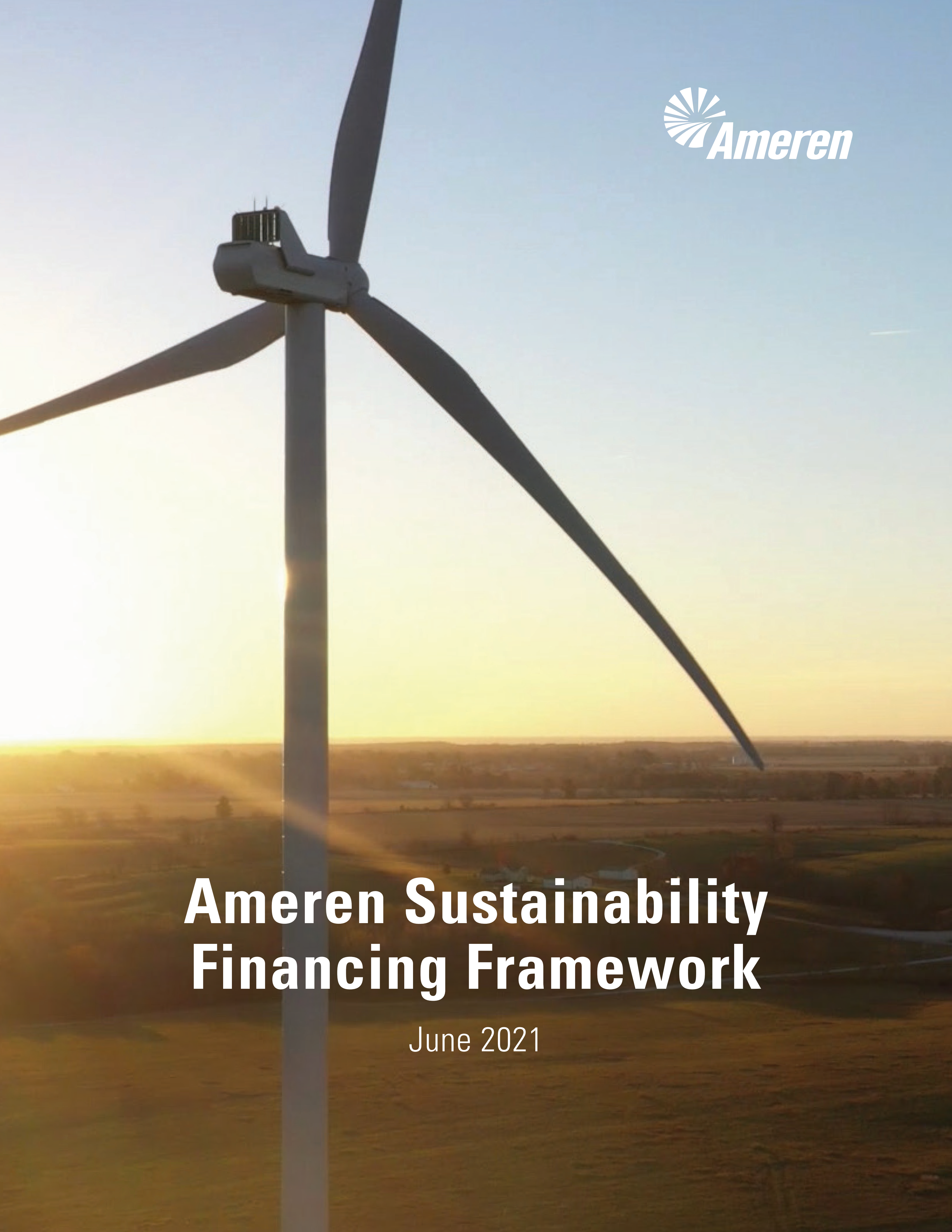

Ameren Sustainability Financing Framework

June 2021

Contents

Introduction

Background

St. Louis-based Ameren Corporation and its subsidiaries (together with its subsidiaries, ("Ameren") or the "company") power the quality of life for nearly 2.4 million electric customers and 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 is why we support and promote a culture of sustainable resource management in all aspects of our business.

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, responsibly manage our climate risks, reduce water usage and promote wildlife habitats.

Approach to Sustainability

Ameren has an unwavering commitment to sustainability. It is directly embedded in our vision – "Leading the Way to a Sustainable Energy Future." We define sustainability as meeting the needs of the present without compromising the ability of future generations to meet theirs. Our sustainability performance is measured based on environmental stewardship (E), how we manage relationships with customers, communities and our workforce (S), and how we hold ourselves accountable through strong governance and oversight of operational practices at both the board of directors and management level (G). In addition, the company considers sustainable growth an important element of its overall sustainability program. Therefore, in addition to the significant investments Ameren expects to make in the coming decades to support a sustainable energy future, growth opportunities such as efficient electrification have been linked to the company's long term strategic plan, allowing us to grow, create shareholder value over time, and achieve economy-wide de-carbonization, while maintaining customer affordability and system reliability.

Environmental Priorities

We recognize that climate change is a critical issue not just for our customers but also for our nation and our planet. To that end, Ameren has set ambitious carbon reduction goals to guide us on our path to a sustainable energy future. We established a target of net-zero carbon emissions by 2050, as well as interim carbon reduction milestones of 50% by 2030 and 85% by 2040, all relative to 2005 levels. We are committed to making those reductions while maintaining reliability, affordability and jobs. Our plan to achieve these goals is consistent with the objectives of the Paris Agreement and limiting global temperature rise to 1.5 degrees Celsius. As part of our commitment to doing our part to protect and preserve the environment, our corporate strategy involves taking action across each of our electric, natural gas and transmission businesses.

While the primary source of Ameren's greenhouse gas (GHG) emissions is Ameren Missouri's fossil-fueled energy centers, smaller amounts of GHG emissions can also be attributed to our natural gas and electric delivery operations. Our strategy to reduce our GHG emissions in the future across our system includes multiple steps, as outlined in the Ameren Missouri Integrated Resource plan. The plan assumes the successful retirement of the Meramec Energy Center in 2022 and the accelerated retirements of the Sioux Energy Center from 2033 to 2028 and the Rush Island Energy Center from 2045 to 2039. In parallel, we have plans to add thousands of megawatts ("MW") of renewable wind and solar generation to our portfolio over the next two decades. 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. Additionally, we will continue to invest in the Callaway Nuclear Energy Center and plan to seek an extension of its operating license beyond 2044 to support our net-zero carbon emissions objectives. We will also continue to focus on our successful energy efficiency and demand response programs.

Ameren Missouri currently owns and operates approximately 800 MW of non-nuclear renewable energy generation, including wind, solar and hydro facilities. As outlined in Ameren Missouri's 2020 Integrated Resource Plan, Ameren intends to invest in a significant expansion of renewable energy to support our net-zero carbon emissions goal by 2050. The plan includes expanding renewable sources by adding 3,100 MW of renewable generation by the end of 2030 and a total of 5,400 MW of renewable generation by 2040. These amounts are inclusive of a 400 MW wind generation facility acquired in 2020 and a wind generation facility acquired in January 2021, which when completed later in 2021, is expected to be a 300 MW facility.

Our strategy to address climate change, which includes reducing emissions from fossil-fired energy generation, introducing new renewable resources, strengthening the electric grid, promoting energy efficiency, and supporting the expansion of electric vehicle ("EV") infrastructure, 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 investment plans and our pursuit of advanced technological solutions, as well as policies and related investments to support a cleaner energy future. These efforts include efficient electrification, smart grid technologies, energy efficiency, demand response programs, and earlier-stage clean technologies. Looking ahead, we plan to 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.

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. We expect to continue to make significant investments in energy infrastructure, making the grid stronger, smarter and cleaner, consistent with Ameren Missouri's Smart Energy Plan and Ameren Illinois' Grid Modernization Action Plan. Our investments to modernize the energy grid in recent years have yielded improved reliability and provided customers greater control over energy usage, while keeping all-in rates affordable and creating thousands of local jobs.

Together, Ameren Missouri and Ameren Illinois invested approximately $181 million in 2020 to fund electric and natural gas programs that reward customers for installing newer, more efficient technologies to support their operations, and for making smart choices about how they use energy. Since 2010, Ameren customers have realized over $3.5 billion in net benefits thanks to energy-efficient upgrades. Over that same time period, residential and business customers saved more than 5.7 million megawatt-hours of energy.

Vehicle electrification supports better utilization of the electric grid, reduces carbon emissions and helps lower energy costs for all customers. Our electrification strategy includes efforts on multiple fronts to implement policies, programs, and infrastructure investments in order to promote and enable EV adoption. Ameren is demonstrating leadership in this area by electrifying our own vehicle fleet. Specifically, Ameren has established an enterprise-wide fleet electrification goal under which 100% of new light-duty vehicle purchases by 2030 will be electric and 35% of the company's overall vehicle fleet (light-, medium-, and heavy-duty trucks, along with forklifts and ATV/UTVs) will be electrified by 2030.

Ameren is also supporting vehicle electrification for our customers. Through our Charge Ahead program, Ameren Missouri is incentivizing the development and installation of more than 1,000 charging stations across its service territory. Ameren Illinois has filed an EV charging tariff in order to encourage EV adoption, charging station installation, and charging at appropriate times for the grid, as well as proposed legislation to provide charging infrastructure rebates. Reflecting our commitment to work with partners for sustainable development, in 2020, Ameren joined a coalition of six regional energy companies to build a vast network of Midwest EV charging stations by the end of 2022.

Although the primary source of Ameren's GHG emissions is its fossil-fueled energy centers, we are also working to reduce emissions from our natural gas delivery operations. To help maintain the operational 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, thereby resulting in reduced methane emissions. To reduce methane leaks, we have replaced almost 100% of the cast and wrought iron pipelines on our natural gas delivery system and we have plans to eliminate all remaining unprotected steel pipelines by the end of 2021. These investments have helped to reduce active underground leaks by 77% since 2013. Ameren also has been an active supporter of the development and proliferation of renewable natural gas (RNG), a pipeline-quality gas derived from landfills and grain processing waste digesters that, if deployed successfully, could reduce the environmental impact of methane emissions.

Another area of environmental focus within the company is water conservation. Since 2012, Ameren has saved approximately 120 billion gallons of water each year through our gradual transition to cleaner sources of energy and upgrading water-related processes at our existing energy centers. Beginning in 2023, we estimate water savings to grow to more than 230 billion gallons annually as a result of the retirement of Ameren Missouri's Meramec Energy Center and changes in our coal ash management practices. As additional fossil-fired energy centers are retired in the future, we expect water usage to continue to diminish.

Social Priorities

Bringing value and positively impacting our customers, communities and co-workers is a critical part of the social aspects of our sustainability strategy. Building a safety-first culture is of critical importance to us. From a reliability perspective, our customers have benefitted from a 13% increase in electric system reliability[1] since 2013, resulting in fewer and shorter duration outages. Over that same period, Ameren Missouri and Ameren Illinois electric rates have remained approximately 20% below the Midwest average.[2] These reliability enhancements, coupled with affordable electricity rates, have driven

[1] As measured by the System Average Interruption Frequency Index (SAIFI). Represents the average of Ameren Missouri and Ameren Illinois.

[2] "Typical Bills and Average Rates Report" for the 12 months ended June 30, 2020.

significant customer satisfaction improvement, as demonstrated by JD Power residential electric customer satisfaction index scores that have increased 22% since 2013.[3]

In addition to our focus on delivering strong customer value over time, we also have been working to strengthen our communities, including those that are most vulnerable. We connect with our communities in a number of ways through stakeholder engagements to help us better understand how we can partner with them to meet their needs and provide local leaders with information to help their constituents, including how to better manage their energy usage. Our annual Community Voices Workshop, which allows two-way dialogue between Ameren and community leaders, creates the opportunity for information sharing and feedback on energy cost savings, job development, and other energy-related matters.

Part of how we support our state and local economies is by helping resident businesses grow, including businesses founded or owned by women and minority members of our community. Ameren is a major purchaser of materials and services, spending $2.8 billion in 2020 with businesses across our service area. Ameren also plays a significant role in the growth and development of diverse businesses and service providers, ensuring qualified diverse suppliers have opportunities to provide products and services to Ameren. In 2020, Ameren spent approximately $810 million with diverse suppliers (e.g., women, minority and veteran-owned businesses).

Significant diverse supplier spend is part of Ameren's commitment to diversity, equity and inclusion ("DE&I") – which is one of our company's core values. DE&I initiatives at Ameren include building a diverse workforce, providing training opportunities for our co-workers to build and support an "All-In" culture, and hosting a DE&I leadership summit for community leaders and co-workers. In 2020, Ameren pledged $10 million over the next five years to support nonprofits working for racial equity and opportunity in our communities.

We strive to keep rates low for all of our customers, but we understand energy bills can be a significant monthly expense. That is why Ameren partners with non-profit organizations in Missouri and Illinois to help customers stay current on their energy payments. Customers receive assistance by connecting with local community action agencies who are authorized to administer the Low Income Home Energy Assistance Program ("LIHEAP").

Whether it is an apartment building, single family home or a non-profit organization, removing barriers for customers to install energy-efficient upgrades is often the most challenging part of saving money on energy statements. Ameren Missouri and Ameren Illinois' income-eligible programs help make meaningful efficiency upgrades, at little or no cost to the recipient. Over the past several years, Ameren has invested over $100 million in income-eligible customer programs to deliver energy efficiency and energy assistance.

In addition, Ameren has supported our communities through ongoing corporate contributions to local charities and non-profits. This has included nearly $30 million of cash and in-kind donations over the 2018-2020 period and thousands of hours of volunteerism annually by Ameren co-workers. Through

[3] As measured by the J.D. Power Residential Electric Customer Satisfaction Index. Scores represent the average of the Ameren Missouri and Ameren Illinois scores at year-end within the Midwest Large Segment.

grants and fundraiser sponsorships, the AmerenCares program concentrates on community needs, investments in community transformation, economic advancement, and meeting basic human needs.

Ameren also has been proactively supporting our customers and employees during the COVID-19 pandemic. Ameren established hardship grants, promoted customer savings opportunities as our customer base increasingly worked and studied from home, and donated to regional support organizations. In addition, the company, including many of our 9,200 co-workers, contributed more than $23 million in energy assistance funds and direct COVID-19 support to our customers. For a period of time, both Ameren Illinois and Ameren Missouri voluntarily suspended service disconnections and forgave late payment fees.

Governance of Sustainability

At Ameren, we take governance on behalf of all our stakeholders seriously. We have a diverse corporate Board of Directors, in which 62% of the directors are women or are racial minorities, and all except our CEO are independent. Ameren's Board of Directors oversees all significant enterprise risks, including sustainability and ESG. It has specifically delegated oversight of certain sustainability/ESG matters to each of the board committees.

We have also established management-level responsibility for ESG through involvement of our Executive Leadership Team, our Corporate Social Responsibility Executive Steering Committee, and our Sustainability and Electrification Department. Our executive compensation structure supports sustainable, long-term performance, with 10% of long-term incentive compensation plans tied to the clean energy transition. In addition, our short-term incentive plans include links to employee safety, reliability, customer satisfaction, and (new for 2021) supplier and workforce diversity measures.

Ameren was ranked first among U.S. utilities and had the second highest score overall (97.1%) in the 2020 CPA-Zicklin Index for Corporate Political Disclosure and Accountability. Our political contributions are disclosed semi-annually on our website.

Sustainability Financing Framework

Scope

In accordance with our corporate sustainability strategy, Ameren has designed this Sustainability Financing Framework ("this Framework") under which the company may elect to finance or refinance new and/or existing projects, in whole or in part, that have environmental and/or social benefits through Green Bonds, Social Bonds, Sustainability Bonds, Green Loans or other financial instruments. This Framework details how we may allocate amounts equal to the net proceeds of various types of financing (e.g., term loans, bond issuances, commercial paper, preferred stock, among other options (each, a "Financing")) to finance or refinance projects meeting certain eligibility criteria.

This Framework addresses the four core components (shown below) of the International Capital Markets Association - Green Bond Principles (2018) ("GBP"), Social Bond Principles (2020) ("SBP"), and Sustainability Bond Guidelines (2018) ("SBG"), and the Loan Syndications and Trading Association - Green Loan Principles (2020) ("GLP"), and their recommendations on the use of external review and impact reporting. These principles and guidelines are voluntary process guidelines for best practices when issuing Green Bonds, Social Bonds, Sustainability Bonds and/or Green Loans as referenced above.

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

Use of Proceeds

For each Financing under this Framework, an amount equal to the net proceeds, after payment of the offering expenses and the underwriting discount or other compensation payable to the banks or other financial institutions, will be allocated to the financing or refinancing, in whole or in part, of existing and new Eligible Projects (as defined below). Such allocations may relate to either investments or expenditures by Ameren.

"Eligible Projects" will include those for which Ameren made or expects to make disbursements within the three years prior to the applicable Financing through the maturity of the applicable Financing, unless otherwise noted. Ameren expects to allocate an amount equal to all or substantially all of the net proceeds from any Financing within three years of such Financing.

Eligibility Criteria

Eligible Green Projects

Eligible Category per Green Bond & Loan Principles	Green Eligibility Criteria	UN Sustainable Development Goal Alignment
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, 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 1. Wind 2. Solar 3. Hydropower with capacity of 25 MW 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 GHG emissions through installation of equipment	7, 13

	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. Examples include: • Hardening the system through installation of composite poles or rebuilds • Distribution automation to make the system more resilient for wind or storm damage	13
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. Examples include: • Smart meters and related communication networks • Programs to aid customers with energy efficiency, including energy efficiency rebates (electric only) and costs to provide customer energy audits	7,13
Clean Transportation	Expenditures related to the procurement, maintenance, and operation of electric vehicles EV and associated infrastructure. Examples include: • Procurement of EVs for company fleets • Installation of EV charging stations and infrastructure	11
Green Buildings	Expenditures related to the new construction/renovation, development, expansion, maintenance, or operation of offices or	11

	manufacturing facilities that have received or are expected to receive: • LEED: Gold or Platinum • BREEAM: Very Good, Excellent or Outstanding • Energy Star (85+) • Other equivalent internationally and/or nationally recognized certifications • Realized energy savings of greater than 15%	
Green Innovation	Research and development expenditures related to the deployment of energy efficient solutions and to technology intended to improve energy efficiency in homes and businesses Investments in Energy Impact Partners, a set of private equity and venture capital funds that invests in digital energy technologies, smart mobility, and other technologies used to support the utility of the future. Investment in collaborations that will contribute to the development of low or no-carbon technologies to facilitate achieving net-zero carbon targets set for 2050, such as hydrogen, carbon capture utilization and storage, and fuel cells.	13

Eligible Social Projects

Eligible Category per Social Bond Principles	Eligibility Criteria	Target Population per Social Bond Principles	UN Sustainable Development Goal Alignment
Socioeconomic Advancement & Empowerment	Expenditures and programs related to enabling opportunities for small businesses and Minority, Women, or Veteran-owned Business Enterprise (MWVBE) and suppliers. Examples include: • Procurement of products and services from MWVBE suppliers which also meet the U.S. International Trade Definition of a Small and Medium-sized Enterprise	Excluded, marginalized, and/or underserved individuals such as racial and/or ethnic minorities, females, veterans, or	1, 4

	• Programs that empower small businesses through training, education on potential business opportunities and mentoring • Education assistance related to technology, infrastructure, and professional development for minority populations • Resources to identify, nurture, cultivate and fund businesses with diverse founders, providing mentoring coaching, access to professional services and professional spaces, networking, assistance with networking to facilitate business sales growth	LGBTQ populations	
Employment Generation	Investments designed to ensure a "Just Transition", including research, development, construction, and operation of facilities for sites where Ameren has retired operating facilities to retain tax base, site usefulness and maximize employment opportunities for employees impacted by plant closures. Expenditures and programs related to education, training, and assistance that may include grants and loans. Examples include: • Partnerships with technology schools for the recruiting, training, and development of disadvantaged populations • Partnering with junior colleges and four-year colleges in the Ameren service area to better align curriculum to evolving job opportunities, particularly for under-represented student groups. • Partnering with middle and high schools to grow talent pools for future positions in STEM careers and the industry.	Undereducated, excluded, marginalized, and/or underserved individuals, such as racial and/or ethnic minorities, females, veterans, or LGBTQ populations	3,4

	• Initiatives to support students at historically black colleges and universities • Extending outreach to universities that historically graduate more minority students in disciplines of interest. • Supporting existing workers of de-commissioned coal plants with alternative employment, relocation benefits, education grants and/or direct benefits • Fund a perpetual apprenticeship program in partnership with trade unions to grow the existing pool of underrepresented students available for the Ameren and regional workforce. • Investments to enhance recruitment, development and retention of underrepresented populations.		
Access to Essential Services	Investments, expenditures or disbursements related to funding the construction, improvement, acquisition, or maintenance and operation of facilities and equipment needed to provide telecommunications service in underserved areas	Underserved communities, particularly those in rural areas	9

Ameren will not knowingly allocate amounts equal to the proceeds from any Financing under this Framework to the following:

- Investments which were fully allocated proceeds from any other Financing under this Framework;
- Activities related to the exploration, production or transportation of fossil fuels (e.g., coal, oil and natural gas);
- Consumption of fossil fuels for the purpose of power generation; or
- Nuclear energy.

Process for Project Evaluation and Selection

Projects selected for allocation of amounts equal to a portion of any net proceeds from a Financing will be assessed and evaluated by a committee comprised of members of the finance, operations, sustainability, and legal departments at Ameren in order to ensure alignment with this Framework.

Management of Proceeds

So long as a Financing remains outstanding, our internal records will show, at any time, the amount of the net proceeds from such Financing allocated to Eligible Projects, as well as the amount of net proceeds pending allocation.

An amount equivalent to the net proceeds from any Financing under this Framework will be allocated and managed by Ameren's Finance department. Actual spend on Eligible Projects will be internally tracked. Pending allocation, net proceeds will be managed in accordance with Ameren's normal liquidity practices.

Amounts spent on Eligible Projects in currencies other than the currency of a Financing will be converted to the currency of the Eligible Project at Ameren's discretion.

Payment of principal of and interest on any Financing will be made from the company's general funds and will not be directly linked to the performance of any Eligible Projects. In the case of divestiture or if a project no longer meets the eligibility criteria, the company will use reasonable efforts to reallocate the funds to other Eligible Projects.

Reporting

Within twelve months of a Financing, we intend to provide a notice on www.amereninvestors.com regarding our progress in allocating an amount equal to the net proceeds to Eligible Projects, including the amount allocated to each category of Eligible Projects set forth in "Eligibility Criteria" above and the amount pending allocation, if any. The notice will also contain anticipated environmental and/or social benefits. If an amount equal to the net proceeds is not fully allocated to Eligible Projects as of the date of this first notice, we will continue to provide annual notices until an amount equal to the net proceeds has been fully allocated.

Where feasible, Ameren will report estimated environmental and/or social impacts (on an annual basis where relevant) of Eligible Projects to which a portion of the net proceeds of a Financing under this Framework are allocated. Potential Key Performance Indicators (KPIs) reflecting such impacts could include those shown in the table below:

Eligible Green Projects	Potential KPIs
Renewable Energy	• Annual renewable energy generated and purchased in MWhs • Annual greenhouse gas (GHG) emissions reduced/avoided in $MTCO_2e$
Climate Change Adaptation	• Annual outage frequency per customer
Energy Efficiency	• Annual energy savings from energy efficiency projects in MWh
Clean Transportation	• Number of electric vehicles procured
Green Buildings	• Square footage of green buildings that meet criteria

	• Average percentage below code for buildings
Green Innovation	• Ameren's proportional share of impact reported by Energy Impact Partners, such as estimated annual greenhouse gas (GHG) emissions reduced / avoided in $MTCO_2e$

Eligible Social Projects	Potential KPIs
Socioeconomic Advancement & Empowerment	• Number of businesses and/or individuals reached
Employment Generation	• Number of businesses and/or individuals reached
Access to Essential Services	• Number of broadband towers built • Customers reached, by type (internal. external)

Definition, calculation, and reporting of KPIs will be at the sole discretion of the company. Ameren reserves the right to report alternate KPIs to the extent relevant.

External Review

Second Party Opinion

Ameren has retained an independent consultant with recognized environmental and social expertise to provide a Second Party Opinion ("SPO") on the environmental and social benefits of this Framework as well as the alignment to GBP, SBP, SBG, and GLP. The SPO is available on the SPO provider's website.

Verification

A final allocation report will be prepared once an amount equal to the net proceeds has been fully allocated. The final allocation report will be accompanied by a report from an independent registered public accounting firm in respect of its examination of management's assertions conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

FORWARD-LOOKING STATEMENTS

Statements in this Framework 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 under Risk Factors in Ameren's Annual Report on Form 10-K for the year ended December 31, 2020, and elsewhere in this Framework 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;
- the length and severity of the COVID-19 pandemic, and its impacts on our business continuity plans and our results of operations, financial position, and liquidity, including but not limited to changes in customer demand resulting in changes to sales volumes, customers’ payment for our services and their use of deferred payment arrangements, future regulatory or legislative actions that could require suspension of customer disconnections and/or late fees, among other things, for an extended period of time, the health and welfare of our workforce and contractors, supplier disruptions, delays in the completion of construction projects, which could impact our planned capital expenditures and expected planned rate base growth, Ameren Missouri’s ability to recover any forgone customer late fee revenues or incremental costs, our ability to meet customer energy-efficiency program goals and earn performance incentives related to those programs, changes in how we operate our business and increased data security risks as a result of the transition to remote working arrangements for a significant portion of our workforce, and our ability to access the capital markets on reasonable terms and when needed;
- the effect and duration of Ameren Illinois’ election to participate in performance-based formula ratemaking framework for its electric distribution service, which, unless extended, expires at the end of 2022, and its participation in electric energy-efficiency programs, including the direct relationship between Ameren Illinois’ return on equity ("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 the plant-in-service accounting regulatory mechanism, including an extension of use beyond 2023, if requested by Ameren Missouri and approved by the Missouri Public Service Commission ("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, and challenges to the tax positions taken by us, if any, as well as resulting effects on customer rates;
- the effects on energy prices and demand for our services resulting from technological advances, including advances in customer energy efficiency, electric vehicles, electrification of various industries, energy storage, and private generation sources, which generate electricity at the site of consumption and are becoming more cost-competitive;

- the 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 electric customer energy-efficiency goals and the resulting impact on its allowed ROE;
- our ability to control costs and make substantial investments in our businesses, including our ability to recover costs, investments, and our allowed ROEs within frameworks established by our regulators, while maintaining affordability of our services for our customers;
- 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;
- 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 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 timely 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, which have been affected by, and will be affected by the length and severity of, the COVID-19 pandemic, including the impact of such conditions on interest rates;
- 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, including any impacts on our credit ratings that may result from the economic conditions of the COVID-19 pandemic;
- the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments, including as it relates to the construction and acquisition of electric and natural gas utility infrastructure and the ability of counterparties to complete projects which is dependent upon the availability of necessary materials and equipment, including those that are affected by the disruptions in the global supply chain caused by the COVID-19 pandemic;
- the impact of weather conditions and other natural phenomena on us and our customers, including the impact of system outages and the level of wind and solar resources;
- the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;
- the 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, such as the current outage that began in December 2020 related to its generator, and the

ability to recover costs associated with such outages and the impact of such outages on off-system sales and purchased power, among other things;

- Ameren Missouri's ability to recover the remaining investment and decommissioning costs associated with the retirement of an energy center, as well as the ability to earn a return on that remaining investment and those decommissioning costs;
- the impact of current environmental laws and new, more stringent, or changing requirements, including those related to New Source Review provisions of the Clean Air Act and carbon dioxide, 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 construct and/or acquire wind, solar, and other renewable energy generation facilities, retire 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, the 2020 Integrated Resource Plan, or our emissions reduction goals, and to recover its cost of investment, related return, and, in the case of customer energy-efficiency programs, any lost margins in a timely manner, which is affected by the ability to obtain all necessary regulatory and project approvals, including certificates of convenience and necessity from the MoPSC or any other required approvals for the addition of renewable resources;
- 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, solar, and other renewable generation and storage technologies; and our ability to obtain timely interconnection agreements with the Midcontinent Independent System Operator, Inc. or other regional transmission organizations at an acceptable cost for each facility;
- advancements in carbon-free generation and storage technologies, and constructive federal and state energy and economic policies with respect to those technologies;
- 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.