



Union Electric Company, doing business as Ameren Missouri ("Ameren Missouri") has allocated net proceeds from its October 9, 2020, issuance of the 2.625% First Mortgage Bonds due March 15, 2051 ("2.625% First Mortgage Bonds"), to the eligible projects listed below with the estimated environmental benefits shown.

**Estimated Impact Reporting for Ameren Missouri's 2.625% First Mortgage Bonds due 2051**

Eligible Project Category	Project/Detail	In Service	Nameplate Capacity	Estimated annual MWh <sup>1</sup>	Estimated annual CO <sub>2</sub> offset <sup>2</sup>	Equivalent homes CO <sub>2</sub> emissions <sup>2</sup>	Equivalent cars greenhouse gas emissions <sup>2</sup>
Renewable Energy	High Prairie Wind Project	2020	400MW	1,387,800	983,510 metric tons	178,647	213,894
Renewable Energy	Atchison Wind Project	2021	300MW	1,088,800	771,613 metric tons	140,158	167,810

<sup>1</sup> Based on projected 20-year average annual generation level. Ameren Missouri's wind generation facilities may be subject to operating restrictions, including to limit the impact on protected species.

<sup>2</sup> Source: U.S. Environmental Protection Agency's "Greenhouse Gas Equivalencies Calculator" (available at <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator> as of 10/06/2021), based on the estimated annual MWh of generation reflected in the table above.

## Forward-looking Statements

Statements in this report not based on historical facts are considered “forward-looking” and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, projections, strategies, targets, estimates, objectives, events, conditions, and financial performance. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed within Risk Factors in Ameren Missouri's Annual Report on Form 10-K for the year ended December 31, 2020, and elsewhere in this report and in our other filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

- regulatory, judicial, or legislative actions, and any changes in regulatory policies and ratemaking determinations, that may change regulatory recovery mechanisms, such as those that may result from Ameren Missouri’s electric service regulatory rate review filed with the Missouri Public Service Commission (“MoPSC”) in March 2021;
- the length and severity of the COVID-19 pandemic, including but not limited to changes in customer demand resulting in changes to sales volumes, and the health and welfare of our workforce and contractors;
- the effects of changes in federal, state, or local laws and other governmental actions, including monetary, fiscal, and energy policies;
- the effects on energy prices and demand for our services resulting from technological advances, including advances in customer energy efficiency, electric vehicles, electrification of various industries, energy storage, and private generation sources, which generate electricity at the site of consumption and are becoming more cost-competitive;
- the cost and availability of fuel, such as low-sulfur coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power, zero emission credits, renewable energy credits, and emission allowances; and the level and volatility of future market prices for such commodities and credits;
- disruptions in the delivery of fuel, failure of our fuel suppliers to provide adequate quantities or quality of fuel, or lack of adequate inventories of fuel, including nuclear fuel assemblies from 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 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 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;
- 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, transmission or distribution 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;

- the impact of current environmental laws and new, more stringent, or changing requirements, including those related to the New Source Review provisions of the Clean Air Act and carbon dioxide, other emissions and discharges, cooling water intake structures, coal combustion residuals, energy efficiency, and wildlife protection, that could limit or terminate the operation of certain of Ameren Missouri's energy centers, increase our operating costs or investment requirements, result in an impairment of our assets, cause us to sell our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy standards in Missouri;
- 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, its 2020 Integrated Resource Plan, or its 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 its 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;
- 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.