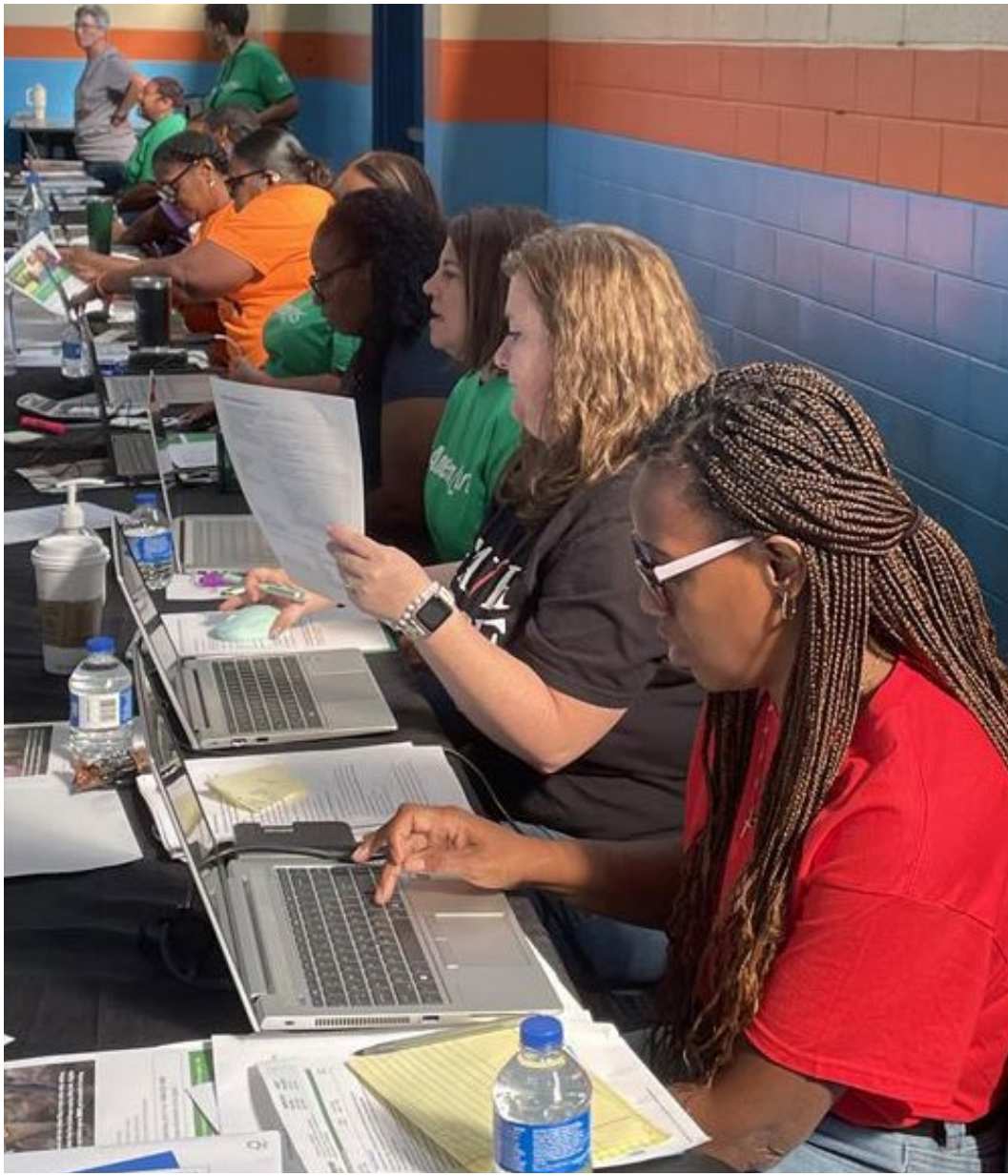
In 2025, Ameren's electric linemen and gas teams showcased their skill, pride and community spirit at annual rodeo competitions. Participants demonstrated the precision and safety that define their daily work, including scaling poles, navigating obstacles and mastering critical gas operations. The rodeos are more than competitions; they are a celebration of the people who keep energy flowing safely across our communities. Our employees' dedication inspired young spectators, strengthened team bonds and highlighted Ameren's commitment to investing in a highly skilled workforce that delivers excellence, preparedness and reliability to the communities we serve.

Composite poles, manufactured locally in Illinois, enhance reliability where communities are most vulnerable to outages. Ameren has installed about 7,000 of these poles across Missouri and Illinois. They can better withstand high winds and storm-related damage, reducing the potential number of broken poles after extreme weather and restoring customers more efficiently after a storm.

Coordinated Assistance

Following the devastating tornado and storms on May 16, Ameren coordinated with other providers and services to hold multiple assistance events in the most affected neighborhoods across St. Louis and Illinois. In recognition of these coordinated efforts, employee volunteerism following the storms, and leading community fundraising to assist survivors, Ameren received the inaugural Green Jean Ponzi Award from the St. Louis Green Business Challenge.

Ameren offers year-round energy assistance programs and connects customers to agency partners for state and federal funding. In 2025, the company provided or facilitated more than $140 million in energy assistance to customers.



Working Together

Several Ameren Employee Resource Groups (ERGs) partnered with local nonprofits to clean up locations across the service territory, including the White Rock Nature Preserve in Valmeyer, Illinois, and North Riverfront Park in St. Louis. Each ERG, made up of groups of employees who share common interests or backgrounds, commits to a mission and annual strategic business plan that identifies how the ERG will support Ameren's business goals and objectives, participate in community outreach, and educate and engage employees. Participation in all ERGs and all ERG events is open to all employees.

Ameren Transmission employees organized 11 build days supporting Habitat for Humanity Saint Louis. Throughout the year, more than 90 employees helped frame walls, install flooring, insulate basements and more at six sites in neighborhoods across the region. Excluding 2020, employees have organized monthly build days for this cause since 2017.

PREPARING FOR FUTURE NEEDS

in the region means developing an energy grid that is more weather-resilient, responsive and secure. Innovative programs and close cooperation with local leaders are helping create an ecosystem that encourages new investment and supports growth throughout Illinois and Missouri. These initiatives aim to build a stronger economic base and promote progress for all. Evolving the way energy is delivered remains essential for providing lasting value to customers, communities and shareholders. By adapting and growing alongside the region, a sustainable and resilient energy future is within reach.

DRIVING
REGIONAL GROWTH

Investing in More Reliable, Resilient Energy

Economic growth begins long before a ribbon cutting. As Ameren modernizes the energy grid, we are driving investment and economic opportunities across Missouri and Illinois. A new economic impact study found that Ameren's operations in Missouri and Illinois generate more than $20.7 billion in annual economic output, underscoring the company's role as a powerful regional economic engine. The analysis, conducted by HR&A Advisors, shows that Ameren's investments support 55,200 jobs, drive $2.2 billion in annual spending with instate suppliers, and contribute $920 million in taxes that strengthen public services. These benefits reflect the broad ripple effects created by Ameren's activities, including ongoing grid investments and efforts to keep energy costs manageable for families and employers.

Ameren Illinois' four-year integrated grid plan and Ameren Missouri's Smart Energy Plan guide efforts to strengthen and modernize the grid and deliver measurable reliability gains. For example, more than 2,100 smart switches installed along Missouri electric distribution lines prevented more than 160,000 customer outages during major storms in 2025. Additional upgrades, including hundreds of stronger composite poles, are further improving reliability.

As investments accelerate, disciplined cost management has enabled us to keep Ameren residential rates in Missouri and Illinois below the national average.

"Every day, our employees, suppliers and contractors are working to strengthen and expand our energy grid, bolstering reliability and resiliency for customers while facilitating economic expansion for the communities where we live and work."

Martin J. Lyons Jr.,
chairman, president and
chief executive officer of Ameren Corp.

Ameren presented an $800,000 investment to St. Louis Community College to expand cutting edge STEM training and support the college's new advanced manufacturing and technology facilities. This investment in the Ameren STEM Academy builds on a $1 million contribution that established the program in 2017 and expands the company's long-standing commitment to strengthen education and workforce development across Missouri and Illinois.

Attracting and Growing Business
Delivering Energy Across the Region

Attracting and Growing Business

Sustainable growth for our company and our region go hand in hand. As energy demand continues to rise, Ameren Missouri is taking a thoughtful approach to responsibly serve large energy users and support economic development while protecting existing customers.

In November 2025, state regulators approved Ameren Missouri's Powering Missouri Growth Plan, ensuring new energy-intensive customers pay upfront 100% of all costs associated with hooking up to the energy grid. This balanced approach strengthens Missouri's competitiveness for major business investments, supports job creation and expands local tax bases, all while protecting existing customers and long-term cost stability. Under the law, Ameren Missouri has signed agreements for 2.8 gigawatts of new energy demand, which has resulted in billions of dollars of announced economy-wide infrastructure investment.

Meanwhile, a focus on site readiness will fast-track business expansion in downstate Illinois communities. In late 2025, Ameren Illinois, the Illinois Economic Development Corporation, and local partners launched the Ameren Site Acceleration Program to prepare development-ready sites in economically disadvantaged communities.

Delivering Energy Across the Region

As communities grow and demand increases, Ameren continues expanding transmission capacity to move energy

where it's needed. In 2025, Ameren began construction of 380 miles of new and upgraded high-voltage transmission lines across 13 counties in Illinois. When completed in 2029, the project will help lower supply costs by opening new energy pathways for millions of customers. Additional proposed projects will further expand transmission capacity.

Through these many investments, Ameren is helping communities across Missouri and Illinois compete for opportunity – ensuring reliable energy at the lowest possible cost to power growth today and in the future.

$2.2 B

In 2025, Ameren spent more than $2.5 billion with local businesses.

Top Utility

Ameren was named one of the 2026 Top Utilities for Economic Development by Business Facilities magazine.

Meeting Evolving Regional Needs Strengthening Local Supply Chains

Meeting Evolving Regional Needs

In 2025, Ameren's transmission team advanced planned initiatives while responding swiftly to major storm events that impacted communities across Illinois and Missouri. Our engineers, field crews and operations teams worked together to restore service safely and efficiently, demonstrating the resilience and flexibility that underpin our system. At the same time, capital priorities are carefully managed amid changing large load demands and evolving generation plans to maintain a balanced portfolio that supports regional reliability. Through coordinated efforts across Midcontinent Independent System Operator (MISO) regional projects, economic development initiatives, local reliability upgrades and interconnection requests, transmission remained well-positioned to meet customer commitments. In May 2026, MISO also selected a consortium, including Ameren, to develop, build, operate and maintain a new 765-kilovolt backbone to support safe, reliable and cost-competitive energy across Illinois and the Midwest.

In addition, regulators approved major reliability strengthening projects that will span hundreds of miles across Illinois and Missouri. These projects, from Tranche 1 of MISO's Long Range Transmission Planning portfolio, were shaped by community feedback and are set to be in service in 2029.

Strengthening Local Supply Chains

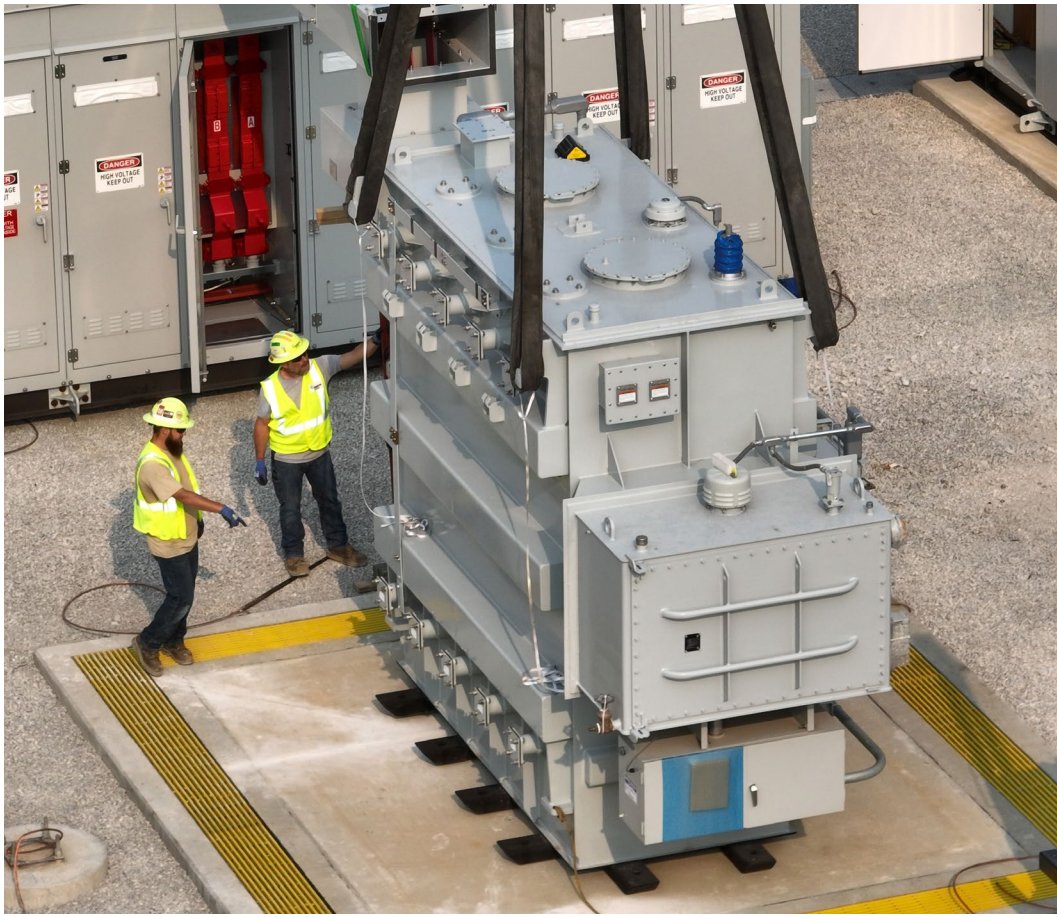
As a long-standing partner in the community, Ameren supports regional economic strength by engaging local businesses across the supply chain. Providing opportunities for suppliers with a broad range of capabilities and perspectives is integral to company operations. Working with small and local vendors creates jobs, builds skills and reinforces the economic foundations of Illinois and Missouri. These partnerships generate a multiplier effect that extends beyond individual projects, supporting long-term growth while advancing a more resilient and sustainable energy system.

WEG is investing $77 million to modernize and expand its specialty transformer facility in Washington, Missouri. The project boosts specialty transformer production by 50% and creates 50 new jobs, supporting growing demand from data centers, industrial customers and our own grid resilience upgrades.

Transforming the Electrical Grid

Ameren Missouri's Smart Energy Plan is transforming the state's electrical grid by making critical upgrades to support reliability. The company is deploying advanced outage prevention technology, installing storm-hardened infrastructure and bringing new energy sources online. These improvements ensure greater resilience against extreme weather, enable rapid restoration and support our customers' energy needs year-round. The Smart Energy Plan was created through forward-thinking and constructive utility legislation, first passed in 2018, which was extended and strengthened by subsequent legislation in 2022 and 2025. Through this framework, Ameren Missouri is advancing much-needed improvements to its aging electrical system to support reliability for its 1.3 million electric customers in the state.

In Illinois, the company filed its second multi-year integrated grid plan (2028-2031) since a 2021 law took effect, aiming to move the state to 100% carbon-free energy sources by 2050. The plan asks the ICC for approval of programs and investments the company will make to strengthen the reliability and resiliency of the electric grid. Execution of the multi-year integrated grid plan will enable Ameren Illinois to continue to deliver safe, secure and reliable power in a cost-effective manner. The plan is likely to go through several revisions before ICC commissioners issue their final order in December 2026.



Ameren crews are piloting the use of a new tool, LineVue, to spot wear on power lines before it becomes a problem. Its advanced sensors deliver readings up to 15 times more accurate than traditional inspection methods, giving engineers clearer insight into line health.

DRIVING
REGIONAL GROWTH

Focus on Reliability
Expanding Transportation Infrastructure
Modernizing Student Transportation

Focus on Reliability

Ahead of implementing a multi-year natural gas reliability plan, Ameren Illinois' Gas Operations team met directly with residents, local leaders, and community organizations across the territory to discuss the company's plan and hear firsthand what matters most to them. These conversations, held at open houses and small group sessions, focused on answering questions, understanding neighborhood concerns and ensuring customers have a voice in shaping future investments. The team listened as stakeholders shared priorities around safety, system reliability and long-term community needs. Key components of the plan include investments to meet federal pipeline safety requirements, upgrades for outdated transmission and distribution pipelines, and improvements to the efficiency of Ameren's underground storage fields.

Expanding Transportation Infrastructure

Ameren is helping build the next chapter of regional growth by expanding access to electric transportation infrastructure across its service territories. In Missouri, Ameren developed a network of more than 100 installation partners and funded $6 million in incentives to support more than 1,200 Level 2 and fast charging ports at public, workplace and multifamily locations. At the same time, Ameren Illinois' Community Engagement & Consultation program is supporting communities like Normal, Illinois, with funding for electric fleet vehicles and strategically placed charging stations, helping municipalities modernize transportation systems in ways that align with local priorities and long-term economic goals.

Modernizing Student Transportation

Ameren Illinois advanced regional mobility by supporting East St. Louis School District 189 in launching 25 electric school buses ahead of the 2025-26 school year – one of the largest deployments at the time in the state. The company covered all infrastructure needs, provided incentives and fleet planning support. Ameren is also supporting electric school bus deployment efforts across the Normandy, Potosi and Ritenour districts in Missouri.

$4.1B

Approximate 2025 investment in electric, natural gas and transmission infrastrucre.

13%[1] ⬇

Decrease in outage frequency for customers since 2016 excluding major event days.

1. SAIFI, based on 5-year rolling average.

SUSTAINABILITY
TOPIC INDEX

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ABOUT
THIS REPORT

This report was published in July 2026 and generally reflects information through Dec. 31, 2025. Where appropriate, historical and/or forward-looking information is included to provide context and perspective.

FORWARD-LOOKING STATEMENTS

Statements in this report not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, projections, strategies, targets, estimates, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed within Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025, 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 or our ability to recover costs and earn a return, such as those that may result from Ameren Missouri's electric service regulatory rate review filed with the Missouri Public Service Commission (MoPSC) in June 2026, Ameren Illinois' 2025 electric distribution service revenue requirement reconciliation adjustment review filed with the Illinois Commerce Commission (ICC) in April 2026, Ameren Illinois' January 2026 appeal of the November 2025 ICC order issued in the 2025 natural gas delivery service rate review, and Ameren Illinois' 2020 qualifying infrastructure plant reconciliation hearing;
- 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 returns on equity, within frameworks established by our regulators, while maintaining affordability for our customers;
- the effect and duration of Ameren Illinois' election to utilize multi-year rate plans 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 pursuant to Ameren Missouri's election to use the plant-in-service accounting regulatory mechanism;
- Ameren Missouri's ability to construct and/or acquire wind, solar, and other renewable energy generation facilities and battery storage, as well as natural gas-fired and nuclear energy centers, extend the operating license for the Callaway Energy Center, reliably operate existing energy centers through their expected retirement dates, 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, preferred resource plan, or emissions reduction goals, and to recover its cost of investment, a related return, and, in the case of customer energy-efficiency programs, any lost electric revenues in a timely manner, each of which is affected by the ability to timely obtain all necessary regulatory and project approvals, including certificates of convenience and necessity (CCNs) from the MoPSC or any other required approvals, including permits to operate the facilities;
- our ability to realize and support forecasted energy demand and capacity from new and potential new customers, including demand growth dependent on the addition of new data centers and other large primary service customers within our service territories, such as the large load customers that signed electric service agreements with Ameren Missouri in 2026;
- the effects on energy prices and demand for our services resulting from customer growth patterns or usage, including demand from data centers, technological advances, including advances in customer energy efficiency, electric vehicles, electrification of various industries, energy storage, and private generation sources, which are becoming increasingly cost-competitive;
- Ameren Missouri's ability to earn, utilize, or transfer at a reasonable price federal production and investment tax credits related to renewable energy and energy storage projects and nuclear energy production; the cost of wind, solar, and other renewable generation and battery storage technologies; and our ability to obtain timely interconnection agreements with the Midcontinent Independent System Operator, Inc. (MISO) or other regional transmission organizations at an acceptable cost for each facility;
- the effect of changes in federal domestic energy policy to support investment in fossil fuel infrastructure and the effect of those changes on Ameren Missouri's ability to construct and/or acquire renewable energy generation facilities and battery storage;
- the outcome of the MISO long-range transmission planning process, including potential changes to planned projects, the ability to obtain competitively bid or assigned projects and related approvals, including CCNs from the MoPSC and ICC or any other required approvals, and changes in applicable legislative or regulatory frameworks;

FORWARD-LOOKING STATEMENTS *(continued)*

- 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 labor and necessary materials and equipment, including those obligations that are affected by supply chain disruptions;
- advancements in energy technologies, including carbon capture, utilization, and sequestration, hydrogen fuel for electric production and energy storage, next generation nuclear, and large-scale long-cycle battery 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 domestic or international governmental actions, including monetary, fiscal, foreign trade, and energy policies, foreign trade tariffs, executive orders, geopolitical developments, or extended federal government shutdowns or defunding;
- the effects of changes in federal, state, or local tax laws or rates; additional regulations, interpretations, amendments, or technical corrections to, or in connection with the One Big Beautiful Bill Act (OBBBA) and the Inflation Reduction Act of 2022, including the effects of the OBBBA as it relates to construction timelines of solar, wind, and battery storage projects, along with the ability to obtain materials for these projects to be eligible for federal production and investment tax credits; and any challenges to the tax positions we have taken, as well as resulting effects on customer rates;
- the cost and availability of fuel, such as low-sulfur coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of natural gas for distribution and the cost and availability of purchased power, including capacity, zero emission credits, renewable energy credits, and emission allowances; and the level and volatility of future market prices for such commodities and credits;
- disruptions in the delivery of fuel, failure of our fuel suppliers to provide adequate quantities or quality of fuel, or lack of adequate inventories of fuel, including nuclear fuel assemblies primarily from the one Nuclear Regulatory Commission-licensed supplier of assemblies for Ameren Missouri's Callaway Energy Center;
- the cost and availability of transmission capacity required for the energy generated by Ameren Missouri's energy centers or as 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 at a reasonable cost, or, in the absence of insurance, the ability to timely recover uninsured losses from our customers;
- the impact of cyberattacks and data security risks on us, our suppliers, or other entities on the grid, including those arising from generative or agentic artificial intelligence, 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, geopolitical, and capital market conditions, including foreign trade tariffs or trade wars, evolving federal regulatory priorities, and the impact of such conditions on interest rates, inflation, commodity prices, and investments;
- the impact of inflation or a recession on our customers and suppliers and the related impact on our results of operations, financial position, and liquidity;
- disruptions of the capital and credit markets, deterioration in our credit metrics, or other events that may have an adverse effect on the cost or availability of capital, including short-term credit and liquidity, and our ability to access the capital and credit markets on reasonable terms when needed;
- the actions of credit rating agencies and the effects of such actions;
- the impact of weather conditions and other natural conditions on us and our customers, including the impact of system outages and the level of wind and solar resources;
- the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;
- the ability to maintain system reliability by Ameren Missouri, the MISO, and the electric utility industry, as well as Ameren Missouri's ability to meet existing or future generation capacity and power obligations;
- the effects of failures of electric generation, electric and natural gas transmission or distribution, or natural gas storage facilities systems and equipment, which could result in unanticipated liabilities or unplanned outages;
- the operation of Ameren Missouri's Callaway Energy Center, including planned and unplanned outages, as well as the ability to recover costs associated with such outages and the impact of such outages on off-system sales and purchased power, among other things;
- Ameren Missouri's ability to recover the remaining investment and decommissioning costs associated with the retirement of an energy center, as well as the ability to earn a return on that remaining investment and those decommissioning costs;

FORWARD-LOOKING STATEMENTS *(continued)*

- the impact of current environmental laws or their interpretation and new, more stringent, or changing requirements and environmental policies, including those related to the New Source Review provisions of the Clean Air Act, carbon dioxide, nitrogen oxides, sulfur dioxide, and other emissions and discharges, Illinois emission standards, cooling water intake structures, coal combustion residuals, energy efficiency, and wildlife protection, that could limit, terminate or otherwise modify 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;
- labor disputes, the impact of collective bargaining unit contract negotiations, workforce reductions, our ability to attract and retain professional and skilled-craft employees, changes in future wage and employee benefits costs, including those resulting from changes in discount rates, mortality tables, medical cost trend rates, 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, rating agencies, 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 disagreement with those plans, failure to protect sensitive customer information, increases in rates, new data centers entering our service territories, negative media coverage, or concerns about company policies or practices;
- the impact of adopting new accounting and reporting guidance;
- the effects of strategic initiatives, including mergers, acquisitions, joint ventures, divestitures, and reorganizations;
- legal and administrative proceedings;
- pandemics or other significant global health events, and their impacts on our results of operations, financial position, and liquidity; and
- the impacts of global conflicts and related sanctions imposed by the United States and other governments, including potential impacts on the cost and availability of fuel, natural gas, enriched uranium, and other commodities, materials, and services.

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.