

## Risk Factors Comparison 2024-02-29 to 2023-02-22 Form: 10-K

**Legend:** **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

Investors should review carefully the following material risk factors and the other information contained in this report. The risks that the Ameren Companies face are not limited to those in this section. There may be further risks and uncertainties that are not presently known or that are not currently believed to be material that may adversely affect the results of operations, financial position, and liquidity of the Ameren Companies. **REGULATORY AND LEGISLATIVE RISKS** We are subject to extensive regulation of our businesses. We are subject to federal, state, and local regulation. The extensive regulatory frameworks, some of which are more specifically identified in the following risk factors, regulate, among other matters, the electric and natural gas utility industries; the rate and cost structure of utilities, including an allowed ROE; the operation of nuclear power plants; the construction and operation of generation, transmission, and distribution facilities; the acquisition, disposal, depreciation and amortization of assets and facilities; the electric transmission system reliability; and wholesale and retail competition. In the planning and management of our operations, we must address the effects of existing and proposed laws and regulations and potential changes in our regulatory frameworks, including initiatives by federal and state legislatures, RTOs, utility regulators, and taxing authorities, and actions by local jurisdictions that may affect the constructing or siting of facilities. Significant changes in the nature of the regulation of our businesses, including expiration or discontinuation of, or significant changes to, existing regulatory mechanisms, could require changes to our business planning and management of our businesses and could adversely affect our results of operations, financial position, and liquidity. Failure to obtain adequate rates or regulatory approvals in a timely manner; failure to obtain necessary licenses or permits from regulatory authorities; the impact of new or modified laws, regulations, standards, interpretations, or other legal requirements; or increased compliance costs could adversely affect our results of operations, financial position, and liquidity. The electric and natural gas rates that we are allowed to charge are determined through regulatory proceedings, which are subject to intervention and appeal. Rates are also subject to legislative actions, which are largely outside of our control. Certain events could prevent us from recovering our costs in a timely manner **or at all**, or from earning adequate returns on our investments. The rates that we are allowed to charge for our utility services significantly influence our results of operations, financial position, and liquidity. The electric and natural gas utility industry is highly regulated. The utility rates charged to customers are determined by governmental entities, including the MoPSC, the ICC, and the FERC. Decisions by these entities are influenced by many factors, including the cost of providing service, the prudence of expenditures, the quality of service, regulatory staff knowledge and experience, customer intervention, and economic conditions, as well as social and political views. Decisions made by these governmental entities regarding customer rates are largely outside of our control. We are exposed to regulatory lag, including the impact of inflationary pressures, and cost disallowances to varying degrees by jurisdiction, which, if unmitigated, could adversely affect our results of operations, financial position, and liquidity. Rate orders are also subject to appeal, which creates additional uncertainty as to the rates that we will ultimately be allowed to charge for our services. From time to time, our regulators may approve trackers, riders, or other recovery mechanisms that allow electric or natural gas rates to be adjusted without a traditional regulatory rate review. These mechanisms could be changed or terminated. Ameren Missouri's electric and natural gas utility rates and Ameren Illinois' natural gas utility rates are typically established in regulatory proceedings that take up to 11 months to complete. Ameren Missouri's electric and natural gas utility rates established in those proceedings are primarily based on historical costs, revenues, and sales volumes. Ameren Illinois' natural gas rates established in those proceedings are based on estimated future costs, revenues, and sales volumes. **Effective for rates Beginning beginning** in 2024 through at least 2027, Ameren Illinois' electric distribution rates will be established through an MYRP as discussed in the following risk factor. **An MYRP includes a** ~~, which will be based on estimated future costs and an applicable~~ revenue requirement reconciliation, which may not allow for full recovery of actual costs due to a reconciliation cap. Thus, the rates that we are allowed to charge for utility services may not match our actual costs at any given time. Rates include an allowed return on investments established by the regulator, including a return at the applicable WACC on rate base, and an amount for income taxes based on the currently applicable statutory income tax rates and amortization associated with excess deferred income taxes. Although rate regulation is premised on providing an opportunity to earn a reasonable rate of return on rate base, there can be no assurance that the regulator will determine that our costs were prudently incurred or that the regulatory process will result in rates that will produce full recovery of such costs or provide for an opportunity to earn a reasonable return on those investments. Ameren Missouri and Ameren Illinois, and the utility industry generally, have an increased need for cost recovery, primarily driven by capital investments, which is likely to continue in the future. The resulting increase to the revenue requirement needed to recover such costs and earn a return on investments could result in more frequent regulatory rate reviews and requests for cost recovery mechanisms. Additionally, increasing rates could result in regulatory or legislative actions, as well as competitive or political pressures, all of which could adversely affect our results of operations, financial position, and liquidity. ~~Ameren Illinois is utilizing the IEIMA performance-based formula ratemaking framework to establish annual customer rates effective through 2023. Effective for rates beginning Beginning~~ in 2024 through at least 2027, ~~Ameren Illinois will establish~~ electric distribution rates **for Ameren Illinois are established** through an MYRP, which ~~is~~ **are subject to ongoing regulatory and judicial proceedings and associated risks, and are** subject to a reconciliation cap ~~and includes an ROE determined by the ICC applicable to each year of the four-year period. As a result of its participation in the IEIMA performance-based formula ratemaking, Ameren Illinois' ROE for its electric distribution service through 2023 and its electric energy-efficiency investments are directly correlated to yields on United States Treasury bonds.~~ Additionally, Ameren Illinois is subject to certain performance **metrics that if not**

achieved would result in a reduction standards. Ameren Illinois is utilizing the IEIMA performance-based formula ratemaking framework to establish annual customer rates effective through 2023 and will reconcile the company's allowed ROE related revenue requirements through an IEIMA reconciliation. The HETL-CEJA resulted in changes to the regulatory framework applicable to Ameren Illinois' electric distribution business by giving Ameren Illinois the option to file an MYRP with the ICC by mid-January 2023, with rates effective beginning in 2024, or establish future rates through a traditional regulatory rate review, among other things. An MYRP would establish establishes rates for a four-year period, and Ameren Illinois has the option to file for an MYRP every four years. Ameren Illinois elected to file an MYRP in January 2023 for rates effective in 2024 through 2027 with the ICC. The Under the MYRP, also allows Ameren Illinois to will reconcile its actual revenue requirement, as adjusted for certain cost variations, to ICC-approved electric distribution service rates on an annual basis, subject to a reconciliation cap. The reconciliation cap limits the annual adjustment to 105% of the annual revenue requirement approved by the ICC. Certain variations from forecasted costs are would be excluded from the reconciliation cap, including those associated with major storms; new business and facility relocations; changes in the timing of certain expenditures or investments into or out of the applicable calendar year; and changes in interest rates, income taxes, taxes other than income taxes, pension and other post-retirement benefits costs, and amortization of certain assets. The reconciliation cap also excludes costs recovered outside of base rates through riders outside of base rates, such as riders for electric energy-efficiency investments, power procurement and transmission services, renewable energy credit compliance, zero emission credits, certain environmental costs, and bad debt write-offs, among others. Ameren Illinois' existing riders will remain effective and electric distribution service revenues will continue to be decoupled from sales volumes under the MYRP. The actual revenue requirement for a particular year would incorporate incorporates Ameren Illinois' year-end rate base and actual capital structure for such year, provided that the resulting revenue requirement does not exceed the 105% reconciliation cap and the common equity ratio in such capital structure may not exceed that approved by the ICC in the MYRP. In addition, the ICC will determine determines the ROE applicable to each year of the four-year period. Changes in economic Economic conditions could result in the annual predetermined ROE becoming inadequate over the four-year period. By law In December 2023, the ICC issued an order in Ameren Illinois' MYRP proceeding, approving revenue requirements for electric distribution service for 2024, 2025, 2026, and 2027 of \$ 1, 162 million, \$ 1, 210 million, \$ 1, 242 million, and \$ 1, 255 million, respectively. These revenue requirements were established under an alternative methodology which used Ameren Illinois' previously approved electric distribution revenues are decoupled from sales volumes regardless of the process used to establish electric distribution rates, which ensures that the electric distribution revenues authorized in a regulatory rate review are not affected by changes in sales volumes. Ameren Illinois' electric energy-efficiency program rider, which includes a return at the applicable WACC on its program investments, is subject to performance-based formula ratemaking. The ICC annually reviews each Ameren Illinois rate filing for reasonableness and prudence. If the ICC were to conclude that Ameren Illinois' costs were not prudently incurred, the ICC would disallow recovery of such costs. The allowed ROE under the IEIMA and electric energy-efficiency formula ratemaking recovery mechanisms is based on the annual average of the monthly yields of the 30-year United States Treasury bonds plus 580 basis points. Therefore, Ameren Illinois' annual ROE for its electric distribution business is directly correlated to the yields on such bonds, which are outside of Ameren Illinois' control. A 50 basis point change in the annual average of the monthly yields of the 30-year United States Treasury bonds would result in an estimated \$ 12 million change in Ameren's and Ameren Illinois' annual net income, based on Ameren Illinois' 2023-2022 projected year-end rate base since the order rejected the Grid Plan that was filed by Ameren Illinois as a part of the MYRP proceeding. The ICC concluded that the proposed Grid Plan did not meet certain statutory requirements and directed Ameren Illinois to file a revised Grid Plan within three months. Ameren Illinois expects to file a revised Grid Plan with the ICC in March 2024, including electric energy and also expects to file a request to update the associated MYRP revenue requirements for 2024 through 2027 in the first half of 2024. The 2022 year-efficiency end rate base will remain in effect through 2027, unless subsequently changed by the ICC in the rehearing discussed below or if approval of a revised Grid Plan results in an update of each year's revenue requirement. In January 2024, Ameren Illinois filed a request for rehearing of the ICC's December 2023 order. The filing contended that the use of the 2022 year-end rate base for each year of the MYRP, until a revised Grid Plan is approved, is unlawful and not in compliance with the CEJA. In addition, the filing requested the ICC revise the order to include an allowed ROE of at least 9.82% for each year of the MYRP and include a base level of investments to maintain grid reliability in each year of the MYRP, among other things. In January 2024, the ICC partially denied Ameren Illinois' rehearing request by denying Ameren Illinois' request regarding the allowed ROE, and granting Ameren Illinois' request to consider whether it is appropriate to use the 2022 year-end rate base for each year of the MYRP and to include a base level of investments to maintain grid reliability in each year of the MYRP. Additionally, the scope of the rehearing will include a review of certain operations and maintenance expenses in each year of the MYRP. In February 2024, Ameren Illinois filed its request in the rehearing proceeding, which proposed updated revenue requirements of \$ 1, 214 million, \$ 1, 300 million, \$ 1, 371 million, and \$ 1, 420 million, for 2024, 2025, 2026, and 2027, respectively. An ICC decision in this rehearing is expected by late June 2024. Also, in January 2024, Ameren Illinois filed an appeal of the December 2023 ICC order and the partial denial of Ameren Illinois' request for rehearing to the Illinois Appellate Court for the Fifth Judicial District. The court is under no deadline to address the appeal. Ameren Illinois cannot predict the ultimate outcome of the revised Grid Plan filing, its request to update the associated MYRP revenue requirements for 2024 through 2027, the rehearing proceeding, or the appeal to the Illinois Appellate Court for the Fifth Judicial District. Failure to limit capital expenditures and operation and maintenance expenses to amounts to which maintain revenue requirements under the reconciliation cap limit would adversely affect Ameren's and Ameren Illinois' results of operations, financial position, and liquidity. Ameren Illinois' electric distribution service business is also subject to performance standards metrics. Failure to achieve the

standards metrics would result in a reduction in the company's allowed ROE calculated under the MYRP formula ratemaking recovery mechanisms. **The In 2022, the ICC issued an order approving total ROE incentives and penalties of 24 basis points under the MYRP, allocated among seven performance metrics. These performance metrics standards applicable to electric distribution service under the IEIMA include improvements in service reliability in to reduce both the frequency and duration of outages, a reduction in the number peak loads, an increased percentage of estimated bills spend with diverse suppliers, a reduction in disconnections for certain customers, and improved timeliness in response to customer requests for interconnection of consumption distributed energy resources. These performance metrics apply annually from 2024 through 2027 under the MYRP, and the impact of any inactive incentives meters, and penalties will a reduction in bad debt expense. The 2023 allowed ROE for electric distribution service is subject to the performance standards related to reduced estimated bills and bad debt expense, and may be excluded from decreased for penalties up to 10 basis points if these the reconciliation cap described above performance standards are not met. The In addition, the allowed ROE on energy-efficiency investments can be increased or decreased up to 200 basis points, depending on the achievement of annual energy savings goals. Any adjustments to the allowed ROE for energy-efficiency investments will depend on annual performance for a historical period relative to energy savings goals. In 2022, 2021, and 2020, there were no performance-related basis point adjustments that materially affected financial results. With respect to the MYRP, a September 2022 ICC order approved total ROE incentives and penalties of 24 basis points, allocated among the seven performance metrics. These performance metrics include improvements in service reliability in both the frequency and duration of outages, a reduction in peak loads, an increased percentage of spend with diverse suppliers, a reduction in disconnections for certain customers, and improved timeliness in response to customer requests for interconnection of distributed energy resources. These performance metrics and the ROE incentives and penalties will apply annually from 2024 through 2027 under the MYRP filed by Ameren Illinois. While the ICC has approved a plan for Ameren Illinois to invest approximately \$ 120 million per year in electric energy-efficiency programs through 2025, the ICC has the ability to reduce the amount of electric energy-efficiency savings goals in the future plan program years if there are insufficient cost-effective programs available, which could reduce the investments in electric energy-efficiency programs. With respect to its natural gas delivery service business, unless extended, Ameren Illinois' QIP will expire expired after in December 2023, which will subject Ameren Illinois to increased regulatory lag with respect to certain natural gas infrastructure investments. In addition, reconciliation hearings to determine the accuracy and prudence of natural gas capital investments recovered under the QIP are still ongoing. The QIP expired in December 2023. Previously, it provides provided Ameren Illinois with recovery of, and a return on, qualifying natural gas infrastructure investments that are were placed in service between regulatory rate reviews. Infrastructure investments under the QIP earn earned a return at the applicable WACC. Ameren Illinois' As a result of the expiration of the QIP is subject to a rate impact limitation of a cumulative 4 % per year since the most recent delivery service rate order, with no single year exceeding 5.5 %. If the rate impact limitation was met in a particular year, the amount of rate base causing the QIP rate to exceed the limitation would be exposed to regulatory lag until a year when that amount could be recovered under QIP or is added to rate base as a part of a regulatory rate review. Upon issuance of a natural gas delivery service rate order, QIP rate base is transferred to base rates and the QIP is reset to zero. Without legislative action, the QIP will expire after December 2023. If Ameren Illinois is unable to recover investments under the QIP or there is no other regulatory change, Ameren Illinois will be subject to increased regulatory lag on its natural gas infrastructure investments that are placed in service between regulatory rate reviews, which could adversely affect Ameren's and Ameren Illinois' investment plans and results of operations, financial position, and liquidity. In addition, reconciliation hearings to determine the accuracy and prudence of natural gas capital investments recovered under the QIP from 2020 to 2023 are still ongoing. In October 2023, the Illinois Attorney General's office challenged the recovery of capital investments that were made during 2020, alleging that the ICC should disallow approximately \$ 53 million in natural gas capital investments as improper and imprudent, providing a potential over-recovery of approximately \$ 3 million in 2020. In October 2023, the ICC staff filed testimony that supports the prudence and reasonableness of the capital investments made during 2020. Ameren Illinois' 2020 QIP rate recovery request under review by the ICC was within the rate increase limitations allowed by law. The ICC is under no deadline to issue an order in this proceeding. Ameren Illinois cannot predict the ultimate outcome of this regulatory proceeding. As a result of the election to use the PISA, Ameren Missouri's electric service rates are subject to a rate cap through 2023. Effective effective in 2024, Ameren Missouri's electric service business is subject to a limitation on increasing the annual revenue requirement due to the inclusion of incremental PISA deferrals in the revenue requirement. Ameren Pursuant to a Missouri law's rate cap under the PISA is effective through 2023 and limits electric service rate increases to a 2.85 % compound annual growth rate in the average overall customer rate per kilowatt-hour, based on the electric rates that became effective in August April 2017, less half of the annual savings from the TCJA that was passed on to customers as approved in a July 2018 MoPSC order. Increased capital investments and operating costs could cause customer rates to exceed the 2.85 % rate cap effective through 2023. In addition, a decrease in off-system sales or capacity revenues or an increase in purchased power expense, all of which are included in net energy costs within the FAC, could also contribute to customer rates exceeding the rate cap. Off-system sales are affected by generation availability, which is affected by planned and unplanned outages at Ameren Missouri's energy centers, curtailment of generation resulting from unfavorable economic conditions, the addition of new generation sources, and retirements of Ameren Missouri's energy centers, among other things. If rate changes from the FAC or the RESRAM riders would cause rates to temporarily exceed the 2.85 % rate cap, the overage would be deferred for future recovery in the next regulatory rate review; however, rates established in such regulatory rate review would be subject to the rate cap. Any deferred overages approved for recovery would be recovered over a period of 20 years following approval of amounts in a regulatory rate review. Excluding customer rates under the MEEIA rider, which are not subject to the rate cap, Ameren Missouri would incur a penalty equal to the amount of deferred overage that would cause customer rates to exceed the 2.85 % rate cap until new rates**

are established in the next regulatory rate review. A penalty incurred as the result of exceeding the rate cap could adversely affect Ameren's and Ameren Missouri's results of operations, financial position, and liquidity. Also, due to a change in customer behavior and certain business practices resulting from the COVID-19 pandemic, there has been a shift in sales volumes by customer class at Ameren Missouri, which began in 2020, resulting in an increase in residential sales, and a decrease in commercial and industrial sales. While Ameren Missouri's electric sales volumes in 2022, excluding the estimated effects of weather and customer energy efficiency programs, were comparable to the same period in 2021 and to pre-pandemic levels, long-term declines in sales volumes, along with increased capital investments and operating costs, could result in Ameren Missouri's inability to recover amounts exceeding the rate cap. Missouri Senate Bill 745 became effective on August 28, 2022. The law extended Ameren Missouri's PISA election **was extended** through December 2028 and **allows for** an additional extension through December 2033 **is allowed** if requested by Ameren Missouri and approved by the MoPSC, among other things. ~~The~~ **This law also** established a 2.5% annual limit on increases to the electric service revenue requirement used to set customer rates **, compared to the revenue requirement established in the immediately preceding rate order,** due to the inclusion of incremental PISA deferrals in the revenue requirement. The limitation will be effective for revenue requirements approved by the MoPSC after January 1, 2024 ~~, and will be based on the revenue requirement established in the immediately preceding rate order.~~ Increased capital expenditures could cause incremental PISA deferrals to exceed the 2.5% limitation ~~when it is effective,~~ and such amounts exceeding the 2.5% limitation would be excluded from recovery under future revenue requirements. Failure to ~~align limit~~ **align limit** capital investments **to an amount which maintains PISA deferrals** under the 2.5% limitation could adversely affect Ameren's and Ameren Missouri's results of operations, financial position, and liquidity. We are subject to various environmental and permitting laws. Significant capital expenditures may be required to achieve and to maintain compliance with these environmental laws. Failure to comply with these laws could result in the closing of facilities, alterations to the manner in which these facilities operate, increased operating costs, delays and increased costs of building new facilities, ~~or and~~ **exposure to fines and liabilities.** Our electric generation, transmission, and distribution and natural gas distribution and storage operations must comply with a variety of statutes and regulations relating to the protection of the environment and human health and safety **, including permitting programs implemented by federal, state, and local authorities.** Such environmental laws address air emissions; discharges to water bodies; the storage, handling and disposal of hazardous substances and waste materials; siting and land use requirements; and potential ecological impacts. Complex and lengthy processes are required to obtain and renew approvals, permits, and licenses for new, existing, or modified **energy-related** facilities. Additionally, the use and handling of various chemicals or hazardous materials require release prevention plans and emergency response procedures. Further, we are subject to risks from changing or conflicting interpretations of existing laws, ~~modification~~ **modifications** to existing laws, new laws, and new or modified permit terms **, and enforcement of environmental laws and permits by federal, state, and local authorities**. We are also subject to liability under environmental laws that address the remediation of environmental contamination on property currently or formerly owned by us or by our predecessors, as well as property contaminated by hazardous substances that we generated. Such properties include MGP sites, substations, and third-party sites, such as landfills. Additionally, ~~private~~ **individuals and non-governmental organizations** may seek to enforce environmental laws against us **, . They could** allege injury from exposure to hazardous materials, allege a failure to comply with environmental laws, seek to compel remediation of environmental contamination, or seek to recover damages resulting from ~~that purported~~ **contamination.** Environmental regulations have a significant impact on the electric utility industry and compliance with these regulations could be costly for Ameren Missouri, which operates coal-fired power plants. As of December 31, ~~2022~~ **2023**, Ameren Missouri's coal-fired energy centers represented ~~9.8%~~ **9.8%** and ~~17.16%~~ **17.16%** of Ameren's and Ameren Missouri's rate base, respectively. Regulations under the Clean Air Act that apply to the electric utility industry include the NSPS, the CSAPR, the MATS, and the National Ambient Air Quality Standards, which are subject to periodic review for certain pollutants. Collectively, these regulations cover a variety of pollutants, such as SO<sub>2</sub>, particulate matter, NO<sub>x</sub>, mercury, toxic metals ~~, and acid gases, and CO<sub>2</sub> emissions from new power plants.~~ Regulations implementing the Clean Water Act govern both intake and discharges of water, as well as evaluation of the ecological and biological impact of ~~our those~~ **our those** operations **, and could require modifications to water intake structures or more stringent limitations on wastewater discharges.** Depending upon the scope of modifications ultimately required by state regulators, capital expenditures associated with these modifications could be significant. The management and disposal of coal ash is regulated under the Resource Conservation and Recovery Act and the CCR Rule, which require the closure of ~~our~~ **surface impoundments at Ameren Missouri's coal-fired energy centers.** The individual or combined effects of compliance with existing and new environmental regulations could result in significant capital expenditures, increased operating costs, or the closure or alteration of operations at some of Ameren Missouri's energy centers. In January 2011, the United States Department of Justice, on behalf of the EPA, filed a complaint against Ameren Missouri in the United States District Court for the Eastern District of Missouri alleging that projects performed in 2007 and 2010 at the coal-fired Rush Island Energy Center violated provisions of the Clean Air Act and Missouri law. In January 2017, the district court issued a liability ruling against Ameren Missouri and, in September 2019, entered a remedy order ~~. That that~~ **required Ameren Missouri** ~~remedy order included a requirement~~ **remedy order included a requirement** to install a flue gas desulfurization system at the Rush Island Energy Center ~~, which was upheld through~~ **and a dry sorbent injection system at the Labadie Energy Center. Following** an ~~appeals~~ **appeal process by from Ameren Missouri, in August 2021,** the United States Court of Appeals for the Eighth Circuit ~~in affirmed~~ **the liability ruling** fourth quarter of 2021. Based on its assessment of available legal, operational and regulatory alternatives, Ameren Missouri filed a motion in December 2021 with the district court **'s remedy order as it related to the installation of a flue gas desulfurization system at the Rush Island Energy Center, but reversed the order as it related to the installation of a dry sorbent injection system at the Labadie Energy Center. In September 2023, the district court granted Ameren Missouri's request** to modify the remedy order to allow the retirement of the Rush Island Energy Center in advance of its previously expected useful life in lieu of installing a flue gas desulfurization system. ~~The March 31~~ **In its**

amended remedy order, 2024 compliance date contained in the district court's September 2019 remedy established an October 15, 2024 retirement date and, in the interim, authorized Ameren Missouri to operate the energy center as directed by the MISO. The United States Department of Justice is seeking an order from remains in effect unless extended by the district court providing for additional mitigation relief. In July 2022, in response to an Ameren Missouri request for a final could be required to implement mitigation relief measures, binding reliability assessment, the MISO designated costs of which could be material and which Ameren Missouri would not expect to recover. Ameren Missouri is challenging such mitigation claims, noting that the scope of any such potential additional mitigation relief should be limited by the August 2021 court of appeals decision and offset by emission reductions resulting from the accelerated retirement of the Rush Island Energy Center. The MISO designated the energy center as a system support resource in 2022 and concluded that certain reliability mitigation measures, including transmission upgrades, should occur before the energy center is retired. The transmission upgrade projects have been approved by the MISO, and design and procurement activities necessary to complete the upgrades are underway. Ameren Missouri expects to complete the upgrades by mid-2025. In October 2022, the FERC approved a system support resource agreement, which became effective retroactively as of September 1, 2022. The agreement details the manner of continued operation for a system support resource that results in operating during peak demand times and emergencies. The system support resource designation and the related agreement are subject to annual renewal and revision. In September 2022, the Rush Island Energy Center began operating consistent with the system support resource agreement. In addition, in October 2022, the FERC established hearing and settlement procedures in response to an August 2022 request from Ameren Missouri for recovery of non-energy costs under the related MISO tariff. The FERC is under no deadline to issue an order related to this proceeding. Revenues and costs under the MISO tariff are expected to be included in the FAC. The district court has the authority to determine the retirement date and operating parameters for the Rush Island Energy Center and is not bound by the MISO determination of the Rush Island Energy Center as a system support resource or on September 1, 2022. In 2023, the MISO extended the system support resource designation through August 2024, and in September 2023, an agreement between Ameren Missouri and the MISO was approved by the FERC that results in the district court is under no deadline to issue a ruling modifying the remedy order. Related to this matter, in February 2022, the MoPSC issued an order directing the MoPSC staff to review Ameren Missouri's planned accelerated retirement of the Rush Island Energy Center only operating during peak demand times, including potential impacts on the reliability and cost emergencies. The system support resource designation and the related agreement are subject to annual renewal and revision. Construction activities are underway for the transmission upgrades approved by the MISO, with the majority of the upgrades expected to be completed in the fall of 2024. Ameren Missouri expects to complete the last of the upgrades by mid-2025. Related to this matter, in November 2023, Ameren Missouri petitioned the MoPSC for a financing order to authorize the issuance of securitized utility tariff bonds to finance \$519 million of costs related to the planned accelerated retirement; and the prudence of Ameren Missouri's actions and decisions with regard to the Rush Island Energy Center, among other things. In April 2022, the MoPSC staff filed an initial report with the MoPSC in which includes the staff concluded early retirement of the Rush Island Energy Center may cause reliability concerns. The MoPSC staff is under no deadline to complete this review. Ameren Missouri expects to seek approval from the MoPSC to finance the costs associated with the retirement, including the remaining unrecovered net plant balance associated with the facility, through, Ameren Missouri requested to collect the amounts necessary to repay the bonds over approximately 15 years from the date of bond issuance of securitized utility tariff bonds pursuant. In February 2024, the MoPSC staff filed a response to Ameren Missouri's petition that stated Ameren Missouri's decision to accelerate the retirement of the Rush Island Energy Center was prudent and largely supported Ameren Missouri's securitization statute request. However, the MoPSC staff claimed that Ameren Missouri's prior actions that resulted in the adverse ruling discussed above were imprudent and recommended that the impact of those actions on customers be considered in future rate reviews. If the remaining unrecovered net plant balance for the Rush Island Energy Center and an associated return are not recoverable through base rates or other regulatory mechanisms, Ameren Missouri would recognize an abandonment loss equal to the difference between the remaining net book value of the asset and the present value of the expected future cash flows. As of December 31, 2022-2023, the Rush Island Energy Center had a net plant balance of approximately \$530.6 billion million included in plant to be abandoned, net, within "Property, Plant, and Equipment, Net" a rate base of approximately \$0.4 billion. Ameren Missouri is unable not allowed to predict recover Rush Island Energy Center costs through securitization or if future rate reviews result in revenue reductions based on Ameren Missouri's prior actions that resulted in the adverse ruling discussed above ultimate resolution of this matter; however, it such resolution could have a material adverse effect on the results of operations, financial position, and liquidity of Ameren and Ameren Missouri. In June 2022, the United States Supreme Court issued its decision in West Virginia v. EPA, clarifying that there are limits on how the EPA may regulate greenhouse gases absent further direction from the United States Congress. The court concluded that emission caps the EPA's proposed rules were designed to shift generation from fossil-fuel-fired power plants to renewable energy facilities would require, which was improper absent specific congressional authorization and. In May 2023, the EPA issued a new proposed rule that would set CO2 such authorization had not been given under the Clean Air Act. The decision emission standards for by the United States Supreme Court may affect the EPA's development of any new regulations and existing fossil-fuel-fired power plants based on the adoption of carbon capture technology, natural gas co-firing, and co-firing hydrogen fuel to reduce address CO2 emissions from. If the proposed rule were adopted, the affected fossil-fuel-fired power plants would be required to comply with the rule through a phased-in approach or retire. Capacity restrictions for coal- and fired units could apply as early as 2030. Larger natural gas-fired power plants; however would be required to co-fire with hydrogen by 2032, at this time with additional requirements by 2038. The EPA expects to issue a final rule in 2024. Legal challenges to the final rule, if adopted as proposed, are expected. Ameren

and Ameren Missouri cannot predict the **results of any such challenges or potential impact impacts** of any such regulations or the decision by the United States Supreme Court on the **their** results of operations, financial position, and liquidity **until final regulations are adopted and the merits** of Ameren or Ameren Missouri **such legal challenges are determined**. The IETL CEJA established emission standards that became effective in September 2021. Ameren Missouri's natural gas-fired energy centers in Illinois **are will be** subject to **annual** limits on emissions, including CO<sub>2</sub> and NO<sub>x</sub>, **equal to their unit-specific average annual emissions from 2018 through 2020, for any rolling twelve-month period beginning October 1, 2021, through 2029**. Further reductions to emissions limits will become effective between 2030 and 2040, resulting in the closure of the Venice Energy Center by **the end of** 2029. The reductions could also limit the operations of Ameren Missouri's four **other** natural gas-fired energy centers located in the state of Illinois, and will result in their closure by 2040. These energy centers are utilized to support peak loads. Subject to conditions in the IETL CEJA, these energy centers may be allowed to exceed the emissions limits in order to maintain reliability of electric utility service. Ameren and Ameren Missouri have incurred, and expect to incur, significant costs with respect to environmental compliance and site remediation. New or revised environmental regulations, enforcement initiatives, or legislation could result in a significant increase in capital expenditures and operating costs, decreased revenues, penalties or fines, reduced operations or closure of some of Ameren Missouri's coal- and natural gas-fired energy centers, which, in turn, could lead to increased liquidity and financing needs, and higher financing costs. Actions required to ensure that Ameren Missouri's facilities and operations are in compliance with environmental laws could be prohibitively expensive for Ameren Missouri if the costs are not fully recovered through rates. Environmental laws could require Ameren Missouri to close or to alter significantly the operations of its energy centers. If Ameren Missouri requests recovery of capital expenditures and costs for environmental compliance through rates, the MoPSC could deny recovery of all or a portion of these costs, prevent timely recovery, or make changes to the regulatory framework in an effort to minimize rate volatility and customer rate increases. Capital expenditures and costs to comply with future legislation or regulations might result in Ameren Missouri closing coal-fired energy centers earlier than planned. If these costs are not recoverable through base rates or other regulatory mechanisms, it could lead to an impairment of assets and reduced revenues. Any of the foregoing could have an adverse effect on our results of operations, financial positions, and liquidity. We are subject to business and financial risks related to the impact of climate change legislation, regulation, and emission reduction goals. There is increasing concern and activism among various external stakeholders, both nationally and internationally, about climate change, including public concerns about the potential environmental impacts from the combustion of fossil fuels, as well as pressure from public interest groups regarding limiting the use of natural gas. **Also, state and local authorities have proposed restrictions on the use of natural gas, and the ICC has initiated a future of gas proceeding to explore issues involved with decarbonization of the natural gas distribution system in the state of Illinois. Further,** Federal, state, and local authorities, including the United States Congress, have considered initiatives to further restrict greenhouse gases to address global climate change. Additionally, international agreements could lead to future federal or state legislation or regulations. In 2015, the United Nations Framework Convention on Climate Change reached consensus among approximately 190 nations on an agreement, known as the Paris Agreement, that establishes a framework for greenhouse gas mitigation actions by all countries, with a goal of holding the increase in global average temperature to below 2 degrees Celsius above pre-industrial levels and an aspiration to limit the increase to 1.5 degrees Celsius. The Biden administration **has-made** a policy commitment regarding a reduction in greenhouse gas emissions for the United States, but rulemaking to achieve such reductions has not yet been implemented. Actions taken to implement the Paris Agreement could result in future additional greenhouse gas reduction requirements in the United States. In addition, the EPA has announced plans to implement new climate change programs, including potential regulation of greenhouse gas emissions **targeting from** the utility industry. As a result of our diverse fuel portfolio, our emissions of greenhouse gases vary among our energy centers, but coal-fired power plants are significant sources of CO<sub>2</sub> emissions. Future federal and state legislation or regulations that mandate limits on the emission of, or impose taxation on, greenhouse gases could result in a significant increase in capital expenditures and operating costs, decreased revenues, penalties or fines, or reduced operations of some of Ameren Missouri's coal- and natural gas-fired energy centers, which, in turn, could lead to increased liquidity and financing needs, and higher financing costs. Moreover, to the extent Ameren Missouri requests recovery of these costs through rates, its regulators might deny some or all of, or defer timely recovery of, these costs. Excessive costs to comply with future legislation or regulations related to climate change might force Ameren Missouri to close some coal-fired energy centers earlier than planned, which could lead to possible loss on abandonment and reduced revenues. As a result, mandatory limits could have a material adverse impact on Ameren's and Ameren Missouri's results of operations, financial position, and liquidity. Ameren is targeting net-zero carbon emissions by 2045, as well as a 60% reduction by 2030 and an 85% reduction by 2040 based on 2005 levels. Ameren's goals include both direct emissions from operations (**scope 1**), as well as electricity usage at Ameren buildings (**scope 2**), including other greenhouse gas emissions of methane, nitrous oxide, and sulfur hexafluoride. Achievement of these goals is dependent on many factors, including the pace and extent of development and deployment of low- to zero-carbon energy technologies and carbon capture technologies, and the cost of those technologies; natural gas prices; new transmission infrastructure; the ability to maintain system reliability during the transition to clean energy generation; and constructive energy and economic policies, including those that address investment in energy infrastructure, global climate change, incentives for clean energy technologies, and environmental regulations. Additional factors associated with operational risks for the construction and acquisition of electric and natural gas infrastructure may also affect the achievement of these goals, as further discussed below. The strategy to achieve these goals also relies on continuing to pursue a diverse portfolio including low-carbon and carbon-free resources and energy-efficiency resources; continuing to participate in efforts to help advance the development of technologies such as carbon capture, utilization, and sequestration; the use of hydrogen fuel for electric production and energy storage, next generation nuclear, and large-scale long-cycle battery energy storage; and constructively engaging with legislators, regulators, investors, customers, and other stakeholders to support outcomes leading to

a net- zero future. We are subject to regulatory compliance and proceedings, which could result in increasing costs, regulatory penalties, and / or other sanctions. We are subject to FERC regulations, rules, and orders, including standards required by the NERC. As owners and operators of bulk power transmission systems and electric energy centers, we are subject to mandatory NERC reliability standards, including cybersecurity standards. In addition, our natural gas transmission, distribution, and storage facilities systems are subject to PHMSA rules and regulations. Compliance with these reliability standards, rules, and regulations may subject us to higher operating costs and may result in increased capital expenditures. We may also incur higher operating costs to comply with potential new regulations issued by these regulatory bodies. If we were found not to be in compliance with these mandatory NERC reliability standards, PHMSA rules and regulations, or FERC regulations, rules, and orders, we could incur substantial monetary penalties and other sanctions, which could adversely affect our results of operations, financial position, and liquidity. The FERC can impose civil penalties of approximately \$ 1. 5 million per violation per day for violation of its regulations, rules, and orders, including mandatory NERC reliability standards. The FERC also conducts audits and reviews of Ameren Missouri' s, Ameren Illinois' , and ATXI' s accounting records to assess the accuracy of their respective formula ratemaking process, and it can require refunds to **be issued to** customers for previously billed amounts, with interest. Additionally, pursuant to the ~~HEPL-CEJA~~, Illinois utilities are subject to ~~new~~ requirements and provisions related to ethical conduct ~~and transparency~~, including submitting an annual ethics and compliance report to the ICC. The law authorizes the ICC to initiate an investigation into how customer funds were used if ~~ethical misconduct~~ **a violation of the law** is determined to have occurred at an Illinois utility, potentially requiring the utility to issue refunds and imposing a ~~potential~~ penalty of up to \$ 0. 5 million per violation. OPERATIONAL RISKS The construction and acquisition of, and capital improvements to, electric and natural gas utility infrastructure, along with Ameren Missouri' s ability to implement its Smart Energy Plan, which is aligned with its ~~2022-2023 Change to the 2020~~ **2023** Change to the 2020-IRP, involve substantial risks. We expect to make significant capital expenditures to maintain and improve our electric and natural gas utility infrastructure and to comply with existing environmental regulations. We estimate that we will invest up to \$ ~~20-22. 5-8~~ billion (Ameren Missouri – up to \$ ~~10-13. 8-5~~ billion; Ameren Illinois – up to \$ ~~9-7. 5-6~~ billion; ATXI – up to \$ ~~0-1. 2-7~~ billion) of capital expenditures from ~~2023-2024~~ through ~~2027-2028~~. For additional information on these estimates, see Liquidity and Capital Resources – Capital Expenditures in Management' s Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7, of this report. Investments in Ameren' s rate-regulated operations are expected to be recoverable from customers, but they are subject to prudence reviews and are exposed to regulatory lag of varying degrees by jurisdiction. Our ability to complete construction projects successfully within projected estimates, including schedule, performance, and / or cost, and to implement Ameren Missouri' s Smart Energy Plan, which may include acquisition of generation facilities after they are constructed, is contingent upon many factors and subject to substantial risks. These factors include, but are not limited to, the following: project management expertise; **the ability of suppliers, contractors, and developers to meet contractual commitments and timely complete projects, which is dependent upon the availability of necessary labor, materials, and equipment;** escalating costs ~~and / or shortages for labor, materials, and equipment~~; **but not limited to** changes to tariffs on materials or government actions ; ~~the ability of suppliers, contractors, and developers to meet contractual commitments and timely complete projects~~; changes in the scope and timing of projects; the ability to obtain required regulatory, project, and permit approvals; the ability to obtain necessary rights- of- way, easements, and transmission ~~connections~~ **connection agreements** at an acceptable cost in a timely fashion; unsatisfactory performance by the projects when completed; the inability to earn an adequate return on invested capital; the ability to raise capital on reasonable terms; **geopolitical conflict** and other events beyond our control, including construction delays due to weather. With respect to the transition of Ameren Missouri' s generation fleet and carbon emission reduction targets outlined in the ~~2022-2023 Change to the 2020~~ **2023** Change to the 2020-IRP, factors also include **Ameren Missouri' s ability to obtain CCNs from the MoPSC , and any other required approval approvals** for the **addition of renewable resources or natural gas- fired generation, retirement of energy centers , and new or continued customer energy- efficiency programs;** the ability to enter into ~~build- transfer~~ agreements for renewable **or natural gas- fired** generation and acquire **or construct** that generation at a reasonable cost; ~~levels of customer participation in the~~ **ability to obtain NRC approval for an extension of the operating license for the Callaway energy Energy –efficiency programs Center beyond its current 2044 expiration date**; the **ability to qualify for, and use or transfer, federal production or investment tax credits;** the ~~cost and commercial availability~~ of wind, solar, and other renewable generation and battery storage technologies; the cost of natural gas or hydrogen CT technologies; the ability to ~~qualify for,~~ **maintain system reliability during and after the transition to clean energy generation** ~~use or transfer, federal production or investment tax credits~~; **new and / or** changes in environmental **regulations** laws or requirements, including those related to CO2 and other greenhouse gas emissions; ~~and energy prices and demand~~ **regulations** ~~In addition, government investigations relating to the importation of solar panel components could affect the cost and the availability of solar panel components~~. Any of these risks could result in higher costs, the inability to complete anticipated projects, or facility closures, and could adversely affect our results of operations, financial position, and liquidity. Our electric generation, transmission, and distribution facilities are subject to operational risks. Our financial performance depends on the successful operation of electric generation, transmission, and distribution facilities. Operation of electric generation, transmission, and distribution facilities involves many risks, including: • facility shutdowns due to operator error, or a failure of equipment or processes; • longer- than- anticipated maintenance outages; • failures of equipment that can result in unanticipated liabilities or unplanned outages; • aging infrastructure that may require significant expenditures to operate and maintain; • lack of adequate water required for cooling plant operations and to operate ~~hydroelectric~~ **hydroelectric** energy centers; • labor disputes; • disruptions in the delivery of electricity to our customers; • inability to maintain reliability of our electric utility services as coal- fired energy centers are retired and renewable energy generation is placed in service; • disruptions to the global supply chain as a result of shortages for labor, materials, or equipment, international trade relations, **geopolitical conflict,** delivery delays, economic pressures, including increased interest rates and inflation , ~~and the impact of COVID-19~~, among other things; • suppliers and contractors

who do not perform as required under their contracts, including those obligations that are affected by supply chain disruptions; • failure of other operators' facilities and the effect of that failure on our electric system and customers; • inability to comply with regulatory or permit requirements **or obtain permits**, including those relating to environmental laws; • handling, storage, and disposition of CCR; • unusual or adverse weather conditions or other natural disasters, including those that may result from climate change, such as severe storms, droughts, floods, tornadoes, earthquakes, icing, sustained high or low temperatures, solar flares, and electromagnetic pulses; • the level of wind and solar resources; • inability to operate wind generation facilities at full capacity resulting from requirements to protect natural resources, including wildlife; • the occurrence of catastrophic events such as fires, explosions, acts of sabotage, which have increased in frequency and severity within the utility industry, acts of terrorism, civil unrest, pandemic health events, ~~including the COVID-19 pandemic~~, or other similar events; • accidents that might result in injury or loss of life, extensive property damage, or environmental damage; • ineffective vegetation management programs; • cybersecurity risks, including loss of operational control of Ameren Missouri's energy centers and our transmission and distribution systems and loss of data, including sensitive customer, employee, financial, and operating system information, through insider or outsider actions; • limitations on amounts of insurance available to cover losses that might arise in connection with operating our electric generation, transmission, and distribution facilities; • inability to implement or maintain information systems; • failure to keep pace with and the ability to adapt to rapid technological change; and • other unanticipated operations and maintenance expenses and liabilities. The foregoing risks could affect the controls and operations of our facilities or impede our ability to meet regulatory requirements, which could increase operating costs, increase our capital requirements and costs, reduce our revenues, or have an adverse effect on our liquidity. Ameren Missouri's ability to obtain an adequate supply of coal could limit operation of its coal-fired energy centers. Ameren Missouri owns and operates coal-fired energy centers. About 97 % of Ameren Missouri's coal is purchased from the Powder River Basin in Wyoming, which has a limited number of suppliers. Deliveries from the Powder River Basin have occasionally been restricted because of rail congestion, staffing and equipment issues, infrastructure maintenance, derailments, weather, and supplier financial hardship. **Coal suppliers in the Powder River Basin are experiencing financial hardship because of a decrease in demand resulting from increased natural gas use and renewable energy generation, and the impact of environmental regulations and concerns related to coal-fired generation. These financial hardships have resulted in bankruptcy filings by certain coal suppliers in recent years.** As of December 31, ~~2022~~ **2023**, coal inventories ~~inventory~~ **inventory** at the Labadie and Sioux energy ~~Energy centers~~ **Center were was** below targeted levels ~~due to transportation delays in 2022~~ **and coal inventory at the Sioux Energy Center was at targeted levels**. Additional delays or disruptions in the delivery of coal, failure of our coal suppliers to provide adequate quantities or quality of coal, or lack of adequate inventories of coal, including low-sulfur coal used to comply with environmental regulations, could have adverse effects on Ameren Missouri's electric generation operations. If Ameren Missouri is unable to obtain an adequate supply of coal under existing agreements, it may be required to purchase coal at higher prices or be forced to reduce generation at its coal-fired energy centers, which could adversely affect Ameren's and Ameren Missouri's results of operations, financial position, and liquidity. Ameren Missouri's ownership and operation of a nuclear energy center creates business, financial, and waste disposal risks. Ameren Missouri's ownership of the Callaway Energy Center subjects it to risks associated with nuclear generation, including: • potential harmful effects on the environment and human health resulting from radiological releases associated with the operation of nuclear facilities and the storage, handling, and disposal of radioactive materials; • continued uncertainty regarding the federal government's plan to permanently store spent nuclear fuel and, as a result, the need to provide for long-term storage of spent nuclear fuel at the Callaway Energy Center; • limitations on the amounts and types of insurance available to cover losses that might arise in connection with the Callaway Energy Center or other United States nuclear facilities; • uncertainties about contingencies and retrospective premium assessments relating to claims at the Callaway Energy Center or other United States nuclear facilities; • public and governmental concerns about the safety and adequacy of security at nuclear facilities; • limited availability of fuel supply and our reliance on licensed fuel assemblies from ~~the~~ **the primarily** one NRC-licensed supplier of Callaway Energy Center's assemblies; • costly and extended outages for scheduled or unscheduled maintenance and refueling; • uncertainties about the technological and financial aspects of decommissioning nuclear facilities at the end of their licensed lives; • the ability to continue to attract and maintain qualified labor to operate the Callaway Energy Center; • the adverse effect of poor market performance and other economic factors on the asset values of nuclear decommissioning trust funds and the corresponding increase, upon MoPSC approval, in customer rates to fund the estimated decommissioning costs; and • potential adverse effects of a natural disaster, acts of sabotage or terrorism, including a cyber attack, or any accident leading to a radiological release. The NRC has broad authority under federal law to impose licensing and safety requirements for nuclear facilities. In the event of noncompliance, the NRC has the authority to impose fines or to shut down a unit, or both, depending upon its assessment of the severity of the situation, until compliance is achieved. Revised safety requirements promulgated from time to time by the NRC could necessitate substantial capital expenditures at the Callaway Energy Center. In addition, if a serious nuclear incident were to occur, it could adversely affect Ameren's and Ameren Missouri's results of operations, financial condition, and liquidity. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation of any domestic nuclear unit and could also cause the NRC to impose additional conditions or requirements on the industry, which could increase costs and result in additional capital expenditures. While the Callaway Energy Center is in compliance with the current NRC standards relating to seismic design and risk, these standards also require Ameren Missouri to address periodic changes to seismic hazard data and evaluation methods for the impact of an earthquake on its Callaway Energy Center due to its proximity to a fault line, which could require seismic risk evaluation updates and installation of additional capital equipment. Our natural gas distribution service businesses involve numerous risks that may result in accidents and increased operating costs. Inherent in our natural gas distribution businesses, which includes transmission, distribution, and storage facilities, are a variety of hazards and operating risks, such as leaks, explosions, mechanical problems and cybersecurity risks, which could cause substantial financial losses, including fines and



penalties. In addition, these hazards could result in serious injury, loss of human life, significant damage to property, environmental impacts, and impairment of our operations, which in turn could lead us to incur substantial losses. The location of transmission and distribution mains and storage facilities near populated areas, including residential areas, business centers, industrial sites, and other public gathering places, could increase the level of damages resulting from these risks. A major domestic incident involving natural gas facilities could result in additional capital expenditures and / or increased operations and maintenance expenses for us and increased regulation of natural gas utilities. The occurrence of any of these events could adversely affect our results of operations, financial position, and liquidity. Significant portions of our electric generation, transmission, and distribution facilities and natural gas transmission and distribution facilities are aging. This aging infrastructure may require significant additional maintenance or replacement. Ameren Missouri could be adversely affected if it is unable to recover the remaining investment, if any, and decommissioning costs associated with the retirement of an energy center, as well as the ability to earn a return on that remaining investment and those decommissioning costs. Our aging infrastructure may pose risks to system reliability and expose us to expedited or unplanned significant capital expenditures and operating costs. All of Ameren Missouri's coal-fired energy centers were constructed prior to 1978, and the Callaway Energy Center began operating in 1984. The age of these energy centers increases the risks of unplanned outages, reduced generation output, and higher maintenance expense. **Also, as discussed above, Ameren Missouri expects to retire the Rush Island Energy Center by October 15, 2024.** Further, Ameren Missouri would be adversely affected if the MoPSC does not allow recovery of 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. ~~In addition, as discussed above, Ameren Missouri expects the retirement date of its Rush Island Energy Center to be accelerated from the date reflected in depreciation rates approved in the December 2021 MoPSC electric rate order.~~ Aging transmission and distribution facilities are more prone to failure than new facilities, which results in higher maintenance expense and the need to replace these facilities with new infrastructure. Even when the system is properly maintained, its reliability may ultimately deteriorate and negatively affect our ability to serve our customers, which could result in increased costs associated with regulatory oversight. The frequency and duration of customer outages are among the **CEJA, HEIMA and IETL** performance standards. Any failure to achieve these standards will result in a reduction in Ameren Illinois' allowed ROE on electric distribution assets. The higher maintenance costs associated with aging infrastructure and capital expenditures for new or replacement infrastructure, compounded by **increasing high** interest rates and inflationary pressures, could cause additional rate volatility for our customers, resistance by our regulators to allow customer rate increases, and / or regulatory lag in some of our jurisdictions, any of which could adversely affect our results of operations, financial position, and liquidity. Energy conservation, energy efficiency, distributed generation, energy storage, technological advances, and other factors could reduce energy demand from our customers. Without a regulatory mechanism to ensure recovery, declines in energy usage could result in an under-recovery of our revenue requirement or an increase in our customer rates, as the revenue requirement would be spread over less sales volumes, which could adversely affect our results of operations, financial position, and liquidity. Such declines could occur due to a number of factors, including: • customer energy- efficiency programs that are designed to reduce energy demand; • energy-efficiency efforts by customers not related to our energy- efficiency programs; • increased customer use of distributed generation sources, such as solar panels and other technologies, which have become more cost- competitive, with decreasing costs expected in the future, as well as the use of energy storage technologies; and • macroeconomic factors resulting in low economic growth or contraction within our service territories, which could reduce energy demand. Decreased use of our generation, transmission, and distribution services might result in stranded costs, which ultimately might not be recovered through rates, and therefore could lead to an impairment or abandonment of assets. **FINANCIAL, ECONOMIC, AND MARKET RISKS** Ameren's holding company structure could limit its ability to pay common stock dividends and to service its debt obligations. Ameren is a holding company; therefore, its primary assets are its investments in the common stock of its subsidiaries, including Ameren Missouri, Ameren Illinois, and ATXI. As a result, Ameren's ability to pay dividends on its common stock depends on the earnings of its subsidiaries and the ability of its subsidiaries to pay dividends or otherwise transfer funds to Ameren. Similarly, Ameren's ability to service its debt obligations is dependent upon the earnings of its operating subsidiaries and the distribution of those earnings and other payments, including payments of principal and interest under affiliate indebtedness. The payment of dividends to Ameren by its subsidiaries in turn depends on their results of operations, and other items affecting retained earnings, and available cash. Ameren's subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any dividends or make any other distributions (except for payments required pursuant to the terms of affiliate borrowing arrangements and cash payments under the tax allocation agreement) to Ameren. Under the IRA, a 15 % minimum tax on adjusted financial statement income, as defined in the law, is assessed against corporations whose average annual adjusted financial statement income exceeds \$ 1 billion for three consecutive preceding tax years ~~—~~effective for tax years beginning after December 31, 2022. Once a corporation exceeds this three-year average annual adjusted financial statement income threshold, it will be subject to the minimum tax for all future tax years. As Ameren files a consolidated income tax return, it is reliant on its subsidiaries to pay the minimum tax once the threshold is exceeded. The payments related to the minimum tax by Ameren Missouri, Ameren Illinois, and ATXI are expected to be recovered, subject to approval by their respective regulators. Certain financing agreements, corporate organizational documents, and certain statutory and regulatory requirements may impose restrictions on the ability of Ameren Missouri, Ameren Illinois, and ATXI to transfer funds to Ameren in the form of cash dividends, loans, or advances. Significant increases in prices of ~~commodities,~~ labor, services, materials ~~—~~and supplies and other costs, including costs associated with our defined benefit retirement and postretirement plans, health care plans, and other employee benefits, could adversely affect our results of operations, financial position, or liquidity. A part of our core strategy focuses on disciplined cost management, including prudently monitoring all of our expenses. However, we have observed inflationary pressures related to prices of ~~commodities,~~ labor, services, materials and supplies, and other

costs. We are uncertain whether these inflationary pressures will continue and at what rate. These inflationary pressures, as well as ~~increasing~~ **high** interest rates, could impact our ability to control costs, to make substantial investments in our businesses, to recover costs and investments, to earn our allowed ROEs within frameworks established by our regulators, and / or to maintain affordability of our services for our customers. In addition, these inflationary pressures and ~~increasing~~ **high** interest rates could adversely affect our customers' usage of, or payment for, our services. Additionally, volatility in the commodities market could increase collateral postings and prepayments. Also, market volatility could significantly affect the investment performance of Ameren's COLI. Significant increases in our costs could increase our financing needs and otherwise adversely affect our results of operations, financial position, and liquidity. For additional information on purchased power costs, see Outlook under Part II, Item 7, of this report. Related to benefits, Ameren has defined benefit pension plans covering substantially all of its employees and has postretirement benefit plans covering non-union employees hired before October 2015 and union employees hired before January 2020. Assumptions related to future costs, returns on investments, interest rates, timing of employee retirements, and mortality, as well as other actuarial matters, have a significant impact on our customers' rates and our plan funding requirements. Ameren's total pension and postretirement benefit plans were overfunded by \$ ~~377-551~~ million as of December 31, ~~2022-2023~~. Ameren expects to fund its pension plans at a level equal to the greater of the pension cost or the legally required minimum contribution. Based on its assumptions at December 31, ~~2022-2023~~, its investment performance in ~~2022-2023~~, and its pension funding policy, Ameren does not expect to make material contributions in ~~2023-2024 through and~~ 2025, and expects to make aggregate contributions of \$ ~~170-120~~ million in 2026 ~~and through 2027-2028~~. Ameren Missouri and Ameren Illinois estimate that their portion of the future funding requirements will be 40 % and 50 %, respectively. These estimated contributions may change based on actual investment performance, changes in interest rates, changes in our assumptions, changes in government regulations, and any voluntary contributions. In addition to the costs of our pension plans, the costs of providing health care benefits to our employees and retirees have increased in recent years. We believe that our employee benefit costs, including costs of health care plans for our employees and former employees, will continue to rise. Future legislative changes related to health care could also significantly change our benefit programs and costs. GENERAL RISKS Customers', investors', legislators', regulators', and creditors' opinions of us are affected by many factors, including system reliability, implementation of our strategic plan, protection of customer information, rates, media coverage, and ESG practices, as well as actions by other utility companies. Negative opinions developed by customers, investors, legislators, regulators, and creditors could harm our reputation. Our results are influenced by the expectations of our customers, investors, legislators, regulators, and creditors. Those expectations are based, in part, on the reliability and affordability of our utility services. Service interruptions and facility shutdowns can occur due to failures of equipment as a result of severe or destructive weather or other causes. The ability of Ameren Missouri and Ameren Illinois to respond promptly to such failures can affect customer satisfaction. In addition to system reliability issues, the success of modernization efforts, our ability to safeguard sensitive customer information and protect our systems from **physical or** cyber attacks, and other actions can affect customer satisfaction. The level of rates, the timing and magnitude of rate increases, and the volatility of rates can also affect regulator and customer satisfaction. Our ability to successfully execute our strategic plan, including the transition of Ameren Missouri's generation fleet and achievement of the carbon emission reduction targets outlined in the ~~2022-2023~~ **Change to the 2020**-IRP, may affect customers', investors', legislators', regulators', and creditors' opinions and actions. Additionally, negative perceptions or publicity resulting from increasing scrutiny of ESG practices could negatively impact our reputation, investment in our common stock, or our access to capital ~~and credit~~ markets. Customers', investors', legislators', regulators', and creditors' opinions of us can also be affected by media coverage, including social media, which may include information, whether factual or not, that damages our brand and reputation. If customers, investors, legislators, regulators, or creditors have or develop a negative opinion of us and our utility services, this could result in increased costs associated with regulatory oversight and could affect the ROEs we are allowed to earn, as well as the access to, and the cost of, capital. Additionally, negative opinions about us or other utility companies could make it more difficult for our businesses to achieve favorable legislative or regulatory outcomes. Negative opinions could also result in sales volume reductions or increased use of distributed generation by our customers. Any of these consequences could adversely affect our results of operations, financial position, and liquidity. We are subject to employee ~~workforce~~ **work force** factors that could adversely affect our operations. Our businesses depend upon our ability to employ and retain key officers and other skilled professional and technical employees. Certain specialized knowledge that focuses on skilled- craft and STEM- related disciplines is required to construct and operate generation, transmission, and distribution assets. Further, a significant portion of our work force is nearing retirement. As of December 31, ~~2022-2023~~, approximately ~~25 %, 25 %, and~~ 23 % of Ameren's, Ameren Missouri's, and Ameren Illinois' total employees were 55 years old or older, ~~respectively~~. We are also party to collective bargaining agreements that collectively represent about ~~47-46~~ %, ~~59~~ **58** %, and ~~55-54~~ % of Ameren's, Ameren Missouri's and Ameren Illinois' total employees, respectively. The Ameren Missouri collective bargaining unit contracts expire in 2025 and 2026, ~~which and~~ cover 4 % and 96 % of represented employees, respectively. The Ameren Illinois collective bargaining unit contracts expire in ~~2023 and 2026~~ **and 2027**, ~~which and~~ cover ~~92 % and 8 % and 92 %~~ of represented employees, respectively. Remote working arrangements could increase our data security risks, including loss of data related to sensitive customer, employee, financial, and operating system information, through insider or outsider actions. Certain events, such as significant delays in finding appropriate replacement talent, inadequately trained replacement employees, a mismatch of skill sets to future needs, any work stoppage experienced in connection with negotiations of collective bargaining agreements, or challenges with remote working arrangements, could adversely affect our operations. Our operations are subject to acts of sabotage, terrorism, cyber attacks, and other intentionally disruptive acts. Like other electric and natural gas utilities, our energy centers, fuel storage facilities, transmission and distribution facilities, and enterprise information systems may be affected by malicious acts, terrorist activities and other intentionally disruptive acts, including physical and cyber attacks, which could disrupt our ability to produce or distribute our energy products. In the industry, there

continues to be attacks on energy infrastructure, such as substations and related assets. The threat landscape continues to expand, which may result in more attacks in the future. Any such incident could limit our ability to generate, purchase, or transmit power or natural gas and could have significant regional economic consequences. Any such disruption could result in a significant decrease in revenues, a significant increase in costs including those for repair, or adversely affect economic activity in our service territory which, in turn, could adversely affect our results of operations, financial position, and liquidity. There has been an increase in the number and sophistication of physical and cyber attacks across all industries worldwide. Physical attacks could include sabotaging, vandalizing, or burglarizing transmission and distribution facilities, which are unmanned, widely dispersed, and often in isolated areas, or the theft of physical data and information. Cyber attacks could include viruses, malicious or destructive code, phishing attacks, denial of service attacks, supply chain attacks, ransomware and other extortion-based attacks, improper access by third parties, attacks on email systems, and attacks leading to data loss, operational control, or exploitation of vulnerabilities specific to internally developed systems or to those provided and / or maintained by our suppliers, **including those attacks arising from or generated by artificial intelligence**, among various other security breaches. A security breach of our physical assets or in our information systems could affect the reliability of the transmission and distribution system, disrupt electric generation, including nuclear generation, and / or subject us to financial harm resulting from theft or the inappropriate release or destruction of certain types of information, including sensitive customer, employee, financial, and operating system information. Many of our suppliers, vendors, contractors, and information technology providers have access to systems that support our operations and maintain customer and employee data. A breach of these third-party systems could adversely affect our business as if it was a breach of our own system. If a significant breach occurred, our reputation could be adversely affected, customer confidence could be diminished, availability of our services could be impacted, and / or we could be subject to increased costs associated with regulatory oversight, fines or legal claims, any of which could result in a significant decrease in revenues or significant costs for remedying the impacts of such a breach. Our generation, transmission, and distribution systems are part of an interconnected grid. Therefore, a disruption caused by a physical or cyber incident at another utility, electric generator, RTO, or commodity supplier could also adversely affect our businesses. Insurance might not be adequate to cover losses that arise in connection with these events. In addition, new regulations could require changes in our security measures and result in increased costs. The occurrence of any of these events could adversely affect our results of operations, financial position, and liquidity. Our businesses are dependent on our ability to access the capital **and credit** markets successfully. We might not have access to sufficient capital in the amounts and at the times needed, as well as on reasonable terms. We rely on the issuance of short-term and long-term debt and equity as significant sources of liquidity and funding for capital requirements not satisfied by our operating cash flow, as well as to refinance existing long-term debt. The inability to raise debt or equity capital on reasonable terms, or at all, could negatively affect our ability to maintain or to expand our businesses. General economic factors beyond our control might create uncertainty that could increase our cost of capital or impair or eliminate our ability to access the debt, equity, or credit markets, including our ability to draw on bank credit facilities. These factors include depressed economic conditions, a recession, increasing interest rates, inflation, sanctions, trade restrictions, political instability, war, terrorism, and extreme volatility in the debt, equity, or credit markets. Any adverse change in our credit ratings could reduce access to capital and trigger collateral postings and prepayments. Such changes could also increase the cost of borrowing and the costs of fuel, power, and natural gas supply, among other things, which could adversely affect our results of operations, financial position, and liquidity.