

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
  
FORM 10-Q

☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Quarterly Period Ended September 30, 2024

OR

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from            to



Commission File Number	Exact name of registrant as specified in its charter; State of Incorporation; Address and Telephone Number	IRS Employer Identification No.
1-14756	<b>Ameren Corporation</b>  ( Missouri Corporation) 1901 Chouteau Avenue St. Louis , Missouri 63103 (314) 621-3222	43-1723446
1-2967	<b>Union Electric Company</b>  ( Missouri Corporation) 1901 Chouteau Avenue St. Louis , Missouri 63103 (314) 621-3222	43-0559760
1-3672	<b>Ameren Illinois Company</b>  ( Illinois Corporation) 10 Richard Mark Way Collinsville , Illinois 62234 (618) 343-8150	37-0211380

**Securities Registered Pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	AEE	New York Stock Exchange

Indicate by check mark whether each registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Ameren Corporation	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Union Electric Company	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Ameren Illinois Company	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

Indicate by check mark whether each registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Ameren Corporation	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Union Electric Company	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Ameren Illinois Company	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Ameren Corporation	Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
			Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Union Electric Company	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>
			Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Ameren Illinois Company	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>
			Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Ameren Corporation	<input type="checkbox"/>
Union Electric Company	<input type="checkbox"/>
Ameren Illinois Company	<input type="checkbox"/>

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Ameren Corporation	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Union Electric Company	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Ameren Illinois Company	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>

The number of shares outstanding of each registrant's classes of common stock as of October 31, 2024, was as follows:

Registrant	Title of each class of common stock	Shares outstanding
Ameren Corporation	Common stock, \$0.01 par value per share	266,927,767
Union Electric Company	Common stock, \$5 par value per share, held by Ameren Corporation	102,123,834
Ameren Illinois Company	Common stock, no par value, held by Ameren Corporation	25,452,373

This combined Form 10-Q is separately filed by Ameren Corporation, Union Electric Company, and Ameren Illinois Company. Each registrant hereto is filing on its own behalf all of the information contained in this quarterly report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

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## GLOSSARY OF TERMS AND ABBREVIATIONS

We use the words “our,” “we” or “us” with respect to certain information that relates to Ameren, Ameren Missouri, and Ameren Illinois, collectively. When appropriate, subsidiaries of Ameren Corporation are named specifically as their various business activities are discussed. Refer to the Form 10-K for a complete listing of glossary terms and abbreviations. Only new or significantly changed terms and abbreviations are included below.

**Form 10-K** – The combined Annual Report on Form 10-K for the year ended December 31, 2023, filed by the Ameren Companies with the SEC.

**QTD** – Three months ended September 30.

**YTD** – Nine months ended September 30.

**YoY** – Compared with the year-ago period.

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## 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 the Form 10-K, and elsewhere in this report and in our other filings with the SEC, 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 any additional mitigation relief related to the operation of the Rush Island Energy Center that may be ordered by the United States District Court for the Eastern District of Missouri, Ameren Missouri’s electric service regulatory rate review filed with the MoPSC in June 2024, Ameren Missouri’s natural gas delivery service regulatory rate review filed with the MoPSC in September 2024, the nonunanimous stipulation and agreement between Ameren Missouri, the MoOPC, and other intervenors related to a customer energy-efficiency plan under the MEEIA filed with the MoPSC in October 2024, Ameren Illinois’ December 2023 ICC order for the MYRP electric distribution service regulatory rate review that directed Ameren Illinois to file a revised Grid Plan and a request to update the associated MYRP revenue requirements for 2024 through 2027, both subsequently filed in March 2024, along with the appeal of the December 2023 order and June 2024 rehearing order to the Illinois Appellate Court for the Fifth Judicial District, Ameren Illinois’ electric distribution service revenue requirement reconciliation adjustment request filed with the ICC in April 2024, Ameren Illinois’ appeal of the November 2023 ICC natural gas delivery service rate order to the Illinois Appellate Court for the Fifth Judicial District, and the October 2024 FERC order regarding the allowed base ROE under the MISO tariff;
- our ability to control costs and make substantial investments in our businesses, including our ability to recover costs and investments, and to earn our allowed ROEs, within frameworks established by our regulators, while maintaining affordability of services for our customers;
- the effect and duration of Ameren Illinois’ election to utilize MYRPs for electric distribution service ratemaking effective for rates beginning in 2024, including the effect of the reconciliation cap on the electric distribution revenue requirement;
- the effect of Ameren Illinois’ use of the performance-based formula ratemaking framework for its participation in electric energy-efficiency programs, and the related impact of the direct relationship between Ameren Illinois’ ROE and the 30-year United States Treasury bond yields;
- the effect on Ameren Missouri of any customer rate caps or limitations on increasing the electric service revenue requirement pursuant to Ameren Missouri’s election to use the PISA;
- Ameren Missouri’s ability to construct and/or acquire wind, solar, and other renewable energy generation facilities and battery storage, as well as natural gas-fired energy centers, extend the operating license for the Callaway Energy Center, retire fossil fuel-fired energy centers, and implement new or existing customer energy-efficiency programs, including any such construction, acquisition, retirement, or implementation in connection with its Smart Energy Plan, integrated resource plan, or emissions reduction goals, and to recover its cost of investment, a related return, and, in the case of customer energy-efficiency programs, any lost electric revenues in a timely manner, each of which is affected by the ability to obtain all necessary regulatory and project approvals, including CCNs from the MoPSC or any other required approvals for the addition of renewable resources and natural gas-fired energy centers;
- Ameren Missouri’s ability to use or transfer federal production and investment tax credits related to renewable energy projects; the cost of wind, solar, and other renewable generation and battery storage technologies; and our ability to obtain timely interconnection agreements with the MISO or other RTOs at an acceptable cost for each facility;

- the outcome of competitive bids related to requests for proposals and project approvals, including CCNs from the MoPSC and the ICC or any other required approvals, associated with the MISO's long-range transmission planning;
- the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments, including as they relate to the construction and acquisition of electric and natural gas utility infrastructure and the ability of counterparties to complete projects, which is dependent upon the availability of necessary materials and equipment, including those obligations that are affected by supply chain disruptions;
- advancements in energy technologies, including carbon capture, utilization, and sequestration, hydrogen fuel for electric production and energy storage, next generation nuclear, and large-scale long-cycle battery energy storage, and the impact of federal and state energy and economic policies with respect to those technologies;
- the effects of changes in federal, state, or local laws and other governmental actions, including monetary, fiscal, foreign trade, and energy policies;
- the effects of changes in federal, state, or local tax laws or rates, including the effects of the IRA and the 15% minimum tax on adjusted financial statement income, as well as additional regulations, interpretations, amendments, or technical corrections to or in connection with the IRA, and challenges to the tax positions taken by the Ameren Companies, if any, as well as resulting effects on customer rates and the recoverability of the minimum tax imposed under the IRA;
- the effects on energy prices and demand for our services resulting from customer growth patterns or usage, 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 natural gas for distribution and the cost and availability of purchased power, including capacity, zero emission credits, renewable energy credits, and emission allowances; and the level and volatility of future market prices for such commodities and credits;
- disruptions in the delivery of fuel, failure of our fuel suppliers to provide adequate quantities or quality of fuel, or lack of adequate inventories of fuel, including nuclear fuel assemblies primarily from the one NRC-licensed supplier of assemblies for Ameren Missouri's Callaway Energy Center;
- the cost and availability of transmission capacity for the energy generated by Ameren Missouri's energy centers or as required to satisfy our energy sales;
- the effectiveness of our risk management strategies and our use of financial and derivative instruments;
- the ability to obtain sufficient insurance, or, in the absence of insurance, the ability to timely recover uninsured losses from our customers;
- the impact of cyberattacks and data security risks on us, our suppliers, or other entities on the grid, which could, among other things, result in the loss of operational control of energy centers and electric and natural gas transmission and distribution systems and/or the loss of data, such as customer, employee, financial, and operating system information;
- acts of sabotage, which have increased in frequency and severity within the utility industry, war, terrorism, or other intentionally disruptive acts;
- business, economic, and capital market conditions, including the impact of such conditions on interest rates, inflation, and investments;
- the impact of inflation or a recession on our customers and the related impact on our results of operations, financial position, and liquidity;
- disruptions of the capital and credit markets, deterioration in credit metrics of the Ameren Companies, or other events that may have an adverse effect on the cost or availability of capital, including short-term credit and liquidity, and our ability to access the capital and credit markets on reasonable terms when needed;
- the actions of credit rating agencies and the effects of such actions;
- the impact of weather conditions and other natural conditions on us and our customers, including the impact of system outages and the level of wind and solar resources;
- the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;
- the ability to maintain system reliability during the transition to clean energy generation by Ameren Missouri and the electric utility industry, as well as Ameren Missouri's ability to meet generation capacity obligations;
- the effects of failures of electric generation, electric and natural gas transmission or distribution, or natural gas storage facilities systems and equipment, which could result in unanticipated liabilities or unplanned outages;
- the operation of Ameren Missouri's Callaway Energy Center, including planned and unplanned outages, as well as the ability to recover costs associated with such outages and the impact of such outages on off-system sales and purchased power, among other things;
- Ameren Missouri's ability to recover the remaining investment and decommissioning costs associated with the retirement of an energy center, as well as the ability to earn a return on that remaining investment and those decommissioning costs;
- the impact of current environmental laws or their interpretation and new, more stringent, or changing requirements, including those related to NSR, CO<sub>2</sub>, NO<sub>x</sub>, and other emissions and discharges, Illinois emission standards, cooling water intake structures, CCR, 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 and Illinois and with the zero emission standard in Illinois;

- the effectiveness of Ameren Missouri's customer energy-efficiency programs and the related revenues and performance incentives earned under its MEEIA programs;
- Ameren Illinois' ability to achieve the performance standards applicable to its electric distribution business and electric customer energy-efficiency goals and the resulting impact on its allowed ROE;
- labor disputes, work force reductions, our ability to retain professional and skilled-craft employees, 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, regulators, creditors, or other stakeholders may have or develop, which could result from a variety of factors, including failures in system reliability, failure to implement our investment plans or to protect sensitive customer information, increases in rates, negative media coverage, or concerns about ESG practices;
- the impact of adopting new accounting and reporting guidance;
- the effects of strategic initiatives, including mergers, acquisitions, and divestitures;
- legal and administrative proceedings;
- pandemics or other significant global health events, and their impacts on our results of operations, financial position, and liquidity; and
- the impacts of the Russian invasion of Ukraine and conflicts in the Middle East, related sanctions imposed by the United States and other governments, and any broadening of these or other global conflicts, including potential impacts on the cost and availability of fuel, natural gas, enriched uranium, and other commodities, materials, and services, the inability of our counterparties to perform their obligations, disruptions in the capital and credit markets, acts of sabotage or terrorism, including cyberattacks, and other impacts on business, economic, and geopolitical conditions, including inflation.

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.

# PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS.

### AMEREN CORPORATION CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME (Unaudited) (In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Operating Revenues:</b>				
Electric	\$ 2,035	\$ 1,921	\$ 4,920	\$ 5,096
Natural gas	138	139	762	786
Total operating revenues	2,173	2,060	5,682	5,882
<b>Operating Expenses:</b>				
Fuel and purchased power	499	430	1,154	1,518
Natural gas purchased for resale	30	30	214	280
Other operations and maintenance	520	470	1,455	1,368
Depreciation and amortization	388	369	1,125	1,024
Taxes other than income taxes	150	147	416	398
Total operating expenses	1,587	1,446	4,364	4,588
<b>Operating Income</b>	<b>586</b>	<b>614</b>	<b>1,318</b>	<b>1,294</b>
<b>Other Income, Net</b>	<b>101</b>	<b>101</b>	<b>293</b>	<b>261</b>
<b>Interest Charges</b>	<b>173</b>	<b>152</b>	<b>492</b>	<b>413</b>
<b>Income Before Income Taxes</b>	<b>514</b>	<b>563</b>	<b>1,119</b>	<b>1,142</b>
<b>Income Taxes</b>	<b>57</b>	<b>69</b>	<b>140</b>	<b>144</b>
<b>Net Income</b>	<b>457</b>	<b>494</b>	<b>979</b>	<b>998</b>
Less: Net Income Attributable to Noncontrolling Interests	1	1	4	4
<b>Net Income Attributable to Ameren Common Shareholders</b>	<b>\$ 456</b>	<b>\$ 493</b>	<b>\$ 975</b>	<b>\$ 994</b>
<b>Net Income</b>	<b>\$ 457</b>	<b>\$ 494</b>	<b>\$ 979</b>	<b>\$ 998</b>
<b>Other Comprehensive Loss, Net of Taxes</b>				
Pension and other postretirement benefit plan activity, net of income taxes (benefit) of \$ —, \$(1), \$(1), and \$(1), respectively	(1)	(1)	(4)	(3)
<b>Comprehensive Income</b>	<b>456</b>	<b>493</b>	<b>975</b>	<b>995</b>
Less: Comprehensive Income Attributable to Noncontrolling Interests	1	1	4	4
<b>Comprehensive Income Attributable to Ameren Common Shareholders</b>	<b>\$ 455</b>	<b>\$ 492</b>	<b>\$ 971</b>	<b>\$ 991</b>
<b>Earnings per Common Share – Basic</b>	<b>\$ 1.71</b>	<b>\$ 1.88</b>	<b>\$ 3.66</b>	<b>\$ 3.79</b>
<b>Earnings per Common Share – Diluted</b>	<b>\$ 1.70</b>	<b>\$ 1.87</b>	<b>\$ 3.65</b>	<b>\$ 3.78</b>
<b>Weighted-average Common Shares Outstanding – Basic</b>	<b>266.8</b>	<b>262.8</b>	<b>266.6</b>	<b>262.5</b>
<b>Weighted-average Common Shares Outstanding – Diluted</b>	<b>267.3</b>	<b>263.4</b>	<b>266.9</b>	<b>263.2</b>

The accompanying notes are an integral part of these consolidated financial statements.

**AMEREN CORPORATION**  
**CONSOLIDATED BALANCE SHEET**  
(Unaudited) (In millions, except per share amounts)

	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 17	\$ 25
Accounts receivable – trade (less allowance for doubtful accounts of \$ 31 and \$ 30 , respectively)	651	494
Unbilled revenue	348	319
Miscellaneous accounts receivable	70	106
Inventories	792	733
Current regulatory assets	226	365
Other current assets	153	139
Total current assets	2,257	2,181
<b>Property, Plant, and Equipment, Net</b>	<b>35,720</b>	<b>33,776</b>
<b>Investments and Other Assets:</b>		
Nuclear decommissioning trust fund	1,333	1,150
Goodwill	411	411
Regulatory assets	1,915	1,810
Pension and other postretirement benefits	581	581
Other assets	1,081	921
Total investments and other assets	5,321	4,873
<b>TOTAL ASSETS</b>	<b>\$ 43,298</b>	<b>\$ 40,830</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities:</b>		
Current maturities of long-term debt	\$ 300	\$ 849
Short-term debt	1,539	536
Accounts and wages payable	717	1,136
Taxes accrued	206	54
Customer deposits	205	176
Other current liabilities	600	594
Total current liabilities	3,567	3,345
<b>Long-term Debt, Net</b>	<b>16,422</b>	<b>15,121</b>
<b>Deferred Credits and Other Liabilities:</b>		
Accumulated deferred income taxes and tax credits, net	4,477	4,176
Regulatory liabilities	5,562	5,512
Asset retirement obligations	798	772
Other deferred credits and liabilities	510	426
Total deferred credits and other liabilities	11,347	10,886
<b>Commitments and Contingencies (Notes 2, 9, and 10)</b>		
<b>Shareholders' Equity:</b>		
Common stock, \$ .01 par value, 400.0 shares authorized – shares outstanding of 266.9 and 266.3 , respectively	3	3
Other paid-in capital, principally premium on common stock	7,264	7,216
Retained earnings	4,576	4,136
Accumulated other comprehensive loss	( 10 )	( 6 )
Total shareholders' equity	11,833	11,349
<b>Noncontrolling Interests</b>	<b>129</b>	<b>129</b>
Total equity	11,962	11,478
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 43,298</b>	<b>\$ 40,830</b>

The accompanying notes are an integral part of these consolidated financial statements.





**AMEREN CORPORATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(Unaudited) (In millions)

	Nine Months Ended September 30,	
	2024	2023
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 979	\$ 998
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,142	1,063
Amortization of nuclear fuel	59	56
Amortization of debt issuance costs and premium/discounts	14	12
Deferred income taxes and investment tax credits, net	145	128
Allowance for equity funds used during construction	( 48 )	( 39 )
Stock-based compensation costs	22	21
Other	84	12
Changes in assets and liabilities:		
Receivables	( 183 )	54
Inventories	( 60 )	( 93 )
Accounts and wages payable	( 239 )	( 287 )
Taxes accrued	176	156
Regulatory assets and liabilities	86	15
Assets, other	( 53 )	( 78 )
Liabilities, other	( 11 )	51
Pension and other postretirement benefits	( 168 )	( 182 )
Counterparty collateral, net	1	144
Net cash provided by operating activities	1,946	2,031
<b>Cash Flows From Investing Activities:</b>		
Capital expenditures	( 3,029 )	( 2,571 )
Nuclear fuel expenditures	( 57 )	( 63 )
Purchases of securities – nuclear decommissioning trust fund	( 499 )	( 156 )
Sales and maturities of securities – nuclear decommissioning trust fund	480	136
Other	( 1 )	( 2 )
Net cash used in investing activities	( 3,106 )	( 2,656 )
<b>Cash Flows From Financing Activities:</b>		
Dividends on common stock	( 535 )	( 496 )
Dividends paid to noncontrolling interest holders	( 4 )	( 4 )
Short-term debt, net	1,002	272
Maturities of long-term debt	( 849 )	( 100 )
Issuances of long-term debt	1,610	997
Issuances of common stock	30	28
Employee payroll taxes related to stock-based compensation	( 8 )	( 20 )
Debt issuance costs	( 19 )	( 12 )
Other	( 15 )	( 10 )
Net cash provided by financing activities	1,212	655
Net change in cash, cash equivalents, and restricted cash	52	30
Cash, cash equivalents, and restricted cash at beginning of year	272	216
Cash, cash equivalents, and restricted cash at end of period	\$ 324	\$ 246

The accompanying notes are an integral part of these consolidated financial statements.

**AMEREN CORPORATION**  
**CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY**  
(Unaudited) (In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Common Stock</b>	\$ 3	\$ 3	\$ 3	\$ 3
<b>Other Paid-in Capital:</b>				
Beginning of period	7,246	6,880	7,216	6,860
Shares issued under the DRPlus and 401(k) plan	9	12	30	35
Stock-based compensation activity	9	8	18	5
Other paid-in capital, end of period	7,264	6,900	7,264	6,900
<b>Retained Earnings:</b>				
Beginning of period	4,299	3,817	4,136	3,646
Net income attributable to Ameren common shareholders	456	493	975	994
Dividends on common stock	( 179 )	( 166 )	( 535 )	( 496 )
Retained earnings, end of period	4,576	4,144	4,576	4,144
<b>Accumulated Other Comprehensive Loss:</b>				
Deferred retirement benefit costs, beginning of period	( 9 )	( 3 )	( 6 )	( 1 )
Change in deferred retirement benefit costs	( 1 )	( 1 )	( 4 )	( 3 )
Deferred retirement benefit costs, end of period	( 10 )	( 4 )	( 10 )	( 4 )
Total accumulated other comprehensive loss, end of period	( 10 )	( 4 )	( 10 )	( 4 )
<b>Total Shareholders' Equity</b>	<b>\$ 11,833</b>	<b>\$ 11,043</b>	<b>\$ 11,833</b>	<b>\$ 11,043</b>
<b>Noncontrolling Interests:</b>				
Beginning of period	129	129	129	129
Net income attributable to noncontrolling interest holders	1	1	4	4
Dividends paid to noncontrolling interest holders	( 1 )	( 1 )	( 4 )	( 4 )
Noncontrolling interests, end of period	129	129	129	129
<b>Total Equity</b>	<b>\$ 11,962</b>	<b>\$ 11,172</b>	<b>\$ 11,962</b>	<b>\$ 11,172</b>
<b>Common stock shares outstanding at beginning of period</b>	<b>266.8</b>	<b>262.7</b>	<b>266.3</b>	<b>262.0</b>
Shares issued under the DRPlus and 401(k) plan	0.1	0.2	0.4	0.4
Shares issued for stock-based compensation	—	—	0.2	0.5
<b>Common stock shares outstanding at end of period</b>	<b>266.9</b>	<b>262.9</b>	<b>266.9</b>	<b>262.9</b>
<b>Dividends per common share</b>	<b>\$ 0.67</b>	<b>\$ 0.63</b>	<b>\$ 2.01</b>	<b>\$ 1.89</b>

The accompanying notes are an integral part of these consolidated financial statements.

**UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)**  
**CONSOLIDATED STATEMENT OF INCOME**  
(Unaudited) (In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Operating Revenues:</b>				
Electric	\$ 1,324	\$ 1,219	\$ 2,902	\$ 2,978
Natural gas	18	18	103	123
Total operating revenues	1,342	1,237	3,005	3,101
<b>Operating Expenses:</b>				
Fuel and purchased power	334	233	689	843
Natural gas purchased for resale	4	4	41	60
Other operations and maintenance	288	256	789	732
Depreciation and amortization	220	217	623	579
Taxes other than income taxes	109	108	287	276
Total operating expenses	955	818	2,429	2,490
<b>Operating Income</b>	<b>387</b>	<b>419</b>	<b>576</b>	<b>611</b>
<b>Other Income, Net</b>	<b>51</b>	<b>44</b>	<b>144</b>	<b>85</b>
<b>Interest Charges</b>	<b>62</b>	<b>63</b>	<b>187</b>	<b>166</b>
<b>Income Before Income Taxes</b>	<b>376</b>	<b>400</b>	<b>533</b>	<b>530</b>
<b>Income Taxes Benefit</b>	<b>( 6 )</b>	<b>( 12 )</b>	<b>( 4 )</b>	<b>( 14 )</b>
<b>Net Income</b>	<b>382</b>	<b>412</b>	<b>537</b>	<b>544</b>
<b>Preferred Stock Dividends</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>
<b>Net Income Available to Common Shareholder</b>	<b>\$ 381</b>	<b>\$ 411</b>	<b>\$ 534</b>	<b>\$ 541</b>

The accompanying notes as they relate to Ameren Missouri are an integral part of these consolidated financial statements.

**UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)**  
**CONSOLIDATED BALANCE SHEET**  
(Unaudited) (In millions, except per share amounts)

	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ —	\$ —
Advances to money pool	9	—
Accounts receivable – trade (less allowance for doubtful accounts of \$ 12 and \$ 12 , respectively)	300	204
Accounts receivable – affiliates	22	72
Unbilled revenue	229	163
Miscellaneous accounts receivable	28	26
Inventories	529	508
Current regulatory assets	84	101
Other current assets	65	68
Total current assets	1,266	1,142
<b>Property, Plant, and Equipment, Net</b>	<b>18,518</b>	<b>17,250</b>
<b>Investments and Other Assets:</b>		
Nuclear decommissioning trust fund	1,333	1,150
Regulatory assets	746	755
Pension and other postretirement benefits	142	157
Other assets	204	152
Total investments and other assets	2,425	2,214
<b>TOTAL ASSETS</b>	<b>\$ 22,209</b>	<b>\$ 20,606</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Current maturities of long-term debt	\$ —	\$ 350
Short-term debt	576	170
Borrowings from money pool	17	306
Accounts and wages payable	327	618
Accounts payable – affiliates	63	53
Taxes accrued	184	28
Other current liabilities	322	222
Total current liabilities	1,489	1,747
<b>Long-term Debt, Net</b>	<b>6,830</b>	<b>5,991</b>
<b>Deferred Credits and Other Liabilities:</b>		
Accumulated deferred income taxes and tax credits, net	2,208	2,122
Regulatory liabilities	2,914	2,959
Asset retirement obligations	795	768
Other deferred credits and liabilities	126	56
Total deferred credits and other liabilities	6,043	5,905
<b>Commitments and Contingencies (Notes 2, 8, 9, and 10)</b>		
<b>Shareholders' Equity:</b>		
Common stock, \$ 5 par value, 150.0 shares authorized – 102.1 shares outstanding	511	511
Other paid-in capital, principally premium on common stock	3,075	2,725
Preferred stock	80	80
Retained earnings	4,181	3,647
Total shareholders' equity	7,847	6,963
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 22,209</b>	<b>\$ 20,606</b>

The accompanying notes as they relate to Ameren Missouri are an integral part of these consolidated financial statements.



**UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(Unaudited) (In millions)

	Nine Months Ended September 30,	
	2024	2023
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 537	\$ 544
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	641	618
Amortization of nuclear fuel	59	56
Amortization of debt issuance costs and premium/discounts	5	5
Deferred income taxes and investment tax credits, net	2	( 73 )
Allowance for equity funds used during construction	( 38 )	( 20 )
Other	69	( 12 )
Changes in assets and liabilities:		
Receivables	( 178 )	( 119 )
Inventories	( 21 )	( 78 )
Accounts and wages payable	( 223 )	( 206 )
Taxes accrued	218	222
Regulatory assets and liabilities	( 5 )	65
Assets, other	( 17 )	12
Liabilities, other	10	( 5 )
Pension and other postretirement benefits	( 59 )	( 67 )
Counterparty collateral, net	( 3 )	89
Net cash provided by operating activities	997	1,031
<b>Cash Flows From Investing Activities:</b>		
Capital expenditures	( 1,839 )	( 1,255 )
Nuclear fuel expenditures	( 57 )	( 63 )
Purchases of securities – nuclear decommissioning trust fund	( 499 )	( 156 )
Sales and maturities of securities – nuclear decommissioning trust fund	480	136
Money pool advances, net	( 9 )	—
Other	( 8 )	—
Net cash used in investing activities	( 1,932 )	( 1,338 )
<b>Cash Flows From Financing Activities:</b>		
Dividends on preferred stock	( 3 )	( 3 )
Short-term debt, net	406	( 172 )
Money pool borrowings, net	( 289 )	—
Maturities of long-term debt	( 350 )	—
Issuances of long-term debt	846	499
Capital contribution from parent	350	—
Debt issuance costs	( 10 )	( 7 )
Other	( 15 )	( 10 )
Net cash provided by financing activities	935	307
Net change in cash, cash equivalents, and restricted cash	—	—
Cash, cash equivalents, and restricted cash at beginning of year	10	13
Cash, cash equivalents, and restricted cash at end of period	\$ 10	\$ 13

The accompanying notes as they relate to Ameren Missouri are an integral part of these consolidated financial statements.

**UNION ELECTRIC COMPANY (d/b/a AMEREN MISSOURI)**  
**CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY**  
(Unaudited) (In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Common Stock</b>	<b>\$ 511</b>	<b>\$ 511</b>	<b>\$ 511</b>	<b>\$ 511</b>
<b>Other Paid-in Capital:</b>				
Beginning of period	3,075	2,725	2,725	2,725
Capital contributions from parent	—	—	350	—
Other paid-in capital, end of period	3,075	2,725	3,075	2,725
<b>Preferred Stock</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>80</b>
<b>Retained Earnings:</b>				
Beginning of period	3,800	3,241	3,647	3,111
Net income	382	412	537	544
Dividends on preferred stock	( 1 )	( 1 )	( 3 )	( 3 )
Retained earnings, end of period	4,181	3,652	4,181	3,652
<b>Total Shareholders' Equity</b>	<b>\$ 7,847</b>	<b>\$ 6,968</b>	<b>\$ 7,847</b>	<b>\$ 6,968</b>

The accompanying notes as they relate to Ameren Missouri are an integral part of these consolidated financial statements.



**AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)**  
**STATEMENT OF INCOME**  
(Unaudited) (In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Operating Revenues:</b>				
Electric	\$ 672	\$ 661	\$ 1,899	\$ 1,998
Natural gas	121	122	660	665
Total operating revenues	793	783	2,559	2,663
<b>Operating Expenses:</b>				
Purchased power	169	200	474	679
Natural gas purchased for resale	26	26	173	220
Other operations and maintenance	229	200	663	603
Depreciation and amortization	155	139	462	410
Taxes other than income taxes	37	34	116	108
Total operating expenses	616	599	1,888	2,020
<b>Operating Income</b>	177	184	671	643
<b>Other Income, Net</b>	37	37	105	115
<b>Interest Charges</b>	63	54	178	151
<b>Income Before Income Taxes</b>	151	167	598	607
<b>Income Taxes</b>	37	42	144	154
<b>Net Income</b>	114	125	454	453
<b>Preferred Stock Dividends</b>	—	—	1	1
<b>Net Income Available to Common Shareholder</b>	\$ 114	\$ 125	\$ 453	\$ 452

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

**AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)**  
**BALANCE SHEET**  
(Unaudited) (In millions)

	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ —	\$ —
Accounts receivable – trade (less allowance for doubtful accounts of \$ 19 and \$ 18 , respectively)	336	273
Accounts receivable – affiliates	17	35
Unbilled revenue	119	156
Miscellaneous accounts receivable	7	44
Inventories	260	225
Current regulatory assets	139	252
Other current assets	66	62
Total current assets	944	1,047
<b>Property, Plant, and Equipment, Net</b>	15,247	14,632
<b>Investments and Other Assets:</b>		
Goodwill	411	411
Regulatory assets	1,135	1,035
Pension and other postretirement benefits	419	394
Other assets	679	603
Total investments and other assets	2,644	2,443
<b>TOTAL ASSETS</b>	<b>\$ 18,835</b>	<b>\$ 18,122</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Current maturities of long-term debt	\$ 300	\$ —
Short-term debt	17	366
Borrowings from money pool	—	135
Accounts and wages payable	283	370
Accounts payable – affiliates	147	52
Customer deposits	166	141
Current regulatory liabilities	50	71
Other current liabilities	230	298
Total current liabilities	1,193	1,433
<b>Long-term Debt, Net</b>	5,552	5,232
<b>Deferred Credits and Other Liabilities:</b>		
Accumulated deferred income taxes and investment tax credits, net	2,012	1,906
Regulatory liabilities	2,504	2,418
Other deferred credits and liabilities	346	308
Total deferred credits and other liabilities	4,862	4,632
<b>Commitments and Contingencies (Notes 2, 8, and 9)</b>		
<b>Shareholders' Equity:</b>		
Common stock, no par value, 45.0 shares authorized – 25.5 shares outstanding	—	—
Other paid-in capital	3,020	3,020
Preferred stock	49	49
Retained earnings	4,159	3,756
Total shareholders' equity	7,228	6,825
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 18,835</b>	<b>\$ 18,122</b>

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.



**AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)**  
**STATEMENT OF CASH FLOWS**  
(Unaudited) (In millions)

	Nine Months Ended September 30,	
	2024	2023
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 454	\$ 453
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	461	410
Amortization of debt issuance costs and premium/discounts	3	3
Deferred income taxes and investment tax credits, net	72	123
Allowance for equity funds used during construction	( 10 )	( 15 )
Other	32	31
Changes in assets and liabilities:		
Receivables	( 23 )	164
Inventories	( 35 )	( 15 )
Accounts and wages payable	( 8 )	( 77 )
Taxes accrued	118	19
Regulatory assets and liabilities	96	( 45 )
Assets, other	( 38 )	( 80 )
Liabilities, other	( 2 )	74
Pension and other postretirement benefits	( 66 )	( 74 )
Counterparty collateral, net	13	55
Net cash provided by operating activities	1,067	1,026
<b>Cash Flows From Investing Activities:</b>		
Capital expenditures	( 1,091 )	( 1,226 )
Other	1	( 3 )
Net cash used in investing activities	( 1,090 )	( 1,229 )
<b>Cash Flows From Financing Activities:</b>		
Dividends on common stock	( 50 )	—
Dividends on preferred stock	( 1 )	( 1 )
Short-term debt, net	( 349 )	( 205 )
Money pool borrowings, net	( 135 )	—
Maturities of long-term debt	—	( 100 )
Issuances of long-term debt	624	498
Capital contributions from parent	—	50
Debt issuance costs	( 7 )	( 5 )
Net cash provided by financing activities	82	237
Net change in cash, cash equivalents, and restricted cash	59	34
Cash, cash equivalents and restricted cash at beginning of year	234	191
Cash, cash equivalents, and restricted cash at end of period	\$ 293	\$ 225

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

**AMEREN ILLINOIS COMPANY (d/b/a AMEREN ILLINOIS)**  
**STATEMENT OF SHAREHOLDERS' EQUITY**  
(Unaudited) (In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Common Stock</b>	\$ —	\$ —	\$ —	\$ —
<b>Other Paid-in Capital:</b>				
Beginning of period	3,020	2,929	3,020	2,929
Capital contributions from parent	—	50	—	50
Other paid-in capital, end of period	3,020	2,979	3,020	2,979
<b>Preferred Stock</b>	49	49	49	49
<b>Retained Earnings:</b>				
Beginning of period	4,070	3,517	3,756	3,190
Net income	114	125	454	453
Dividends on common stock	( 25 )	—	( 50 )	—
Dividends on preferred stock	—	—	( 1 )	( 1 )
Retained earnings, end of period	4,159	3,642	4,159	3,642
<b>Total Shareholders' Equity</b>	<u>\$ 7,228</u>	<u>\$ 6,670</u>	<u>\$ 7,228</u>	<u>\$ 6,670</u>

The accompanying notes as they relate to Ameren Illinois are an integral part of these financial statements.

**AMEREN CORPORATION (Consolidated)**  
**UNION ELECTRIC COMPANY (Consolidated) (d/b/a Ameren Missouri)**  
**AMEREN ILLINOIS COMPANY (d/b/a Ameren Illinois)**

**COMBINED NOTES TO FINANCIAL STATEMENTS**  
**(Unaudited)**  
**September 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General**

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company whose primary assets are its equity interests in its subsidiaries. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren's common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries. Ameren's principal subsidiaries are listed below. Ameren also has other subsidiaries that conduct other activities, such as providing shared services.

- Union Electric Company, doing business as Ameren Missouri, operates a rate-regulated electric generation, transmission, and distribution business and a rate-regulated natural gas distribution business in Missouri.
- Ameren Illinois Company, doing business as Ameren Illinois, operates rate-regulated electric transmission, electric distribution, and natural gas distribution businesses in Illinois.
- ATXI operates a FERC rate-regulated electric transmission business within the MISO.

Ameren's and Ameren Missouri's financial statements are prepared on a consolidated basis and therefore include the accounts of their majority-owned subsidiaries. All intercompany transactions have been eliminated. Ameren Missouri's subsidiaries were created for the ownership of renewable generation projects. Ameren Illinois has no subsidiaries. All tabular dollar amounts are in millions, unless otherwise indicated.

Our accounting policies conform to GAAP. Our financial statements reflect all adjustments (which include normal, recurring adjustments) that are necessary, in our opinion, for a fair statement of our results. The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions. Such estimates and assumptions affect reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The results of operations for an interim period may not give a true indication of results that may be expected for a full year. These financial statements should be read in conjunction with the financial statements and accompanying notes included in the Form 10-K.

**Variable Interest Entities**

As of September 30, 2024, and December 31, 2023, Ameren had unconsolidated variable interests in various equity method investments, primarily to advance clean and resilient energy technologies, totaling \$ 74 million and \$ 73 million, respectively, included in "Other assets" on Ameren's consolidated balance sheet. Any earnings or losses related to these investments are included in "Other Income, Net" on Ameren's consolidated statement of income and comprehensive income. Ameren is not the primary beneficiary of these investments because it does not have the power to direct matters that most significantly affect the activities of these variable interest entities. As of September 30, 2024, Ameren's maximum exposure to loss related to these variable interests is limited to its investment of \$ 74 million plus associated outstanding funding commitments of \$ 12 million.

**COLI**

Ameren and Ameren Illinois have COLI, which is recorded at the net cash surrender value. The net cash surrender value is the amount that can be realized under the insurance policies at the balance sheet date. As of September 30, 2024, the cash surrender value of COLI at Ameren and Ameren Illinois was \$ 263 million (December 31, 2023 – \$ 248 million) and \$ 116 million (December 31, 2023 – \$ 111 million), respectively, while total borrowings against the policies were \$ 108 million (December 31, 2023 – \$ 104 million) at both Ameren and Ameren Illinois. Ameren and Ameren Illinois have the right to offset the borrowings against the cash surrender value of the policies and, consequently, present the net asset in "Other assets" on their respective balance sheets. The net cash surrender value of Ameren's COLI is affected by the investment performance of a separate account in which Ameren holds a beneficial interest.

## NOTE 2 – RATE AND REGULATORY MATTERS

Below is a summary of updates to significant regulatory proceedings and related legal proceedings. See Note 2 – Rate and Regulatory Matters under Part II, Item 8, of the Form 10-K for additional information and a summary of our regulatory frameworks. We are unable to predict the ultimate outcome of these matters, the timing of final decisions of the various agencies and courts, or the impact on our results of operations, financial position, or liquidity.

### Missouri

#### *2024 Electric Service Regulatory Rate Review*

In June 2024, Ameren Missouri filed a request with the MoPSC seeking approval to increase its annual revenues for electric service by \$ 446 million. The electric rate increase request is based on a 10.25 % ROE, a capital structure composed of 52 % common equity, a rate base of \$ 14 billion, and a test year ended March 31, 2024, with certain pro-forma adjustments expected through an anticipated true-up date of December 31, 2024. Ameren Missouri also requested the continued use of the FAC and trackers for pension and postretirement benefits, uncertain income tax positions, certain excess deferred income taxes, and the utilization of production and investment tax credits or proceeds from the sale of tax credits allowed under the IRA, which the MoPSC previously authorized in earlier electric rate orders. The electric rate increase request reflects the following:

- increased infrastructure investments made under Ameren Missouri's Smart Energy Plan, including increased cost of capital and depreciation expense. Included in these investments are 500 megawatts of solar generation investment for the Boomtown, Cass County and Huck Finn solar projects along with investments in the Callaway nuclear energy center and other dispatchable generation to support a reliable, low-cost and cleaner mix of energy resources;
- decreased costs resulting from the retirement of the Rush Island Energy Center; and
- decreased costs related to the extension of the retirement date of the Sioux Energy Center from 2030 to 2032, consistent with Ameren Missouri's 2023 IRP, to ensure reliability.

The MoPSC proceeding relating to the proposed electric service rate changes will take place over a period of up to 11 months, with a decision by the MoPSC expected by May 2025 and new rates effective by June 2025. Ameren Missouri cannot predict the level of any electric service rate change the MoPSC may approve, whether the requested regulatory recovery mechanisms will be continued, or whether any rate change that may eventually be approved will be sufficient for Ameren Missouri to recover its costs and earn a reasonable return on its investments when the rate change goes into effect.

#### *2024 Natural Gas Delivery Service Regulatory Rate Review*

In September 2024, Ameren Missouri filed a request with the MoPSC seeking approval to increase its annual revenues for natural gas delivery service by \$ 40 million. The natural gas rate increase request is based on a 10.25 % ROE, a capital structure composed of 52 % common equity, a rate base of \$ 531 million, and a test year ended March 31, 2024, with certain pro-forma adjustments expected through the true-up date of December 31, 2024. The request includes the continued use of the PGA, WNAR, and trackers for pension and other postretirement benefits and certain excess deferred taxes that the MoPSC previously authorized in earlier natural gas rate orders. The natural gas rate increase request reflects investments in our existing natural gas infrastructure to ensure the safe delivery of natural gas.

The MoPSC proceeding relating to the proposed natural gas delivery service rate changes will take place over a period of up to 11 months, with a decision by the MoPSC expected by August 2025 and new rates effective by September 2025. Ameren Missouri cannot predict the level of any natural gas delivery service rate change the MoPSC may approve, whether the requested regulatory recovery mechanisms will be continued, or whether any rate change that may eventually be approved will be sufficient for Ameren Missouri to recover its costs and earn a reasonable return on its investments when the rate change goes into effect.

## Generation Facilities

Ameren Missouri, and certain subsidiaries of Ameren Missouri, are parties to agreements to acquire and/or construct various generation facilities. The solar generation facilities are eligible for recovery under the PISA. The Castle Bluff Natural Gas Project would be eligible for recovery under the post-construction cost deferral discussed below, if approved by the MoPSC. The following table provides information with respect to each agreement:

	Agreement type	Facility size	Status of MoPSC CCN	Status of FERC approval of acquisition	Anticipated in-service date <sup>(a)</sup>
Huck Finn Solar Project <sup>(b)(c)</sup>	Build-transfer	200 -MW	Approved February 2023	Received March 2023	Fourth quarter 2024
Boomtown Solar Project <sup>(c)(d)</sup>	Build-transfer	150 -MW	Approved April 2023	Received October 2023	Fourth quarter 2024
Cass County Solar Project <sup>(c)(d)</sup>	Development-transfer <sup>(e)</sup>	150 -MW	Approved June 2024	Not applicable	Fourth quarter 2024
Vandalia Solar Project <sup>(f)(g)</sup>	Self-build	50 -MW	Approved March 2024	Not applicable	Fourth quarter 2025
Bowling Green Solar Project <sup>(f)(g)</sup>	Self-build	50 -MW	Approved March 2024	Not applicable	First quarter 2026
Split Rail Solar Project <sup>(f)(g)</sup>	Build-transfer	300 -MW	Approved March 2024	Received November 2024	Mid-2026
Castle Bluff Natural Gas Project <sup>(h)</sup>	Self-build	800 -MW	Approved October 2024 <sup>(h)</sup>	Not applicable	Fourth quarter 2027

(a) Anticipated in-service dates are dependent on the timing of construction completion, among other things.

(b) The Huck Finn Solar Project is expected to support Ameren Missouri's compliance with the state of Missouri's renewable energy standard. Investments in the project are eligible for recovery under the RESRAM.

(c) Ameren Missouri acquired the Cass County, Boomtown, and Huck Finn solar projects in June 2024, September 2024, and October 2024, respectively. These three acquisitions collectively represent a purchase price of approximately \$ 0.9 billion.

(d) The Boomtown and Cass County solar projects are expected to support Ameren Missouri's transition to renewable energy generation and serve customers under the Renewable Solutions Program.

(e) The development-transfer agreement included solar panels, project design, land rights, and engineering, procurement, and construction agreements. Ameren Missouri took over construction management of the project when it was acquired in June 2024.

(f) These projects collectively represent approximately \$ 1.7 billion of expected capital expenditures.

(g) These solar projects are expected to support Ameren Missouri's transition to renewable energy generation.

(h) For additional information see Castle Bluff Natural Gas Project CCN and Post-Construction Cost Deferral below.

## Castle Bluff Natural Gas Project CCN and Post-Construction Cost Deferral

In October 2024, the MoPSC issued an order approving a nonunanimous stipulation and agreement filed by Ameren Missouri, the MoPSC staff, and other intervenors requesting a CCN for the Castle Bluff Natural Gas Project. The order also includes the use of a post-construction cost deferral related to the Castle Bluff Natural Gas Project, which allows Ameren Missouri to defer and recover depreciation expense, financing costs, and applicable income taxes incurred from the date the project is placed in service to the date when project costs are reflected in updated base rates as a result of a regulatory rate review. The period of deferral would be limited to the earlier of the time the project costs are reflected in base rates or six months.

## Securitization of Rush Island Energy Center Costs

In June 2024, the MoPSC issued a financing order authorizing the issuance of securitized utility tariff bonds by a wholly owned, special purpose subsidiary of Ameren Missouri to finance approximately \$ 470 million of costs related to the planned accelerated retirement of the Rush Island Energy Center, which includes the expected remaining unrecovered net plant balance associated with the facility, among other costs. Ameren Missouri will collect the amounts necessary to repay the bonds over approximately 15 years from the date of bond issuance. The financing order also includes a determination that the decision to retire the Rush Island Energy Center was reasonable and prudent. The MoPSC did not make a determination regarding the prudence of Ameren Missouri's prior actions that resulted in the adverse ruling in the NSR and Clean Air Act litigation discussed in Note 9 – Commitments and Contingencies. However, claims regarding such actions could be considered in future regulatory proceedings. If future regulatory proceedings result in revenue reductions based on Ameren Missouri's prior actions that resulted in the adverse ruling in the NSR and Clean Air Act litigation, it could have a material adverse effect on the results of operations, financial position, and liquidity of Ameren and Ameren Missouri. In September 2024, the financing order became final and unappealable.

## MEEIA

In January 2024, Ameren Missouri filed a proposed customer energy-efficiency plan with the MoPSC under the MEEIA. In October 2024, Ameren Missouri, the MoPSC, and other intervenors filed a nonunanimous stipulation and agreement with the MoPSC for a three-year plan, which includes a portfolio of customer energy-efficiency and demand response programs, along with the continued use of the MEEIA rider,



which allows Ameren Missouri to collect from customers its actual MEEIA program costs and related lost electric revenues. If the agreement is approved, Ameren Missouri intends to invest \$ 51 million annually in 2025 and 2026 and \$ 22 million in 2027 in the proposed customer energy-efficiency and demand response programs. In addition, the agreement requested performance incentives applicable to each plan year to earn revenues by achieving certain spending and demand response goals. If 100 % of the goals are achieved in 2025, 2026, and 2027, Ameren Missouri would earn performance incentive revenues of \$ 5 million, \$ 5 million, and \$ 2 million, respectively. Ameren Missouri expects a decision by the MoPSC in the fourth quarter of 2024, but cannot predict the ultimate outcome of this regulatory proceeding.

#### *MISO Long-Range Transmission Projects CCN*

In July 2022, the MISO approved the first tranche of projects related to a preliminary long-range transmission planning roadmap of projects through 2039. A portion of these projects were assigned or awarded via a competitive bid process to various utilities, including Ameren. In July 2024, ATXI filed a request for a CCN, among other things, with the MoPSC related to a portion of the MISO long-range transmission projects that it expects to construct within the MoPSC's jurisdiction. A decision by the MoPSC is expected by mid-2025.

### **Illinois**

#### *MYRP*

In December 2023, the ICC issued an order in Ameren Illinois' MYRP proceeding approving base rates for electric distribution services for 2024 through 2027 and rejecting Ameren Illinois' Grid Plan, which was addressed as part of the MYRP proceeding. Rate changes consistent with the December 2023 order became effective in January 2024 and remained effective through late June 2024, when new rates became effective pursuant to the June 2024 ICC rehearing order discussed below. The December 2023 order adopted an alternative methodology to establish a rate base and revenue requirements for the years 2024 through 2027 using Ameren Illinois' previously approved 2022 year-end rate base. In January 2024, the ICC partially denied a rehearing requested by Ameren Illinois to revise the allowed ROE in the December 2023 order and granted Ameren Illinois' rehearing request to reconsider the 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. In June 2024, the ICC issued an order on Ameren Illinois' rehearing request, which revised the rate bases for Ameren Illinois' MYRP test years to include investments for 2023 through 2027, among other things. New rates became effective in late June 2024. For additional information on the ICC's June 2024 rehearing order, see the table below. In July 2024, Ameren Illinois filed a request for rehearing of the ICC's June 2024 rehearing order to include an asset associated with other postretirement benefits in the rate base. Subsequently, in August 2024, the ICC denied the rehearing request. Also, in January 2024, Ameren Illinois filed an appeal of the December 2023 ICC order, including the 8.72 % ROE, and subsequently updated the appeal filing in September 2024 to include the June 2024 rehearing order regarding the inclusion of an asset associated with other postretirement benefits in the rate base to the Illinois Appellate Court for the Fifth Judicial District. The court is under no deadline to address the appeal.

In September 2024, Ameren Illinois filed an update to its revised Grid Plan and revised MYRP to update the requested revenue requirements for 2024 through 2027. Related to this MYRP filing, the ICC staff submitted its recommendation, and the administrative law judges issued a proposed order in August 2024 and October 2024, respectively, each recommending ICC approval of the Grid Plan and MYRP, with various adjustments as outlined in the table below. An ICC decision on the revised Grid Plan and updated revenue requirements is expected in December 2024 with rates effective in January 2025.

The following table presents the approved revenue requirements and average annual rate base in the ICC's June 2024 rehearing order, as well as the proposed revenue requirements and average annual rate base in Ameren Illinois' September 2024 revised MYRP, the ICC staff's August 2024 revised MYRP recommendation, and the October 2024 administrative law judges' proposed order:

Year	Revenue Requirement (in millions)	Average Annual Rate Base (in billions)
<b>ICC's June 2024 Rehearing Order<sup>(a)</sup>:</b>		
2024	\$ 1,196	\$ 4.0
2025	\$ 1,282	\$ 4.3
2026	\$ 1,350	\$ 4.5
2027	\$ 1,397	\$ 4.7
<b>Ameren Illinois' September 2024 Revised MYRP<sup>(a)</sup>:</b>		
2024	\$ 1,215	\$ 4.3
2025	\$ 1,299	\$ 4.5
2026	\$ 1,385	\$ 4.8
2027	\$ 1,444	\$ 5.0
<b>ICC Staff's August 2024 Revised MYRP<sup>(a)</sup>:</b>		
2024	\$ 1,206	\$ 4.2
2025	\$ 1,288	\$ 4.4
2026	\$ 1,369	\$ 4.6
2027	\$ 1,424	\$ 4.8
<b>Administrative Law Judges' October 2024 Proposed Order<sup>(a)</sup>:</b>		
2024	\$ 1,206	\$ 4.2
2025	\$ 1,287	\$ 4.4
2026	\$ 1,370	\$ 4.6
2027	\$ 1,427	\$ 4.9

(a) Based on an allowed ROE of 8.72 % and a capital structure composed of 50 % common equity. The ROE is under appeal, as discussed above.

Using the 2023 revenue requirement as a starting point, the approved revenue requirements in the ICC's June 2024 rehearing order represent a cumulative four-year increase of \$ 285 million compared to a cumulative increase of \$ 332 million in Ameren Illinois' September 2024 revised MYRP, a cumulative increase of \$ 311 million in the ICC staff's August 2024 revised MYRP recommendation, and a cumulative increase of \$ 315 million in the administrative law judges' October 2024 proposed order.

Ameren Illinois cannot predict the ultimate outcome of the appeal to the Illinois Appellate Court for the Fifth Judicial District, its revised Grid Plan filing, or its request to update the associated MYRP revenue requirements for 2024 through 2027.

#### *2023 Electric Distribution Revenue Requirement Reconciliation Adjustment Request*

In April 2024, Ameren Illinois filed for a reconciliation adjustment to its 2023 electric distribution service revenue requirement with the ICC. In July 2024, Ameren Illinois filed a revised reconciliation adjustment, requesting recovery of \$ 158 million. The reconciliation adjustment reflects a capital structure composed of 50 % common equity and Ameren Illinois' actual 2023 recoverable costs and year-end rate base. In August 2024, the ICC staff submitted its calculation of the reconciliation adjustment, recommending approval of Ameren Illinois' request. An ICC decision in this proceeding is required by December 2024, and any approved adjustment would be collected from customers in 2025. This is the final revenue requirement reconciliation under the IEIMA formula framework.

#### *Electric Customer Energy-Efficiency Investments*

In May 2024, Ameren Illinois filed its annual electric energy-efficiency formula rate update to increase its rates by \$ 26 million with the ICC. In September 2024, the ICC staff filed a recommendation supporting Ameren Illinois' requested increase. An ICC decision in this proceeding is required by December 2024, with new rates effective January 2025.

#### *2023 Natural Gas Delivery Service Rate Order*

In November 2023, the ICC issued an order in Ameren Illinois' January 2023 natural gas delivery service regulatory rate review, which resulted in an increase to its annual revenues for natural gas delivery service of \$ 112 million based on a 9.44 % allowed ROE, a capital structure composed of 50 % common equity, and a rate base of approximately \$ 2.85 billion. The order reflected a reduction of approximately

\$ 93 million of planned distribution and transmission capital investments included in Ameren Illinois' requested revenue increase, which used a 2024 future test year. The new rates became effective on November 28, 2023.

In December 2023, Ameren Illinois filed a request for rehearing of the ICC's November 2023 order. The filing requested the ICC revise the order to include an allowed ROE of at least 9.89 %, a capital structure composed of 52 % common equity, and the reversal of the approximately \$ 93 million reduction of planned distribution and transmission capital investments included in the order, among other things. In January 2024, the ICC denied Ameren Illinois' rehearing request. Subsequently, in January 2024, Ameren Illinois filed an appeal of the November 2023 ICC order 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 this appeal.

#### *QIP Reconciliation Hearing*

In March 2021, Ameren Illinois filed a request with the ICC to initiate a reconciliation proceeding to determine the accuracy and prudence of natural gas capital investments recovered under the QIP rider during 2020. In September 2024, the Illinois Attorney General's office challenged the recovery of capital investments that were made during 2020, alleging that the ICC should disallow approximately \$ 30 million in natural gas capital investments as improper and imprudent, and resulting in a potential over-recovery of approximately \$ 1 million by Ameren Illinois in 2020. In October 2023, and again in September 2024, 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.

#### *MISO Long-Range Transmission Projects CCN*

In July 2022, the MISO approved the first tranche of projects related to a preliminary long-range transmission planning roadmap of projects through 2039. A portion of these projects were assigned or awarded via a competitive bidding process to various utilities, including Ameren. In February 2024, Ameren Illinois and ATXI filed a request for a CCN, among other things, with the ICC related to the portion of the MISO long-range transmission projects they will construct within the ICC's jurisdiction. A decision by the ICC is expected by mid-2025.

### **Federal**

#### *FERC Complaint Cases*

Since November 2013, the allowed base ROE for FERC-regulated transmission rate base under the MISO tariff has been subject to customer complaint cases and has been changed by various FERC orders. In May 2020, the FERC issued an order, which set the allowed base ROE to 10.02 % and required refunds, with interest, for the periods from November 2013 to February 2015 and from late September 2016 forward. Ameren and Ameren Illinois paid these refunds, including interest, by March 31, 2022. In June and July 2020, Ameren Missouri, Ameren Illinois, and ATXI, as well as various customers, petitioned the United States Court of Appeals for the District of Columbia Circuit for review of the May 2020 order, challenging certain aspects of the new ROE methodology established. The petition filed by Ameren Missouri, Ameren Illinois, and ATXI challenged the refunds required for the period from September 2016 to May 2020. In August 2022, the court issued a ruling that granted the customers' petition for review, vacated the FERC's previous MISO ROE-determining orders, and remanded the proceedings to the FERC. The court elected not to rule on the issues raised by Ameren Missouri, Ameren Illinois, and ATXI. In October 2024, the FERC issued an order, which decreased the allowed base ROE from 10.02 % to 9.98 % and required refunds, with interest, for the same periods covered by the May 2020 order.

As a result of the October 2024 order, Ameren and Ameren Illinois recognized reductions to "Operating Revenues – Electric" on their statements of income of \$ 10 million and \$ 7 million, respectively, and recognized expense of \$ 2 million and \$ 1 million, respectively, in "Interest charges" on their statements of income during the third quarter of 2024. As of September 30, 2024, Ameren and Ameren Illinois had recorded liabilities in "Current regulatory liabilities" on their balance sheets of \$ 12 million and \$ 8 million, respectively, to reflect the expected refunds, including interest, associated with the allowed base ROE set by the October 2024 order. The decrease in the FERC-allowed base ROE resulting from the October 2024 order is not material to Ameren Missouri's results of operations, financial position, or liquidity.

### **NOTE 3 – SHORT-TERM DEBT AND LIQUIDITY**

The liquidity needs of the Ameren Companies are supported through the use of available cash, drawings under committed credit agreements, commercial paper issuances, and, in the case of Ameren Missouri and Ameren Illinois, short-term affiliate borrowings. See Note 4 – Short-term Debt and Liquidity under Part II, Item 8, of the Form 10-K for a description of our indebtedness provisions and other covenants as well as a description of money pool agreements.

## Short-term Borrowings

The Missouri Credit Agreement and the Illinois Credit Agreement are available to support issuances under Ameren (parent)'s, Ameren Missouri's, and Ameren Illinois' commercial paper programs, respectively, subject to borrowing sublimits, and the issuance of letters of credit. As of September 30, 2024, based on commercial paper outstanding and letters of credit issued under the Credit Agreements, along with cash and cash equivalents, the net liquidity available to Ameren (parent), Ameren Missouri, and Ameren Illinois, collectively, was \$ 1.1 billion. The Ameren Companies were in compliance with the covenants in their Credit Agreements as of September 30, 2024. As of September 30, 2024, the ratios of consolidated indebtedness to consolidated total capitalization, calculated in accordance with the provisions of the Credit Agreements, were 61 %, 49 %, and 45 % for Ameren, Ameren Missouri, and Ameren Illinois, respectively.

The following table presents commercial paper outstanding, net of issuance discounts, as of September 30, 2024, and December 31, 2023. There were no borrowings outstanding under the Credit Agreements as of September 30, 2024, or December 31, 2023.

	September 30, 2024	December 31, 2023
Ameren (parent)	\$ 946	\$ —
Ameren Missouri	576	170
Ameren Illinois	17	366
Ameren consolidated	\$ 1,539	\$ 536

The following table summarizes the activity and relevant interest rates for Ameren (parent)'s, Ameren Missouri's, and Ameren Illinois' commercial paper issuances under the Credit Agreements for the nine months ended September 30, 2024 and 2023:

	Ameren (parent)	Ameren Missouri	Ameren Illinois	Ameren Consolidated
<b>2024</b>				
Average daily amount outstanding	\$ 177	\$ 187	\$ 256	\$ 620
Weighted-average interest rate	5.46 %	5.52 %	5.57 %	5.53 %
Peak amount outstanding during period <sup>(a)</sup>	\$ 948	\$ 576	\$ 694	\$ 1,542
Peak interest rate	5.60 %	5.68 %	5.68 %	5.68 %
<b>2023</b>				
Average daily amount outstanding	\$ 687	\$ 306	\$ 181	\$ 1,174
Weighted-average interest rate	5.29 %	5.15 %	5.15 %	5.24 %
Peak amount outstanding during period <sup>(a)</sup>	\$ 1,127	\$ 592	\$ 450	\$ 1,381
Peak interest rate	5.60 %	5.60 %	5.60 %	5.60 %

(a) The timing of peak outstanding commercial paper issuances under the Credit Agreements varies by company. Therefore, the sum of individual company peak amounts may not equal the Ameren consolidated peak amount for the period.

## Money Pools

Ameren has money pool agreements with and among its subsidiaries to coordinate and provide for certain short-term cash and working capital requirements. The average interest rate for borrowings under the utility money pool for the three and nine months ended September 30, 2024, was 5.29 % and 5.37 %, respectively (2023 – 5.50 % and 5.20 %, respectively). See Note 8 – Related-party Transactions for the amount of interest income and expense from the utility money pool agreements recorded by Ameren Missouri and Ameren Illinois for the three and nine months ended September 30, 2024 and 2023.

## NOTE 4 – LONG-TERM DEBT AND EQUITY FINANCINGS

### Ameren

For the three and nine months ended September 30, 2024, Ameren issued a total of 0.1 million and 0.4 million shares of common stock, under its DRPlus and 401(k) plan, and received proceeds of \$ 2 million and \$ 23 million, respectively. As of September 30, 2024, Ameren had a receivable of \$ 7 million related to issuances of common stock under its DRPlus. In addition, in the first quarter of 2024, Ameren issued 0.2 million shares of common stock valued at \$ 16 million upon the settlement of stock-based compensation awards.

There were no shares issued under the ATM program for the three and nine months ended September 30, 2024. As of September 30, 2024, Ameren had approximately \$ 615 million of common stock available for sale under the ATM program, which takes into account the forward sale agreements in effect as of September 30, 2024, discussed below.

The forward sale agreements outstanding as of September 30, 2024, can be settled at Ameren's discretion on or prior to dates ranging from January 14, 2025 to February 10, 2026. On a settlement date or dates, if Ameren elects to physically settle a forward sale agreement, Ameren will issue shares of common stock to the counterparties at the then-applicable forward sale price. The initial forward sale price for the agreements ranged from \$ 76.69 to \$ 89.31 , with an average initial forward sale price of \$ 80.96 . Each initial forward sale price is subject to adjustment based on a floating interest rate factor equal to the overnight bank funding rate less a spread of 75 basis points, and will be subject to decrease on certain dates specified in the forward sale agreements by specified amounts related to expected dividends on shares of the common stock during the term of the forward sale agreements. If the overnight bank funding rate is less than the spread on any day, the interest rate factor will result in a reduction of the forward sale price. The forward sale agreements will be physically settled unless Ameren elects to settle in cash or to net share settle. At September 30, 2024, Ameren could have settled the forward sale agreements with physical delivery of 4.7 million shares of common stock to the respective counterparties in exchange for cash of \$ 386 million. Alternatively, the forward sale agreements could have also been settled at September 30, 2024, with delivery of approximately \$ 29 million of cash or approximately 0.3 million shares of common stock to the counterparties. In connection with the forward sale agreements outstanding at September 30, 2024, the various counterparties, or their affiliates, borrowed from third parties and sold 4.7 million shares of common stock. The gross sales price of these shares totaled \$ 388 million. Ameren has not received any proceeds from such sales of borrowed shares. The forward sale agreements have been classified as equity transactions.

In September 2024, \$ 450 million principal amount of Ameren (parent)'s 2.50 % senior unsecured notes matured and was repaid with commercial paper borrowings.

#### **Ameren Missouri**

In January 2024, Ameren Missouri issued \$ 350 million of 5.25 % first mortgage bonds due January 2054, with interest payable semiannually on January 15 and July 15 of each year, beginning July 15, 2024. Net proceeds from this issuance were used for capital expenditures and to repay short-term debt.

In April 2024, Ameren Missouri issued \$ 500 million of 5.20 % first mortgage bonds due April 2034, with interest payable semiannually on April 1 and October 1 of each year, beginning October 1, 2024. Net proceeds from this issuance were used for capital expenditures and to repay short-term debt.

In April 2024, \$ 350 million principal amount of Ameren Missouri's 3.50 % senior secured notes matured and was repaid with cash on hand.

In October 2024, Ameren Missouri issued \$ 450 million of 5.125 % first mortgage bonds due March 2055, with interest payable semiannually on March 15 and September 15 of each year, beginning March 15, 2025. Net proceeds from this issuance were used for capital expenditures and to repay short-term debt.

Ameren Missouri received capital contributions totaling \$ 350 million from Ameren (parent) during the nine months ended September 30, 2024.

#### **Ameren Illinois**

In June 2024, Ameren Illinois issued \$ 625 million of 5.55 % first mortgage bonds due July 2054, with interest payable semiannually on January 1 and July 1 of each year, beginning January 1, 2025. Net proceeds from this issuance were used to repay short-term debt.

#### **ATXI**

In August 2024, ATXI issued \$ 70 million of 5.17 % senior unsecured notes due September 2039 and \$ 70 million of 5.42 % senior unsecured notes due September 2053, pursuant to an August 2024 note purchase agreement. Both series of senior unsecured notes have interest payable semiannually on March 1 and September 1 of each year, beginning March 1, 2025, and were issued through a private placement offering exempt from registration under the Securities Act of 1933, as amended. Net proceeds from these issuances were used to repay a \$ 49 million principal payment of ATXI's 3.43 % senior unsecured notes at maturity and to repay short-term debt.

#### **Indenture Provisions and Other Covenants**

See Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of the Form 10-K for a description of our indenture provisions and other covenants, as well as restrictions on the payment of dividends. At September 30, 2024, the Ameren Companies were in compliance with the provisions and covenants contained in their indentures and articles of incorporation, as applicable, and ATXI was in compliance with the provisions and covenants contained in its note purchase agreements.

## Off-balance-sheet Arrangements

At September 30, 2024, none of the Ameren Companies had any material off-balance-sheet financing arrangements, other than their investment in variable interest entities and the multiple forward sale agreements under the ATM program relating to common stock. See Note 1 – Summary of Significant Accounting Policies for further detail concerning variable interest entities.

## NOTE 5 – OTHER INCOME, NET

The following table presents the components of “Other Income, Net” in the Ameren Companies’ statements of income for the three and nine months ended September 30, 2024 and 2023:

	Three Months		Nine Months	
	2024	2023	2024	2023
<b>Ameren:</b>				
Allowance for equity funds used during construction	\$ 23	\$ 16	\$ 48	\$ 39
Interest income on industrial development revenue bonds	—	—	—	1
Other interest income	8	6	29	23
Non-service cost components of net periodic benefit income <sup>(a)</sup>	76	84	228	211
Miscellaneous income	—	1	6	4
Earnings (losses) related to equity method investments	( 2 )	—	( 1 )	2
Donations	( 1 )	( 1 )	( 5 )	( 5 )
Miscellaneous expense	( 3 )	( 5 )	( 12 )	( 14 )
Total Other Income, Net	\$ 101	\$ 101	\$ 293	\$ 261
<b>Ameren Missouri:</b>				
Allowance for equity funds used during construction	\$ 15	\$ 8	\$ 38	\$ 20
Interest income on industrial development revenue bonds	—	—	—	1
Other interest income	2	3	7	8
Non-service cost components of net periodic benefit income <sup>(a)</sup>	35	34	104	62
Miscellaneous income	1	1	3	3
Donations	—	—	( 2 )	( 2 )
Miscellaneous expense	( 2 )	( 2 )	( 6 )	( 7 )
Total Other Income, Net	\$ 51	\$ 44	\$ 144	\$ 85
<b>Ameren Illinois:</b>				
Allowance for equity funds used during construction	\$ 8	\$ 5	\$ 10	\$ 15
Other interest income	7	4	22	14
Non-service cost components of net periodic benefit income	25	31	78	93
Miscellaneous income	—	—	3	2
Donations	—	( 1 )	( 2 )	( 3 )
Miscellaneous expense	( 3 )	( 2 )	( 6 )	( 6 )
Total Other Income, Net	\$ 37	\$ 37	\$ 105	\$ 115

(a) For the three and nine months ended September 30, 2024, the non-service cost components of net periodic benefit income were adjusted by amounts deferred of \$( 11 ) million and \$( 31 ) million, respectively, due to a regulatory tracking mechanism for the difference between the level of such costs incurred by Ameren Missouri under GAAP and the level of such costs included in rates. The deferral was \$( 2 ) million and \$ 32 million, respectively, for the three and nine months ended September 30, 2023. See Note 11 – Retirement Benefits for additional information.

## NOTE 6 – DERIVATIVE FINANCIAL INSTRUMENTS

We use derivatives to manage the risk of changes in market prices for natural gas, power, and uranium, as well as the risk of changes in rail transportation surcharges through fuel oil hedges. Such price fluctuations may cause the following:

- an unrealized appreciation or depreciation of our contracted commitments to purchase or sell when purchase or sale prices under the commitments are compared with current commodity prices;
- market values of natural gas and uranium inventories that differ from the cost of those commodities in inventory;
- actual cash outlays for the purchase of these commodities that differ from anticipated cash outlays; and
- actual off-system sales revenues that differ from anticipated revenues.

The derivatives that we use to hedge these risks are governed by our risk management policies for forward contracts, futures, options, and swaps. Our net positions are continually assessed within our structured hedging programs to determine whether new or offsetting transactions are required. The goal of the hedging program is generally to mitigate financial risks while ensuring that sufficient volumes are available to meet our requirements. Contracts we enter into as part of our risk management program may be settled financially, settled by physical delivery, or net settled with the counterparty.

All contracts considered to be derivative instruments are required to be recorded on the balance sheet at their fair values, unless the NPNS exception applies. Many of our physical contracts, such as our purchased power contracts, qualify for the NPNS exception to derivative accounting rules. The revenue or expense on NPNS contracts is recognized at the contract price upon physical delivery. The following disclosures exclude NPNS contracts and other non-derivative commodity contracts that are accounted for under the accrual method of accounting.

If we determine that a contract meets the definition of a derivative and is not eligible for the NPNS exception, we review the contract to determine whether the resulting gains or losses qualify for regulatory deferral. Derivative contracts that qualify for regulatory deferral are recorded at fair value, with changes in fair value recorded as regulatory assets or liabilities in the period in which the change occurs. We believe derivative losses and gains deferred as regulatory assets and liabilities are probable of recovery, or refund, through future rates charged to customers. Regulatory assets and liabilities are amortized to operating income as related losses and gains are reflected in rates charged to customers. Therefore, gains and losses on these derivatives have no effect on operating income. As of September 30, 2024, and December 31, 2023, all contracts that met the definition of a derivative and were not eligible for the NPNS exception received regulatory deferral. The cash flows from our derivative financial instruments follow the cash flow classification of the hedged item.

The following table presents open gross commodity contract volumes by commodity type for derivative assets and liabilities as of September 30, 2024, and December 31, 2023. As of September 30, 2024, these contracts extended through October 2028, October 2029 and May 2032 for fuel oils, natural gas and power, respectively.

Commodity	Quantity (in millions, except as indicated)					
	September 30, 2024			December 31, 2023		
	Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois	Ameren
Fuel oils (in gallons)	25	—	25	17	—	17
Natural gas (in mmbtu)	49	204	253	53	218	271
Power (in MWhs)	—	5	5	—	5	5
Uranium (pounds in thousands)	—	—	—	186	—	186

The following table presents the carrying value and balance sheet location of all derivative commodity contracts, none of which were designated as hedging instruments, as of September 30, 2024, and December 31, 2023:

Balance Sheet Location		September 30, 2024			December 31, 2023		
		Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois	Ameren
Fuel oils	Other current assets	\$ —	\$ —	\$ —	\$ 2	\$ —	\$ 2
Natural gas	Other current assets	1	2	3	—	—	—
	Other assets	2	1	3	3	3	6
Power	Other current assets	10	—	10	5	—	5
Uranium	Other current assets	—	—	—	9	—	9
	Total assets	\$ 13	\$ 3	\$ 16	\$ 19	\$ 3	\$ 22
Fuel oils	Other current liabilities	\$ 3	\$ —	\$ 3	\$ 1	\$ —	\$ 1
	Other deferred credits and liabilities	2	—	2	1	—	1
Natural gas	Other current liabilities	7	28	35	12	45	57
	Other deferred credits and liabilities	9	29	38	10	30	40
Power	Other current liabilities	—	11	11	1	12	13
	Other deferred credits and liabilities	—	67	67	—	56	56
	Total liabilities	\$ 21	\$ 135	\$ 156	\$ 25	\$ 143	\$ 168

We believe that entering into master netting arrangements or similar agreements mitigates the level of financial loss that could result from default by allowing net settlement of derivative assets and liabilities. These master netting arrangements allow the counterparties to net settle sale and purchase transactions. Further, collateral requirements are calculated at the master netting arrangement or similar agreement level by counterparty.

The following table provides the recognized gross derivative balances and the net amounts of those derivatives subject to an enforceable master netting arrangement or similar agreement as of September 30, 2024, and December 31, 2023:

Commodity Contracts Eligible to be Offset	Gross Amounts Recognized in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount
		Derivative Instruments	Cash Collateral Received/Posted <sup>(a)</sup>		
September 30, 2024					
Assets:					
Ameren Missouri	\$ 13	\$ 3	\$ —	\$ 10	
Ameren Illinois	3	2	—	1	
Ameren	\$ 16	\$ 5	\$ —	\$ 11	
Liabilities:					
Ameren Missouri	\$ 21	\$ 3	\$ —	\$ 18	
Ameren Illinois	135	2	—	133	
Ameren	\$ 156	\$ 5	\$ —	\$ 151	
December 31, 2023					
Assets:					
Ameren Missouri	\$ 19	\$ 6	\$ —	\$ 13	
Ameren Illinois	3	1	—	2	
Ameren	\$ 22	\$ 7	\$ —	\$ 15	
Liabilities:					
Ameren Missouri	\$ 25	\$ 6	\$ —	\$ 19	
Ameren Illinois	143	1	6	136	
Ameren	\$ 168	\$ 7	\$ 6	\$ 155	

(a) Cash collateral received reduces gross asset balances and is included in "Other current liabilities" and "Other deferred credits and liabilities" on the balance sheet. Cash collateral posted reduces gross liability balances and is included in "Other current assets" and "Other assets" on the balance sheet.

## Credit Risk

In determining our concentrations of credit risk related to derivative instruments, we review our individual counterparties and categorize each counterparty into groupings according to the primary business in which each engages. As of September 30, 2024, if counterparty groups were to fail completely to perform on contracts, the Ameren Companies' maximum exposure related to derivative assets, predominantly from financial institutions, would have been immaterial with or without consideration of the application of master netting arrangements or similar agreements and collateral held.

Certain of our derivative instruments contain collateral provisions tied to the Ameren Companies' credit ratings. If our credit ratings were downgraded below investment grade, or if a counterparty with reasonable grounds for uncertainty regarding our ability to satisfy an obligation requested adequate assurance of performance, additional collateral postings might be required. The additional collateral required is the net liability position allowed under master netting arrangements or similar agreements, assuming (1) the credit risk-related contingent features underlying these arrangements were triggered and (2) those counterparties with rights to do so requested collateral. The following table presents, as of September 30, 2024, the aggregate fair value of all derivative instruments with credit risk-related contingent features in a gross liability position, the cash collateral posted, and the aggregate amount of additional collateral that counterparties could require:

	Aggregate Fair Value of Derivative Liabilities <sup>(a)</sup>	Cash Collateral Posted	Potential Aggregate Amount of Additional Collateral Required <sup>(b)</sup>
Ameren Missouri	\$ 21	\$ —	\$ 18
Ameren Illinois	57	—	55
Ameren	\$ 78	\$ —	\$ 73

(a) Before consideration of master netting arrangements or similar agreements.

(b) As collateral requirements with certain counterparties are based on master netting arrangements or similar agreements, the aggregate amount of additional collateral required to be posted is determined after consideration of the effects of such arrangements.

## NOTE 7 – FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurements are classified in three levels based on the fair value hierarchy as defined by GAAP. See Note 8 – Fair Value Measurements under Part II, Item 8, of the Form 10-K for information related to hierarchy levels and valuation techniques.





We consider nonperformance risk in our valuation of derivative instruments by analyzing our own credit standing and the credit standing of our counterparties, and by considering any credit enhancements (e.g., collateral). Included in our valuation, and based on current market conditions, is a valuation adjustment for counterparty default derived from market data such as the price of credit default swaps, bond yields, and credit ratings. No material gains or losses related to valuation adjustments for counterparty default risk were recorded at Ameren, Ameren Missouri, or Ameren Illinois in the three and nine months ended September 30, 2024 or 2023. At September 30, 2024, and December 31, 2023, the counterparty default risk valuation adjustment related to derivative contracts was immaterial for Ameren, Ameren Missouri, and Ameren Illinois.

The following table sets forth, by level within the fair value hierarchy, our assets and liabilities measured at fair value on a recurring basis as of September 30, 2024, and December 31, 2023:

	September 30, 2024				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets:</b>								
<b>Ameren Missouri</b>								
Derivative assets – commodity contracts:								
Fuel oils	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ —	\$ —	\$ 2
Natural gas	—	3	—	3	—	3	—	3
Power	—	—	10	10	—	—	5	5
Uranium	—	—	—	—	—	—	9	9
Total derivative assets – commodity contracts	\$ —	\$ 3	\$ 10	\$ 13	\$ 2	\$ 3	\$ 14	\$ 19
Nuclear decommissioning trust fund:								
Equity securities:								
U.S. large capitalization	\$ 888	\$ —	\$ —	\$ 888	\$ 787	\$ —	\$ —	\$ 787
Debt securities:								
U.S. Treasury and agency securities	—	212	—	212	—	150	—	150
Corporate bonds	—	147	—	147	—	136	—	136
Other	—	78	—	78	—	68	—	68
Total nuclear decommissioning trust fund	\$ 888	\$ 437	\$ —	\$ 1,325 <sup>(a)</sup>	\$ 787	\$ 354	\$ —	\$ 1,141 <sup>(a)</sup>
Total Ameren Missouri	\$ 888	\$ 440	\$ 10	\$ 1,338	\$ 789	\$ 357	\$ 14	\$ 1,160
<b>Ameren Illinois</b>								
Derivative assets – commodity contracts:								
Natural gas	\$ 1	\$ 1	\$ 1	\$ 3	\$ —	\$ 1	\$ 2	\$ 3
Total Ameren Illinois	\$ 1	\$ 1	\$ 1	\$ 3	\$ —	\$ 1	\$ 2	\$ 3
<b>Ameren</b>								
Derivative assets – commodity contracts <sup>(b)</sup>	\$ 1	\$ 4	\$ 11	\$ 16	\$ 2	\$ 4	\$ 16	\$ 22
Nuclear decommissioning trust fund <sup>(c)</sup>	888	437	—	1,325 <sup>(a)</sup>	787	354	—	1,141 <sup>(a)</sup>
Total Ameren	\$ 889	\$ 441	\$ 11	\$ 1,341	\$ 789	\$ 358	\$ 16	\$ 1,163
<b>Liabilities:</b>								
<b>Ameren Missouri</b>								
Derivative liabilities – commodity contracts:								
Fuel oils	\$ 4	\$ —	\$ 1	\$ 5	\$ 2	\$ —	\$ —	\$ 2
Natural gas	—	15	1	16	—	19	3	22
Power	—	—	—	—	—	—	1	1
Total Ameren Missouri	\$ 4	\$ 15	\$ 2	\$ 21	\$ 2	\$ 19	\$ 4	\$ 25
<b>Ameren Illinois</b>								
Derivative liabilities – commodity contracts:								
Natural gas	\$ 3	\$ 48	\$ 6	\$ 57	\$ 4	\$ 60	\$ 11	\$ 75
Power	—	—	78	78	—	—	68	68
Total Ameren Illinois	\$ 3	\$ 48	\$ 84	\$ 135	\$ 4	\$ 60	\$ 79	\$ 143
<b>Ameren</b>								
Derivative liabilities – commodity contracts <sup>(b)</sup>	\$ 7	\$ 63	\$ 86	\$ 156	\$ 6	\$ 79	\$ 83	\$ 168

(a) Balance excludes \$ 8 million and \$ 9 million of cash and cash equivalents, receivables, payables, and accrued income, net, for September 30, 2024, and December 31, 2023, respectively.

(b) See the Ameren Missouri and Ameren Illinois sections of the table for a breakout of the fair value of Ameren's derivative assets and liabilities by type of commodity.

(c) See the Ameren Missouri section of the table for a breakout of the fair value of Ameren's nuclear decommissioning trust fund by investment type.



Level 3 fuel oils, natural gas, and uranium derivative contract assets and liabilities measured at fair value on a recurring basis were immaterial for all periods presented. The following table presents the fair value reconciliation of Level 3 power derivative contract assets and liabilities measured at fair value on a recurring basis for the three and nine months ended September 30, 2024 and 2023:

	2024			2023		
	Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois	Ameren
<b>For the three months ended September 30:</b>						
Beginning balance at July 1	\$ 14	\$ ( 61 )	\$ ( 47 )	\$ 14	\$ ( 68 )	\$ ( 54 )
Realized and unrealized gains/(losses) included in regulatory assets/liabilities	( 1 )	( 21 )	( 22 )	( 5 )	1	( 4 )
Settlements	( 3 )	4	1	( 3 )	3	—
Ending balance at September 30	\$ 10	\$ ( 78 )	\$ ( 68 )	\$ 6	\$ ( 64 )	\$ ( 58 )
Change in unrealized gains/(losses) related to assets/liabilities held at September 30	\$ ( 1 )	\$ ( 19 )	\$ ( 20 )	\$ ( 5 )	\$ 1	\$ ( 4 )
<b>For the nine months ended September 30:</b>						
Beginning balance at January 1	\$ 4	\$ ( 68 )	\$ ( 64 )	\$ 12	\$ ( 33 )	\$ ( 21 )
Realized and unrealized gains/(losses) included in regulatory assets/liabilities	13	( 23 )	( 10 )	3	( 40 )	( 37 )
Settlements	( 7 )	13	6	( 9 )	9	—
Ending balance at September 30	\$ 10	\$ ( 78 )	\$ ( 68 )	\$ 6	\$ ( 64 )	\$ ( 58 )
Change in unrealized gains/(losses) related to assets/liabilities held at September 30	\$ 10	\$ ( 18 )	\$ ( 8 )	\$ 6	\$ ( 31 )	\$ ( 25 )

All gains or losses related to our Level 3 derivative commodity contracts are expected to be recovered or returned through customer rates; therefore, there is no impact to either net income or other comprehensive income resulting from changes in the fair value of these instruments.

The following table describes the valuation techniques and significant unobservable inputs utilized for the fair value of our Level 3 power derivative contract assets and liabilities as of September 30, 2024, and December 31, 2023:

	Commodity	Fair Value		Valuation Technique(s)	Unobservable Input <sup>(a)</sup>	Range	Weighted Average <sup>(b)</sup>
		Assets	Liabilities				
2024	Power <sup>(c)</sup>	\$ 10	\$ ( 78 )	Discounted cash flow	Average forward peak and off-peak pricing – forwards/swaps (\$/MWh)	31 – 59	40
					Nodal basis (\$/MWh)	( 8 ) – 1	( 5 )
2023	Power <sup>(c)</sup>	\$ 5	\$ ( 69 )	Discounted cash flow	Average forward peak and off-peak pricing – forwards/swaps (\$/MWh)	31 – 65	43
					Nodal basis (\$/MWh)	( 8 ) – ( 1 )	( 5 )

(a) Generally, significant increases (decreases) in these inputs in isolation would result in a significantly higher (lower) fair value measurement.

(b) Unobservable inputs were weighted by relative fair value.

(c) Valuations use visible forward prices adjusted for nodal-to-hub basis differentials.

The following table sets forth the carrying amount and, by level within the fair value hierarchy, the fair value of long-term debt (including current portion) disclosed, but not recorded, at fair value as of September 30, 2024, and December 31, 2023:

Long-Term Debt (Including Current Portion):	Carrying Amount <sup>(a)</sup>	Fair Value		
		Level 2	Level 3	Total
		September 30, 2024		
Ameren	\$ 16,722	\$ 15,303	\$ 570 <sup>(b)</sup>	\$ 15,873
Ameren Missouri	6,830	6,409	—	6,409
Ameren Illinois	5,852	5,560	—	5,560
December 31, 2023				
Ameren	\$ 15,970	\$ 14,366	\$ 467 <sup>(b)</sup>	\$ 14,833
Ameren Missouri	6,341	5,800	—	5,800
Ameren Illinois	5,232	4,867	—	4,867

(a) Included unamortized debt issuance costs, which were excluded from the fair value measurement, of \$ 123 million, \$ 53 million, and \$ 52 million for Ameren, Ameren Missouri, and Ameren Illinois, respectively, as of September 30, 2024. Included unamortized debt issuance costs, which were excluded from the fair value measurement, of \$ 111 million, \$ 45 million, and \$ 47 million for Ameren, Ameren Missouri, and Ameren Illinois, respectively, as of December 31, 2023.

(b) The Level 3 fair value amount consists of ATXI's senior unsecured notes.

The Ameren Companies' carrying amounts of cash, cash equivalents, and restricted cash approximate fair value and are considered Level 1 in the fair value hierarchy. The Ameren Companies' short-term borrowings approximate fair value because of the short-term nature of these instruments and are considered Level 2 in the fair value hierarchy.



## NOTE 8 – RELATED-PARTY TRANSACTIONS

In the ordinary course of business, Ameren Missouri and Ameren Illinois have engaged in, and may in the future engage in, affiliate transactions. These transactions primarily consist of natural gas and power purchases and sales, services received or rendered, and borrowings and lendings. Transactions between Ameren's subsidiaries are reported as affiliate transactions on their individual financial statements, but those transactions are eliminated in consolidation for Ameren's consolidated financial statements. For a discussion of material related-party agreements and money pool agreements, see Note 13 – Related-party Transactions and Note 4 – Short-term Debt and Liquidity under Part II, Item 8, of the Form 10-K.

### Support Services Agreements

Ameren Missouri and Ameren Illinois had long-term receivables included in "Other assets" from Ameren Services of \$ 19 million and \$ 22 million, respectively, as of September 30, 2024, and \$ 31 million and \$ 34 million, respectively, as of December 31, 2023, related to Ameren Services' allocated portion of Ameren's pension and postretirement benefit plans.

In December 2023, ATXI placed in service a transmission operations control center. Rental revenues received by ATXI from Ameren Services associated with this facility are affiliate transactions and are eliminated in consolidation for Ameren's consolidated financial statements. Ameren Services' rental expenses incurred are subsequently allocated to Ameren Missouri and Ameren Illinois as part of the Ameren Services support agreement.

### Tax Allocation Agreement

See Note 1 – Summary of Significant Accounting Policies under Part II, Item 8, of the Form 10-K for a discussion of the tax allocation agreement. The following table presents the affiliate balances related to income taxes for Ameren Missouri and Ameren Illinois as of September 30, 2024, and December 31, 2023:

	September 30, 2024		December 31, 2023	
	Ameren Missouri	Ameren Illinois	Ameren Missouri	Ameren Illinois
Income taxes payable to parent <sup>(a)</sup>	\$ 20	\$ 105	\$ —	\$ 2
Income taxes receivable from parent <sup>(b)</sup>	—	—	56	22

(a) Included in "Accounts payable – affiliates" on the balance sheet.

(b) Included in "Accounts receivable – affiliates" on the balance sheet.

## Effects of Related-party Transactions on the Statement of Income

The following table presents the impact on Ameren Missouri and Ameren Illinois of related-party transactions for the three and nine months ended September 30, 2024 and 2023:

Agreement	Income Statement Line Item		Three Months		Nine Months	
			Ameren Missouri	Ameren Illinois	Ameren Missouri	Ameren Illinois
Ameren Missouri power supply	Operating Revenues	2024	\$ (b)	\$ (a)	\$ (b)	\$ (a)
agreements with Ameren Illinois		2023	2	(a)	2	(a)
Ameren Missouri and Ameren Illinois	Operating Revenues	2024	\$ 8	\$ (b)	\$ 23	\$ (b)
rent and facility services		2023	7	(b)	25	(b)
Ameren Missouri and Ameren Illinois miscellaneous	Operating Revenues	2024	\$ 1	\$ (b)	\$ 2	\$ 1
support services		2023	(b)	2	(b)	2
<b>Total Operating Revenues</b>		2024	\$ 9	\$ (b)	\$ 25	\$ 1
		2023	9	2	27	2
Ameren Illinois power supply	Purchased Power	2024	\$ (a)	\$ (b)	\$ (a)	\$ (b)
agreements with Ameren Missouri		2023	(a)	2	(a)	2
Ameren Missouri and Ameren Illinois	Purchased Power	2024	\$ 3	\$ 1	\$ 7	\$ 2
transmission services from ATXI		2023	(b)	1	1	1
<b>Total Purchased Power</b>		2024	\$ 3	\$ 1	\$ 7	\$ 2
		2023	(b)	3	1	3
Ameren Missouri and Ameren Illinois	Other Operations and Maintenance	2024	\$ (b)	\$ (b)	\$ (b)	\$ (b)
rent and facility services		2023	(b)	(b)	(b)	2
Ameren Services support services	Other Operations and Maintenance	2024	\$ 41	\$ 38	\$ 122	\$ 115
agreement		2023	36	33	106	101
<b>Total Other Operations and</b>		2024	\$ 41	\$ 38	\$ 122	\$ 115
<b>Maintenance</b>		2023	36	33	106	103
Money pool interest	(Interest Charges)/Other Income, Net	2024	\$ (b)	\$ (b)	\$ ( 3 )	\$ ( 2 )
		2023	(b)	(b)	(b)	(b)

(a) Not applicable.

(b) Amount less than \$ 1 million.

## NOTE 9 – COMMITMENTS AND CONTINGENCIES

We are involved in legal, tax, and regulatory proceedings before various courts, regulatory commissions, authorities, and governmental agencies with respect to matters that arise in the ordinary course of business, some of which involve substantial amounts of money. We believe that the final disposition of these proceedings, except as otherwise disclosed in the notes to our financial statements in this report and in the Form 10-K, will not have a material adverse effect on our results of operations, financial position, or liquidity.

Reference is made to Note 1 – Summary of Significant Accounting Policies, Note 2 – Rate and Regulatory Matters, Note 9 – Callaway Energy Center, Note 13 – Related-party Transactions, and Note 14 – Commitments and Contingencies under Part II, Item 8, of the Form 10-K. See also Note 1 – Summary of Significant Accounting Policies, Note 2 – Rate and Regulatory Matters, Note 8 – Related-party Transactions, and Note 10 – Callaway Energy Center of this report.

## Environmental Matters

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. We employ dedicated personnel knowledgeable in environmental matters to oversee our business activities' compliance with requirements of environmental laws.

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. 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. Regulations implementing the Clean Water Act govern both intake and discharges of water, as well as evaluation of the ecological and biological impact of 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 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. Ameren and Ameren Missouri expect that such compliance costs would be recoverable through rates, subject to MoPSC prudence review, but the timing of costs and their recovery could be subject to regulatory lag.

Additionally, Ameren Missouri's wind generation facilities may be subject to operating restrictions to limit the impact on protected species. Since 2021, Ameren Missouri's High Prairie Renewable Energy Center curtailed nighttime operations from April through October to limit impacts on protected species during the critical biological season. The extent and duration of future curtailments are currently unknown as assessment of mitigation technologies is ongoing. Ameren Missouri does not anticipate these operating curtailments will have a material impact on its results of operations, financial position, or liquidity.

Ameren and Ameren Missouri estimate that they will need to make capital expenditures of \$ 90 million to \$ 120 million from 2024 through 2028 to comply with environmental regulations. These estimates exclude capital expenditures that may be necessary to comply with regulations issued by the EPA in 2024 relating to CO<sub>2</sub> emissions, MATS, effluent limitations guidelines, and CCR, which Ameren and Ameren Missouri are assessing and are discussed below. Additional capital expenditures for environmental controls beyond 2028 could be required. This estimate of capital expenditures includes surface impoundment closure and corrective action measures required by the 2015 CCR Rule and modifications to cooling water intake structures at existing power plants under Clean Water Act rules in place prior to 2024, all of which are discussed below. In addition to planned retirements of coal-fired energy centers identified in the 2023 IRP filed with the MoPSC in September 2023 and as noted below with respect to the NSR and Clean Air Act litigation and Illinois emissions standards discussed in Note 14 – Commitments and Contingencies under Part II, Item 8, of the Form 10-K, Ameren Missouri's current plan for compliance with existing air emission regulations includes burning low-sulfur coal and installing new or optimizing existing air pollution control equipment. The actual amount of capital expenditures required to comply with existing environmental regulations may vary substantially from the above estimates because of uncertainty as to future permitting requirements by state regulators and the EPA, revisions to regulatory obligations, and varying cost of potential compliance strategies, among other things.

The following sections describe the significant environmental statutes and regulations and environmental enforcement and remediation matters that affect or could affect our operations. The EPA periodically amends and revises its regulations and proposes amendments to regulations and guidelines, which could ultimately result in the revision of all or part of such regulations.

#### *Clean Air Act*

Federal and state laws, including the CSAPR, regulate emissions of SO<sub>2</sub> and NO<sub>x</sub> through the reduction of emissions at their source and the use and retirement of emission allowances. In April 2022, the EPA proposed the Good Neighbor Rule of the Clean Air Act, which includes additional NO<sub>x</sub> emission reductions from power plants in Missouri, Illinois, and other states through revisions to the CSAPR. In January 2023, the EPA issued its final disapproval of Missouri's proposed state implementation plan for addressing the transport of ozone under the Good Neighbor Rule of the Clean Air Act. The disapproval of the state plan allows the EPA to implement revisions to the CSAPR through a federal implementation plan. In March 2023, the EPA announced federal implementation plan requirements, which were subsequently published to the Federal Register in June 2023, reducing the amount of NO<sub>x</sub> allowances available for state budgets and imposing NO<sub>x</sub> emission limits on electric generating units for Missouri, Illinois, and other states under the Good Neighbor Rule of the Clean Air Act. In April 2023, the Missouri Attorney General and Ameren Missouri separately filed lawsuits in the United States Court of Appeals for the Eighth Circuit challenging the EPA's disapproval of the Missouri state plan and sought a stay of the EPA's disapproval of the Missouri state plan. Both the United States Court of Appeals for the Eighth Circuit and the United States Supreme Court have granted applications to stay the EPA's imposition of the federal implementation plan until resolution of appellate court challenges. A decision on the Good Neighbor Rule by the United States Court of Appeals for the Eighth Circuit is expected in 2025. Ameren Missouri complies with the current CSAPR requirements by minimizing emissions through the use of low-sulfur coal, operation of two scrubbers at its Sioux Energy Center, and optimization of existing NO<sub>x</sub> air pollution control equipment. Reducing the amount of state budget NO<sub>x</sub> allowances for compliance with NO<sub>x</sub> emission limits could result in additional controls being required on Ameren Missouri's generating units and/or the reduction of operations. Any additional costs for compliance are expected to be recovered from customers, subject to MoPSC prudence review, through the FAC or higher base rates.

#### *CO<sub>2</sub> Emissions Standards*

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 the EPA's proposed

rules were designed to shift generation from fossil-fuel-fired power plants to renewable energy facilities, which was improper absent specific congressional authorization. In response to that ruling, in April 2024, the EPA issued a final rule that sets CO<sub>2</sub> emission standards for existing coal-fired and new natural gas-fired power plants based on the emissions expected from adoption of carbon capture technology and/or natural gas co-firing for coal-fired power plants and carbon capture technology for new natural gas-fired power plants. Affected power plants are required to comply with the rule through a phased-in approach or retire. Compliance with the new rule could be required as early as 2030 for certain existing coal-fired power plants and 2032 for certain natural gas-fired power plants. In July 2024, the United States Court of Appeals for the District of Columbia Circuit denied a request for stay by various stakeholders including state attorney generals and industry groups but indicated it would establish an expedited schedule to determine the legal merits of the final rule. In October 2024, the United States Supreme Court denied motions for stay of the final rule. Ameren and Ameren Missouri are monitoring the legal challenges and assessing the impacts of the final rule and, at this time, cannot predict the impacts on their results of operations, financial position, and liquidity.

#### **MATS**

In April 2024, the EPA revised the MATS by establishing a more stringent standard for emissions of particulate matter, as well as requiring the use of continuous emissions monitoring systems. Compliance with the revised rule is required by July 2027, with a possible one-year extension if certain conditions are met. Requests for a stay of the revised rule have been denied by the United States Court of Appeals for the District of Columbia Circuit and the United States Supreme Court. Arguments regarding the legal merits of the revised rule will be considered by the United States Court of Appeals for the District of Columbia Circuit. Ameren and Ameren Missouri are monitoring the legal challenges and assessing the impacts of the revised rule and, at this time, cannot predict the impacts on their results of operations, financial position, and liquidity.

#### ***NSR and Clean Air Act Litigation***

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 required Ameren Missouri to install a flue gas desulfurization system at the Rush Island Energy Center. In September 2023, the district court granted Ameren Missouri's request to modify the remedy order to allow the early retirement of the Rush Island Energy Center in lieu of installing a flue gas desulfurization system. Ameren Missouri retired the Rush Island Energy Center on October 15, 2024. The United States Department of Justice is seeking an order from the district court providing for additional mitigation relief related to prior emissions. In November 2024, Ameren Missouri and the United States Department of Justice reached an agreement in principle, which, if approved by the district court, would resolve all outstanding claims in this case and would require Ameren Missouri to fund a program to provide electric buses and charging stations to schools in the metro St. Louis area and a program to provide air purifiers to eligible Ameren Missouri electric residential customers. These programs are estimated to cost approximately \$ 64 million. As of September 30, 2024, Ameren and Ameren Missouri each recorded liabilities of \$ 40 million and \$ 24 million in "Other current liabilities" and "Other deferred credits and liabilities", respectively, on their consolidated balance sheets and recorded charges of \$ 15 million and \$ 44 million in "Other operations and maintenance" on their consolidated statements of income in the first and third quarters of 2024, respectively, related to the cost of these programs.

In connection with the accelerated retirement of the Rush Island Energy Center, the MoPSC issued an order in June 2024 authorizing Ameren Missouri to finance the costs associated with the retirement, including the remaining unrecovered net plant balance associated with the facility, through the issuance of securitized utility tariff bonds pursuant to Missouri's securitization statute. Costs associated with the retirement would exclude any additional mitigation relief ordered in the NSR and Clean Air Act litigation discussed above. See Note 2 – Rate and Regulatory Matters for additional information.

#### ***Clean Water Act***

Among other items, the Clean Water Act requires power plant operators to evaluate cooling water intake structures and identify measures for reducing the number of aquatic organisms impinged on a power plant's cooling water intake screens or entrained through the plant's cooling water system. All of Ameren Missouri's coal-fired and nuclear energy centers are subject to this cooling water intake structures rule. Requirements of the rule are implemented by state regulators through the permit renewal process of each power plant's water discharge permit. Permits for Ameren Missouri's coal-fired and nuclear energy centers have been issued or are in the process of renewal.

In 2015, the EPA issued a rule to revise the effluent limitation guidelines applicable to steam electric generating units. These guidelines established national standards for water discharges, prohibit effluent discharges of certain waste streams, and impose more stringent limitations on certain water discharges from power plants by 2025. To comply with these guidelines, Ameren Missouri installed dry ash handling systems and wastewater treatment facilities at its coal-fired energy centers. In April 2024, the EPA issued new effluent limitation guidelines that established a zero discharge limit for flue gas desulfurization wastewater, bottom ash transport water, and combustion

residual leachate. Ameren and Ameren Missouri expect the impacts of the new guidelines on their results of operations, financial position, and liquidity to be immaterial.

#### *CCR Management*

The EPA's 2015 CCR Rule establishes requirements for the management and disposal of CCR from coal-fired power plants and has resulted in the closure of surface impoundments at Ameren Missouri's energy centers, with closures of surface impoundments in process at its Sioux Energy Center and retired Meramec Energy Center. Ameren Missouri plans to substantially complete the closures of remaining surface impoundments by the end of 2026. Ameren Missouri's CCR management compliance plan includes installation of groundwater monitoring equipment and groundwater treatment facilities. In April 2024, the EPA revised the CCR Rule to impose groundwater monitoring, and corrective action, closure, and post-closure requirements on certain active and inactive CCR surface impoundments and disposal units. Ameren and Ameren Missouri have AROs of \$ 47 million associated with CCR storage facilities recorded on their respective balance sheets as of September 30, 2024. This amount includes an immaterial incremental ARO related to the 2024 CCR Rule, which may be revised as additional site studies are performed. Ameren and Ameren Missouri are assessing the impacts of this rule revision and, at this time, cannot predict the final impacts on their results of operations, financial position, and liquidity.

#### *Remediation*

The Ameren Companies are involved in a number of remediation actions to clean up sites impacted by the use or disposal of materials containing hazardous substances. Federal and state laws can require responsible parties to fund remediation regardless of their degree of fault, the legality of original disposal, or the ownership of a disposal site.

As of September 30, 2024, Ameren Illinois has remediated the majority of the 44 former MGP sites in Illinois with an estimated remaining obligation primarily related to three of these former MGP sites at \$ 45 million to \$ 93 million. Ameren and Ameren Illinois recorded a liability of \$ 45 million to represent the estimated minimum obligation for these sites, as no other amount within the range was a better estimate. Ameren cannot estimate the completion date of the estimated remaining obligation due to site accessibility, among other things.

The scope of the remediation activities at these former MGP sites may increase as remediation efforts continue. Considerable uncertainty remains in these estimates because many site-specific factors can influence the actual costs, including unanticipated underground structures, the degree to which groundwater is impacted, regulatory changes, local ordinances, and site accessibility. The actual costs and timing of completion may vary substantially from these estimates.

The ICC allows Ameren Illinois to recover MGP remediation and related litigation costs from its electric and natural gas utility customers through environmental cost riders that are subject to annual prudence reviews by the ICC.

Our operations or those of our predecessor companies involve the use of, disposal of, and, in appropriate circumstances, the cleanup of substances regulated under environmental laws. We are unable to determine whether such historical practices will result in future environmental commitments, including additional or more stringent cleanup standards, or will affect our results of operations, financial position, or liquidity.

#### **NOTE 10 – CALLAWAY ENERGY CENTER**

See Note 9 – Callaway Energy Center under Part II, Item 8, of the Form 10-K for information regarding spent nuclear fuel recovery, recovery of decommissioning costs, and the nuclear decommissioning trust fund. The fair value of the trust fund for Ameren Missouri's Callaway Energy Center is reported as "Nuclear decommissioning trust fund" in Ameren's and Ameren Missouri's balance sheets. This amount is legally restricted and may be used only to fund the costs of nuclear decommissioning. Changes in the fair value of the trust fund are recorded as an increase or decrease to the nuclear decommissioning trust fund, with an offsetting adjustment to the related regulatory liability. Ameren and Ameren Missouri have recorded an ARO for the Callaway Energy Center decommissioning costs at fair value, which represents the present value of estimated future cash outflows. Annual decommissioning costs of \$ 7 million are included in the costs used to establish electric rates for Ameren Missouri's customers. Every three years, the MoPSC requires Ameren Missouri to file an updated cost study and funding analysis for decommissioning its Callaway Energy Center. An updated cost study and funding analysis was filed with the MoPSC in December 2023 and is reflected within the ARO. Ameren Missouri's filing supported no change in electric service rates for decommissioning costs. There is no deadline by which the MoPSC must issue an order regarding the filing. See Note 13 – Supplemental Information for more information on Ameren Missouri's AROs.

## Insurance

The following table presents insurance coverage at Ameren Missouri's Callaway Energy Center at April 1, 2024:

Type and Source of Coverage	Most Recent Renewal Date	Maximum Coverages	Maximum Assessments for Single Incidents
Public liability and nuclear worker liability:			
American Nuclear Insurers	January 1, 2024	\$ 500	\$ —
Pool participation	(a)	15,763 (a)	166 (b)
		\$ 16,263 (c)	\$ 166
Property damage:			
NEIL and EMANI	April 1, 2024	\$ 3,200 (d)	\$ 28 (e)
Accidental outage:			
NEIL	April 1, 2024	\$ 490 (f)	\$ 11 (e)

- (a) Provided through mandatory participation in an industrywide retrospective premium assessment program. The maximum coverage available is dependent on the number of United States commercial reactors participating in the program.
- (b) Retrospective premium under the Price-Anderson Act. This is subject to retrospective assessment with respect to a covered loss in excess of \$ 500 million in the event of an incident at any licensed United States commercial reactor, payable at \$ 24.7 million per year.
- (c) Limit of liability for each incident under the Price-Anderson liability provisions of the Atomic Energy Act of 1954, as amended. This limit is subject to change to account for the effects of inflation and changes in the number of licensed power reactors.
- (d) NEIL provides \$ 2.7 billion in property damage, stabilization, decontamination, and premature decommissioning insurance for radiation events and \$ 0.7 billion in property damage insurance for nonradiation events. EMANI provides \$ 490 million in property damage insurance for both radiation and nonradiation events.
- (e) All NEIL-insured plants could be subject to assessments should losses exceed the accumulated funds from NEIL.
- (f) Accidental outage insurance provides for lost sales in the event of a prolonged accidental outage. Weekly indemnity up to \$ 4.5 million for 52 weeks, which commences after the first 12 weeks of an outage, plus up to \$ 3.6 million per week for a minimum of 71 weeks thereafter for a total not exceeding the policy limit of \$ 490 million. Nonradiation events are limited to \$ 291 million.

The Price-Anderson Act is a federal law that limits the liability for claims from an incident involving any licensed United States commercial nuclear energy center. The limit is based on the number of licensed reactors. The limit of liability and the maximum potential annual payments are adjusted at least every five years for inflation to reflect changes in the Consumer Price Index. The most recent five-year inflationary adjustment became effective in October 2023. Owners of a nuclear reactor cover this exposure through a combination of private insurance and mandatory participation in a financial protection pool, as established by the Price-Anderson Act.

Losses resulting from terrorist attacks on nuclear facilities insured by NEIL are subject to industrywide aggregates, such that terrorist acts against one or more commercial nuclear power plants within a stated time period would be treated as a single event, and the owners of the nuclear power plants would share the limit of liability. NEIL policies have an aggregate limit of \$ 3.2 billion within a 12-month period for radiation events, or \$ 1.8 billion for events not involving radiation contamination, resulting from terrorist attacks. The EMANI policies are not subject to industrywide aggregates in the event of terrorist attacks on nuclear facilities.

If losses from a nuclear incident at the Callaway Energy Center exceed insurance limits, are not covered by insurance, or if coverage is unavailable, Ameren Missouri is at risk for any uninsured losses. If a serious nuclear incident were to occur, it could have a material adverse effect on Ameren's and Ameren Missouri's results of operations, financial position, or liquidity.

## NOTE 11 – RETIREMENT BENEFITS

The following table presents the components of the net periodic benefit cost (income) incurred for Ameren's pension and postretirement benefit plans for the three and nine months ended September 30, 2024 and 2023:

	Pension Benefits				Postretirement Benefits			
	Three Months		Nine Months		Three Months		Nine Months	
	2024	2023	2024	2023	2024	2023	2024	2023
Service cost <sup>(a)</sup>	\$ 22	\$ 10	\$ 66	\$ 56	\$ 3	\$ 3	\$ 9	\$ 9
Non-service cost components:								
Interest cost	56	55	167	166	11	11	33	34
Expected return on plan assets <sup>(b)</sup>	( 82 )	( 84 )	( 246 )	( 251 )	( 23 )	( 22 )	( 69 )	( 68 )
Amortization of <sup>(b)</sup> :								
Prior service benefit	—	—	—	—	( 1 )	( 1 )	( 3 )	( 3 )
Actuarial (gain)	( 17 )	( 29 )	( 50 )	( 86 )	( 9 )	( 12 )	( 29 )	( 35 )
Total non-service cost components <sup>(c)</sup>	\$ ( 43 )	\$ ( 58 )	\$ ( 129 )	\$ ( 171 )	\$ ( 22 )	\$ ( 24 )	\$ ( 68 )	\$ ( 72 )
<b>Net periodic benefit income<sup>(d)</sup></b>	<b>\$ ( 21 )</b>	<b>\$ ( 48 )</b>	<b>\$ ( 63 )</b>	<b>\$ ( 115 )</b>	<b>\$ ( 19 )</b>	<b>\$ ( 21 )</b>	<b>\$ ( 59 )</b>	<b>\$ ( 63 )</b>

- (a) Service cost, net of capitalization, is reflected in "Operating Expenses – Other operations and maintenance" on Ameren's statement of income.



- (b) Prior service benefit is amortized on a straight-line basis over the average future service of active participants benefiting under a plan amendment. Net actuarial gains or losses related to the net benefit obligation subject to amortization are amortized on a straight-line basis over 10 years. The difference between the actual and expected return on plan assets is amortized over 4 years.
- (c) Non-service cost components are reflected in "Other Income, Net" on Ameren's consolidated statement of income. See Note 5 – Other Income, Net for additional information.
- (d) Does not include the impact of the tracker for the difference between the level of pension and postretirement benefit costs (income) incurred by Ameren Missouri under GAAP and the level of such costs included in rates.

Ameren Missouri and Ameren Illinois are responsible for their respective share of Ameren's pension and other postretirement costs. The following table presents the respective share of net periodic pension and other postretirement benefit costs (income) incurred for the three and nine months ended September 30, 2024 and 2023:

	Pension Benefits				Postretirement Benefits			
	Three Months		Nine Months		Three Months		Nine Months	
	2024	2023	2024	2023	2024	2023	2024	2023
Ameren Missouri <sup>(a)</sup>	\$ (11)	\$ (24)	\$ (33)	\$ (59)	\$ (6)	\$ (8)	\$ (20)	\$ (23)
Ameren Illinois	(8)	(21)	(25)	(48)	(13)	(13)	(39)	(40)
Other	(2)	(3)	(5)	(8)	—	—	—	—
Ameren <sup>(a)</sup>	\$ (21)	\$ (48)	\$ (63)	\$ (115)	\$ (19)	\$ (21)	\$ (59)	\$ (63)

- (a) Does not include the impact of the tracker for the difference between the level of pension and postretirement benefit costs (income) incurred by Ameren Missouri under GAAP and the level of such costs included in rates.

## NOTE 12 – INCOME TAXES

The following table presents a reconciliation of the federal statutory corporate income tax rate to the effective income tax rate for the three and nine months ended September 30, 2024 and 2023:

	Ameren		Ameren Missouri		Ameren Illinois	
	2024	2023	2024	2023	2024	2023
<b>Three Months</b>						
Federal statutory corporate income tax rate	21 %	21 %	21 %	21 %	21 %	21 %
Increases (decreases) from:						
Amortization of excess deferred taxes <sup>(a)</sup>	(9)	(7)	(15)	(15)	(4)	(2)
Amortization of deferred investment tax credit	—	—	—	(1)	—	—
Renewable and other tax credits <sup>(b)</sup>	(4)	(5)	(10)	(11)	—	(1)
State tax	4	4	3	3	7	7
Depreciation differences	—	(1)	(1)	—	—	—
Other permanent items	(1)	—	—	—	—	—
Effective income tax rate	11 %	12 %	(2) %	(3) %	24 %	25 %
<b>Nine Months</b>						
Federal statutory corporate income tax rate	21 %	21 %	21 %	21 %	21 %	21 %
Increases (decreases) from:						
Amortization of excess deferred taxes <sup>(a)</sup>	(8)	(8)	(14)	(15)	(4)	(2)
Amortization of deferred investment tax credit	—	—	—	(1)	—	—
Renewable and other tax credits <sup>(b)</sup>	(5)	(5)	(10)	(11)	—	—
State tax	5	5	3	3	7	7
Depreciation differences	—	—	(1)	—	—	(1)
Effective income tax rate	13 %	13 %	(1) %	(3) %	24 %	25 %

- (a) Reflects the amortization of amounts resulting from the revaluation of deferred income taxes subject to regulatory ratemaking, which are being refunded to customers. Deferred income taxes are revalued when federal or state income tax rates change, and the offset to the revaluation of deferred income taxes subject to regulatory ratemaking is recorded to a regulatory asset or liability.
- (b) The benefit of the credits associated with Missouri renewable energy standard compliance is refunded to customers through the RESRAM.

## NOTE 13 – SUPPLEMENTAL INFORMATION

### Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the balance sheets and the statements of cash flows at September 30, 2024, and December 31, 2023:

	September 30, 2024			December 31, 2023		
	Ameren	Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois
"Cash and cash equivalents"	\$ 17	\$ —	\$ —	\$ 25	\$ —	\$ —
Restricted cash included in "Other current assets"	15	5	6	13	5	5
Restricted cash included in "Other assets"	287	—	287	229	—	229
Restricted cash included in "Nuclear decommissioning trust fund"	5	5	—	5	5	—
Total cash, cash equivalents, and restricted cash	\$ 324	\$ 10	\$ 293	\$ 272	\$ 10	\$ 234

Restricted cash included in "Other current assets" primarily represents funds held by an irrevocable Voluntary Employee Beneficiary Association (VEBA) trust, which provides health care benefits for active employees. Restricted cash included in "Other assets" on Ameren's and Ameren Illinois' balance sheets primarily represents amounts collected under a cost recovery rider restricted for use in the procurement of renewable energy credits and amounts in a trust fund restricted for the use of funding certain asbestos-related claims.

### Accounts Receivable

"Accounts receivable – trade" on Ameren's and Ameren Illinois' balance sheets include certain receivables purchased at a discount from alternative retail electric suppliers that elect to participate in the utility consolidated billing program. At September 30, 2024, and December 31, 2023, "Other current liabilities" on Ameren's and Ameren Illinois' balance sheets included payables for purchased receivables of \$ 53 million and \$ 42 million, respectively.

The following table provides a reconciliation of the beginning and ending amount of the allowance for doubtful accounts for the three and nine months ended September 30, 2024 and 2023:

	Three Months		Nine Months	
	2024	2023	2024	2023
<b>Ameren:</b>				
Beginning of period	\$ 37	\$ 39	\$ 30	\$ 31
Bad debt expense	12	18	28	41
Charged to other accounts <sup>(a)</sup>	2	2	6	3
Net write-offs	( 20 )	( 26 )	( 33 )	( 42 )
End of period	\$ 31	\$ 33	\$ 31	\$ 33
<b>Ameren Missouri:</b>				
Beginning of period	\$ 12	\$ 12	\$ 12	\$ 13
Bad debt expense	3	5	8	9
Net write-offs	( 3 )	( 5 )	( 8 )	( 10 )
End of period	\$ 12	\$ 12	\$ 12	\$ 12
<b>Ameren Illinois:<sup>(b)</sup></b>				
Beginning of period	\$ 25	\$ 27	\$ 18	\$ 18
Bad debt expense	9	13	20	32
Charged to other accounts <sup>(a)</sup>	2	2	6	3
Net write-offs	( 17 )	( 21 )	( 25 )	( 32 )
End of period	\$ 19	\$ 21	\$ 19	\$ 21

(a) Amounts associated with the allowance for doubtful accounts related to receivables purchased by Ameren Illinois from alternative retail electric suppliers, as required by the Illinois Public Utilities Act.

(b) Ameren Illinois has rate-adjustment mechanisms that allow it to recover the difference between its actual net bad debt write-offs under GAAP, including those associated with receivables purchased from alternative retail electric suppliers, and the amount of net bad debt write-offs included in its base rates. The table above does not include the impact related to the riders.

## Leases

Ameren and Ameren Missouri primarily lease rail cars and land related to solar generation facilities under operating lease arrangements. The land leases are related to the acquisitions of the Cass County Solar Project and Boomtown Solar Project. See Note 2 – Rate and Regulatory Matters for additional information on the acquisitions. Rail cars are leased for the transportation of coal to its energy centers. For rail car leases, we account for the lease and non-lease components as a single lease component, and for the land leases related to solar generation projects, we account for the components separately for each agreement. Certain of the land leases related to the acquisitions of the Cass County Solar Project and Boomtown Solar Project have options to extend or terminate those leases. Renewal options are not expected to be exercised and are not included in any of the lease measurements used to record the leased assets and liabilities in the tables below. No termination options have been included in any of the lease measurements used to record the leased assets and liabilities in the tables below.

The following table provides supplemental balance sheet information related to operating leases as of September 30, 2024:

	Ameren	Ameren Missouri
Other assets	\$ 38	\$ 35
Other current liabilities	6	5
Other deferred credits and liabilities	32	30
Weighted average remaining operating lease term	23 years	24 years
Weighted average discount rate <sup>(a)</sup>	5.4 %	5.4 %

(a) As an implicit rate is not readily determinable under most of our lease agreements, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. We use an implicit rate when readily determinable.

The following table presents Ameren's and Ameren Missouri's remaining maturities of operating lease liabilities as of September 30, 2024:

	Ameren	Ameren Missouri
2024	\$ 2	\$ 2
2025	6	5
2026	3	2
2027	2	2
2028	2	2
Thereafter	55	53
Total lease payments	\$ 70	\$ 66
Less imputed interest	32	31
Total	\$ 38	\$ 35

## Supplemental Cash Flow Information

The following table provides noncash financing and investing activity excluded from the statements of cash flows for the nine months ended September 30, 2024 and 2023:

	September 30, 2024			September 30, 2023		
	Ameren	Ameren Missouri	Ameren Illinois	Ameren	Ameren Missouri	Ameren Illinois
<b>Investing:</b>						
Accrued capital expenditures, including nuclear fuel expenditures	\$ 404	\$ 257	\$ 127	\$ 518	\$ 246	\$ 237
Net realized and unrealized gain – nuclear decommissioning trust fund	163	163	—	66	66	—
Return of investment in industrial development revenue bonds <sup>(a)</sup>	—	—	—	240	240	—
<b>Financing:</b>						
Issuance of common stock for stock-based compensation	\$ 16	\$ —	\$ —	\$ 37	\$ —	\$ —
Issuance of common stock under the DRPlus	7	—	—	7	—	—
Termination of a financing obligation <sup>(a)</sup>	—	—	—	240	240	—

(a) In January 2023, Ameren Missouri and Audrain County mutually agreed to terminate a financing obligation agreement related to the CT energy center in Audrain County, which was scheduled to expire in December 2023. No cash was exchanged in connection with the termination of the agreement as the \$ 240 million principal amount of the financing obligation due from Ameren Missouri was equal to the amount of bond service payments due to Ameren Missouri.



## Asset Retirement Obligations

The following table provides a reconciliation of the beginning and ending carrying amount of AROs for the nine months ended September 30, 2024:

	Ameren Missouri	Ameren Illinois	Ameren
Balance at December 31, 2023	\$ 787 <sup>(a)</sup>	\$ 4 <sup>(b)</sup>	\$ 791 <sup>(a)</sup>
Liabilities incurred	17 <sup>(c)</sup>	—	17 <sup>(c)</sup>
Liabilities settled	( 9 )	( 1 )	( 10 )
Accretion	26 <sup>(d)</sup>	—	26 <sup>(d)</sup>
Change in estimates	( 7 )	—	( 7 )
Balance at September 30, 2024	\$ 814 <sup>(a)</sup>	\$ 3 <sup>(b)</sup>	\$ 817 <sup>(a)</sup>

(a) Balance included \$ 19 million in "Other current liabilities" on the balance sheet as of both September 30, 2024, and December 31, 2023.

(b) Included in "Other deferred credits and liabilities" on the balance sheet.

(c) In June and September 2024, Ameren and Ameren Missouri recorded an ARO related to the decommissioning for the Cass County Solar Project and the Boomtown Solar Project, respectively. In addition, as a result of the 2024 CCR Rule, Ameren and Ameren Missouri recorded an increase to their AROs associated with CCR storage facilities. See Note 9 – Commitments and Contingencies for additional information.

(d) Accretion expense attributable to Ameren Missouri was recorded as a decrease to regulatory liabilities.

## Stock-based Compensation

In the first quarter of 2024, Ameren granted 359,133 performance share units with a grant date fair value of \$ 21 million and 153,887 restricted share units with a grant date fair value of \$ 11 million. Awards vest approximately 3 years after the grant date based on continued employment or on a pro-rata basis upon death or eligible retirement. The performance share units vest based on the achievement of certain specified market performance measures ( 307,816 performance share units) or clean energy transition targets ( 51,317 performance share units). The exact number of shares issued pursuant to a performance share unit varies from 0 % to 200 % of the target award, depending on actual company performance relative to the performance goals.

For the nine months ended September 30, 2024 and 2023, excess tax benefits (deficiencies) associated with the settlement of stock-based compensation awards increased income tax expense by \$ 1 million and reduced income tax expense by \$ 6 million, respectively.

## Deferred Compensation

At September 30, 2024, and December 31, 2023, the present value of benefits to be paid for deferred compensation obligations was \$ 81 million and \$ 85 million, respectively, which was primarily reflected in "Other deferred credits and liabilities" on Ameren's consolidated balance sheet.

## Operating Revenues

As of September 30, 2024 and 2023, our remaining performance obligations for contracts with a term greater than one year were immaterial. The Ameren Companies elected not to disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period for contracts with an initial expected term of one year or less.

See Note 14 – Segment Information for disaggregated revenue information.

## Excise Taxes

Ameren Missouri and Ameren Illinois collect from their customers excise taxes, including municipal and state excise taxes and gross receipts taxes that are levied on the sale or distribution of natural gas and electricity. The following table presents the excise taxes recorded on a gross basis in "Operating Revenues – Electric," "Operating Revenues – Natural gas" and "Operating Expenses – Taxes other than income taxes" on the statements of income for the three and nine months ended September 30, 2024 and 2023:

	Three Months		Nine Months	
	2024	2023	2024	2023
Ameren Missouri	\$ 60	\$ 60	\$ 136	\$ 133
Ameren Illinois	29	27	94	90
Ameren	\$ 89	\$ 87	\$ 230	\$ 223

## Earnings per Share

The following table reconciles the basic weighted-average number of common shares outstanding to the diluted weighted-average number of common shares outstanding for the three and nine months ended September 30, 2024 and 2023:

	Three Months		Nine Months	
	2024	2023	2024	2023
Weighted-average Common Shares Outstanding – Basic	266.8	262.8	266.6	262.5
Assumed settlement of performance share units and restricted stock units	0.4	0.6	0.3	0.7
Dilutive effect of forward sale agreements	0.1	—	—	—
Weighted-average Common Shares Outstanding – Diluted <sup>(a)</sup>	267.3	263.4	266.9	263.2

(a) There was an immaterial number of anti-dilutive performance share units excluded from the earnings per diluted share calculations for the three and nine months ended September 30, 2024 and 2023. Outstanding forward sale agreements as of September 30, 2024 that were anti-dilutive for the three and nine months ended September 30, 2024 were excluded from the earnings per diluted share calculation as calculated using the treasury stock method. The outstanding forward sale agreements as of September 30, 2023 were anti-dilutive for the three and nine months ended September 30, 2023, and were excluded from the earnings per diluted share calculation as calculated using the treasury stock method. For additional information about the outstanding forward sale agreements, see Note 4 – Long-term Debt and Equity Financings.

## NOTE 14 – SEGMENT INFORMATION

The following tables present revenues, net income attributable to common shareholders, and capital expenditures by segment at Ameren and Ameren Illinois for the three and nine months ended September 30, 2024 and 2023. Ameren, Ameren Missouri, and Ameren Illinois management review segment capital expenditure information rather than any individual or total asset amount. For additional information about our segments, see Note 16 – Segment Information under Part II, Item 8, of the Form 10-K.

### Ameren

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Other	Intersegment Eliminations	Ameren
<b>Three Months 2024:</b>							
External revenues	\$ 1,333	\$ 551	\$ 121	\$ 168	\$ —	\$ —	\$ 2,173
Intersegment revenues	9	1	—	42	—	( 52 )	—
Net income (loss) attributable to Ameren common shareholders	381	56	( 10 )	90 <sup>(a)</sup>	( 61 )	—	456
Capital expenditures	735	152	83	174	2	( 9 )	1,137
<b>Three Months 2023:</b>							
External revenues	\$ 1,228	\$ 557	\$ 121	\$ 154	\$ —	\$ —	\$ 2,060
Intersegment revenues	9	1	1	34	—	( 45 )	—
Net income (loss) attributable to Ameren common shareholders	411	66	( 5 )	86 <sup>(a)</sup>	( 65 )	—	493
Capital expenditures	341	177	80	160	2	( 11 )	749
<b>Nine Months 2024:</b>							
External revenues	\$ 2,980	\$ 1,566	\$ 660	\$ 476	\$ —	\$ —	\$ 5,682
Intersegment revenues	25	1	—	110	—	( 136 )	—
Net income (loss) attributable to Ameren common shareholders	534	173	102	241 <sup>(a)</sup>	( 75 )	—	975
Capital expenditures	1,839	468	202	515	6	( 1 )	3,029
<b>Nine Months 2023:</b>							
External revenues	\$ 3,074	\$ 1,721	\$ 664	\$ 423	\$ —	\$ —	\$ 5,882
Intersegment revenues	27	1	1	89	—	( 118 )	—
Net income (loss) attributable to Ameren common shareholders	541	193	93	229 <sup>(a)</sup>	( 62 )	—	994
Capital expenditures	1,255	527	221	570	7	( 9 )	2,571

(a) Ameren Transmission earnings reflect an allocation of financing costs from Ameren (parent).

**Ameren Illinois**

	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission	Intersegment Eliminations	Ameren Illinois
<b>Three Months 2024:</b>					
External revenues	\$ 552	\$ 121	\$ 120	\$ —	\$ 793
Intersegment revenues	—	—	35	( 35 )	—
Net income (loss) available to common shareholder	56	( 10 )	68	—	114
Capital expenditures	152	83	139	—	374
<b>Three Months 2023:</b>					
External revenues	\$ 558	\$ 122	\$ 103	\$ —	\$ 783
Intersegment revenues	—	—	33	( 33 )	—
Net income (loss) available to common shareholder	66	( 5 )	64	—	125
Capital expenditures	177	80	125	—	382
<b>Nine Months 2024:</b>					
External revenues	\$ 1,567	\$ 660	\$ 332	\$ —	\$ 2,559
Intersegment revenues	—	—	90	( 90 )	—
Net income available to common shareholder	173	102	178	—	453
Capital expenditures	468	202	421	—	1,091
<b>Nine Months 2023:</b>					
External revenues	\$ 1,722	\$ 665	\$ 276	\$ —	\$ 2,663
Intersegment revenues	—	—	87	( 87 )	—
Net income available to common shareholder	193	93	166	—	452
Capital expenditures	527	221	478	—	1,226

The following tables present disaggregated revenues by segment at Ameren and Ameren Illinois for the three and nine months ended September 30, 2024 and 2023. Economic factors affect the nature, timing, amount, and uncertainty of revenues and cash flows in a similar manner across customer classes. Revenues from alternative revenue programs have a similar distribution among customer classes as revenues from contracts with customers. Other revenues not associated with contracts with customers are presented in the Other customer classification, along with electric transmission, off-system sales, and capacity revenues.

**Ameren**

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Intersegment Eliminations	Ameren
<b>Three Months 2024:</b>						
Residential	\$ 590	\$ 339	\$ —	\$ —	\$ —	\$ 929
Commercial	465	184	—	—	—	649
Industrial	108	38	—	—	—	146
Other	161	( 9 ) <sup>(a)</sup>	—	210	( 51 )	311
Total electric revenues	\$ 1,324	\$ 552	\$ —	\$ 210	\$ ( 51 )	\$ 2,035
Residential	\$ 9	\$ —	\$ 77	\$ —	\$ —	\$ 86
Commercial	5	—	19	—	—	24
Industrial	—	—	2	—	—	2
Other	4	—	23	—	( 1 )	26
Total natural gas revenues	\$ 18	\$ —	\$ 121	\$ —	\$ ( 1 )	\$ 138
Total revenues <sup>(b)</sup>	\$ 1,342	\$ 552	\$ 121	\$ 210	\$ ( 52 )	\$ 2,173

	Ameren Illinois											
	Ameren Missouri	Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Intersegment Eliminations	Ameren						
Three Months 2023:												
Residential	\$	590	\$	330	\$	—	\$	—	\$	920		
Commercial		468		189		—		—		657		
Industrial		107		40		—		—		147		
Other		54		( 1 ) <sup>(a)</sup>		—		188		( 44 )	197	
Total electric revenues	\$	1,219	\$	558	\$	—	\$	188	\$	( 44 )	\$	1,921
Residential	\$	9	\$	—	\$	75	\$	—	\$	—	\$	84
Commercial		5		—		19		—		—		24
Industrial		1		—		1		—		—		2
Other		3		—		27		—		( 1 )		29
Total natural gas revenues	\$	18	\$	—	\$	122	\$	—	\$	( 1 )	\$	139
Total revenues <sup>(b)</sup>	\$	1,237	\$	558	\$	122	\$	188	\$	( 45 )	\$	2,060
Nine Months 2024:												
Residential	\$	1,326	\$	947	\$	—	\$	—	\$	—	\$	2,273
Commercial		1,048		512		—		—		—		1,560
Industrial		246		130		—		—		—		376
Other		282		( 22 ) <sup>(a)</sup>		—		586		( 135 )		711
Total electric revenues	\$	2,902	\$	1,567	\$	—	\$	586	\$	( 135 )	\$	4,920
Residential	\$	62	\$	—	\$	466	\$	—	\$	—	\$	528
Commercial		26		—		111		—		—		137
Industrial		3		—		7		—		—		10
Other		12		—		76		—		( 1 )		87
Total natural gas revenues	\$	103	\$	—	\$	660	\$	—	\$	( 1 )	\$	762
Total revenues <sup>(b)</sup>	\$	3,005	\$	1,567	\$	660	\$	586	\$	( 136 )	\$	5,682
Nine Months 2023:												
Residential	\$	1,274	\$	1,049	\$	—	\$	—	\$	—	\$	2,323
Commercial		1,026		582		—		—		—		1,608
Industrial		243		136		—		—		—		379
Other		435		( 45 ) <sup>(a)</sup>		—		512		( 116 )		786
Total electric revenues	\$	2,978	\$	1,722	\$	—	\$	512	\$	( 116 )	\$	5,096
Residential	\$	74	\$	—	\$	469	\$	—	\$	—	\$	543
Commercial		34		—		121		—		—		155
Industrial		4		—		10		—		—		14
Other		11		—		65		—		( 2 )		74
Total natural gas revenues	\$	123	\$	—	\$	665	\$	—	\$	( 2 )	\$	786
Total revenues <sup>(b)</sup>	\$	3,101	\$	1,722	\$	665	\$	512	\$	( 118 )	\$	5,882

(a) Includes over-recoveries of various riders.

(b) The following table presents increases/(decreases) in revenues from alternative revenue programs and other revenues not from contracts with customers for the three and nine months ended September 30, 2024 and 2023:

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Ameren
<b>Three Months 2024:</b>					
Revenues from alternative revenue programs	\$ —	\$ (144)	\$ (9)	\$ (2)	\$ (155)
Other revenues not from contracts with customers	2	2	—	—	4
<b>Three Months 2023:</b>					
Revenues from alternative revenue programs	\$ (9)	\$ (94)	\$ (1)	\$ (5)	\$ (109)
Other revenues not from contracts with customers	(1) <sup>(a)</sup>	2	—	—	1 <sup>(a)</sup>
<b>Nine Months 2024:</b>					
Revenues from alternative revenue programs	\$ (7)	\$ (83)	\$ 10	\$ 11	\$ (69)
Other revenues not from contracts with customers	4	5	2	—	11
<b>Nine Months 2023:</b>					
Revenues from alternative revenue programs	\$ (11)	\$ 30	\$ 36	\$ 8	\$ 63
Other revenues not from contracts with customers	(9) <sup>(a)</sup>	6	2	—	(1) <sup>(a)</sup>

(a) Includes net realized losses on derivative power contracts.

#### Ameren Illinois

	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission	Intersegment Eliminations	Ameren Illinois
<b>Three Months 2024:</b>					
Residential	\$ 339	\$ 77	\$ —	\$ —	\$ 416
Commercial	184	19	—	—	203
Industrial	38	2	—	—	40
Other	(9) <sup>(a)</sup>	23	155	(35)	134
Total revenues <sup>(b)</sup>	\$ 552	\$ 121	\$ 155	\$ (35)	\$ 793
<b>Three Months 2023:</b>					
Residential	\$ 330	\$ 75	\$ —	\$ —	\$ 405
Commercial	189	19	—	—	208
Industrial	40	1	—	—	41
Other	(1) <sup>(a)</sup>	27	136	(33)	129
Total revenues <sup>(b)</sup>	\$ 558	\$ 122	\$ 136	\$ (33)	\$ 783
<b>Nine Months 2024:</b>					
Residential	\$ 947	\$ 466	\$ —	\$ —	\$ 1,413
Commercial	512	111	—	—	623
Industrial	130	7	—	—	137
Other	(22) <sup>(a)</sup>	76	422	(90)	386
Total revenues <sup>(b)</sup>	\$ 1,567	\$ 660	\$ 422	\$ (90)	\$ 2,559
<b>Nine Months 2023:</b>					
Residential	\$ 1,049	\$ 469	\$ —	\$ —	\$ 1,518
Commercial	582	121	—	—	703
Industrial	136	10	—	—	146
Other	(45) <sup>(a)</sup>	65	363	(87)	296
Total revenues <sup>(b)</sup>	\$ 1,722	\$ 665	\$ 363	\$ (87)	\$ 2,663

- (a) Includes over-recoveries of various riders.
- (b) The following table presents increases/(decreases) in revenues from alternative revenue programs and other revenues not from contracts with customers for the Ameren Illinois segments for the three and nine months ended September 30, 2024 and 2023:

	Ameren Illinois			
	Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission	Ameren Illinois
<b>Three Months 2024:</b>				
Revenues from alternative revenue programs	\$ ( 144 )	\$ ( 9 )	\$ ( 1 )	\$ ( 154 )
Other revenues not from contracts with customers	2	—	—	2
<b>Three Months 2023:</b>				
Revenues from alternative revenue programs	\$ ( 94 )	\$ ( 1 )	\$ ( 6 )	\$ ( 101 )
Other revenues not from contracts with customers	2	—	—	2
<b>Nine Months 2024:</b>				
Revenues from alternative revenue programs	\$ ( 83 )	\$ 10	\$ 9	\$ ( 64 )
Other revenues not from contracts with customers	5	2	—	7
<b>Nine Months 2023:</b>				
Revenues from alternative revenue programs	\$ 30	\$ 36	\$ 4	\$ 70
Other revenues not from contracts with customers	6	2	—	8

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion should be read in conjunction with the financial statements contained in this Form 10-Q, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations and Risk Factors contained in the Form 10-K. We intend for this discussion to provide the reader with information that will assist in understanding our financial statements, the changes in certain key items in those financial statements, and the primary factors that accounted for those changes, as well as how certain accounting principles affect our financial statements. The discussion also provides information about the financial results of our business segments to provide a better understanding of how those segments and their results affect the financial condition and results of operations of Ameren as a whole. Also see the Glossary of Terms and Abbreviations at the front of this report and in the Form 10-K.

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company whose primary assets are its equity interests in its subsidiaries. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren's common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries. Ameren's principal subsidiaries are listed below. Ameren also has other subsidiaries that conduct other activities, such as providing shared services.

- Ameren Missouri operates a rate-regulated electric generation, transmission, and distribution business and a rate-regulated natural gas distribution business in Missouri.
- Ameren Illinois operates rate-regulated electric transmission, electric distribution, and natural gas distribution businesses in Illinois.
- ATXI operates a FERC rate-regulated electric transmission business within the MISO.

Ameren's and Ameren Missouri's financial statements are prepared on a consolidated basis and therefore include the accounts of their majority-owned subsidiaries. All intercompany transactions have been eliminated. Ameren Missouri's subsidiaries were created for the ownership of renewable generation projects. Ameren Illinois has no subsidiaries. All tabular dollar amounts are in millions, unless otherwise indicated.

In addition to presenting results of operations and earnings amounts in total, we present certain information in cents per share. These amounts reflect factors that directly affect Ameren's earnings. We believe this per share information helps readers to understand the impact of these factors on Ameren's earnings per share.

### OVERVIEW

Net income attributable to Ameren common shareholders in the three months ended September 30, 2024, was \$456 million, or \$1.70 per diluted share, compared with \$493 million, or \$1.87 per diluted share, in the year-ago period. Net income attributable to Ameren common shareholders in the nine months ended September 30, 2024, was \$975 million, or \$3.65 per diluted share, compared with \$994 million, or \$3.78 per diluted share, in the year-ago period. Earnings for the three and nine months ended September 30, 2024, were unfavorably affected by increased other operations and maintenance expenses not subject to formula rates, riders, or trackers, due to a charge recorded by Ameren Missouri related to an agreement in principle with the United States Department of Justice, which, if approved, would resolve all outstanding claims in the NSR and Clean Air Act litigation related to the Rush Island Energy Center. Earnings in the three and nine months ended September 30, 2024, were also unfavorably affected by increased financing costs due to higher long-term debt balances and interest rates, a lower recognized ROE under the MYRP, lower Ameren Transmission earnings resulting from the October 2024 FERC order lowering the allowed base ROE, and an increase in the weighted-average basic common shares outstanding, which reduced earnings per diluted

share. Net income for the three and nine months ended September 30, 2024, was favorably affected by increased rate base investments at Ameren Transmission and increased deferral of financing costs associated with rate base investments at Ameren Missouri. Net income for the nine months ended September 30, 2024, was favorably affected by increased base rate revenues pursuant to the MoPSC's June 2023 electric rate order and increased retail electric sales volumes at Ameren Missouri. Earnings for the nine months ended September 30, 2024, were also favorably affected by higher base rate revenues pursuant to the ICC's November 2023 natural gas rate order, which increased earnings at Ameren Illinois Natural Gas. Net income for the three months ended September 30, 2024, was unfavorably affected by decreased retail electric sales volumes at Ameren Missouri, primarily due to milder summer temperatures in 2024. Earnings for the three months ended September 30, 2024, were favorably affected by decreased other operations and maintenance expenses not subject to formula rates, riders, or trackers, primarily at Ameren Missouri and Ameren Illinois Natural Gas, excluding a charge related to an increase in the cost of additional mitigation relief discussed above, largely due to lower storm costs, an increase in the cash surrender value of COLI, and disciplined cost management including lower labor costs from decreased headcount, decreased use of contractors, and lower amortization of refueling costs for the Callaway Energy Center.

Ameren's strategic plan includes investing in rate-regulated energy infrastructure, enhancing regulatory frameworks and advocating for responsible policies, and optimizing operating performance to capitalize on opportunities to benefit our customers, communities, shareholders, and the environment. Ameren remains focused on disciplined cost management and strategic capital allocation. Ameren invested \$3.0 billion in its rate-regulated businesses in the nine months ended September 30, 2024.

In June 2024, Ameren Missouri filed a request with the MoPSC seeking approval to increase its annual revenues for electric service by \$446 million. The electric rate increase request is based on a 10.25% ROE, a capital structure composed of 52% common equity, a rate base of \$14 billion, and a test year ended March 31, 2024, with certain pro-forma adjustments expected through an anticipated true-up date of December 31, 2024. The MoPSC proceeding relating to the proposed electric service rate changes will take place over a period of up to 11 months, with a decision by the MoPSC expected by May 2025 and new rates effective by June 2025.

In June 2024, the MoPSC issued a financing order authorizing the issuance of securitized utility tariff bonds by a wholly owned, special purpose subsidiary of Ameren Missouri to finance approximately \$470 million of costs related to the planned accelerated retirement of the Rush Island Energy Center, which includes the expected remaining unrecovered net plant balance associated with the facility, among other costs. Ameren Missouri will collect the amounts necessary to repay the bonds over approximately 15 years from the date of bond issuance. The financing order also includes a determination that the decision to retire the Rush Island Energy Center was reasonable and prudent. The MoPSC did not make a determination regarding the prudence of Ameren Missouri's prior actions that resulted in the adverse ruling in the NSR and Clean Air Act litigation discussed in Note 9 – Commitments and Contingencies under Part I, Item 1, of this report. However, claims regarding such actions could be considered in future regulatory proceedings. If future regulatory proceedings result in revenue reductions based on Ameren Missouri's prior actions that resulted in the adverse ruling in the NSR and Clean Air Act litigation, it could have a material adverse effect on the results of operations, financial position, and liquidity of Ameren and Ameren Missouri. In September 2024, the financing order became final and unappealable.

In September 2023, the United States District Court for the Eastern District of Missouri granted Ameren Missouri's request to modify a September 2019 remedy order issued by the district court in order to allow the retirement of the Rush Island Energy Center in advance of its previously expected retirement date of 2039, in lieu of installing a flue gas desulfurization system. Ameren Missouri retired the Rush Island Energy Center on October 15, 2024. The United States Department of Justice is seeking an order from the district court providing for additional mitigation relief related to prior emissions. In November 2024, Ameren Missouri and the United States Department of Justice reached an agreement in principle, which, if approved by the district court, would resolve all outstanding claims in this case and would require Ameren Missouri to fund a program to provide electric buses and charging stations to schools in the metro St. Louis area and a program to provide air purifiers to eligible Ameren Missouri electric residential customers. These programs are estimated to cost approximately \$64 million. As of September 30, 2024, Ameren and Ameren Missouri recorded liabilities of \$64 million and charges of \$15 million and \$44 million in the first and third quarters of 2024, respectively, related to the cost of these programs.

In 2024, the MoPSC issued orders approving requested CCNs for the Split Rail, Vandalia, Bowling Green, and Cass County solar projects. Ameren Missouri acquired the Cass County, Boomtown, and Huck Finn solar projects in June 2024, September 2024, and October 2024, respectively. These three acquisitions collectively represent a purchase price of approximately \$0.9 billion. In October 2024, the MoPSC issued an order approving a nonunanimous stipulation and agreement filed by Ameren Missouri, the MoPSC staff, and other intervenors requesting a CCN for the Castle Bluff Natural Gas Project. The order also includes the use of a post-construction cost deferral related to the project, which allows Ameren Missouri to defer and recover depreciation expense, financing costs, and applicable income taxes incurred from the date the project is placed in service to the date when project costs are reflected in updated base rates as a result of a regulatory rate review. The period of deferral would be limited to the earlier of the time the project costs are reflected in base rates or six months.

In February 2024, Ameren Missouri filed an update to its Smart Energy Plan with the MoPSC, which includes a five-year capital investment overview with a detailed one-year plan for 2024. The plan is designed to upgrade Ameren Missouri's electric infrastructure and includes investments that will upgrade the grid and accommodate more renewable energy. Investments under the plan are expected to total approximately \$12.4 billion over the five-year period from 2024 through 2028, with expenditures largely recoverable under the PISA. Ameren Missouri's Smart Energy Plan excludes investments in its natural gas distribution business, as well as removal costs, net of salvage.

In January 2024, Ameren Missouri filed a proposed customer energy-efficiency plan with the MoPSC under the MEEIA. In October 2024, Ameren Missouri, the MoOPC, and other intervenors filed a nonunanimous stipulation and agreement with the MoPSC for a three-year plan, which includes a portfolio of customer energy-efficiency and demand response programs, along with the continued use of the MEEIA rider, which allows Ameren Missouri to collect from customers its actual MEEIA program costs and related lost electric revenues. If the agreement is approved, Ameren Missouri intends to invest \$51 million annually in 2025 and 2026 and \$22 million in 2027 in the proposed customer energy-efficiency and demand response programs. In addition, the agreement requested performance incentives applicable to each plan year to earn revenues by achieving certain spending and demand response goals. If 100% of the goals are achieved in 2025, 2026, and 2027, Ameren Missouri would earn performance incentive revenues of \$5 million, \$5 million, and \$2 million, respectively. Ameren Missouri expects a decision by the MoPSC in the fourth quarter of 2024, but cannot predict the ultimate outcome of this regulatory proceeding.

In September 2024, Ameren Missouri filed a request with the MoPSC seeking approval to increase its annual revenues for natural gas delivery service by \$40 million. The natural gas rate increase request is based on a 10.25% ROE, a capital structure composed of 52% common equity, a rate base of \$531 million, and a test year ended March 31, 2024, with certain pro-forma adjustments expected through the true-up date of December 31, 2024. The MoPSC proceeding relating to the proposed natural gas delivery service rate changes will take place over a period of up to 11 months, with a decision by the MoPSC expected by August 2025 and new rates effective by September 2025.

In April 2024, Ameren Illinois filed for a reconciliation adjustment to its 2023 electric distribution service revenue requirement with the ICC. In July 2024, Ameren Illinois filed a revised reconciliation adjustment, requesting recovery of \$158 million. The reconciliation adjustment reflects a capital structure composed of 50% common equity and Ameren Illinois' actual 2023 recoverable costs and year-end rate base. In August 2024, the ICC staff submitted its calculation of the reconciliation adjustment, recommending approval of Ameren Illinois' request. An ICC decision in this proceeding is required by December 2024, and any approved adjustment would be collected from customers in 2025. This is the final revenue requirement reconciliation under the IEIMA formula framework.

In December 2023, the ICC issued an order in Ameren Illinois' MYRP proceeding approving base rates for electric distribution services for 2024 through 2027 and rejecting Ameren Illinois' Grid Plan, which was addressed as part of the MYRP proceeding. Rate changes consistent with the December 2023 order became effective in January 2024 and remained effective through late June 2024, when new rates became effective pursuant to the June 2024 ICC rehearing order discussed below. The December 2023 order adopted an alternative methodology to establish a rate base and revenue requirements for the years 2024 through 2027 using Ameren Illinois' previously approved 2022 year-end rate base. In January 2024, the ICC partially denied a rehearing requested by Ameren Illinois to revise the allowed ROE in the December 2023 order and granted Ameren Illinois' rehearing request to reconsider the 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. In June 2024, the ICC issued an order on Ameren Illinois' rehearing request, approving revenue requirements for electric distribution services for 2024, 2025, 2026, and 2027 of \$1,196 million, \$1,282 million, \$1,350 million, and \$1,397 million, respectively. New rates became effective in late June 2024. In July 2024, Ameren Illinois filed a request for rehearing of the ICC's June 2024 rehearing order to include an asset associated with other postretirement benefits in the rate base. Subsequently, in August 2024, the ICC denied the rehearing request. Also, in January 2024, Ameren Illinois filed an appeal of the December 2023 ICC order, including the 8.72% ROE, and subsequently updated the appeal filing in September 2024 to include the June 2024 rehearing order regarding the inclusion of an asset associated with other postretirement benefits in the rate base to the Illinois Appellate Court for the Fifth Judicial District. The court is under no deadline to address the appeal. In September 2024, Ameren Illinois filed an update to its revised Grid Plan and a request to update the associated MYRP revenue requirements for 2024, 2025, 2026, and 2027 of \$1,215 million, \$1,299 million, \$1,385 million, and \$1,444 million, respectively. An ICC decision on the revised Grid Plan and updated revenue requirements is expected in December 2024 with rates effective in January 2025. Ameren Illinois cannot predict the ultimate outcome of the appeal to the Illinois Appellate Court for the Fifth Judicial District, its revised Grid Plan filing, or its request to update the associated MYRP revenue requirements for 2024 through 2027.



In November 2023, the ICC issued an order in Ameren Illinois' January 2023 natural gas delivery service regulatory rate review, which resulted in an increase to its annual revenues for natural gas delivery service of \$112 million based on a 9.44% allowed ROE, a capital structure composed of 50% common equity, and a rate base of approximately \$2.85 billion. The order reflected a reduction of approximately \$93 million of planned distribution and transmission capital investments included in Ameren Illinois' requested revenue increase, which used a 2024 future test year. The new rates became effective on November 28, 2023. In December 2023, Ameren Illinois filed a request for rehearing of the ICC's November 2023 order. The filing requested the ICC revise the order to include an allowed ROE of at least 9.89%, a capital structure composed of 52% common equity, and the reversal of the approximately \$93 million reduction of planned distribution and transmission capital investments included in the order, among other things. In January 2024, the ICC denied Ameren Illinois' rehearing request. Subsequently, in January 2024, Ameren Illinois filed an appeal of the November 2023 ICC order 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 this appeal.

In May 2024, Ameren Illinois filed its annual electric energy-efficiency formula rate update to increase its rates by \$26 million with the ICC. In September 2024, the ICC staff filed a recommendation supporting Ameren Illinois' requested increase. An ICC decision in this proceeding is required by December 2024, with new rates effective January 2025.

In October 2024, the FERC issued an order, which decreased the allowed base ROE for FERC-regulated transmission rate base under the MISO tariff from 10.02% to 9.98% and required refunds, with interest, for the periods from November 2013 to February 2015 and from late September 2016 forward. As a result, Ameren and Ameren Illinois recognized reductions to electric revenues of \$10 million and \$7 million, respectively, and recognized interest expense of \$2 million and \$1 million, respectively, on their statements of income during the third quarter of 2024. As of September 30, 2024, Ameren and Ameren Illinois had recorded current regulatory liabilities on their balance sheets of \$12 million and \$8 million, respectively, to reflect the expected refunds, including interest, associated with the allowed base ROE set by the October 2024 order. The decrease in the FERC-allowed base ROE resulting from the October 2024 order is not material to Ameren Missouri's results of operations, financial position, or liquidity.

In 2021, the MISO issued a report outlining a preliminary long-range transmission planning roadmap of projects through 2039, which considers the rapidly changing generation mix within MISO resulting from significant additions of renewable generation, actual and expected generation plant closures, and state mandates or goals for clean energy or carbon emissions reductions. In July 2022, the MISO approved the first tranche of projects under the roadmap. A portion of these projects were assigned to various utilities, of which Ameren was awarded projects that are estimated to cost approximately \$1.8 billion, based on the MISO's cost estimate. Related to these projects, Ameren began substation upgrades in May 2024 in advance of transmission line construction, which is expected to begin in 2026, with forecasted completion dates near the end of this decade. In addition, the MISO awarded two competitive bid projects to ATXI in the fourth quarter of 2023 and one in April 2024 that represent a total estimated investment of approximately \$220 million for ATXI. In February 2024, Ameren Illinois and ATXI filed a request for a CCN, among other things, with the ICC related to the portion of the MISO long-range transmission projects they will construct within the ICC's jurisdiction. A decision by the ICC is expected by mid-2025. In July 2024, ATXI filed a request for a CCN, among other things, with the MoPSC related to a portion of the MISO long-range transmission projects that it expects to construct within the MoPSC's jurisdiction. A decision by the MoPSC is expected by mid-2025. In September 2024, the MISO revised a proposed first set of second tranche projects with estimated costs of \$21.8 billion, which includes projects located in our service territories of \$3.6 billion, based on the MISO's cost estimate. The MISO is expected to approve this set of projects by the end of 2024. The MISO expects to begin developing an additional set of second tranche projects in 2025.

For further information on the matters discussed above, see Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report, and the Outlook section below.

## RESULTS OF OPERATIONS

Our results of operations and financial position are affected by many factors. Economic conditions, energy-efficiency investments by our customers and by us, technological advances, distributed generation, and the actions of key customers can significantly affect the demand for our services. Ameren and Ameren Missouri results are also affected by seasonal fluctuations in winter heating and summer cooling demands and by weather conditions, such as storms, as well as by energy center maintenance outages. Additionally, fluctuations in interest rates and conditions in the capital and credit markets affect our cost of borrowing, our pension and postretirement benefits costs, the cash surrender value of COLI, and the asset value of Ameren Missouri's nuclear decommissioning trust fund. Almost all of Ameren's revenues are subject to state or federal regulation. This regulation has a material impact on the rates we charge customers for our services. Our results of operations, financial position, and liquidity are affected by our ability to align our overall spending, both operating and capital, with the frameworks established by our regulators. See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report and Note 2 – Rate and Regulatory Matters under Part II, Item 8, of the Form 10-K for additional information regarding Ameren Missouri's, Ameren Illinois', and ATXI's regulatory mechanisms.

Although the pace of inflation has slowed recently, we are still observing elevated inflation levels that continue to put pressure on the prices of labor, services, materials, and supplies, as well as elevated interest rates. Ameren Missouri and Ameren Illinois are generally allowed to pass on to customers prudently incurred costs for fuel, purchased power, and natural gas supply. Additionally, for certain non-commodity cost changes, the use of trackers, riders, formula ratemaking, and future test years, as applicable, mitigates our exposure.

Ameren Missouri principally uses coal and enriched uranium for fuel in its electric generation operations and purchases natural gas for its customers. Ameren Illinois purchases power and natural gas for its customers. The prices for these commodities can fluctuate significantly because of the global economic and political environment, weather, supply, demand, and many other factors. We have natural gas cost recovery mechanisms for our Illinois and Missouri natural gas distribution businesses, a purchased power cost recovery mechanism for Ameren Illinois' electric distribution business, and a FAC for Ameren Missouri's electric business.

We employ various risk management strategies to reduce our exposure to commodity risk and other risks inherent in our business. The reliability of Ameren Missouri's energy centers and our transmission and distribution systems, and the level and timing of operations and maintenance costs and capital investment, are key factors that we seek to manage in order to optimize our results of operations, financial position, and liquidity.

## Earnings Summary

The following table presents a summary of Ameren's earnings for the three and nine months ended September 30, 2024 and 2023:

	Three Months		Nine Months	
	2024	2023	2024	2023
Net income attributable to Ameren common shareholders	\$ 456	\$ 493	\$ 975	\$ 994
Earnings per common share – diluted	1.70	1.87	3.65	3.78

Net income attributable to Ameren common shareholders decreased \$37 million and earnings per diluted share decreased 17 cents in the three months ended September 30, 2024, compared with the year-ago period. The decrease was due to net income decreases of \$30 million and \$10 million at Ameren Missouri and Ameren Illinois Electric Distribution, respectively, and an increase in net loss of \$5 million at Ameren Illinois Natural Gas. These decreases were partially offset by a net income increase of \$4 million at Ameren Transmission and a decrease in net loss of \$4 million for activity not reported as part of a segment, primarily at Ameren (parent).

Net income attributable to Ameren common shareholders decreased \$19 million and earnings per diluted share decreased 13 cents in the nine months ended September 30, 2024, compared with the year-ago period. The decrease was due to net income decreases of \$20 million and \$7 million at Ameren Illinois Electric Distribution and Ameren Missouri, respectively, and an increase in net loss of \$13 million for activity not reported as part of a segment, primarily at Ameren (parent). These decreases were partially offset by net income increases of \$12 million and \$9 million at Ameren Transmission and Ameren Illinois Natural Gas.

Earnings per diluted share were unfavorably affected in the three and nine months ended September 30, 2024, compared to the year-ago periods (except where a specific period is referenced), by:

- a charge recorded by Ameren Missouri, included in other operation and maintenance expenses, related to an agreement in principle with the United States Department of Justice, which, if approved, would resolve all outstanding claims in the NSR and Clean Air Act litigation related to the Rush Island Energy Center, see Note 9 - Commitments and Contingencies under Part 1, Item 1, of this report for more information (13 cents and 17 cents per share, respectively);
- increased financing costs primarily at Ameren Missouri and Ameren (parent), largely due to higher long-term debt balances and interest rates, partially offset by lower levels of short-term borrowings (5 cents and 12 cents per share, respectively);
- lower revenue at Ameren Illinois Electric Distribution due to a lower recognized ROE under the MYRP (3 cents and 7 cents per share, respectively);
- increased weighted-average basic common shares outstanding resulting from issuances of common shares (3 cents and 6 cents per share, respectively);
- the result of the October 2024 FERC order reducing the allowed base ROE for FERC regulated transmission rate base under the MISO tariff, which decreased Ameren Transmission earnings (4 cents per share for both periods);
- decreased retail electric sales volumes at Ameren Missouri, primarily due to milder summer temperatures, partially offset by increased retail electric sales volumes, excluding the estimated effects of weather and customer energy-efficiency programs (estimated at 3 cents for the three months ended September 30, 2024);
- increased taxes other than income taxes at Ameren Missouri, largely resulting from the absence in 2024 of employee retention tax credits received under the Coronavirus Aid, Relief, and Economic Security Act (1 cent and 2 cents per share, respectively); and
- absence of recovery of previously incurred expenses at Ameren Illinois Electric Distribution (2 cents per share for the nine months ended September 30, 2024).

Earnings per diluted share were favorably affected in the three and nine months ended September 30, 2024, compared to the year-ago periods (except where a specific period is referenced), by:

- increased rate base investments at Ameren Transmission, which increased earnings in this segment (5 cents and 12 cents per share, respectively);
- increased allowance for equity funds used during construction and increased base rate revenues for the inclusion of previously deferred PISA and RESRAM interest charges pursuant to the June 2023 MoPSC electric rate order effective July 9, 2023, partially offset by increased interest charges resulting from lower deferrals in the nine months ended September 30, 2024, related to infrastructure investments associated with the PISA and RESRAM, at Ameren Missouri (5 cents and 11 cents per share, respectively);
- increased base rate revenues at Ameren Missouri effective July 9, 2023, pursuant to the June 2023 MoPSC electric rate order, partially offset by the net effect of amortization of previously deferred depreciation expense under the PISA and RESRAM, financing costs otherwise recoverable under the PISA and RESRAM, a lower base level of expenses included in trackers, and the net recovery for amounts associated with the reduction in sales volumes resulting from MEEIA programs (9 cents per share for the nine months ended September 30, 2024);
- decreased other operations and maintenance expenses not subject to formula rates, riders, or trackers, excluding a charge related to the NSR and Clean Air Act litigation discussed above, primarily at Ameren Missouri and Ameren Illinois Natural Gas, largely because of lower storm costs, an increase in the cash surrender value of COLI, and disciplined cost management including lower labor costs from decreased headcount, decreased use of contractors, and lower amortization of refueling costs for the Callaway Energy Center (7 cents and 1 cent per share, respectively);
- increased retail electric sales volumes at Ameren Missouri, primarily due to higher sales excluding customer energy-efficiency programs (estimated at 5 cents per share for the nine months ended September 30, 2024); and
- increased base rate revenues at Ameren Illinois Natural Gas effective November 28, 2023, pursuant to the November 2023 ICC natural gas rate order, partially offset by increased depreciation and amortization expenses included in base rates (4 cents per share for the nine months ended September 30, 2024).

The cents per share variances above are presented based on the weighted-average basic common shares outstanding in the three and nine months ended September 30, 2023, and do not reflect the impact of dilution on earnings per share, unless otherwise noted. The amounts above other than variances related to income taxes have been presented net of income taxes using Ameren's 2024 blended federal and state statutory tax rate of 26%. For additional details regarding the Ameren Companies' results of operations, including explanations of Operating Revenues for both Electric Revenues and Natural Gas Revenues; Fuel and Purchased Power Expenses; Other Operations and Maintenance Expenses; Depreciation and Amortization Expenses; Taxes Other Than Income Taxes; Other Income, Net; Interest Charges; and Income Taxes, see the major headings below.

Below is Ameren's table of income statement components by segment for the three and nine months ended September 30, 2024 and 2023:

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Other / Intersegment Eliminations	Ameren
<b>Three Months 2024:</b>						
Electric revenues	\$ 1,324	\$ 552	\$ —	\$ 210	\$ (51)	\$ 2,035
Natural gas revenues	18	—	121	—	(1)	138
Fuel and purchased power	(334)	(204)	—	—	39	(499)
Natural gas purchased for resale	(4)	—	(26)	—	—	(30)
Other operations and maintenance expenses	(288)	(163)	(51)	(19)	1	(520)
Depreciation and amortization expenses	(220)	(92)	(32)	(42)	(2)	(388)
Taxes other than income taxes	(109)	(21)	(14)	(2)	(4)	(150)
Operating income (loss)	387	72	(2)	147	(18)	586
Other income, net	51	23	6	8	13	101
Interest charges	(62)	(25)	(16)	(31)	(39)	(173)
Income (taxes) benefit	6	(14)	2	(34)	(17)	(57)
Net income (loss)	382	56	(10)	90	(61)	457
Noncontrolling interests – preferred stock dividends	(1)	—	—	—	—	(1)
Net income (loss) attributable to Ameren common shareholders	\$ 381	\$ 56	\$ (10)	\$ 90	\$ (61)	\$ 456
<b>Three Months 2023:</b>						
Electric revenues	\$ 1,219	\$ 558	\$ —	\$ 188	\$ (44)	\$ 1,921
Natural gas revenues	18	—	122	—	(1)	139
Fuel and purchased power	(233)	(233)	—	—	36	(430)
Natural gas purchased for resale	(4)	—	(26)	—	—	(30)
Other operations and maintenance expenses	(256)	(132)	(56)	(15)	(11)	(470)
Depreciation and amortization expenses	(217)	(89)	(26)	(34)	(3)	(369)
Taxes other than income taxes	(108)	(21)	(12)	(2)	(4)	(147)
Operating income (loss)	419	83	2	137	(27)	614
Other income, net	44	24	8	7	18	101
Interest charges	(63)	(23)	(15)	(25)	(26)	(152)
Income (taxes) benefit	12	(18)	—	(33)	(30)	(69)
Net income (loss)	412	66	(5)	86	(65)	494
Noncontrolling interests – preferred stock dividends	(1)	—	—	—	—	(1)
Net income (loss) attributable to Ameren common shareholders	\$ 411	\$ 66	\$ (5)	\$ 86	\$ (65)	\$ 493

	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Other / Intersegment Eliminations	Ameren
<b>Nine Months 2024:</b>						
Electric revenues	\$ 2,902	\$ 1,567	\$ —	\$ 586	\$ (135)	\$ 4,920
Natural gas revenues	103	—	660	—	(1)	762
Fuel and purchased power	(689)	(564)	—	—	99	(1,154)
Natural gas purchased for resale	(41)	—	(173)	—	—	(214)
Other operations and maintenance expenses	(789)	(452)	(168)	(54)	8	(1,455)
Depreciation and amortization expenses	(623)	(278)	(98)	(121)	(5)	(1,125)
Taxes other than income taxes	(287)	(57)	(55)	(6)	(11)	(416)
Operating income (loss)	576	216	166	405	(45)	1,318
Other income, net	144	72	20	14	43	293
Interest charges	(187)	(73)	(46)	(89)	(97)	(492)
Income (taxes) benefit	4	(41)	(38)	(89)	24	(140)
Net income (loss)	537	174	102	241	(75)	979
Noncontrolling interests – preferred stock dividends	(3)	(1)	—	—	—	(4)
Net income (loss) attributable to Ameren common shareholders	\$ 534	\$ 173	\$ 102	\$ 241	\$ (75)	\$ 975
<b>Nine Months 2023:</b>						
Electric revenues	\$ 2,978	\$ 1,722	\$ —	\$ 512	\$ (116)	\$ 5,096
Natural gas revenues	123	—	665	—	(2)	786
Fuel and purchased power	(843)	(766)	—	—	91	(1,518)
Natural gas purchased for resale	(60)	—	(220)	—	—	(280)
Other operations and maintenance expenses	(732)	(394)	(173)	(44)	(25)	(1,368)
Depreciation and amortization expenses	(579)	(260)	(79)	(101)	(5)	(1,024)
Taxes other than income taxes	(276)	(57)	(48)	(6)	(11)	(398)
Operating income (loss)	611	245	145	361	(68)	1,294
Other income, net	85	74	24	21	57	261
Interest charges	(166)	(66)	(41)	(70)	(70)	(413)
Income (taxes) benefit	14	(59)	(35)	(83)	19	(144)
Net income (loss)	544	194	93	229	(62)	998
Noncontrolling interests – preferred stock dividends	(3)	(1)	—	—	—	(4)
Net income (loss) attributable to Ameren common shareholders	\$ 541	\$ 193	\$ 93	\$ 229	\$ (62)	\$ 994

Below is Ameren Illinois' table of income statement components by segment for the three and nine months ended September 30, 2024 and 2023:

	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission	Other / Intersegment Eliminations	Ameren Illinois
<b>Three Months 2024:</b>					
Electric revenues	\$ 552	\$ —	\$ 155	\$ (35)	\$ 672
Natural gas revenues	—	121	—	—	121
Purchased power	(204)	—	—	35	(169)
Natural gas purchased for resale	—	(26)	—	—	(26)
Other operations and maintenance expenses	(163)	(51)	(15)	—	(229)
Depreciation and amortization expenses	(92)	(32)	(31)	—	(155)
Taxes other than income taxes	(21)	(14)	(2)	—	(37)
Operating income (loss)	72	(2)	107	—	177
Other income, net	23	6	8	—	37
Interest charges	(25)	(16)	(22)	—	(63)
Income (taxes) benefit	(14)	2	(25)	—	(37)
Net income (loss) attributable to Ameren common shareholders	\$ 56	\$ (10)	\$ 68	\$ —	\$ 114
<b>Three Months 2023:</b>					
Electric revenues	\$ 558	\$ —	\$ 136	\$ (33)	\$ 661
Natural gas revenues	—	122	—	—	122
Purchased power	(233)	—	—	33	(200)
Natural gas purchased for resale	—	(26)	—	—	(26)
Other operations and maintenance expenses	(132)	(56)	(12)	—	(200)
Depreciation and amortization expenses	(89)	(26)	(24)	—	(139)
Taxes other than income taxes	(21)	(12)	(1)	—	(34)
Operating income	83	2	99	—	184
Other income, net	24	8	5	—	37
Interest charges	(23)	(15)	(16)	—	(54)
Income (taxes) benefit	(18)	—	(24)	—	(42)
Net income (loss) attributable to Ameren common shareholders	\$ 66	\$ (5)	\$ 64	\$ —	\$ 125
<b>Nine Months 2024:</b>					
Electric revenues	\$ 1,567	\$ —	\$ 422	\$ (90)	\$ 1,899
Natural gas revenues	—	660	—	—	660
Purchased power	(564)	—	—	90	(474)
Natural gas purchased for resale	—	(173)	—	—	(173)
Other operations and maintenance expenses	(452)	(168)	(43)	—	(663)
Depreciation and amortization expenses	(278)	(98)	(86)	—	(462)
Taxes other than income taxes	(57)	(55)	(4)	—	(116)
Operating income	216	166	289	—	671
Other income, net	72	20	13	—	105
Interest charges	(73)	(46)	(59)	—	(178)
Income taxes	(41)	(38)	(65)	—	(144)
Net income	174	102	178	—	454
Preferred stock dividends	(1)	—	—	—	(1)
Net income attributable to common shareholder	\$ 173	\$ 102	\$ 178	\$ —	\$ 453

	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Illinois Transmission	Other / Intersegment Eliminations	Ameren Illinois
<b>Nine Months 2023:</b>					
Electric revenues	\$ 1,722	\$ —	\$ 363	\$ (87)	\$ 1,998
Natural gas revenues	—	665	—	—	665
Purchased power	(766)	—	—	87	(679)
Natural gas purchased for resale	—	(220)	—	—	(220)
Other operations and maintenance expenses	(394)	(173)	(36)	—	(603)
Depreciation and amortization expenses	(260)	(79)	(71)	—	(410)
Taxes other than income taxes	(57)	(48)	(3)	—	(108)
Operating income	245	145	253	—	643
Other income, net	74	24	17	—	115
Interest charges	(66)	(41)	(44)	—	(151)
Income taxes	(59)	(35)	(60)	—	(154)
Net income	194	93	166	—	453
Preferred stock dividends	(1)	—	—	—	(1)
Net income attributable to common shareholder	\$ 193	\$ 93	\$ 166	\$ —	\$ 452

## Operating Revenues

The following table presents the increases (decreases) by Ameren segment for electric and natural gas revenues for the three and nine months ended September 30, 2024, compared with the year-ago periods:

Three Months	Ameren Missouri	Ameren Illinois Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission <sup>(a)</sup>	Other /Intersegment Eliminations	Ameren
Electric revenue change:						
Base rates (estimate) <sup>(b)</sup>	\$ 2	\$ 8	\$ —	\$ 18	\$ —	\$ 28
Effect of weather (estimate) <sup>(c)</sup>	(18)	—	—	—	—	(18)
Retail sales volumes and changes in customer usage patterns (excluding the estimated effects of weather and MEEIA)	6	—	—	—	—	6
Off-system sales, capacity, and FAC revenues, net	112	—	—	—	—	112
Ameren Illinois energy-efficiency program investment revenues	—	3	—	—	—	3
Electric deferred income tax adjustment <sup>(d)</sup>	—	(9)	—	—	—	(9)
Other	4	3	—	4	(4)	7
Cost recovery mechanisms – offset in fuel and purchased power <sup>(e)</sup>	(11)	(29)	—	—	(3)	(43)
Other cost recovery mechanisms <sup>(f)</sup>	10	18	—	—	—	28
Total electric revenue change	\$ 105	\$ (6)	\$ —	\$ 22	\$ (7)	\$ 114
Natural gas revenue change:						
Base rates (estimate)	\$ —	\$ —	\$ 8	\$ —	\$ —	\$ 8
Change in rate design (estimate)	—	—	(9)	—	—	(9)
Total natural gas revenue change	\$ —	\$ —	\$ (1)	\$ —	\$ —	\$ (1)
Nine Months						
Electric revenue change:						
Base rates (estimate) <sup>(b)</sup>	\$ 62	\$ 24	\$ —	\$ 63	\$ —	\$ 149
Effect of weather (estimate) <sup>(c)</sup>	3	—	—	—	—	3
Retail sales volumes and changes in customer usage patterns (excluding the estimated effects of weather and MEEIA)	17	—	—	—	—	17
Off-system sales, capacity, and FAC revenues, net	(135)	—	—	—	—	(135)
Ameren Illinois energy-efficiency program investment revenues	—	14	—	—	—	14
Electric deferred income tax adjustment <sup>(d)</sup>	—	(18)	—	—	—	(18)
Other	3	—	—	11	(11)	3
Cost recovery mechanisms – offset in fuel and purchased power <sup>(e)</sup>	(49)	(202)	—	—	(8)	(259)
Other cost recovery mechanisms <sup>(f)</sup>	23	27	—	—	—	50
Total electric revenue change	\$ (76)	\$ (155)	\$ —	\$ 74	\$ (19)	\$ (176)
Natural gas revenue change:						
Base rates (estimate)	\$ —	\$ —	\$ 43	\$ —	\$ —	\$ 43
Change in rate design (estimate)	—	—	(3)	—	—	(3)
Effect of weather (estimate) <sup>(c)</sup>	1	—	—	—	—	1
Other	—	—	3	—	1	4
Cost recovery mechanisms – offset in natural gas purchased for resale <sup>(e)</sup>	(20)	—	(47)	—	—	(67)
Other cost recovery mechanisms <sup>(f)</sup>	(1)	—	(1)	—	—	(2)
Total natural gas revenue change	\$ (20)	\$ —	\$ (5)	\$ —	\$ 1	\$ (24)

- (a) Includes an increase in transmission revenues of \$19 million and \$59 million at Ameren Illinois for the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods.
- (b) For Ameren Illinois Electric Distribution and Ameren Transmission, base rates include increases or decreases in operating revenues related to the revenue requirement reconciliation adjustment under the MYRP and formula rates, respectively. For Ameren Missouri, base rates exclude an increase for the recovery of lost electric revenue, less the associated fuel and purchased power expenses, resulting from the MEEIA customer energy-efficiency programs and a decrease in base rates for RESRAM. These changes in Ameren Missouri base rates are included in the "Sales volumes and changes in customer usage patterns (excluding the estimated effects of weather and MEEIA)" and "Cost recovery mechanisms - offset in fuel and purchased power" line items, respectively.
- (c) Represents the estimated variation resulting primarily from changes in cooling and heating degree-days on electric and natural gas demand compared with the year-ago periods; this variation is based on temperature readings from National Oceanic and Atmospheric Administration weather stations at local airports in our service territories.
- (d) The electric deferred income tax adjustment relates to the remaining balance of certain excess deferred income taxes that will be amortized through 2025. Offsetting expense increases or decreases are reflected within the "Income Taxes" section of the statement of income. This item has no overall impact on earnings.



- (e) Electric and natural gas revenue changes are offset by corresponding changes in “Fuel and purchased power” and “Natural gas purchased for resale” on the statement of income. For the three and nine months ended September 30, 2024, activity in Other/Intersegment Eliminations of \$3 million and \$8 million, respectively, represents the changes in eliminations of related-party transactions between Ameren Missouri, Ameren Illinois, and ATXI (-\$1 million and -\$5 million, respectively), as well as changes in Ameren Transmission revenue from transmission services provided to Ameren Illinois Electric Distribution (-\$2 million and -\$3 million, respectively). See Note 8 – Related-party Transactions and Note 14 – Segment Information under Part I, Item 1, of this report for additional information on intersegment eliminations. These items have no overall impact on earnings.
- (f) Offsetting expense increases or decreases are reflected in “Other operations and maintenance,” “Depreciation and amortization,” or in “Taxes other than income taxes,” within the “Operating Expenses” section of the statement of income. These items have no overall impact on earnings.

## Electric Revenues

### *Ameren*

Ameren's electric revenues increased \$114 million, or 6%, for the three months ended September 30, 2024, compared with the year-ago period, primarily due to increased revenues at Ameren Missouri and Ameren Transmission, partially offset by decreased revenues at Ameren Illinois Electric Distribution, as discussed below. Ameren's electric revenues decreased \$176 million, or 3%, for the nine months ended September 30, 2024, compared with the year-ago period, primarily due to decreased revenues at Ameren Illinois Electric Distribution and Ameren Missouri, partially offset by increased revenues at Ameren Transmission, as discussed below.

### *Ameren Transmission*

Ameren Transmission's electric revenues increased \$22 million, or 12%, and \$74 million, or 14%, for the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods. Revenues were favorably affected by higher recoverable expenses (+\$15 million and +\$40 million, respectively), increased capital investment (+\$13 million and +\$33 million, respectively), as evidenced by a 15% increase in rate base used to calculate the revenue requirement, and increased facility rental revenues (+\$4 million and +\$11 million, respectively) related to ATXI's transmission operations control center, which was placed in service in December 2023. ATXI provides affiliates with access to this facility. Rental revenues associated with this facility are affiliate transactions and eliminated in consolidation for Ameren's consolidated financial statements. See Note 8 – Related-party Transactions under Part I, Item 1, of this report for additional information. Revenues were unfavorably affected by a decrease in the allowed base ROE under the MISO tariff resulting from the October 2024 FERC order, which included customer refunds for certain historical periods (-\$10 million and -\$10 million, respectively). See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report for additional information regarding the FERC complaint cases.

### *Ameren Missouri*

Ameren Missouri's electric revenues increased \$105 million, or 9%, for the three months ended September 30, 2024, and decreased \$76 million, or 3%, for the nine months ended September 30, 2024, compared with the year-ago periods.

The following items had an unfavorable effect on Ameren Missouri's electric revenues for the three and nine months ended September 30, 2024, compared with the year-ago periods (except where a specific period is referenced):

- "Off-system sales, capacity and FAC revenues, net" decreased \$135 million for the nine months ended September 30, 2024, primarily due to lower winter and spring capacity prices, partially offset by higher summer capacity prices which were set by annual MISO auctions. Ameren Missouri's 5% exposure to net energy cost variances under the FAC is included within "Off-system sales, capacity, and FAC revenues, net" and "Energy costs (excluding the estimated effect of weather)" in fuel and purchased power.
- Revenues associated with "Cost recovery mechanisms – offset in fuel and purchased power" decreased \$11 million and \$49 million, respectively, due to decreased revenue related to the amortization of costs previously deferred under the FAC that were reflected in customer rates. The changes to "Cost recovery mechanisms - offset in fuel and purchased power" are fully offset by changes to "Cost recovery mechanisms - offset in electric revenue" in fuel and purchased power.
- The aggregate effect of weather decreased revenues an estimated \$18 million for the three months ended September 30, 2024, due to milder summer temperatures as cooling degree days decreased 5%.

The following items had a favorable effect on Ameren Missouri's electric revenues for the three and nine months ended September 30, 2024, compared with the year-ago periods (except where a specific period is referenced):

- "Off-system sales, capacity and FAC revenues, net" increased \$112 million for the three months ended September 30, 2024, primarily due to higher summer capacity prices which were set by annual MISO auctions. Ameren Missouri's 5% exposure to net energy cost variances under the FAC is included within "Off-system sales, capacity, and FAC revenues, net" and "Energy costs (excluding the estimated effect of weather)" in fuel and purchased power.
- Higher electric base rates, resulting from the June 2023 MoPSC electric rate order effective July 9, 2023, increased revenues an estimated \$2 million and \$62 million, respectively.
- Revenues associated with other cost recovery mechanisms increased \$10 million and \$23 million, respectively, primarily due to an increase in RESRAM revenues in both periods and an increase in excise taxes due to increased retail sales revenue for the nine months ended September 30, 2024.
- Excluding the estimated effects of weather and the MEEIA customer energy-efficiency programs, electric revenues increased an estimated \$6 million and \$17 million, respectively, for the three and nine months ended September 30, 2024, due to an increase in retail sales volumes, which were, in part, favorably affected by the absence of customer outages resulting from major storms experienced throughout the service territory in July and August 2023 and an additional day in 2024 as a result of the leap year. The increase is partially offset by lower realized prices due to changes in customer usage patterns and economic development discounts.
- Other revenues increased by \$3 million in both periods, primarily due to increased mutual assistance related to storm recovery.

- The aggregate effect of weather increased revenues an estimated \$3 million for the nine months ended September 30, 2024, due to warmer spring temperatures largely offset by milder summer temperatures and warmer winter temperatures, as cooling degree days increased 6% and heating degree days decreased 6%.

#### *Ameren Illinois*

Ameren Illinois' electric revenues increased \$11 million, or 2%, for the three months ended September 30, 2024, compared with the year-ago period, driven by increased revenues at Ameren Illinois Transmission, partially offset by decreased revenues at Ameren Illinois Electric Distribution. Ameren Illinois' electric revenues decreased \$99 million, or 5%, for the nine months ended September 30, 2024, compared with the year-ago period, driven by decreased revenues at Ameren Illinois Electric Distribution, partially offset by increased revenues at Ameren Illinois Transmission.

##### *Ameren Illinois Electric Distribution*

Ameren Illinois Electric Distribution's revenues decreased \$6 million, or 1%, and \$155 million, or 9%, for the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods.

The following items had an unfavorable effect on Ameren Illinois Electric Distribution's revenues for the three and nine months ended September 30, 2024, compared with the year-ago periods:

- Revenues associated with "Cost recovery mechanisms – offset in fuel and purchased power" decreased \$29 million and \$202 million, respectively, due to decreased purchased power expenses recovered from customers. The decreases in electric revenues are fully offset by decreases in purchased power expenses under cost recovery mechanisms for purchased power, as discussed below.
- Pursuant to an ICC order, revenues decreased \$9 million and \$18 million, respectively, due to an increase in the amortization rate for certain excess deferred income taxes.

The following items had a favorable effect on Ameren Illinois Electric Distribution's revenues for the three and nine months ended September 30, 2024, compared with the year-ago periods (except where a specific period is referenced):

- Other cost recovery mechanisms increased revenues by \$18 million and \$27 million, respectively, primarily due to a higher amount of bad debt and purchased receivables from alternative retail electric suppliers included in customer rates pursuant to their associated riders, partially offset by lower environmental remediation revenues.
- Base rates increased revenues by \$8 million and \$24 million, respectively, primarily due to higher recoverable non-purchased power expenses (+\$16 million and +\$41 million, respectively) and increased capital investment of \$1 million for the nine months ended September 30, 2024, partially offset by a lower recognized ROE (-\$8 million and -\$18 million, respectively). The MYRP utilizes a fixed ROE approved by the ICC of 8.72%, with adjustments for any performance incentives and penalties, while the IEIMA formula-based ROE was based on the annual average of the monthly yields of the 30-year United States Treasury bonds plus 580 basis points (estimated at 9.80% for the nine months ended September 30, 2023).
- Revenues associated with customer energy-efficiency program investments increased \$3 million and \$14 million, respectively, due to the recovery of program expenses (+\$3 million and +\$10 million, respectively), an increase in the ROE due to maximum achievement of the annual energy savings goals in 2023 of \$3 million for the nine months ended September 30, 2024, and increased investment of \$1 million for the nine months ended September 30, 2024.

##### *Ameren Illinois Transmission*

Ameren Illinois Transmission's revenues increased \$19 million, or 14%, and \$59 million, or 16%, for the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods. Base rate revenues were favorably affected by higher recoverable expenses (+\$16 million and +\$41 million, respectively) and increased capital investment (+\$10 million and +\$25 million, respectively), as evidenced by a 16% increase in rate base used to calculate the revenue requirement. Base rate revenues were unfavorably affected by a decrease in the allowed base ROE under the MISO tariff resulting from the October 2024 FERC order, which included customer refunds for certain historical periods (-\$7 million and -\$7 million, respectively). See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report for additional information regarding the FERC complaint cases.

#### **Natural Gas Revenues**

##### *Ameren*

Ameren's natural gas revenues were comparable for the three months ended September 30, 2024, and decreased \$24 million, or 3%, for the nine months ended September 30, 2024, compared with the year-ago periods, due to decreased revenues at Ameren Missouri and Ameren Illinois Natural Gas, as discussed below.

### Ameren Missouri

Ameren Missouri's natural gas revenues were comparable for the three months ended September 30, 2024, and decreased \$20 million, or 16%, for the nine months ended September 30, 2024, compared with the year-ago periods. Revenues associated with "Cost recovery mechanisms – offset in natural gas purchased for resale" decreased \$20 million for the nine months ended September 30, 2024, due to lower commodity prices and the absence of amortization of natural gas costs deferred under the PGA related to the extremely cold weather in mid-February 2021. Changes in natural gas revenues under the PGA are fully offset by corresponding changes in natural gas purchased for resale expenses.

### Ameren Illinois Natural Gas

Ameren Illinois Natural Gas' revenues were comparable for the three months ended September 30, 2024, and decreased \$5 million, or 1%, for the nine months ended September 30, 2024, compared with the year-ago periods.

The following items had an unfavorable effect on Ameren Illinois Natural Gas' revenues for the three and nine months ended September 30, 2024, compared with the year-ago periods (except where a specific period is referenced):

- "Cost recovery mechanisms – offset in natural gas purchased for resale" decreased revenues \$47 million for the nine months ended September 30, 2024, due to lower collection of natural gas costs previously deferred under the PGA. Changes in natural gas revenues under the PGA are fully offset by the decrease in natural gas purchased for resale expenses.
- The implementation of a change in rate design pursuant to the November 2023 natural gas rate order decreased revenues an estimated \$9 million and \$3 million, respectively. This change in rate design concentrates more revenues in the winter heating season due to an increase in volumetric rates and a decrease in fixed customer rates. As such, the change is not expected to materially affect annual earnings comparisons.

The decreases in Ameren Illinois Natural Gas' revenues were partially offset by estimated increases of \$8 million and \$43 million for the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods, due to higher natural gas base rates as a result of the November 2023 natural gas rate order.

### Fuel and Purchased Power

The following table presents the increases (decreases) by Ameren segment for fuel and purchased power for the three and nine months ended September 30, 2024, compared with the year-ago periods:

	Ameren					
	Ameren	Ameren	Ameren	Ameren	Other	Ameren
Three Months	Missouri	Illinois Electric Distribution	Illinois Natural Gas	Transmission	/Intersegment Eliminations	
Fuel and purchased power change:						
Energy costs (excluding the estimated effect of weather)	\$ 113	\$ —	\$ —	\$ —	\$ —	\$ 113
Effect of weather (estimate) <sup>(a)</sup>	(2)	—	—	—	—	(2)
Effect of higher net energy costs included in base rates	1	—	—	—	—	1
Cost recovery mechanisms – offset in electric revenue <sup>(b)</sup>	(11)	(29)	—	—	(3)	(43)
Total fuel and purchased power change	\$ 101	\$ (29)	\$ —	\$ —	\$ (3)	\$ 69
Nine Months						
Fuel and purchased power change:						
Energy costs (excluding the estimated effect of weather)	\$ (130)	\$ —	\$ —	\$ —	\$ —	\$ (130)
Effect of higher net energy costs included in base rates	22	—	—	—	—	22
Other	3	—	—	—	—	3
Cost recovery mechanisms – offset in electric revenue <sup>(b)</sup>	(49)	(202)	—	—	(8)	(259)
Total fuel and purchased power change	\$ (154)	\$ (202)	\$ —	\$ —	\$ (8)	\$ (364)

(a) Represents the estimated variation resulting primarily from changes in cooling and heating degree-days on electric demand compared with the year-ago periods; this variation is based on temperature readings from the National Oceanic and Atmospheric Administration weather stations at local airports in our service territories.

(b) "Cost recovery mechanisms — offset in electric revenue" changes are offset by corresponding changes in "Cost recovery mechanisms — offset in fuel and purchased power" in electric revenues. For the three and nine months ended September 30, 2024, activity in Other/Intersegment Eliminations of \$3 million and \$8 million, respectively, represents the changes in eliminations of related-party transactions between Ameren Missouri, Ameren Illinois, and ATXI (-\$1 million and -\$5 million, respectively), as well as changes in Ameren Transmission revenue from transmission services provided to Ameren Illinois Electric Distribution (-\$2 million and -\$3 million, respectively). See Note 8 – Related-party Transactions and Note 14 – Segment Information under Part I, Item 1, of this report for additional information on intersegment eliminations. These items have no overall impact on earnings.

## *Ameren*

Ameren Missouri and Ameren Illinois are generally allowed to pass on to customers prudently incurred costs for fuel and purchased power. Ameren's electric fuel and purchased power expenses increased \$69 million, or 16%, for the three months ended September 30, 2024, compared with the year-ago period, primarily due to increased fuel and purchased power expenses at Ameren Missouri, partially offset by decreased fuel and purchased power expenses at Ameren Illinois Electric Distribution, as discussed below. Ameren's electric fuel and purchased power expenses decreased \$364 million, or 24%, for the nine months ended September 30, 2024, compared with the year-ago period, primarily due to decreased fuel and purchased power expenses at Ameren Illinois Electric Distribution and Ameren Missouri, as discussed below.

### *Ameren Missouri*

Ameren Missouri's fuel and purchased power expenses increased \$101 million, or 43%, for the three months ended September 30, 2024, and decreased \$154 million, or 18%, for the nine months ended September 30, 2024, compared with the year-ago periods.

The following items decreased Ameren Missouri's fuel and purchased power expense for the three and nine months ended September 30, 2024, compared with the year-ago periods (except where a specific period is referenced):

- Energy costs decreased \$130 million for the nine months ended September 30, 2024, primarily due to lower winter and spring capacity prices, partially offset by higher summer capacity prices, which were set by annual MISO auctions. Ameren Missouri's 5% exposure to net energy cost variances under the FAC is included within "Energy costs (excluding the estimated effect of weather)" and "Off-system sales, capacity, and FAC revenues, net" in electric revenues.
- "Cost recovery mechanisms — offset in electric revenue" decreased \$11 million and \$49 million, respectively, due to decreased amortization of costs previously deferred under the FAC. The changes to "Cost recovery mechanisms - offset in electric revenue" are fully offset by "Cost recovery mechanisms - offset in fuel and purchased power" in electric revenues.

The following items increased Ameren Missouri's fuel and purchased power expense for the three and nine months ended September 30, 2024, compared with the year-ago periods (except where a specific period is referenced):

- Energy costs increased \$113 million for the three months ended September 30, 2024, primarily due to higher summer capacity prices, which were set by annual MISO auctions. Ameren Missouri's 5% exposure to net energy cost variances under the FAC is included within "Energy costs (excluding the estimated effect of weather)" and "Off-system sales, capacity, and FAC revenues, net" in electric revenues.
- The effect of higher net energy costs included in base rates increased Ameren Missouri's fuel and purchased power expenses \$22 million for the nine months ended September 30, 2024, as a result of the June 2023 MoPSC electric rate order.

### *Ameren Illinois Electric Distribution*

Ameren Illinois Electric Distribution's purchased power expenses decreased \$29 million, or 12%, and \$202 million, or 26%, for the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods, primarily due to decreased energy prices (-\$5 million and -\$83 million, respectively), which largely reflect the results of IPA procurement events, decreased capacity prices (-\$8 million and -\$67 million, respectively), which were set by annual MISO auctions, and lower volumes (-\$14 million and -\$51 million, respectively) primarily due to residential and small commercial customers switching from Ameren Illinois' supplied power to alternative retail electric suppliers and customer adoption of solar technology through initiatives required under Illinois law. The changes to "Cost recovery mechanisms - offset in electric revenue" are fully offset by changes to "Cost recovery mechanisms - offset in fuel and purchased power" in electric revenues.

## Natural Gas Purchased for Resale

The following table presents the increases (decreases) by Ameren segment for natural gas purchased for resale for the three and nine months ended September 30, 2024, compared with the year-ago periods:

Three Months	Ameren Illinois					Other /Intersegment	
	Ameren Missouri	Electric Distribution	Ameren Illinois Natural Gas	Ameren Transmission	Eliminations	Ameren	
Natural gas purchased for resale change:							
Effect of weather (estimate) <sup>(a)</sup>	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)	
Cost recovery mechanisms – offset in natural gas revenue <sup>(b)</sup>	1	—	—	—	—	1	
Total natural gas purchased for resale change	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Nine Months							
Natural gas purchased for resale change:							
Effect of weather (estimate) <sup>(a)</sup>	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ 1	
Cost recovery mechanisms – offset in natural gas revenue <sup>(b)</sup>	(20)	—	(47)	—	—	(67)	
Total natural gas purchased for resale change	\$ (19)	\$ —	\$ (47)	\$ —	\$ —	\$ (66)	

(a) Represents the estimated variation resulting primarily from changes in cooling and heating degree-days on natural gas demand compared with the year-ago periods; this variation is based on temperature readings from the National Oceanic and Atmospheric Administration weather stations at local airports in our service territories.

(b) Natural gas purchased for resale changes are offset by corresponding changes in "Natural gas revenues" on the statement of income. These items have no overall impact on earnings.

### Ameren

Ameren Missouri and Ameren Illinois are allowed to pass on to customers prudently incurred costs for natural gas purchased for resale. Ameren's natural gas purchased for resale expenses were comparable for the three months ended September 30, 2024, and decreased \$66 million, or 24%, for the nine months ended September 30, 2024, compared with the year-ago periods, due to decreased natural gas purchased for resale expenses at Ameren Illinois Natural Gas and Ameren Missouri, as discussed below.

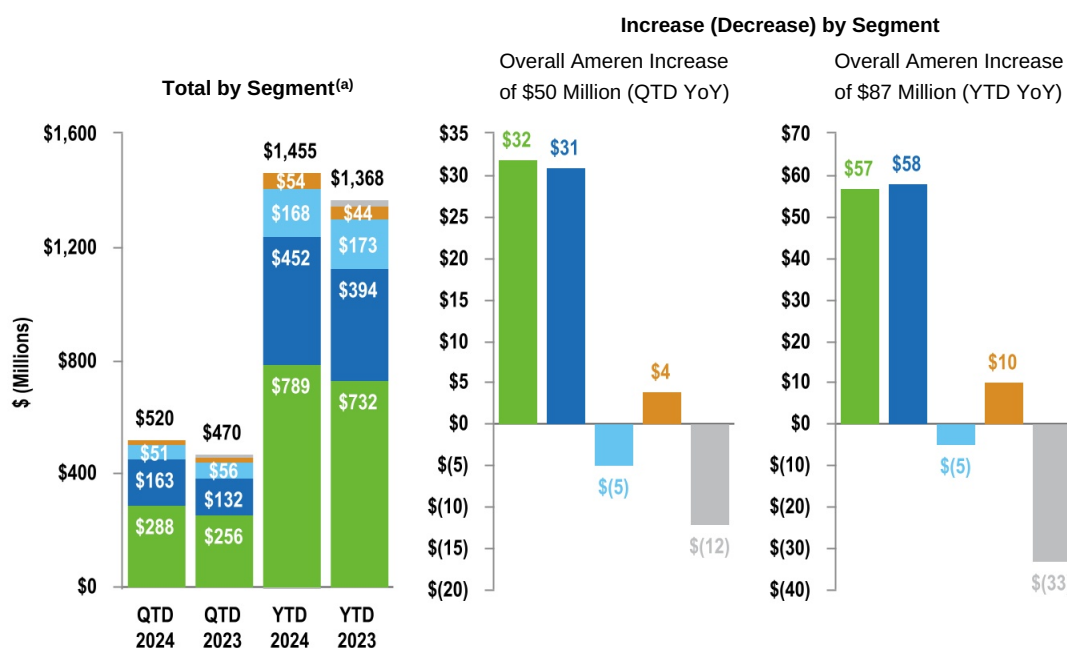
### Ameren Missouri

Ameren Missouri's natural gas purchased for resale expenses were comparable for the three months ended September 30, 2024, and decreased \$19 million, or 32%, for the nine months ended September 30, 2024, compared with the year-ago periods. Expenses associated with "Cost recovery mechanisms – offset in natural gas revenue" decreased \$20 million for the nine months ended September 30, 2024, due to lower commodity prices and the absence of amortization of natural gas costs deferred under the PGA related to the extremely cold weather in mid-February 2021. Changes in natural gas purchased for resale expenses are fully offset by corresponding changes in natural gas revenues under the PGA.

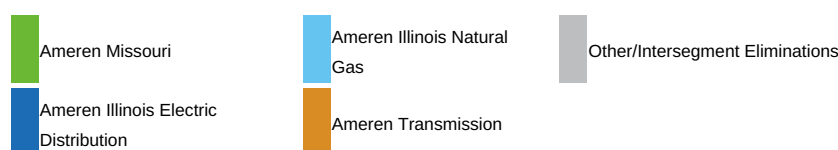
### Ameren Illinois Natural Gas

Ameren Illinois Natural Gas' natural gas purchased for resale expenses were comparable for the three months ended September 30, 2024, and decreased \$47 million, or 21%, for the nine months ended September 30, 2024, compared with the year-ago periods, primarily due to lower amortization of natural gas costs that were previously deferred under the PGA and lower natural gas prices. Changes in natural gas purchased for resale expenses are fully offset by changes in natural gas revenues under the PGA.

## Other Operations and Maintenance Expenses



(a) Includes \$19 million and \$15 million at Ameren Transmission in the three months ended September 30, 2024 and 2023, respectively. Includes other/intersegment eliminations of \$(1) million and \$11 million in the three months ended September 30, 2024 and 2023, respectively. Also includes other/intersegment eliminations of \$(8) million and \$25 million in the nine months ended September 30, 2024 and 2023, respectively.



### Ameren

Other operations and maintenance expenses increased \$50 million and \$87 million in the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods, because of the changes discussed below. In addition to changes by segments discussed below, other operations and maintenance expenses decreased \$12 million and \$33 million in the three and nine months ended September 30, 2024, respectively, for activity not reported as part of a segment, as reflected in "Other/Intersegment Eliminations" above, primarily because of an increase in the elimination of intercompany rent related to ATXI's operations control center discussed below of \$5 million and \$10 million, respectively; a \$9 million gain on the sale of land in the nine months ended September 30, 2024; and an increase in the elimination of the non-service cost component of net periodic benefit income at Ameren Services of \$3 million and \$8 million, respectively. The non-service cost component of net periodic benefit cost or income at Ameren Services is allocated to the segments and primarily included in the segments' other operations and maintenance expenses.

### Ameren Transmission

Other operations and maintenance expenses increased \$4 million and \$10 million in the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods, primarily because of increased costs related to ATXI's operations control center, which was placed in service in December 2023. ATXI provides affiliates with access to this facility. The rent expense associated with this facility is an affiliate transaction and eliminated in consolidation for purposes of Ameren's consolidated financial statements. See Note 8 – Related-party Transactions under Part I, Item 1, of this report for additional information.

### Ameren Missouri

Other operations and maintenance expenses increased \$32 million and \$57 million in the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods. The following items increased other operations and maintenance expenses in the three and nine months ended September 30, 2024, compared with the year-ago periods (except where a specific period is referenced):

- A \$44 million and \$59 million charge, respectively, related to an agreement in principle with the United States Department of Justice, which, if approved, would resolve all outstanding claims in the NSR and Clean Air Act litigation related to the Rush Island Energy Center, see Note 9 - Commitments and Contingencies under Part 1, Item 1, of this report for more information.
- The absence in 2024 of the recognition of regulatory assets for previously expensed costs approved for recovery pursuant to the June 2023 MoPSC rate order increased expenses \$15 million for the nine months ended September 30, 2024.
- Individually insignificant increases of \$2 million and \$8 million, respectively, in various other operations and maintenance expenses, including other labor, cloud computing costs, and amortization of regulatory assets associated with previously expensed costs approved for recovery pursuant to the June 2023 MoPSC rate order.
- Legal and administrative expenses increased by \$5 million, in the nine months ended September 30, 2024, primarily related to environmental matters.
- The absence of previously deferred expenses increased expense by \$4 million in the three months ended September 30, 2024.
- Renewable development costs increased \$3 million in the nine months ended September 30, 2024, primarily due to the absence in 2024 of the MoPSC order approving CCNs for the Boomtown and Huck Finn solar projects in the first half of 2023 that led to increased capitalization of renewable development costs pursuant to anticipated recovery from customers.
- Costs for injuries and damages increased \$3 million in the three months ended September 30, 2024, primarily due to an increase in claims.

The above increases in the three and nine months ended September 30, 2024, compared with the year-ago periods, were partially offset by the following items (except where a specific period is referenced):

- Pension and benefit costs decreased \$21 million in the nine months ended September 30, 2024, because of a lower base level of expenses, subject to a tracker, included in customer rates pursuant to the June 2023 MoPSC electric rate order. See Note 11 - Retirement Benefits under Part 1, Item 1 of this report for more information.
- Energy center maintenance decreased \$3 million and \$12 million, respectively, primarily because of lower amortization of Callaway Energy Center refueling and maintenance costs resulting from cost saving initiatives in the fall 2023 outage, compared to the spring 2022 outage.
- Transmission and distribution storm-related costs decreased \$11 million in the three months ended September 30, 2024, because of the major storms experienced throughout the service territory in July and August 2023.
- The cash surrender value of COLI increased \$7 million and \$5 million, respectively, primarily because of favorable market returns in 2024 compared with unfavorable market returns in 2023.

#### *Ameren Illinois*

Other operations and maintenance expenses increased \$29 million and \$60 million in the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods, as discussed below.

##### *Ameren Illinois Electric Distribution*

Other operations and maintenance increased \$31 million and \$58 million in the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods primarily due to the following items:

- Bad debt costs increased \$19 million and \$35 million, respectively, primarily because of a higher base level of expenses included in customer rates pursuant to the associated rider.
- Amortization of previous deferrals associated with bad debt costs on purchased receivables increased \$5 million and \$10 million, respectively, primarily because of a higher base level of expenses included in customer rates pursuant to the associated rider.
- Increased costs associated with customer energy-efficiency investments under formula ratemaking of \$2 million and \$8 million, respectively, primarily due to amortization of regulatory assets.
- Pension and benefits costs increased \$6 million in both periods, primarily due to an increase in medical benefit claims related to active plan participants.
- Increased labor expense of \$2 million and \$5 million, respectively, primarily caused by reduced capital expenditures due to steps taken to align 2024 operations under the MYRP order, resulting in more maintenance activities.
- Costs for injuries and damages increased \$2 million and \$3 million, respectively, primarily because of an increase in claims.
- Absence of major storm-related cost deferrals in 2024 increased expense by \$3 million in the nine months ended September 30, 2024.
- Vegetation management costs increased by \$3 million in the nine months ended September 30, 2024, due to increased maintenance activity.

The above increases in the three and nine months ended September 30, 2024, compared with the year-ago periods, were partially offset by the following items:

- Reduction in environmental remediation rider costs of \$4 million and \$12 million, respectively.



- The cash surrender value of company-owned life insurance increased \$3 million in both periods, primarily because of favorable market returns in 2024 when compared with unfavorable market returns in 2023.

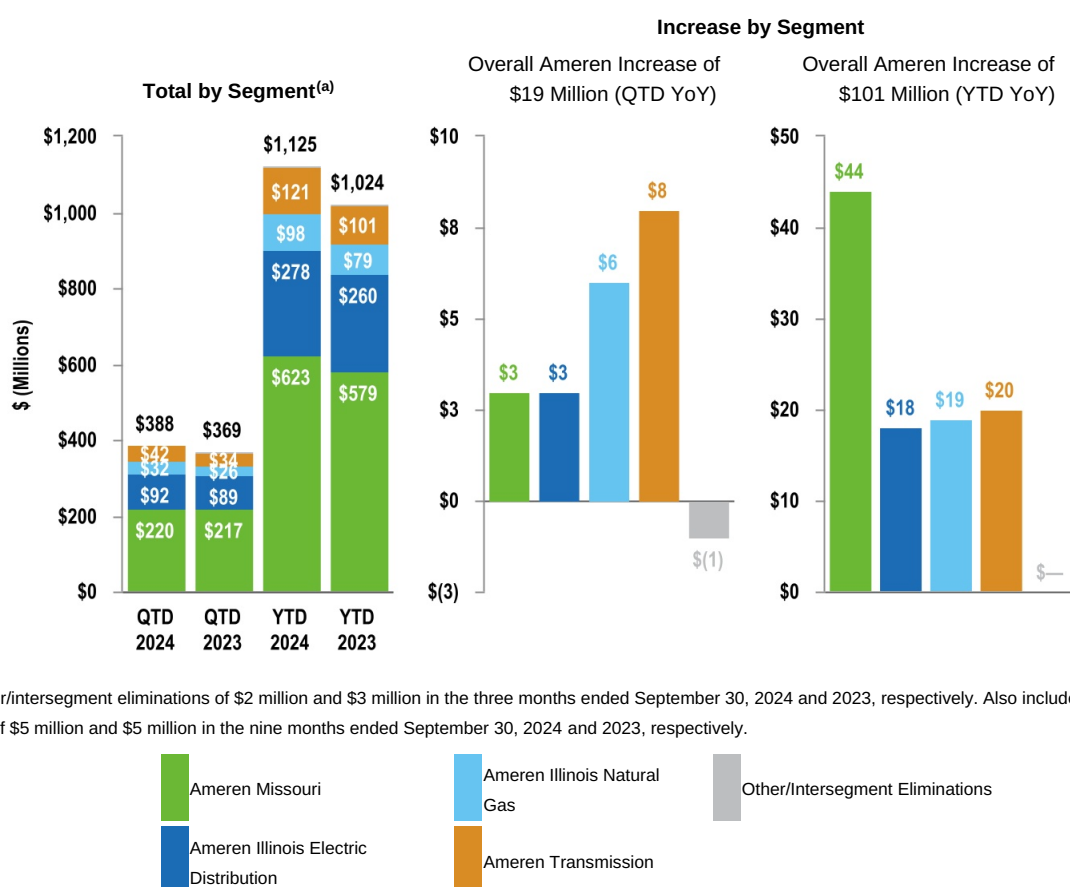
#### Ameren Illinois Natural Gas

Other operations and maintenance costs decreased \$5 million in the three and nine months ended September 30, 2024, compared with the year-ago periods, primarily due to a decrease of \$4 million in contractor service costs and a \$2 million decrease in labor expense due to steps taken to align operations and maintenance expense as a result of the November 2023 ICC natural gas rate order. These decreases were partially offset by an increase of \$2 million in cloud computing costs.

#### Ameren Illinois Transmission

Other operations and maintenance expenses increased \$3 million and \$7 million in the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods, primarily because of increased costs related to ATXI's operations control center, which was placed in service in December 2023. ATXI provides affiliates with access to this facility. The rent expense associated with this facility is an affiliate transaction and eliminated in consolidation for purposes of Ameren's consolidated financial statements. See Note 8 – Related-party Transactions under Part I, Item 1, of this report for additional information.

### Depreciation and Amortization Expenses



(a) Includes other/intersegment eliminations of \$2 million and \$3 million in the three months ended September 30, 2024 and 2023, respectively. Also includes other/intersegment eliminations of \$5 million and \$5 million in the nine months ended September 30, 2024 and 2023, respectively.

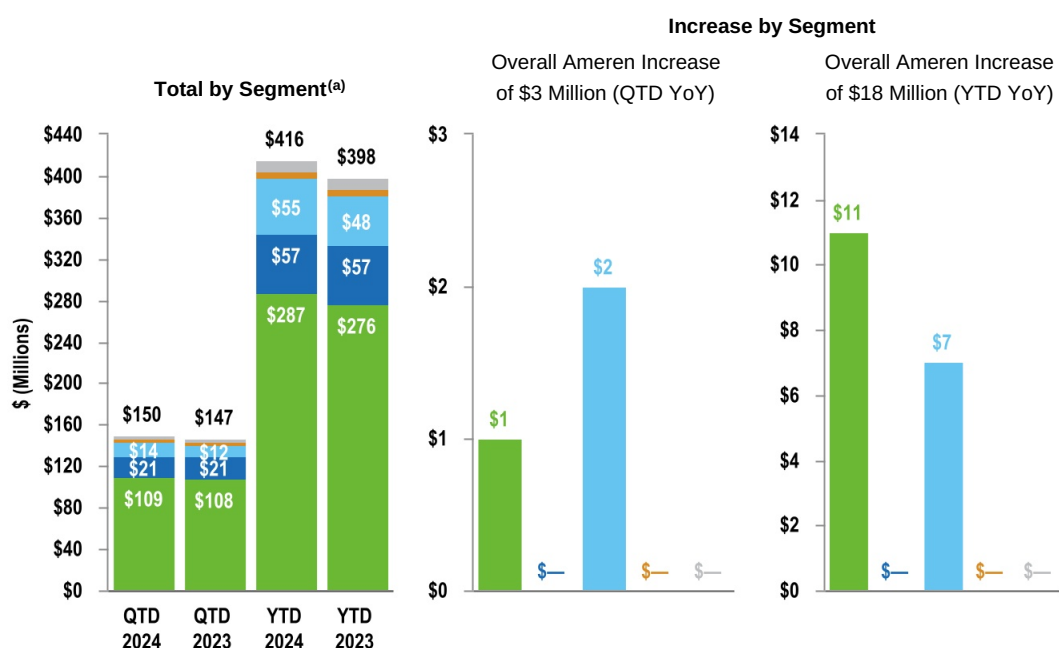
Depreciation and amortization expenses increased \$19 million, \$16 million, and \$3 million in the three months ended September 30, 2024, and \$101 million, \$52 million, and \$44 million in the nine months ended September 30, 2024, compared with the year-ago periods, at Ameren, Ameren Illinois, and Ameren Missouri respectively, primarily because of additional property, plant, and equipment investments across their respective segments. Ameren's and Ameren Missouri's depreciation and amortization expenses for the three and nine months ended September 30, 2024, compared with the year-ago periods, were affected by the following, which include the effect of the additional investments at Ameren Missouri:

- Increased depreciation and amortization of \$40 million in the nine months ended September 30, 2024, due to the inclusion in base rates

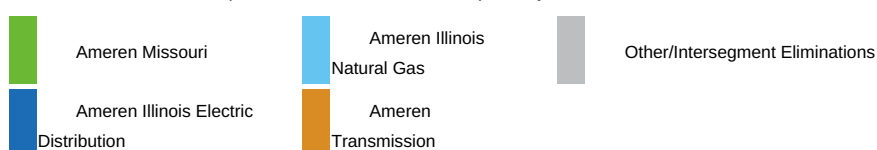
of amounts previously deferred under the PISA and RESRAM effective July 9, 2023, pursuant to the June 2023 MoPSC electric rate order.

- The lower net under-recovery of RESRAM eligible expenses and increased amortization of prior deferrals increased depreciation and amortization expenses by \$10 million and \$28 million, respectively.
- Depreciation and amortization rate changes pursuant to the electric rate orders noted above, which increased depreciation and amortization expenses by \$4 million in the nine months ended September 30, 2024.
- Depreciation and amortization expenses reflected a deferral to a regulatory asset of depreciation associated with investments in eligible property, plant, and equipment not yet included in base rates, pursuant to PISA and RESRAM. Base rates were updated to include the eligible property, plant, and equipment in-service through December 31, 2022, when new customer rates became effective on July 9, 2023, pursuant to the June 2023 MoPSC electric rate order. The effect of rebasing PISA and RESRAM, partially offset by increased amortization of prior PISA deferrals in the nine months ended September 30, 2024, decreased depreciation and amortization by \$4 million and \$20 million, respectively.
- The higher net deferral pursuant to a tracker related to certain excess deferred income taxes, which decreased depreciation and amortization expenses by \$4 million and \$8 million, respectively.

## Taxes Other Than Income Taxes



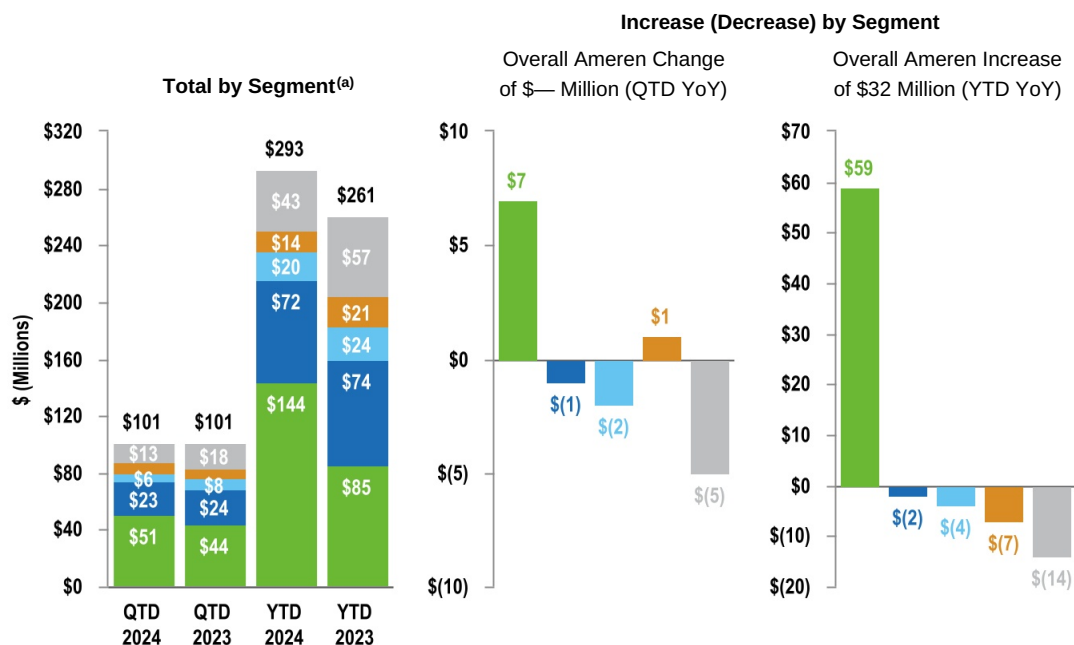
(a) Includes \$2 million, \$2 million, \$6 million, and \$6 million at Ameren Transmission in the three months ended September 30, 2024 and 2023, and in the nine months ended September 30, 2024 and 2023, respectively. Also includes other/intersegment eliminations of \$4 million, \$4 million, \$11 million, and \$11 million in the three months ended September 30, 2024 and 2023, and in the nine months ended September 30, 2024 and 2023, respectively.



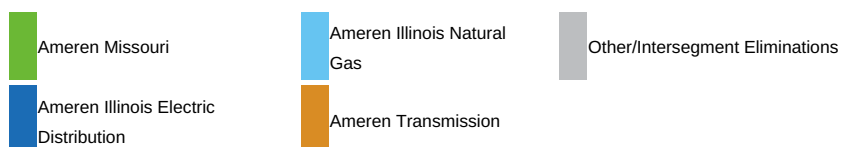
Taxes other than income taxes increased \$3 million in the three months ended September 30, 2024, compared with the year-ago period, primarily because of an increase of \$2 million at Ameren Illinois Natural Gas due to an increase in excise taxes resulting from higher invested capital taxes.

Taxes other than income taxes increased \$18 million in the nine months ended September 30, 2024, compared with the year-ago period, primarily because of an increase of \$7 million and \$2 million at Ameren Missouri and Ameren Illinois Electric Distribution, respectively, because of the absence in 2024 of employee retention tax credits received under the Coronavirus Aid, Relief, and Economic Security Act; an increase of \$6 million at Ameren Illinois Natural Gas due to an increase in excise taxes resulting from higher invested capital taxes; and an increase of \$2 million in gross receipts taxes at Ameren Missouri, primarily due to increased retail electric sales.

## Other Income, Net



(a) Includes \$8 million and \$7 million at Ameren Transmission in the three months ended September 30, 2024 and 2023, respectively.



See Note 5 – Other Income, Net, under Part I, Item 1, of this report for additional information. See Note 11 – Retirement Benefits under Part I, Item 1, of this report for more information on the non-service cost components of net periodic benefit income.

### Ameren

Other income, net, was comparable in the three months ended September 30, 2024. Other income, net, increased \$32 million in the nine months ended September 30, 2024. In addition to changes discussed below, other income, net, decreased \$3 million and \$10 million, respectively, because of increases in the non-service cost component of net periodic benefit income for activity not reported as part of a segment.

### Ameren Transmission

Other income, net, was comparable in the three months ended September 30, 2024. Other income, net, decreased \$7 million in the nine months ended September 30, 2024, due to lower allowance for equity funds used during construction, primarily related to lower average construction work in progress balances and an increased level of short-term borrowings included in the calculation.

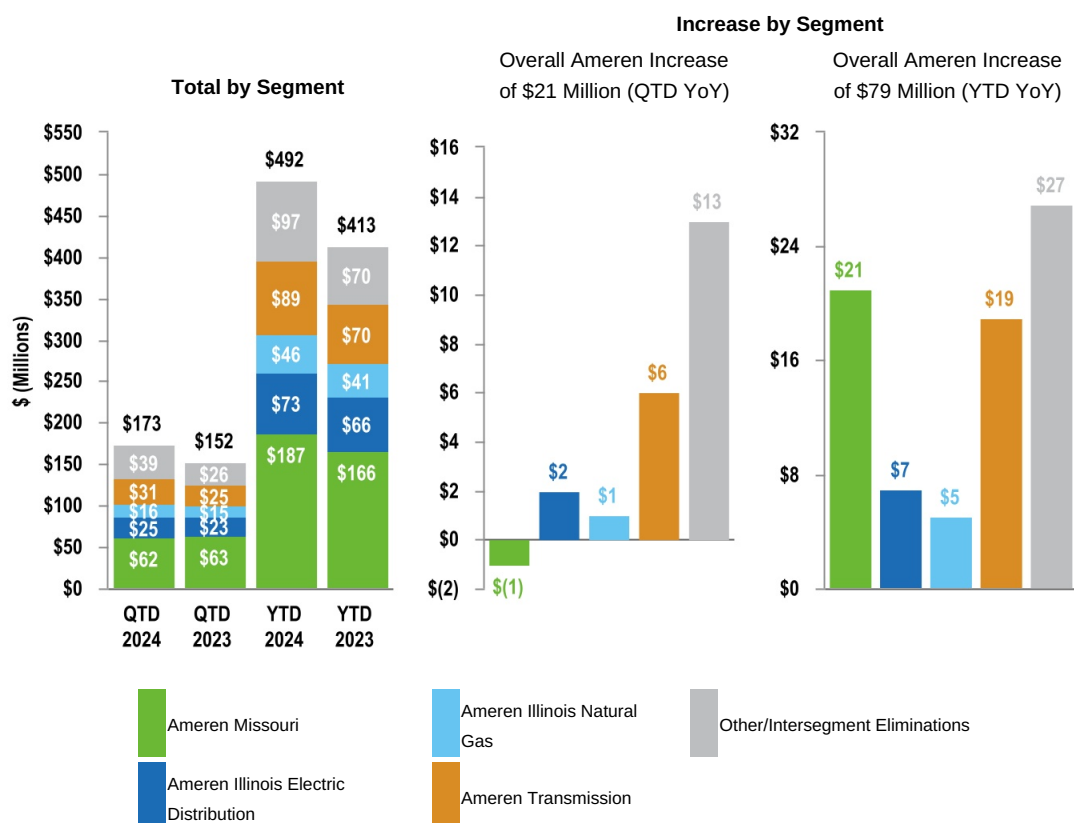
### Ameren Missouri

Other income, net, increased \$7 million and \$59 million in the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods, primarily because of an increase of \$42 million in the nine months ended September 30, 2024, in the non-service cost component of net periodic benefit income because of changes in the base level of pension and postretirement costs pursuant to the June 2023 MoPSC electric rate order. Other income, net, also increased \$7 million and \$18 million, respectively, because of a higher allowance for equity funds used during construction resulting from higher average construction work in progress balances.

## Ameren Illinois

Other income, net, was comparable at Ameren Illinois in the three months ended September 30, 2024. Other income, net, decreased \$10 million in the nine months ended September 30, 2024, compared with the year-ago period, primarily because of a decrease of \$9 million and \$4 million in the non-service cost component of net periodic benefit income at Ameren Illinois Electric Distribution and Ameren Illinois Natural Gas, respectively. Other income, net decreased \$5 million in the allowance of equity funds used during construction, largely at Ameren Illinois Transmission. These decreases were partially offset by the increase in other interest income on regulatory balances of \$8 million at Ameren Illinois Electric Distribution.

## Interest Charges



See Note 3 – Short-term Debt and Liquidity under Part I, Item 1, of this report and the Long-term Debt and Equity section below for additional information on short-term borrowings and long-term debt, respectively, discussed below.

## Ameren

Interest charges increased \$21 million and \$79 million in the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods. In addition to changes by segments discussed below, interest charges increased \$13 million and \$27 million, respectively, compared with the year-ago periods, at Ameren (parent) primarily because of issuances of long-term debt in November and December of 2023, which collectively increased interest charges by \$17 million and \$52 million, respectively. The net proceeds from these issuances were used to repay short-term borrowings, which decreased short-term interest expense by \$4 million and \$25 million, respectively, compared with the year-ago periods.

## Ameren Transmission

Interest charges increased \$6 million and \$19 million in the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods, because of an increase of \$2 million in the nine months ended September 30, 2024 due to increased levels of intercompany borrowings and an increase of \$3 million and \$7 million, respectively, due to higher long-term debt balances. Additionally, an increase on long-term debt and a higher interest rate on an increased level of short-term borrowings increased interest charges by \$3 million and \$3 million, respectively, in the nine months ended September 30, 2024.

### Ameren Missouri

Interest charges decreased \$1 million and increased \$21 million in the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods because of the following items:

- Issuances of long-term debt in March 2023, January 2024, and April 2024, which collectively increased interest charges by \$11 million and \$32 million, respectively.
- Interest charges reflected a deferral to a regulatory asset of interest associated with investments in eligible property, plant, and equipment not yet included in base rates, pursuant to PISA and RESRAM. Base rates were updated to include the eligible property, plant, and equipment in-service through December 31, 2022, when new customer rates became effective on July 9, 2023, pursuant to the June 2023 MoPSC electric rate order. This update to base rates resulted in a lower deferral of interest in 2024 pursuant to PISA and RESRAM that increased interest charges by \$3 million in the nine months ended September 30, 2024.
- Higher level of short-term borrowings increased interest charges by \$2 million in the three months ended September 30, 2024.

The above increases in the three and nine months ended September 30, 2024, compared with the year-ago periods, were partially offset by the following items:

- Increase in the borrowed funds capitalized as part of the allowance for funds used during construction of \$4 million and \$7 million, respectively, primarily due to higher average construction work in progress balances.
- Lower level of short-term borrowings decreased interest charges by \$4 million in the nine months ended September 30, 2024.
- Interest charges reflected a deferral to a regulatory asset of interest associated with investments in eligible property, plant, and equipment not yet included in base rates, pursuant to PISA and RESRAM. Base rates were updated to include the eligible property, plant, and equipment in-service through December 31, 2022, when new customer rates became effective on July 9, 2023, pursuant to the June 2023 MoPSC electric rate order. This update to base rates resulted in a higher deferral of interest in 2024 pursuant to PISA and RESRAM that decreased interest charges by \$6 million in the three months ended September 30, 2024.

### Ameren Illinois

Interest charges increased \$9 million and \$27 million in the three and nine months ended September 30, 2024, respectively, compared with the year-ago periods, primarily because of the following:

#### Ameren Illinois Transmission

Interest charges increased by \$6 million and \$15 million, respectively, primarily because of issuances of long-term debt in May 2023 and June 2024 which increased interest charges by \$3 million and \$7 million, respectively. Additionally, an increase interest on long-term debt and a higher interest rate on an increased level of short-term borrowings increased interest charges by \$3 million and \$2 million, respectively, in the nine months ended September 30, 2024.

#### Ameren Illinois Electric Distribution

Interest charges increased by \$2 million and \$7 million, respectively, primarily because of issuances of long-term debt in May 2023 and June 2024.

#### Ameren Illinois Natural Gas

Interest charges increased by \$1 million and \$5 million, respectively, primarily because of issuances of long-term debt in May 2023 and June 2024.

### Income Taxes

The following table presents effective income tax rates for the three and nine months ended September 30, 2024 and 2023:

	Three Months <sup>(a)</sup>		Nine Months <sup>(a)</sup>	
	2024	2023	2024	2023
Ameren	11 %	12 %	13 %	13 %
Ameren Missouri	(2) %	(3) %	(1)%	(3)%
Ameren Illinois	24 %	25 %	24 %	25 %
Ameren Illinois Electric Distribution	20 %	21 %	19 %	24 %
Ameren Illinois Natural Gas	22 %	(b)	27 %	27 %
Ameren Illinois Transmission	27 %	27 %	27 %	26 %
Ameren Transmission	27 %	27 %	27 %	26 %

(a) Estimate of the annual effective income tax rate adjusted to reflect the tax effect of items discrete to the three and nine months ended September 30, 2024 and 2023.

(b) Not meaningful because of the insignificant amount of income/(loss) before income taxes.

See Note 12 – Income Taxes under Part I, Item 1, of this report for a reconciliation of the federal statutory corporate income tax rate to the effective income tax rate for the Ameren Companies.

The effective tax rate was lower at Ameren Illinois Electric Distribution in the three and nine months ended September 30, 2024, compared with the year-ago periods, primarily because of an increase in excess deferred tax amortization pursuant to an ICC order, which was offset by a corresponding decrease in revenues.

## LIQUIDITY AND CAPITAL RESOURCES

Collections from our tariff-based revenues are our principal source of cash provided by operating activities. A diversified retail customer mix, primarily consisting of rate-regulated residential, commercial, and industrial customers, provides us with a reasonably predictable source of cash. In addition to using cash provided by operating activities, we use available cash, drawings under committed credit agreements, commercial paper issuances, and/or, in the case of Ameren Missouri and Ameren Illinois, short-term affiliate borrowings to support normal operations and temporary capital requirements. We may reduce our short-term borrowings with cash provided by operations or, at our discretion, with long-term borrowings, or, in the case of Ameren Missouri and Ameren Illinois, with capital contributions from Ameren (parent). As of September 30, 2024, there have been no material changes other than in the ordinary course of business related to cash requirements arising from the long-term commitments for fuel for generation, purchased power, and natural gas for distribution as described under Liquidity and Capital Resources in Item 7 of the Form 10-K.

We expect to make significant capital expenditures over the next five years, supported by a combination of long-term debt and equity, as we invest in our electric and natural gas utility infrastructure to support overall system reliability, grid modernization, renewable energy target requirements, environmental compliance, and other improvements. For additional information about our long-term debt outstanding, including maturities due within one year, and the applicable interest rates, see Note 5 – Long-term Debt and Equity Financings under Part II, Item 8 of the Form 10-K and Note 4 – Long-term Debt and Equity Financings under Part I, Item 1, of this report. As part of its funding plan for capital expenditures, Ameren is using newly-issued shares of common stock to satisfy requirements under the DRPlus and employee benefit plans and expects to continue to do so through at least 2028. Additionally, Ameren has an ATM program under which Ameren may offer and sell from time to time common stock, which includes the ability to enter into forward sales agreements, subject to market conditions and other factors. There were no shares issued under the ATM program during the nine months ended September 30, 2024. As of September 30, 2024, Ameren had multiple forward sale agreements that could be settled under the ATM program with various counterparties relating to 4.7 million shares of common stock. Ameren expects to settle approximately \$230 million of the forward sale agreements with physical delivery of 2.9 million shares of common stock by December 31, 2024. Including issuances under the DRPlus and employee benefit plans, Ameren plans to issue approximately \$300 million of equity in 2024 and approximately \$600 million of equity each year from 2025 to 2028. As of September 30, 2024, Ameren had approximately \$615 million of common stock available for sale under the ATM program, which takes into account the forward sale agreements in effect as of September 30, 2024. The Ameren Companies expect their equity to total capitalization to support solid investment-grade credit ratings. See Long-term Debt and Equity below and Note 4 – Long-term Debt and Equity Financings under Part I, Item 1, of this report for additional information on the ATM program, including the forward sale agreements under the ATM program relating to common stock.

The following table presents net cash provided by (used in) operating, investing, and financing activities for the nine months ended September 30, 2024 and 2023:

	Net Cash Provided By Operating Activities			Net Cash Used In Investing Activities			Net Cash Provided By Financing Activities		
	2024	2023	Variance	2024	2023	Variance	2024	2023	Variance
Ameren	\$ 1,946 <sup>(a)</sup>	\$ 2,031 <sup>(a)</sup>	\$ (85)	\$ (3,106)	\$ (2,656)	\$ (450)	\$ 1,212	\$ 655	\$ 557
Ameren Missouri	997	1,031	(34)	(1,932)	(1,338)	(594)	935	307	628
Ameren Illinois	1,067 <sup>(a)</sup>	1,026 <sup>(a)</sup>	41	(1,090)	(1,229)	139	82	237	(155)

(a) Both Ameren and Ameren Illinois' cash provided by operating activities included cash outflows of \$82 million and \$84 million for the FEJA electric energy-efficiency rider and \$20 million and \$6 million for the customer generation rebate program for the nine months ended September 30, 2024 and 2023, respectively.

## Cash Flows from Operating Activities

Our cash provided by operating activities is affected by fluctuations of trade accounts receivable, inventories, and accounts and wages payable, among other things, as well as the unique regulatory environment for each of our businesses. Substantially all expenditures related to fuel, purchased power, and natural gas purchased for resale are recovered from customers through rate adjustment mechanisms, which may be adjusted without a traditional regulatory rate review, subject to prudence reviews. Similar regulatory mechanisms exist for certain other operating expenses that can also affect the timing of cash provided by operating activities. The timing of cash payments for costs recoverable under our regulatory mechanisms differs from the recovery period of those costs. Additionally, the seasonality of our electric and natural gas businesses, primarily caused by seasonal customer rates and changes in customer demand due to weather, significantly affects the amount and timing of our cash provided by operating activities.

### *Ameren*

Ameren's cash provided by operating activities decreased \$85 million in the first nine months of 2024, compared with the year-ago period. The following items contributed to the decrease:

- A \$143 million increase in net collateral posted with counterparties, primarily due to changes in the market prices of power, natural gas, and other fuels.
- A \$46 million decrease due to the timing of payments for accounts payable.
- A \$45 million increase in interest payments, primarily due to an increase in the average outstanding debt and an increase in interest rates.
- A \$29 million increase in the cost of natural gas held in storage, primarily at Ameren Illinois, because of higher volumes, partially offset by lower commodity prices.
- A \$10 million increase in payroll taxes, primarily at Ameren Missouri, due to the absence of employee retention tax credits received in the year-ago period under the Coronavirus Aid, Relief, and Economic Security Act.
- A \$10 million increase in medical benefit costs.
- A \$6 million increase in pension and postretirement benefit plan contributions.

The following items partially offset the decrease in Ameren's cash from operating activities between periods:

- A \$90 million increase resulting from increased customer collections primarily from base rate increases effective July 1, 2023, at Ameren Missouri pursuant to the June 2023 electric rate order and base rate increases effective November 28, 2023, at Ameren Illinois pursuant to the November 2023 natural gas rate order and electric transmission rate base growth, partially offset by lower customer collections under cost recovery mechanisms at Ameren Missouri.
- A \$37 million increase due to the transfer of production tax credits generated by the High Prairie Renewable and Atchison Renewable energy centers to unrelated third parties and lower income tax payments primarily due to lower taxable income compared to the year-ago period.
- A \$34 million increase due to higher purchases of materials and supplies inventories in the year-ago period to support operations as levels were increased to mitigate against potential supply disruptions.
- A \$22 million increase due to insurance proceeds received in 2024 related to workers' compensation payments made in the year-ago period at Ameren Illinois.
- A \$19 million increase due to workers' compensation payments made in the year-ago period at Ameren Illinois.
- An \$18 million increase due to higher coal purchases in the year-ago period to bring coal inventories back to targeted levels after transportation delays experienced in 2022.

### *Ameren Missouri*

Ameren Missouri's cash provided by operating activities decreased \$34 million in the first nine months of 2024, compared with the year-ago period. The following items contributed to the decrease:

- A \$92 million increase in net collateral posted with counterparties, primarily due to changes in the market prices of power, natural gas, and other fuels.
- A \$42 million decrease due to the timing of payments for accounts payable and prepaid expenses.
- A \$15 million increase in interest payments, primarily due to an increase in the average outstanding debt and an increase in interest rates.
- A \$7 million increase in payroll taxes due to the absence of employee retention tax credits received in the year-ago period under the Coronavirus Aid, Relief, and Economic Security Act.

The following items partially offset the decrease in Ameren Missouri's cash from operating activities between periods:

- A \$61 million increase due to the transfer of production tax credits generated by the High Prairie Renewable and Atchison Renewable energy centers to unrelated parties, as well as an income tax refund from Ameren (parent), pursuant to the tax allocation agreement, primarily due to lower taxable income compared to the year-ago period.
- A \$32 million increase due to higher purchases of materials and supplies inventories in the year-ago period to support operations as levels were increased to mitigate against potential supply disruptions.
- A \$21 million increase resulting from increased customer collections primarily from base rate increases effective July 1, 2023, pursuant to the June 2023 electric rate order, partially offset by lower customer collections under cost recovery mechanisms.
- An \$18 million increase due to higher coal purchases in the year-ago period to bring coal inventories back to targeted levels after transportation delays experienced in 2022.

#### *Ameren Illinois*

Ameren Illinois' cash provided by operating activities increased \$41 million in the first nine months of 2024, compared with the year-ago period. The following items contributed to the increase:

- A \$57 million increase resulting from increased customer collections primarily from base rate increases effective November 28, 2023, pursuant to the November 2023 natural gas rate order and electric transmission rate base growth, and by increased customer collections under cost recovery mechanisms.
- A \$52 million increase due to lower income tax payments to Ameren (parent), pursuant to the tax allocation agreement, primarily due to lower taxable income compared to the year-ago period.
- A \$22 million increase due to insurance proceeds received in 2024 related to workers' compensation payments made in the year-ago period.
- A \$19 million increase due to workers' compensation payments made in the year-ago period.

The following items partially offset the increase in Ameren Illinois' cash from operating activities between periods:

- A \$42 million increase in net collateral posted with counterparties, primarily due to changes in the market prices of power and natural gas.
- A \$25 million increase in the cost of natural gas held in storage because of higher volumes, partially offset by lower commodity prices.
- A \$21 million decrease due to the timing of payments for accounts payable.
- An \$18 million increase in interest payments, primarily due to an increase in the average outstanding debt and an increase in interest rates.

#### **Cash Flows from Investing Activities**

Ameren's cash used in investing activities increased \$450 million during the first nine months of 2024, compared with the year-ago period, primarily as a result of a \$458 million increase in capital expenditures, largely resulting from the acquisition of the Cass County and Boomtown solar projects at Ameren Missouri, partially offset by decreased expenditures for electric transmission infrastructure upgrades at Ameren Illinois. Ameren's increase in capital expenditures was also partially offset by decreased expenditures for electric distribution infrastructure upgrades and natural gas infrastructure at Ameren Illinois due to steps taken by Ameren Illinois to align its 2024 operations with the ICC's MYRP orders and November 2023 natural gas rate order.

Ameren Missouri's cash used in investing activities increased \$594 million during the first nine months of 2024, compared with the year-ago period, primarily as a result of a \$584 million increase in capital expenditures, largely resulting from the acquisition of the Cass County and Boomtown solar projects.

Ameren Illinois' cash used in investing activities decreased \$139 million during the first nine months of 2024, compared with the year-ago period, primarily as a result of a \$135 million decrease in capital expenditures, largely resulting from decreased expenditures for electric transmission infrastructure upgrades. Ameren Illinois' capital expenditures also decreased as a result of reduced expenditures for electric distribution infrastructure upgrades and natural gas infrastructure due to steps taken by Ameren Illinois to align its 2024 operations with the ICC's MYRP orders and November 2023 natural gas rate order.

#### **Cash Flows from Financing Activities**

Cash provided by, or used in, financing activities is a result of our financing needs, which depend on the level of cash provided by operating activities, the level of cash used in investing activities, the level of dividends, and our long-term debt maturities, among other things.



Ameren's cash provided by consolidated financing activities increased \$557 million during the first nine months of 2024, compared with the year-ago period. During the first nine months of 2024, Ameren utilized net proceeds from the issuance of long-term debt of \$1.6 billion for capital expenditures, to repay then-outstanding short-term debt, and to repay \$49 million of maturities of long-term debt at ATXI. During the first nine months of 2024, Ameren utilized proceeds from net commercial paper issuances of \$1.0 billion along with cash on hand and cash provided by operating activities to repay \$800 million of long-term debt maturities at Ameren (parent) and Ameren Missouri, and to fund, in part, capital expenditures. In comparison, during the first nine months of 2023, Ameren utilized net proceeds from the issuance of long-term debt of \$1.0 billion for capital expenditures, to repay then-outstanding short-term debt, and to repay \$100 million of long-term debt maturities. In addition, during the first nine months of 2023, Ameren utilized proceeds from net commercial paper issuances of \$272 million along with cash provided by operating activities to fund, in part, capital expenditures. During the first nine months of 2024, Ameren paid common stock dividends of \$535 million, compared with \$496 million in the year-ago period, as a result of an increase in both the dividend rate and the number of common shares outstanding.

Ameren Missouri's cash provided by financing activities increased \$628 million during the first nine months of 2024, compared with the year-ago period. During the first nine months of 2024, Ameren Missouri utilized net proceeds from the issuance of long-term debt of \$846 million for capital expenditures and to repay then-outstanding short-term debt. During the first nine months of 2024, Ameren Missouri utilized net commercial paper issuances totaling \$406 million, capital contributions from Ameren (parent) of \$350 million, and cash provided by operating activities to fund, in part, capital expenditures. Ameren Missouri also repaid \$350 million of long-term debt maturities and \$289 million of money pool borrowings during the first nine months of 2024. In comparison, during the first nine months of 2023, Ameren Missouri utilized net proceeds from the issuance of long-term debt of \$499 million for capital expenditures and to repay then-outstanding short-term debt. During the first nine months of 2023, Ameren Missouri repaid net commercial paper borrowings totaling \$172 million.

Ameren Illinois' cash provided by financing activities decreased \$155 million during the first nine months of 2024, compared with the year-ago period. During the first nine months of 2024, Ameren Illinois utilized proceeds from the issuance of long-term debt of \$624 million to repay then-outstanding short-term debt. In addition, during the first nine months of 2024, Ameren Illinois repaid net commercial paper borrowings of \$349 million and money pool borrowings of \$135 million. In comparison, during the first nine months of 2023, Ameren Illinois utilized net proceeds from the issuance of long-term debt of \$498 million to repay then-outstanding short-term debt and \$100 million of long-term debt maturities. In addition, during the first nine months of 2023, Ameren Illinois repaid net commercial paper borrowings totaling \$205 million and also received a \$50 million capital contribution from Ameren (parent). During the first nine months of 2024, Ameren Illinois also paid common stock dividends of \$50 million.

See Long-term Debt and Equity in this section for additional information on maturities and issuances of long-term debt, issuances of common stock, and noncash settlement of a financing obligation.

#### *Credit Facility Borrowings and Liquidity*

The following table presents Ameren's consolidated liquidity as of September 30, 2024:

	Available at September 30, 2024
<b>Ameren (parent) and Ameren Missouri:</b>	
Missouri Credit Agreement – borrowing capacity	\$ 1,400
Less: Ameren (parent) commercial paper outstanding	557
Less: Ameren Missouri commercial paper outstanding	576
Less: Letters of credit	17
Missouri Credit Agreement – subtotal	250
<b>Ameren (parent) and Ameren Illinois:</b>	
Illinois Credit Agreement – borrowing capacity	1,200
Less: Ameren (parent) commercial paper outstanding	389
Less: Ameren Illinois commercial paper outstanding	17
Less: Ameren Illinois letters of credit	1
Illinois Credit Agreement – subtotal	793
Subtotal	\$ 1,043
Add: Cash and cash equivalents	17
<b>Net Available Liquidity<sup>(a)</sup></b>	<b>\$ 1,060</b>

(a) Does not include Ameren's forward equity sale agreements. See Note 4 – Long-term Debt and Equity Financings under Part I, Item 1, of this report for additional information.

The Credit Agreements, among other things, provide \$2.6 billion of credit until maturity in December 2027. See Note 3 – Short-term Debt and Liquidity under Part I, Item 1, of this report for additional information on the Credit Agreements. During the nine months ended September 30, 2024, Ameren (parent), Ameren Missouri, and Ameren Illinois each issued commercial paper. Borrowings under the Credit Agreements and commercial paper issuances are based upon available interest rates at the time of the borrowing or issuance.

Ameren has a money pool agreement with and among its utility subsidiaries to coordinate and to provide for certain short-term cash and working capital requirements. As short-term capital needs arise, and based on availability of funding sources, Ameren Missouri and Ameren Illinois will access funds from the utility money pool, the Credit Agreements, or the commercial paper programs depending on which option has the lowest interest rates.

See Note 3 – Short-term Debt and Liquidity under Part I, Item 1, of this report for additional information on credit agreements, commercial paper issuances, Ameren's money pool agreements and related borrowings, and relevant interest rates.

The issuance of short-term debt securities by Ameren's utility subsidiaries is subject to FERC approval under the Federal Power Act. In January 2023, the FERC issued orders authorizing Ameren Missouri, Ameren Illinois, and ATXI to issue up to \$1 billion, \$1 billion, and \$300 million, respectively, of short-term debt securities through January 2025.

The Ameren Companies continually evaluate the adequacy and appropriateness of their liquidity arrangements for changing business conditions. When business conditions warrant, changes may be made to existing credit agreements or to other borrowing arrangements, or other arrangements may be made.

#### Long-term Debt and Equity

The following table presents issuances (net of any issuance premiums or discounts) of long-term debt and equity, as well as maturities of long-term debt for the nine months ended September 30, 2024 and 2023:

	Month Issued, Redeemed, or Matured	2024	2023
<b>Issuances of Long-term Debt</b>			
<b>Ameren Missouri:</b>			
5.25% First mortgage bonds due 2054	January	\$ 347	\$ —
5.45% First mortgage bonds due 2053	March	—	499
5.20% First mortgage bonds due 2034	April	499	—
<b>Ameren Illinois:</b>			
4.95% First mortgage bonds due 2033	May	—	498
5.55% First mortgage bonds due 2054	June	624	—
<b>ATXI:</b>			
5.17% Senior unsecured notes due 2039	August	70	—
5.42% Senior unsecured notes due 2053	August	70	—
Total Ameren long-term debt issuances		\$ 1,610	\$ 997
<b>Issuances of Common Stock</b>			
<b>Ameren:</b>			
DRPlus and 401(k) <sup>(a)(b)</sup>	Various	\$ 30	\$ 28
Total Ameren common stock issuances <sup>(c)</sup>		\$ 30	\$ 28
<b>Maturities of Long-term Debt</b>			
<b>Ameren:</b>			
2.50% Senior unsecured notes due 2024	September	\$ 450	\$ —
<b>Ameren Missouri:</b>			
Audrain County agreement (Audrain County CT) due 2023	January	—	240 <sup>(d)</sup>
3.50% Senior secured notes due 2024	April	350	—
<b>Ameren Illinois:</b>			
0.375% First mortgage bonds due 2023	June	—	100
<b>ATXI:</b>			
3.43% Senior unsecured notes due 2050	August	49	—
Total Ameren long-term debt maturities		\$ 849	\$ 340

(a) Ameren issued a total of 0.4 million and 0.4 million shares of common stock under its DRPlus and 401(k) plan for the nine months ended September 30, 2024 and 2023, respectively.

(b) Excludes a \$7 million and \$7 million receivable at September 30, 2024 and 2023, respectively.

(c) Excludes 0.2 million and 0.5 million shares of common stock valued at \$16 million and \$37 million issued for no cash consideration in connection with stock-based compensation for the nine months ended September 30, 2024 and 2023, respectively.



(d) In January 2023, Ameren Missouri and Audrain County mutually agreed to terminate a financing obligation agreement related to the CT energy center in Audrain County, which was scheduled to expire in December 2023. No cash was exchanged in connection with the termination of the agreement as the \$240 million principal amount of the financing obligation due from Ameren Missouri was equal to the amount of bond service payments due to Ameren Missouri.

In October 2024, Ameren Missouri issued \$450 million of 5.125% first mortgage bonds due March 2055, with interest payable semiannually on March 15 and September 15 of each year, beginning March 15, 2025. Net proceeds from this issuance were used for capital expenditures and to repay short-term debt.

See Note 4 – Long-term Debt and Equity Financings under Part I, Item 1, of this report for additional information, including proceeds from issuances of long-term debt, the use of those proceeds, Ameren's forward equity sale agreements, the ATM program, and capital contributions received by Ameren Missouri from Ameren (parent).

#### Indebtedness Provisions and Other Covenants

At September 30, 2024, the Ameren Companies were in compliance with the provisions and covenants contained in their credit agreements, indentures, and articles of incorporation, as applicable, and ATXI was in compliance with the provisions and covenants contained in its note purchase agreements. See Note 3 – Short-term Debt and Liquidity under Part I, Item 1, of this report and Note 4 – Short-term Debt and Liquidity and Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of the Form 10-K for a discussion of provisions, applicable cross-default provisions, and covenants contained in our credit agreements, in ATXI's note purchase agreements, and in certain of the Ameren Companies' indentures and articles of incorporation.

We consider access to short-term and long-term capital and credit markets to be a significant source of funding for capital requirements not satisfied by cash provided by our operating activities. Inability to raise capital on reasonable terms, particularly during times of uncertainty in the capital and credit markets, could negatively affect our ability to maintain and expand our businesses. After assessing their respective current operating performance, liquidity, and credit ratings (see Credit Ratings below), Ameren, Ameren Missouri, and Ameren Illinois each believes that it will continue to have access to the capital and credit markets on reasonable terms. However, events beyond Ameren's, Ameren Missouri's, or Ameren Illinois' control may create uncertainty in the capital and credit markets or make access to the capital and credit markets uncertain or limited. Such events could increase our cost of capital and adversely affect our ability to access the capital and credit markets.

#### Dividends

The amount and timing of dividends payable on Ameren's common stock are within the sole discretion of Ameren's board of directors. Ameren's board of directors has not set specific targets or payout parameters when declaring common stock dividends, but it considers various factors, including Ameren's overall payout ratio, payout ratios of our peers, projected cash flow and potential future cash flow requirements, historical earnings and cash flow, projected earnings, impacts of regulatory orders or legislation, and other key business considerations. Ameren expects its dividend payout ratio to be between 55% and 65% of annual earnings over the next few years.

See Note 4 – Short-term Debt and Liquidity and Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of the Form 10-K for additional discussion of covenants and provisions contained in certain of the Ameren Companies' financial agreements and articles of incorporation that would restrict the Ameren Companies' payment of dividends in certain circumstances. At September 30, 2024, none of these circumstances existed at Ameren, Ameren Missouri, or Ameren Illinois and, as a result, these companies were not restricted from paying dividends.

The following table presents common stock dividends declared and paid by Ameren Corporation to its common shareholders and by Ameren subsidiaries to their parent, Ameren Corporation, for the nine months ended September 30, 2024 and 2023:

	Nine Months	
	2024	2023
Ameren	\$ 535	\$ 496
Ameren Illinois	50	—
ATXI	—	95

## Credit Ratings

Our credit ratings affect our liquidity, our access to the capital and credit markets, our cost of borrowing under our credit facilities and our commercial paper programs, and our collateral posting requirements under commodity contracts.

The following table presents the principal credit ratings by Moody's and S&P, as applicable, effective on the date of this report:

	Moody's	S&P
<b>Ameren:</b>		
Issuer/corporate credit rating	Baa1	BBB+
Senior unsecured debt	Baa1	BBB
Commercial paper	P-2	A-2
<b>Ameren Missouri:</b>		
Issuer/corporate credit rating	Baa1	BBB+
Secured debt	A2	A
Senior unsecured debt	Baa1	Not Rated
Commercial paper	P-2	A-2
<b>Ameren Illinois:</b>		
Issuer/corporate credit rating	A3	BBB+
Secured debt	A1	A
Senior unsecured debt	A3	BBB+
Commercial paper	P-2	A-2
<b>ATXI:</b>		
Issuer credit rating	A2	Not Rated
Senior unsecured debt	A2	Not Rated

A credit rating is not a recommendation to buy, sell, or hold securities. It should be evaluated independently of any other rating. Ratings are subject to revision or withdrawal at any time by the rating organization.

### Collateral Postings

Any weakening of our credit ratings may reduce access to capital and trigger additional collateral postings and prepayments. Such changes may also increase the cost of borrowing, resulting in an adverse effect on earnings. Cash collateral postings and prepayments made with external parties, including postings related to exchange-traded contracts were immaterial and cash collateral posted by external parties were \$61 million for Ameren and Ameren Illinois at September 30, 2024. A sub-investment-grade issuer or senior unsecured debt rating (below "Baa3" from Moody's or below "BBB-" from S&P) at September 30, 2024, could have resulted in Ameren, Ameren Missouri, or Ameren Illinois being required to post additional collateral or other assurances for certain trade and contractual obligations amounting to \$944 million, \$870 million, and \$74 million, respectively.

Changes in commodity prices could trigger additional collateral postings and prepayments. Based on credit ratings at September 30, 2024, if market prices were 15% higher or lower than September 30, 2024 levels in the next 12 months and 20% higher or lower thereafter through the end of the term of the commodity contracts, then Ameren, Ameren Missouri, and Ameren Illinois could be required to post an immaterial amount, compared to each company's liquidity, of collateral or provide other assurances for certain trade and contractual obligations.

## OUTLOOK

Below are some key trends, events, and uncertainties that may reasonably affect our results of operations, financial condition, or liquidity, as well as our ability to achieve strategic and financial objectives, for 2024 and beyond. For additional information regarding recent rate orders, lawsuits, and pending requests filed with state and federal regulatory commissions, including those discussed below, see Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report and Note 2 – Rate and Regulatory Matters under Part II, Item 8, of the Form 10-K.

### Operations

- The PISA permits Ameren Missouri to defer and recover 85% of the depreciation expense for investments in qualifying property, plant, and equipment placed in service and not included in base rates. Investments not eligible for recovery under the PISA include amounts related to new nuclear and natural gas generating units and service to new customer premises. Additionally, the PISA permits Ameren Missouri to earn a return at the applicable WACC on rate base that incorporates those qualifying investments, as well as changes in total accumulated depreciation excluding retirements and plant-related deferred income taxes since the previous regulatory rate review. The

regulatory asset for accumulated PISA deferrals also earns a return at the applicable WACC until added to rate base prospectively. Ameren Missouri recognizes an offset to "Interest Charges" on its consolidated statement of income for its carrying cost of debt relating to each return allowed under the PISA, with the difference between the applicable WACC and its carrying cost of debt recognized in revenues when recovery of PISA deferrals is reflected in customer rates. Approved PISA deferrals are recovered over a period of 20 years following a regulatory rate review. Additionally, under the RESRAM, Ameren Missouri is permitted to recover the 15% of depreciation expense not recovered under the PISA, and earn a return at the applicable WACC for investments in renewable generation plant placed in service to comply with Missouri's renewable energy standard.

Accumulated RESRAM deferrals earn carrying costs at short-term interest rates. The PISA and the RESRAM mitigate the effects of regulatory lag between regulatory rate reviews. Those investments not eligible for recovery under the PISA and the remaining 15% of certain property, plant, and equipment placed in service, unless eligible for recovery under the RESRAM, remain subject to regulatory lag. As a result of the PISA election, additional provisions of the law apply to Ameren Missouri, including limitations on electric customer rate increases. Pursuant to a Missouri law that became effective in August 2022, Ameren Missouri's PISA election was extended through December 2028 and an additional extension through December 2033 is allowed if requested by Ameren Missouri and approved by the MoPSC, among other things. 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.

- In June 2024, Ameren Missouri filed a request with the MoPSC seeking approval to increase its annual revenues for electric service by \$446 million. The MoPSC proceeding relating to the proposed electric service rate changes will take place over a period of up to 11 months, with a decision by the MoPSC expected by May 2025 and new rates effective by June 2025. Ameren Missouri cannot predict the level of any electric service rate change the MoPSC may approve, whether the requested regulatory recovery mechanisms will be continued, or whether any rate change that may eventually be approved will be sufficient for Ameren Missouri to recover its costs and earn a reasonable return on its investments when the rate change goes into effect.
- In September 2024, Ameren Missouri filed a request with the MoPSC seeking approval to increase its annual revenues for natural gas delivery service by \$40 million. The MoPSC proceeding relating to the proposed natural gas delivery service rate changes will take place over a period of up to 11 months, with a decision by the MoPSC expected by August 2025 and new rates effective by September 2025. Ameren Missouri cannot predict the level of any natural gas delivery service rate change the MoPSC may approve, whether the requested regulatory recovery mechanisms will be continued, or whether any rate change that may eventually be approved will be sufficient for Ameren Missouri to recover its costs and earn a reasonable return on its investments when the rate change goes into effect.
- In 2018, the MoPSC issued an order approving Ameren Missouri's MEEIA 2019 plan. The plan includes a portfolio of customer energy-efficiency and demand response programs through December 2024. Ameren Missouri intends to invest \$76 million in 2024. The plan includes the use of the MEEIA rider, which allows Ameren Missouri to collect from customers its actual MEEIA program costs and related lost electric revenues. In addition, the plan includes a performance incentive that provides Ameren Missouri an opportunity to earn revenues by achieving certain customer energy-efficiency goals. If the target program spending goal is achieved for 2024, the performance incentive would result in revenues of \$12 million in 2024.
- In January 2024, Ameren Missouri filed a proposed customer energy-efficiency plan with the MoPSC under the MEEIA. In October 2024, Ameren Missouri, the MoOPC, and other intervenors filed a nonunanimous stipulation and agreement with the MoPSC for a three-year plan, which includes a portfolio of customer energy-efficiency and demand response programs, along with the continued use of the MEEIA rider discussed above. If the agreement is approved, Ameren Missouri intends to invest \$51 million annually in 2025 and 2026 and \$22 million in 2027 in the proposed customer energy-efficiency and demand response programs. In addition, the agreement requested performance incentives applicable to each plan year to earn revenues by achieving certain spending and demand response goals. If 100% of the goals are achieved in 2025, 2026, and 2027, Ameren Missouri would earn performance incentive revenues of \$5 million, \$5 million, and \$2 million, respectively. Ameren Missouri expects a decision by the MoPSC in the fourth quarter of 2024, but cannot predict the ultimate outcome of this regulatory proceeding.
- Ameren Illinois and ATXI use a forward-looking rate calculation with an annual revenue requirement reconciliation for each company's electric transmission business. Based on expected rate base and the currently allowed 10.48% ROE, which includes a 50-basis-point incentive adder for participation in an RTO, the revenue requirements that will be included in 2025 rates for Ameren Illinois' and ATXI's electric transmission businesses are \$643 million and \$232 million, respectively. These revenue requirements represent increases in Ameren Illinois' and ATXI's revenue requirements of \$94 million and \$9 million, respectively, from the revenue requirements reflected in 2024 rates, primarily due to higher expected rate base. These rates will affect Ameren Illinois' and ATXI's cash receipts during 2025, but will not determine their respective electric transmission service operating revenues, which will instead be based on 2025 actual recoverable costs, rate base, and a return on rate base at the applicable WACC as calculated under the FERC formula ratemaking framework.

- The allowed base ROE for FERC-regulated transmission rates previously charged under the MISO tariff has been the subject of pending proceedings since 2013. In October 2024, the FERC issued an order, which decreased the allowed base ROE from 10.02% to 9.98% and required refunds, with interest, for the periods from November 2013 to February 2015 and from late September 2016 forward. In March 2020, the FERC issued a Notice of Proposed Rulemaking on its transmission incentives policy, which proposed to increase the incentive ROE for participation in an RTO to 100 basis points from the current 50 basis points and revised the parameters for awarding incentives, while limiting the overall incentives to a cap of 250 basis points, among other things. In April 2021, the FERC issued a Supplemental Notice of Proposed Rulemaking, which proposed to modify the Notice of Proposed Rulemaking's incentive for participation in an RTO by limiting this incentive for utilities that join an RTO to 50 basis points and only allowing them to earn the incentive for three years, among other things. If this proposal is included in a final rule, Ameren Illinois and ATXI would no longer be eligible for the 50 basis point RTO incentive adder, prospectively. The FERC is under no deadline to issue a final rule on this matter. Ameren is unable to predict the ultimate impact of any changes to the FERC's incentives policy. A 50-basis-point change in the FERC-allowed ROE would affect Ameren's and Ameren Illinois' annual net income by an estimated \$16 million and \$11 million, respectively, based on each company's 2024 projected rate base.
- Pursuant to December 2022 and March 2021 ICC orders, Ameren Illinois used the IEIMA formula framework to establish annual electric distribution service rates effective through 2023, and reconciled the related revenue requirement for customer rates established for 2023. As such, Ameren Illinois' 2023 revenues reflected actual recoverable costs, year-end rate base, and a return at the applicable WACC, with the ROE component based on the annual average of the monthly yields of the 30-year United States Treasury bonds plus 580 basis points. By law, the decoupling provisions extend beyond 2023, which ensures that Ameren Illinois' electric distribution revenues authorized in a regulatory rate review are not affected by changes in sales volumes. In April 2024, Ameren Illinois filed for a reconciliation adjustment to its 2023 electric distribution service revenue requirement with the ICC. In July 2024, Ameren Illinois filed a revised reconciliation adjustment, requesting recovery of \$158 million. An ICC decision in this proceeding is required by December 2024, and any approved adjustment would be collected from customers in 2025. This is the final revenue requirement reconciliation under the IEIMA formula framework.
- Pursuant to the CEJA, which was enacted in September 2021, Ameren Illinois may file an MYRP with the ICC to establish base rates for electric distribution service to be charged to customers for each calendar year of a four-year period. The base rates for a particular calendar year are based on forecasted recoverable costs and an ICC-determined ROE applied to Ameren Illinois' forecasted average annual rate base using a forecasted capital structure, with a common equity ratio of up to 50% being deemed prudent and reasonable by law and a higher equity ratio requiring specific ICC approval. The ROE determined by the ICC for each calendar year of the four-year period is subject to annual adjustments based on certain performance incentives and penalties. An MYRP allows Ameren Illinois to reconcile electric distribution service rates to its actual revenue requirement on an annual basis, subject to a reconciliation cap and adjustments to the ROE. Under the MYRP discussed below, Ameren Illinois' 2024 electric distribution service revenues will be based on its 2024 actual recoverable costs, 2024 year-end rate base, and an ROE of 8.72%, as adjusted for any performance incentives or penalties, provided the actual revenue requirement does not exceed the reconciliation cap. If a given year's revenue amount collected from customers varies from the approved revenue requirement, an adjustment is made to electric operating revenues with an offset to a regulatory asset or liability to reflect that year's actual revenue requirement, independent of actual sales volumes. The regulatory balance is then collected from, or refunded to, customers within two years from the end of the applicable annual period. Ameren Illinois' existing riders remain effective under the MYRP discussed below, and will continue to remain effective beyond 2027 whether it elects to file an MYRP or a traditional regulatory rate review. Additionally, electric distribution service revenues continue to be decoupled from sales volumes under either election.

- In December 2023, the ICC issued an order in Ameren Illinois' MYRP proceeding approving base rates for electric distribution services for 2024 through 2027 and rejecting Ameren Illinois' Grid Plan, which was addressed as part of the MYRP proceeding. Rate changes consistent with the December 2023 order became effective in January 2024 and remained effective through late June 2024, when new rates became effective pursuant to the June 2024 ICC rehearing order discussed below. The December 2023 order adopted an alternative methodology to establish a rate base and revenue requirements for the years 2024 through 2027 using Ameren Illinois' previously approved 2022 year-end rate base. In January 2024, the ICC partially denied a rehearing requested by Ameren Illinois to revise the allowed ROE in the December 2023 order and granted Ameren Illinois' rehearing request to reconsider the 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. In June 2024, the ICC issued an order on Ameren Illinois' rehearing request, approving revenue requirements for electric distribution services for 2024, 2025, 2026, and 2027 of \$1,196 million, \$1,282 million, \$1,350 million, and \$1,397 million, respectively. New rates became effective in late June 2024. Using the 2023 revenue requirement as a starting point, the approved revenue requirements in the ICC's June 2024 rehearing order represent a cumulative four-year increase of \$285 million. In July 2024, Ameren Illinois filed a request for rehearing of the ICC's June 2024 rehearing order to include an asset associated with other postretirement benefits in the rate base. Subsequently, in August 2024, the ICC denied the rehearing request. In January 2024, Ameren Illinois filed an appeal of the December 2023 ICC order and subsequently updated the appeal filing in September 2024 to include the June 2024 rehearing order regarding the inclusion of an asset associated with other postretirement benefits in the rate base to the Illinois Appellate Court for the Fifth Judicial District. The court is under no deadline to address the appeal. In September 2024, Ameren Illinois filed an update to its revised Grid Plan and a request to update the associated MYRP revenue requirements for 2024, 2025, 2026, and 2027 to \$1,215 million, \$1,299 million, \$1,385 million, and \$1,444 million, respectively. An ICC decision on the revised Grid Plan and updated revenue requirements is expected in December 2024 with rates effective in January 2025. Using the 2023 revenue requirement as a starting point, the requested revenue requirements in Ameren Illinois' September 2024 revised MYRP filing represent a cumulative four-year increase of \$332 million. Ameren Illinois cannot predict the ultimate outcome of the appeal to the Illinois Appellate Court for the Fifth Judicial District, its revised Grid Plan filing, or its request to update the associated MYRP revenue requirements for 2024 through 2027. Ameren Illinois has taken prudent steps to align its 2024 operations with the ICC orders, while continuing to ensure safe and adequate service is maintained. This includes reductions to Ameren Illinois' capital expenditure and operations and maintenance expense plans.
- Pursuant to Illinois law, Ameren Illinois' electric energy-efficiency investments are deferred as a regulatory asset and earn a return at the applicable WACC, with the ROE component based on the annual average of the monthly yields of the 30-year United States Treasury bonds plus 580 basis points. The allowed ROE on electric energy-efficiency investments can be increased or decreased by up to 200 basis points, depending on the achievement of annual energy savings goals. 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 future program years if there are insufficient cost-effective programs available, which could reduce the investments in electric energy-efficiency programs.
- In November 2023, the ICC issued an order in Ameren Illinois' January 2023 natural gas delivery service regulatory rate review, which resulted in an increase to its annual revenues for natural gas delivery service of \$112 million. The new rates became effective on November 28, 2023. In December 2023, Ameren Illinois filed a request for rehearing with the ICC to revise the approved ROE and capital structure common equity percentage, and reverse an approximately \$93 million reduction of planned distribution and transmission capital investments included in the order, among other things. In January 2024, the ICC denied Ameren Illinois' rehearing request. Subsequently, in January 2024, Ameren Illinois filed an appeal of the November 2023 ICC order 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 this appeal. Ameren Illinois has taken prudent steps to align its 2024 operations with the ICC order, while continuing to ensure safe and adequate service is maintained. This includes reductions to Ameren Illinois' capital expenditure and operations and maintenance expense plans.
- Ameren Illinois expects to file for a natural gas delivery service regulatory rate review in early 2025, with a future test year ended December 31, 2026.
- Ameren Missouri's next refueling and maintenance outage at its Callaway energy center is scheduled for the spring of 2025. During a scheduled refueling, which occurs every 18 months, maintenance expenses are deferred as a regulatory asset and amortized until the completion of the next refueling and maintenance outage. During an outage, depending on the availability of its other generation sources and the market prices for power, Ameren Missouri's purchased power costs may increase and the amount of excess power available for sale may decrease versus non-outage years. Changes in purchased power costs and excess power available for sale are included in the FAC, which results in limited impacts to earnings. In addition, Ameren Missouri may incur increased non-nuclear energy center maintenance costs in non-outage years.
- In September 2023, the United States District Court for the Eastern District of Missouri granted Ameren Missouri's request to modify a September 2019 remedy order issued by the district court in order to allow the retirement of the Rush Island Energy Center in advance of its previously expected retirement date of 2039, in lieu of installing a flue gas desulfurization system. Ameren Missouri retired the



Rush Island Energy Center on October 15, 2024. The United States Department of Justice is seeking an order from the district court providing for additional mitigation relief related to prior emissions. In November 2024, Ameren Missouri and the United States Department of Justice reached an agreement in principle, which, if approved by the district court, would resolve all outstanding claims in this case and would require Ameren Missouri to fund a program to provide electric buses and charging stations to schools in the metro St. Louis area and a program to provide air purifiers to eligible Ameren Missouri electric residential customers. These programs are estimated to cost approximately \$64 million. As of September 30, 2024, Ameren and Ameren Missouri recorded liabilities of \$64 million related to the cost of these programs. For additional information on the NSR and Clean Air Act litigation, see Note 9 – Commitments and Contingencies under Part I, Item 1, of this report.

- Pursuant to Illinois law, Ameren Missouri's natural gas-fired energy centers in Illinois are subject to annual limits on emissions, including CO<sub>2</sub> and NO<sub>x</sub>. 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 CEJA, these energy centers may be allowed to exceed the emissions limits in order to maintain reliability of electric utility service.
- Although the pace of inflation has slowed recently, we are still observing elevated inflation levels that continue to put pressure on the prices of labor, services, materials, and supplies, as well as elevated interest rates. Ameren Missouri and Ameren Illinois are generally allowed to pass on to customers prudently incurred costs for fuel, purchased power, and natural gas supply. Additionally, for certain non-commodity cost changes, the use of trackers, riders, formula ratemaking, and future test years, as applicable, mitigates our exposure. The elevated inflation levels and elevated interest rates could impact our ability to control costs and/or make substantial investments in our businesses, including our ability to recover costs and investments, and to earn our allowed ROEs within frameworks established by our regulators, while maintaining rates that are affordable to our customers. In addition, the elevated inflation levels and elevated interest rates could adversely affect our customers' usage of, or payment for, our services.
- Ameren Missouri and Ameren Illinois continue to make infrastructure investments and expect to seek increases to electric and natural gas rates to recover the cost of investments and earn an adequate return. Ameren Missouri and Ameren Illinois will also seek new, or to maintain existing, regulatory and legislative solutions to address regulatory lag and to support investment in their utility infrastructure for the benefit of their customers. Ameren Missouri and Ameren Illinois continue to face cost recovery pressures, elevated inflation levels, higher cost of debt, customer conservation efforts, the impacts of additional customer energy-efficiency programs, and increased customer use of increasingly cost-effective advancements in innovative energy technologies, including private generation and energy storage. We expect a net increase in demand resulting from the electrification of the economy, including in the transportation sector. In addition, a new 250-MW data center is expected to be constructed in Ameren Missouri's service territory and is expected to be in service by 2026. Several other entities in various industries, including data center and manufacturing, are considering either locating or expanding their operations within our service territories. We expect that increased investments, including expected future investments for environmental compliance, system reliability improvements, and new generation sources, will result in rate base and revenue growth but also higher depreciation and financing costs.

#### Liquidity and Capital Resources

- In September 2023, Ameren Missouri filed its 2023 IRP with the MoPSC, which includes Ameren Missouri's preferred plan for meeting customers' projected long-term energy needs in a manner that maintains system reliability and customer affordability while transitioning to clean energy generation in an environmentally responsible manner. In connection with this plan, Ameren is continuing to target 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 reduction of 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. Achieving these goals will be dependent on a variety of factors, including cost-effective advancements in innovative clean energy technologies and constructive federal and state energy and economic policies. The preferred plan includes, among other things, the following:
  - adding an 800-MW natural gas-fired simple-cycle energy center by 2027, which will be realized through the Castle Bluff Natural Gas Project discussed below, and an additional 1,200-MW natural gas-fired combined-cycle energy center by 2033;
  - adding 2,800 MWs of renewable generation by 2030, which includes the solar generation facilities discussed below, and an additional 1,900 MWs by 2036;
  - adding 400 MWs of battery storage by 2030 and an additional 400 MWs by 2035;
  - adding 1,200 MWs of other clean dispatchable generation resources by 2040 and an additional 1,200 MWs by 2043;
  - retiring all of Ameren Missouri's coal-fired energy centers by 2042;
  - accelerating the retirement date of the Rush Island coal-fired energy center, which was retired on October 15, 2024;

- extending the retirement date of the Sioux coal-fired energy center from 2030 to 2032 to ensure reliability during the transition to clean energy generation, which is subject to the approval of a change in depreciable lives of the energy center's assets by the MoPSC;
- retiring 1,800 MWs of Ameren Missouri's natural gas-fired energy centers by 2040 to comply with Illinois law;
- the continued implementation of customer energy-efficiency and demand response programs; and
- the expectation that Ameren Missouri will seek and receive NRC approval for an extension of the operating license for the Callaway Energy Center beyond its current 2044 expiration date.

Expected capital expenditures through 2028 related to the facilities discussed above are included in Ameren's and Ameren Missouri's expected capital investments discussed below. Ameren Missouri's plan could be affected by, among other factors: Ameren Missouri's ability to obtain CCNs from the MoPSC, and any other required 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 agreements for renewable or natural gas-fired generation and acquire or construct that generation at a reasonable cost; 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, geopolitical conflict, or government actions, among other things; changes in the scope and timing of projects; the ability to qualify for, and use or transfer, federal production or investment tax credits; the cost of wind, solar, and other renewable generation and battery storage technologies; the cost of natural gas or hydrogen CT technologies; the ability to maintain system reliability during and after the transition to clean energy generation; new and/or changes in environmental regulations, including those related to CO<sub>2</sub> and other greenhouse gas emissions; energy prices and demand; Ameren Missouri's ability to obtain necessary rights-of-way, easements, and transmission interconnection agreements at an acceptable cost and in a timely fashion; the ability to earn an adequate return on invested capital; and the ability to raise capital on reasonable terms. A new data center is expected to be constructed in Ameren Missouri's service territory by 2026 and several entities are considering either locating or expanding their operations within Ameren Missouri's service territory. As such, Ameren Missouri currently expects to update its 2023 IRP by February 2025, following its evaluation of potential load growth and its generation portfolio. The next integrated resource plan is required to be filed by October 2026.

- In June 2024, the MoPSC issued a financing order authorizing the issuance of securitized utility tariff bonds by a wholly owned, special purpose subsidiary of Ameren Missouri to finance approximately \$470 million of costs related to the planned accelerated retirement of the Rush Island Energy Center, which includes the expected remaining unrecovered net plant balance associated with the facility, among other costs. Ameren Missouri will collect the amounts necessary to repay the bonds over approximately 15 years from the date of bond issuance. The financing order also includes a determination that the decision to retire the Rush Island Energy Center was reasonable and prudent. The MoPSC did not make a determination regarding the prudence of Ameren Missouri's prior actions that resulted in the adverse ruling in the NSR and Clean Air Act litigation discussed in Note 9 – Commitments and Contingencies under Part I, Item 1, of this report. However, claims regarding such actions could be considered in future regulatory proceedings. Base rate revenues relating to the recovery of the Rush Island Energy Center are being deferred as a regulatory liability since the October 15, 2024 retirement date of the facility.
- Ameren Missouri, and certain subsidiaries of Ameren Missouri, are parties to agreements to acquire and/or construct various generation facilities. All regulatory approvals have been obtained. Ameren Missouri acquired the Cass County, Boomtown, and Huck Finn solar projects in June 2024, September 2024, and October 2024, respectively. These three acquisitions collectively represent a purchase price of approximately \$0.9 billion. In October 2024, the MoPSC issued an order approving a nonunanimous stipulation and agreement filed by Ameren Missouri, the MoPSC staff, and other intervenors requesting a CCN for the Castle Bluff Natural Gas Project. The order also includes the use of a post-construction cost deferral related to the project which allows Ameren Missouri to defer and recover depreciation expense, financing costs, and applicable income taxes incurred from the date the project is placed in service to the date when project costs are reflected in updated base rates as a result of a regulatory rate review. The period of deferral would be limited to the earlier of the time the project costs are reflected in base rates or six months. All of the generation facilities are aligned with the 2023 IRP discussed above, and expected capital expenditures related to these facilities are included in Ameren's and Ameren Missouri's expected capital investments discussed below.
- Through 2028, we expect to make significant capital expenditures to improve our electric and natural gas utility infrastructure, with a major portion directed to our transmission and distribution systems. We estimate that we will invest up to \$22.8 billion (Ameren Missouri – up to \$13.5 billion; Ameren Illinois – up to \$7.6 billion; ATXI – up to \$1.7 billion) of capital expenditures during the period from 2024 through 2028. Ameren's and Ameren Missouri's estimates include \$3.3 billion of renewable generation investments and \$2.7 billion of dispatchable generation investments through 2028, consistent with Ameren Missouri's 2023 IRP. Ameren's and Ameren Illinois' estimates include investments necessary to meet compliance requirements of the CEJA, while continuing to ensure safe and adequate service is maintained. Ameren Illinois' estimates may be revised as a result of future ICC orders related to its current MYRP.
- In 2021, the MISO issued a report outlining a preliminary long-range transmission planning roadmap of projects through 2039, which considers the rapidly changing generation mix within MISO resulting from significant additions of renewable generation, actual and

expected generation plant closures, and state mandates or goals for clean energy or carbon emissions reductions. In July 2022, the MISO approved the first tranche of projects under the roadmap. A portion of these projects were assigned to various utilities, of which Ameren was awarded projects that are estimated to cost approximately \$1.8 billion, based on the MISO's cost estimate. Related to these projects, Ameren began substation upgrades in May 2024 in advance of transmission line construction, which is expected to begin in 2026, with forecasted completion dates near the end of this decade. In addition, the MISO awarded two competitive bid projects to ATXI in the fourth quarter of 2023 and one in April 2024 that represent a total estimated investment of approximately \$220 million for ATXI. In February 2024, Ameren Illinois and ATXI filed a request for a CCN, among other things, with the ICC related to the portion of the MISO long-range transmission projects they will construct within the ICC's jurisdiction. A decision by the ICC is expected by mid-2025. In July 2024, ATXI filed a request for a CCN, among other things, with the MoPSC related to a portion of the MISO long-range transmission projects that it expects to construct within the MoPSC's jurisdiction. A decision by the MoPSC is expected by mid-2025. In September 2024, the MISO revised a proposed first set of second tranche projects with estimated costs of \$21.8 billion, which includes projects located in our service territories of \$3.6 billion, based on the MISO's cost estimate. The MISO is expected to approve this set of projects by the end of 2024. The MISO expects to begin developing an additional set of second tranche projects in 2025.

- Environmental regulations, including those related to CO<sub>2</sub> emissions, or other actions taken by the EPA or state regulators, or requirements that may result from the NSR and Clean Air Act Litigation, could result in significant increases in capital expenditures and operating costs. Regulations can be reviewed and repealed, and replacement or alternative regulations can be proposed or adopted by the regulatory agencies, including the EPA. See Note 9 – Commitments and Contingencies under Part I, Item 1, of this report, for additional information on environmental matters, including the NSR and Clean Air Act litigation. The ultimate implementation of any of these new regulations, as well as the timing of any such implementation, is uncertain. However, the individual or combined effects of existing and new environmental regulations could result in significant capital expenditures, increased operating costs, or the closure or alteration of some of Ameren Missouri's coal and natural gas-fired energy centers. Ameren Missouri's operating costs and capital expenditures are subject to MoPSC prudence reviews, which could result in cost disallowances, as well as regulatory lag. The cost of Ameren Illinois' purchased power and natural gas purchased for resale could increase. However, Ameren Illinois expects that these costs would be recovered from customers with no material adverse effect on its results of operations, financial position, or liquidity. Ameren's and Ameren Missouri's earnings could benefit from increased investment to comply with environmental regulations if those investments are reflected and recovered on a timely basis in customer rates.
- The Ameren Companies have multiyear credit agreements that cumulatively provide \$2.6 billion of credit through December 2027, subject to a 364-day repayment term for Ameren Missouri and Ameren Illinois, with the option to seek incremental commitments to increase the cumulative credit provided to \$3.2 billion. See Note 3 – Short-term Debt and Liquidity under Part I, Item 1, of this report and Note 4 – Short-term Debt and Liquidity under Part II, Item 8, of the Form 10-K for additional information regarding the Credit Agreements. See Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of the Form 10-K for long-term debt maturities from 2024 to 2028 and beyond at Ameren (parent), Ameren Missouri, Ameren Illinois, and ATXI. See Note 4 – Long-term Debt and Equity Financings under Part I, Item 1, of this report for outstanding forward sale agreements under the ATM and issuances and maturities of long-term debt in 2024 through the date of this report. The use of cash provided by operating activities and short-term borrowings to fund capital expenditures and other long-term investments at the Ameren Companies frequently results in a working capital deficit, defined as current liabilities exceeding current assets, as was the case at September 30, 2024, for Ameren, Ameren Missouri, and Ameren Illinois. Ameren, Ameren Missouri, and Ameren Illinois each believe that their liquidity is adequate given their respective expected operating cash flows, capital expenditures, and financing plans, and expect to continue to have access to the capital and credit markets on reasonable terms when needed. However, there can be no assurance that significant changes in economic conditions, disruptions in the capital and credit markets, or other unforeseen events will not materially affect their ability to execute their expected operating, capital, or financing plans.
- Ameren expects its cash used for currently planned capital expenditures and dividends to exceed cash provided by operating activities over the next several years. As part of its funding plan for capital expenditures, Ameren is using newly-issued shares of common stock to satisfy requirements under the DRPlus and employee benefit plans and expects to continue to do so through at least 2028. Additionally, Ameren has an ATM program under which Ameren may offer and sell from time to time common stock, which includes the ability to enter into forward sales agreements, subject to market conditions and other factors. As of September 30, 2024, Ameren had multiple forward sale agreements that could be settled under the ATM program with various counterparties relating to 4.7 million shares of common stock. Ameren expects to settle approximately \$230 million of the forward sale agreements with physical delivery of 2.9 million shares of common stock by December 31, 2024. Including issuances under the DRPlus and employee benefit plans, Ameren plans to issue approximately \$300 million of equity in 2024 and approximately \$600 million of equity each year from 2025 to 2028. As of September 30, 2024, Ameren had approximately \$615 million of common stock available for sale under the ATM program, which takes into account the forward sale agreements in effect as of September 30, 2024. The Ameren Companies expect their equity to total capitalization to support solid investment-grade credit ratings. Ameren Missouri and Ameren Illinois expect to fund cash flow needs through debt issuances, cash provided by operating activities, and/or capital contributions from Ameren (parent).

- The IRA was enacted in August 2022, and includes various income tax provisions, among other things. The law extends federal production and investment tax credits for projects beginning construction through 2024 and allows for a 10% adder to the production and investment tax credits for siting projects at existing energy communities as defined in the law, which includes sites previously used for coal-fired generation. The law also creates clean energy tax credits for projects placed in service after 2024. The clean energy tax credits will apply to renewable energy production and investments, along with certain nuclear energy production, and will be phased out beginning in 2033, at the earliest. The phase-out is triggered when greenhouse gas emissions from the electric generation industry are reduced by at least 75% from the annual 2022 emission rate or at the beginning of 2033, whichever is later. The law allows for transferability to an unrelated party for cash of up to 100% of certain tax credits generated after 2022. In addition, the new law imposes a 15% minimum tax on adjusted financial statement income, as defined in the law, for 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. Additional regulations, interpretations, amendments, or technical corrections to or in connection with the IRA have been and are expected to be issued by the IRS or United States Department of Treasury, which may impact the timing of when the 15% minimum tax becomes applicable for Ameren as discussed below.
- Pursuant to the IRA discussed above, Ameren expects to transfer production tax credits generated by Ameren Missouri's High Prairie Renewable and Atchison Renewable energy centers, as well as production or investment tax credits related to the solar facilities included in Ameren Missouri's 2023 IRP discussed above, to unrelated third parties from 2024 to 2028.
- In April 2023, the IRS issued guidance providing a safe harbor method of accounting for the capitalization or deduction of certain expenditures to maintain, repair, replace, or improve natural gas distribution property. Ameren expects to adopt this guidance for the 2024 tax year, but is still evaluating its potential impact.
- In June 2024, the IRS issued a series of private letter rulings to another taxpayer which provided guidance on applying IRS normalization rules to the calculation of tax benefits related to net operating loss carryforwards. The rulings concluded that for ratemaking purposes, net operating loss carryforwards should be reflected on a separate company basis and should not be reduced by payments received for the utilization of losses by other affiliates under a tax allocation agreement. While a private letter ruling issued to another taxpayer may not be relied on as precedent, Ameren Missouri, Ameren Illinois, and ATXI are evaluating this guidance and are addressing potential impacts of the private letter rulings with the MoPSC, ICC, and FERC. For Ameren Illinois and ATXI, these impacts could result in material reductions to their regulatory liabilities related to excess deferred taxes resulting from the TCJA. For Ameren Missouri and Ameren Illinois, these impacts could result in material increases to their accumulated deferred income tax assets for ratemaking purposes, which would result in overall increases to their rate bases. Ameren Missouri, Ameren Illinois, and ATXI will record the impacts, if any, upon further evaluation with their respective regulatory commissions.
- As of September 30, 2024, Ameren had \$113 million in tax benefits from federal and state income tax credit carryforwards, \$41 million in tax benefits from state net operating loss carryforwards, and \$24 million in tax overpayments, refunds, and receivables, which will be utilized in future periods. Future expected income tax payments are based on expected taxable income, available income tax credit and net operating loss carryforwards, and current tax law. Expected taxable income is affected by expected capital expenditures, when property, plant, and equipment is placed in-service or retired, and the timing of regulatory reviews, among other things. Based on preliminary calculations, Ameren does not expect to be subject to the 15% minimum tax on adjusted financial statement income imposed by the IRA through 2028. Ameren expects annual federal income tax payments to be immaterial through 2028.

The above items could have a material impact on our results of operations, financial position, and liquidity. Additionally, in the ordinary course of business, we evaluate strategies to enhance our results of operations, financial position, and liquidity. These strategies may include acquisitions, divestitures, opportunities to reduce costs or increase revenues, and other strategic initiatives to increase Ameren's shareholder value. We are unable to predict which, if any, of these initiatives will be executed. The execution of these initiatives may have a material impact on our future results of operations, financial position, or liquidity.

## REGULATORY MATTERS

See Note 2 – Rate and Regulatory Matters under Part I, Item 1, of this report.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes to the quantitative and qualitative disclosures about interest rate risk, credit risk, commodity price risk, investment price risk, and commodity supplier risk included in the Form 10-K. See Item 7A under Part II of the Form 10-K for a more detailed discussion of our market risk.

#### ITEM 4. CONTROLS AND PROCEDURES.

##### (a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2024, evaluations were performed under the supervision and with the participation of management, including the principal executive officer and the principal financial officer of each of the Ameren Companies, of the effectiveness of the design and operation of such registrant's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based on those evaluations, as of September 30, 2024, the principal executive officer and the principal financial officer of each of the Ameren Companies concluded that such disclosure controls and procedures are effective to provide assurance that information required to be disclosed in such registrant's reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and such information is accumulated and communicated to its management, including its principal executive officer and its principal financial officer, to allow timely decisions regarding required disclosure.

##### (b) Changes in Internal Controls over Financial Reporting

There has been no change in any of the Ameren Companies' internal control over financial reporting during their most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, each of their internal control over financial reporting.

### PART II. OTHER INFORMATION

#### ITEM 1. LEGAL PROCEEDINGS.

We are involved in legal and administrative proceedings before various courts and agencies with respect to matters that arise in the ordinary course of business, some of which involve substantial amounts of money. We believe that the final disposition of these proceedings, except as otherwise disclosed in this report, will not have a material adverse effect on our results of operations, financial position, or liquidity. Risk of loss is mitigated, in some cases, by insurance or contractual or statutory indemnification. We believe that we have established appropriate reserves for potential losses. For additional information on material legal and administrative proceedings, see [Note 2 – Rate and Regulatory Matters](#), [Note 9 – Commitments and Contingencies](#), and [Note 10 – Callaway Energy Center](#), under Part I, Item 1, of this report. Pursuant to Item 103(c)(3)(iii) of Regulation S-K, our policy is to disclose environmental proceedings to which a governmental entity is a party if we reasonably believe such proceedings will result in monetary sanctions of \$1 million or more.

#### ITEM 1A. RISK FACTORS.

For a detailed discussion of our risk factors, see the information disclosed in Part I, Item 1A, of the Form 10-K.

#### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Ameren Corporation, Ameren Missouri, and Ameren Illinois did not purchase equity securities reportable under Item 703 of Regulation S-K during the period from July 1, 2024, to September 30, 2024.

#### ITEM 5. OTHER INFORMATION.

##### *Insider Adoption or Termination of Trading Arrangements*

During the fiscal quarter ended September 30, 2024, none of our directors or officers informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

**ITEM 6. EXHIBITS.**

The documents listed below are being filed or have previously been filed on behalf of the Ameren Companies and are incorporated herein by reference from the documents indicated and made a part hereof. Exhibits not identified as previously filed are filed herewith.

Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
<b>Articles of Incorporation/By-Laws</b>			
3.1	Ameren	<a href="#">Ameren Corporation By-Laws, as amended effective August 9, 2024</a>	August 9, 2024 Form 8-K, Exhibit 3.1, File No. 1-14756
<b>Instruments Defining Rights of Security Holders, Including Indentures</b>			
4.1	Ameren	<a href="#">Note Purchase Agreement, dated as of August 30, 2024, between Ameren Transmission Company of Illinois and the several purchasers named therein.</a>	
4.2	Ameren Missouri	<a href="#">Supplemental Indenture to the Ameren Missouri Mortgage dated September 1, 2024, for 5.125% First Mortgage Bonds due 2055</a>	October 7, 2024 Form 8-K, Exhibit 4.2, File No. 1-14756
<b>Rule 13a-14(a) / 15d-14(a) Certifications</b>			
31.1	Ameren	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Ameren</a>	
31.2	Ameren	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Ameren</a>	
31.3	Ameren Missouri	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Ameren Missouri</a>	
31.4	Ameren Missouri	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Ameren Missouri</a>	
31.5	Ameren Illinois	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Ameren Illinois</a>	
31.6	Ameren Illinois	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Ameren Illinois</a>	
<b>Section 1350 Certifications</b>			
32.1	Ameren	<a href="#">Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Ameren</a>	
32.2	Ameren Missouri	<a href="#">Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Ameren Missouri</a>	
32.3	Ameren Illinois	<a href="#">Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Ameren Illinois</a>	
<b>Interactive Data Files</b>			
101.INS	Ameren Companies	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	
101.SCH	Ameren Companies	Inline XBRL Taxonomy Extension Schema Document	
101.CAL	Ameren Companies	Inline XBRL Taxonomy Extension Calculation Linkbase Document	
101.LAB	Ameren Companies	Inline XBRL Taxonomy Extension Label Linkbase Document	
101.PRE	Ameren Companies	Inline XBRL Taxonomy Extension Presentation Linkbase Document	
101.DEF	Ameren Companies	Inline XBRL Taxonomy Extension Definition Document	
104	Ameren Companies	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	

The file number references for the Ameren Companies' filings with the SEC are: Ameren, 1-14756; Ameren Missouri, 1-2967; and Ameren Illinois, 1-3672.

Each registrant hereby undertakes to furnish to the SEC upon request a copy of any long-term debt instrument not listed above that such registrant has not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

## SIGNATURES

Pursuant to the requirements of the Exchange Act, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signature for each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

AMEREN CORPORATION  
(Registrant)

/s/ Michael L. Moehn

---

Michael L. Moehn  
Senior Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

UNION ELECTRIC COMPANY  
(Registrant)

/s/ Michael L. Moehn

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Michael L. Moehn  
Senior Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

AMEREN ILLINOIS COMPANY  
(Registrant)

/s/ Michael L. Moehn

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Michael L. Moehn  
Senior Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

Date: November 7, 2024

Execution Version

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Ameren Transmission Company of Illinois

\$140,000,000

\$70,000,000 5.17% Senior Notes, Series A, due September 1, 2039

and

\$70,000,000 5.42% Senior Notes, Series B, due September 1, 2053

\_\_\_\_\_  
Note Purchase Agreement

\_\_\_\_\_  
Dated as of August 30, 2024

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Schedule A — Defined Terms

Schedule 1(a) — Form of 5.17% Senior Note,  
Series A, due September 1, 2039

Schedule 1(b) — Form of 5.42% Senior Note,  
Series B, due September 1, 2053

Schedule 4.4(a) — Form of Opinion of Counsel for the Company

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Schedule 5.3 — Disclosure Materials

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Purchaser Schedule — Information Relating to Purchasers

Exhibit 14.3 — Form of U.S. Tax Compliance Certificate

**Ameren Transmission Company of Illinois**  
1901 Chouteau Avenue  
St. Louis, Missouri 63103

\$70,000,000 5.17% Senior Notes, Series A, due September 1, 2039

\$70,000,000 5.42% Senior Notes, Series B, due September 1, 2053

August 30, 2024

To Each of the Purchasers Listed in  
the Purchaser Schedule Hereto:

Ladies and Gentlemen:

Ameren Transmission Company of Illinois, an Illinois corporation (the “**Company**”), agrees with each of the Purchasers as follows:

**Section 1. Authorization of Notes.**

The Company will authorize the issue and sale of (i) \$70,000,000 aggregate principal amount of its 5.17% Senior Notes, Series A, due September 1, 2039 (the “**Series A Notes**”) and (ii) \$70,000,000 aggregate principal amount of its 5.42% Senior Notes, Series B, due September 1, 2053 (the “**Series B Notes**” and, together with the Series A Notes, collectively, (the “**Notes**,” such term to include any such notes issued in substitution therefor pursuant to Section 14). The Series A Notes shall be substantially in the form set out in Schedule 1(a) and the Series B Notes shall be substantially in the form set out in Schedule 1(b). Each series of Notes is sometimes referred to herein as a “series”. Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 22.4 shall govern.

**Section 2. Sale and Purchase of Notes.**

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Notes of the series and in the applicable principal amount specified opposite such Purchaser’s name in the Purchaser Schedule, at the purchase price of 100% of the principal amount thereof. The Purchasers’ obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

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**Section 3. Closing.**

The execution and delivery of this Agreement and the issuance of the Notes will be made at the offices of Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, at 10:00 A.M. Chicago time, on August 30, 2024 (the **"Closing"**). At the Closing, the Company will deliver to each Purchaser the respective Notes to be purchased by such Purchaser at the Closing in the form of a single Note of the applicable series (or such greater number of Notes in denominations of at least \$100,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to account number 130110607301 at US Bank, Account Name: Ameren Transmission Company of Illinois General, ABA Number: 042000013. If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure by the Company to tender such Notes or any of the conditions specified in Section 4 not having been fulfilled to such Purchaser's satisfaction. If at the Closing one or more Purchasers shall fail to purchase Notes which such Purchaser(s) is obligated to purchase under this Agreement, the Company shall have the option of terminating its obligation to sell any Notes only to such defaulting Purchaser(s) and be relieved of all further obligations under this Agreement only with respect to such defaulting Purchaser(s).

**Section 4. Conditions to Closing.**

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

**Section 4.1. Representations and Warranties.** The representations and warranties of the Company in this Agreement shall be correct when made and at the Closing (except with respect to representations and warranties made as of a specific date, in which case they shall be correct as of such date).

**Section 4.2. Performance; No Default.** The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing. Before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14), no Default or Event of Default shall have occurred and be continuing.

**Section 4.3. Compliance Certificates.**

(a) *Officer's Certificate.* The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2, and 4.9 have been fulfilled.

(b) *Secretary's Certificate.* The Company shall have delivered to such Purchaser a certificate of the Secretary, the Deputy Corporate Secretary or an Assistant Secretary of the Company, dated the date of the Closing, certifying as to (i) the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes to be issued at the Closing and this Agreement and (ii) the Company's organizational documents as then in effect.

**Section 4.4. Opinions of Counsel.** Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing (a) from Stephen C. Lee, Esq., Vice President and Deputy General Counsel of the Company, or another counsel chosen by the Company, and Morgan, Lewis & Bockius LLP, counsel for the Company, covering the matters set forth in Schedules 4.4(a) and 4.4(b), respectively, (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers) and (b) from Chapman and Cutler LLP, the Purchasers' special counsel in connection with such transactions, substantially in the form set forth in Schedule 4.4(c) and covering such other matters incident to such transactions as such Purchaser may reasonably request.

**Section 4.5. Purchase Permitted By Applicable Law, Etc.** On the date of the Closing such Purchaser's purchase of Notes to be issued at the Closing shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

**Section 4.6. Sale of Other Notes.** Contemporaneously with the Closing, the Company shall sell to each Purchaser and each Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in the Purchaser Schedule.

**Section 4.7. Payment of Special Counsel Fees.** Without limiting Section 15.1, the Company shall have paid on or before the Closing the fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4 to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

**Section 4.8. Private Placement Numbers.** A Private Placement Number issued by CUSIP Global Services (in cooperation with the SVO) shall have been obtained for each series of the Notes.

**Section 4.9. Changes in Corporate Structure.** The Company shall not have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or



consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

**Section 4.10. Closing Instructions** . At least five (5) Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3 including (a) the name and address of the transferee bank, (b) such transferee bank's ABA number and (c) the account name and number into which the purchase price for the Notes is to be deposited. Each Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Company, to elect to deliver a micro deposit (less than \$51.00) to the account identified in the written instructions no later than two (2) Business Days prior to the Closing. If a Purchaser delivers a micro deposit, a Responsible Officer or an Assistant Treasurer of the Company, or an employee of the Company or an Affiliate of the Company designated by a Responsible Officer or an Assistant Treasurer of the Company, will verbally verify the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to the Closing. The Company shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Notes.

**Section 4.11. Governmental Approval** . All approvals of any Governmental Authority required to be in effect in connection with the issuance and sale of the Notes hereunder at the Closing shall have been obtained and be in full force and effect, no materially adverse action has been taken by any applicable authority, and copies of the documentation thereof shall have been delivered to each Purchaser.

**Section 4.12. Proceedings and Documents**. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

## **Section 5. Representations and Warranties of the Company.**

The Company represents and warrants to each Purchaser that:

**Section 5.1. Organization; Power and Authority.** The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

**Section 5.2. Authorization, Etc.** This Agreement and the Notes have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

**Section 5.3. Disclosure.** The Company, through its agent, PNC Capital Markets LLC, has made the Disclosure Documents available to each Purchaser (including the Investor Presentation dated August 13, 2024 (identified in Schedule 5.3) (the "**Investor Presentation**"). This Agreement, the Investor Presentation, the financial statements listed in Schedule 5.5 and the documents, certificates or other writings delivered or made available to the Purchasers by or on behalf of the Company, or to which the Purchasers were directed or referred by or on behalf of the Company, prior to August 20, 2024 in connection with the transactions contemplated hereby and identified in Schedule 5.3 (this Agreement, the Investor Presentation, and such documents, certificates or other writings and such financial statements delivered or made available to each Purchaser being referred to, collectively, as the "**Disclosure Documents**"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2023, there has been no change in the financial condition, operations, business or properties of the Company or any Subsidiary except changes that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**Section 5.4. Organization and Ownership of Shares of Subsidiaries; Affiliates.** The Company has no Subsidiaries as of the date hereof. Schedule 5.4 contains (except as noted therein) complete and correct lists as of the date hereof of (i) the Company's Affiliates that are Material, and (ii) the Company's directors and senior officers.

**Section 5.5. Financial Statements; Material Liabilities.** The Company, through its agent, PNC Capital Markets LLC, has made available to each Purchaser copies of the financial statements of the Company listed on Schedule 5.5. All of such financial statements (including in each case the related schedules and notes) fairly present in all material respects the financial position of the Company as of the respective dates specified in such financial statements and the results of its operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company does not have any Material liabilities that are not disclosed in the Disclosure Documents.

**Section 5.6. Compliance with Laws, Other Instruments, Etc.** The execution, delivery and performance by the Company of this Agreement and the Notes will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company under, any indenture, mortgage, deed of trust, loan, purchase or

credit agreement, lease, corporate charter, regulations or by-laws, shareholders agreement or any other agreement or instrument to which the Company is bound or by which the Company or any of its properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company

**Section 5.7. Governmental Authorizations, Etc.** No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes other than (a) such approvals of Governmental Authorities contemplated by Section 4.11 and as described in Schedule 5.7 which have been obtained or made and which shall be in full force and effect at the Closing and (b) filings required to be made after the Closing and as described in Schedule 5.7.

**Section 5.8. Litigation; Observance of Statutes and Orders** (a) There are no actions, suits, investigations or proceedings pending or, to the best knowledge of the Company, threatened against or affecting the Company or any property of the Company in any court or before any arbitrator of any kind or before or by any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The Company is not (i) in violation of any order, judgment, decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or (ii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which violation would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**Section 5.9. Taxes.** The Company has filed all tax returns that are required to have been filed by the Company in any jurisdiction, and has paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon it or its properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which, individually or in the aggregate, is not Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company has established adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of the Company in respect of U.S. federal, state or other taxes for all fiscal periods are adequate. As of the date hereof, the U.S. federal income tax liabilities of the Company have been finally determined (whether by reason of completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended December 31, 2019.

**Section 5.10. Title to Property; Leases.** The Company has good and sufficient title to its Material properties, including all such Material properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company after such date (except as sold or otherwise disposed of in the ordinary course of business), in each

case free and clear of Liens prohibited by this Agreement, except for those defects in title and Liens that, individually or in the aggregate, would not have a Material Adverse Effect. All Material leases are valid and subsisting and are in full force and effect in all material respects.

**Section 5.11. Licenses, Permits, Etc.** The Company owns or possesses all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others, except for those conflicts that, individually or in the aggregate, would not have a Material Adverse Effect.

**Section 5.12. Compliance with Employee Benefit Plans.** (a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that would, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans and other than “employee welfare benefit plans” as defined in section 3(2) of ERISA), determined as of the end of such Plan’s most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan’s most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities. The term “**benefit liabilities**” has the meaning specified in section 4001 of ERISA and the terms “**current value**” and “**present value**” have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred (i) withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under sections 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material or (ii) any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan that individually or in the aggregate are Material.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company’s most recently ended fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

(f) The Company does not have any Non-U.S. Plans.

**Section 5.13. Private Offering by the Company.** Neither the Company nor anyone acting on its behalf has offered the Notes or any similar Securities for sale to, or solicited any offer to buy the Notes or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than not more than twenty-five (25) Institutional Investors (including the Purchasers), each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any Securities or blue sky laws of any applicable jurisdiction.

**Section 5.14. Use of Proceeds; Margin Regulations** The Company will apply the proceeds of the sale of the Notes hereunder to refinance existing Indebtedness, to pay expenses in connection with the issuance of the Notes, to repay outstanding short-term Indebtedness and for general corporate purposes. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 5% of the value of such assets. As used in this Section, the terms “margin stock” and “purpose of buying or carrying” shall have the meanings assigned to them in said Regulation U.

**Section 5.15. Existing Indebtedness.** (a) Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Company as of the date of the Closing (including descriptions of the obligors and obligees, principal amounts outstanding as of the dates specified in Schedule 5.15, any collateral therefor and any Guaranty thereof), since which date there has been no change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company. The Company is not in default, and no waiver of default is currently in effect, in the payment of any principal or interest on any such Indebtedness of the Company and no event or condition exists with respect to any such Indebtedness of the Company the outstanding principal amount of which exceeds \$1,000,000 that would permit (or that with notice or the lapse of time, or both, would permit) one

or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) The Company is not a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company, except as disclosed in Schedule 5.15.

(c) Except as disclosed in Schedule 5.15, the Company has not agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its Material property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by Section 10.6.

**Section 5.16. Foreign Assets Control Regulations, Etc.** (a) Neither the Company nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) Neither the Company nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each

Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

**Section 5.17. Status under Certain Statutes.** The Company is not subject to regulation under the Investment Company Act of 1940, as amended, or the ICC Termination Act of 1995. The Company is subject to regulation under the Federal Power Act, as amended. Ameren is a public utility holding company under the Public Utility Holding Company Act of 2005, as amended.

## **Section 6. Representations of the Purchasers.**

**Section 6.1. Purchase for Investment** Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

**Section 6.2. Source of Funds.** Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the **"QPAM Exemption"**)) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by any affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the **"INHAM Exemption"**)) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.



As used in this Section 6.2, the terms “**employee benefit plan**,” “**governmental plan**,” and “**separate account**” shall have the respective meanings assigned to such terms in section 3 of ERISA.

**Section 6.3. Accredited Investor.** Each Purchaser severally represents that it is an “accredited investor” as such term is defined in Regulation D promulgated pursuant to the Securities Act.

**Section 7. Information as to Company.**

**Section 7.1. Financial and Business Information.** The Company shall deliver to each holder of a Note that is an Institutional Investor:

(a) *Quarterly Statements* — within 60 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company’s Quarterly Report on Form 10-Q (the “**Form 10-Q**”), if any, with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit Facility if such delivery occurs earlier than such required delivery date) after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income and cash flows of the Company and its Subsidiaries, for the portion of the fiscal year ending with such quarter (*i.e.*, year-to-date statements),

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to such financial statements generally (but excluding notes to such financial statements), and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — within 120 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company’s Annual Report on Form 10-K (the “**Form 10-K**”), if any, with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit Facility if such delivery occurs earlier than such required delivery date) after the end of each fiscal year of the Company, duplicate copies of

- (i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such year, and
- (ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice, proxy statement or similar document sent by the Company or any Subsidiary (x) to its creditors under any Material Credit Facility (excluding information sent to such creditors in the ordinary course of administration of a credit facility, such as information relating to pricing and borrowing availability) or (y) to its public Securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Company or any Subsidiary with the SEC;

(d) *Notice of Default or Event of Default* — promptly, and in any event within 5 days after a Responsible Officer becoming aware of the existence of any Default or Event of Default, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *Employee Benefits Matters* — promptly, and in any event within 5 days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

- (i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof and which would reasonably be expected to have a Material Adverse Effect;

- (ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the

receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan;

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I of ERISA or Title IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, would reasonably be expected to have a Material Adverse Effect; or

(iv) receipt of notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans;

(f) *Resignation or Replacement of Auditors* — within 10 days following the date on which the Company's auditors resign or the Company elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request;

(g) *Debt Rating* — promptly following a Responsible Officer becoming aware of the occurrence thereof, notice of any downward change in the Debt Rating for the Notes (to the extent such Debt Rating is not generally available to the public); and

(h) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries (including actual copies of the Company's Form 10-Q and Form 10-K, if any) or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of a Note.

**Section 7.2. Officer's Certificate.** Each set of financial statements delivered to a holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer:

(a) *Covenant Compliance* — setting forth the information from such financial statements that is required in order to establish whether the Company was in compliance with the requirements of Sections 10.3, 10.6, or 10.7 during the quarterly or annual period covered by the financial statements then being furnished, (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that the Company or any Subsidiary has

made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 22.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election;

(b) *Event of Default* — certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the financial statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto; and

(c) *Guarantors* — setting forth a list of all Persons that are Guarantors and certifying that each Person that is required to be a Guarantor pursuant to Section 9.7 is a Guarantor, in each case, as of the date of such certificate of Senior Financial Officer.

**Section 7.3. Visitation.** The Company shall permit the representatives of each holder of a Note that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries, if any, with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company, to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested.

**Section 7.4. Electronic Delivery.** Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Company pursuant to Sections 7.1(a), (b), (c), (d), (e), (f), or (g) and Section 7.2 shall be deemed to have been delivered if the Company satisfies any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are delivered to each holder of a Note by e-mail at the e-mail address set forth in such holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Company;

(b) the Company shall have timely filed a Form 10-Q or Form 10-K, satisfying the requirements of Section 7.1(a) or Section 7.1(b), as the case may be, with the SEC on EDGAR and shall have made such form and the related Officer's Certificate satisfying the requirements of Section 7.2 available on the Company's home page on the internet, if any;

(c) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c), (d), (e), (f), or (g) are timely posted by or on behalf of the Company on Syndtrak or on any other similar website to which each holder of Notes has free access; or

(d) the Company shall have timely filed any of the items referred to in Section 7.1(c) or (f) with the SEC on EDGAR and shall have made such items available on the Company's home page on the internet or on Syndtrak or on any other similar website to which each holder of Notes has free access;

*provided however*, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 20 of this Agreement); *provided further*, that in the case of any of clauses (b), (c) or (d), the Company shall have given each holder of a Note prior written notice, which may be by e-mail or in accordance with Section 18, of such posting or filing in connection with each delivery, *provided further*, that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by e-mail, the Company will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

## **Section 8. Payment and Prepayment of the Notes**

### **Section 8.1. Maturity**

As provided therein, the entire unpaid principal balance of the Series A Notes and the Series B Notes shall be due and payable on the Series A Maturity Date or the Series B Maturity Date, as applicable.

**Section 8.2. Optional Prepayments with and without Make-Whole Amount** (a) Subject to Section 8.2(c), at any time prior to May 1, 2039, the Company may, at its option, upon notice as provided below, prepay all, or from time to time any part of, the Series A Notes, in an amount not less than 5% of the aggregate principal amount of the Series A Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid,

together with interest accrued thereon to the date of such prepayment, *plus* the Make-Whole Amount determined for the prepayment date with respect to such principal amount. On and after May 1, 2039, the Company may, at its option, upon notice as provided below, prepay at any time all the Series A Notes, at 100% of the principal amount so prepaid, together with interest accrued thereon to the date of such prepayment, but *without* payment of the Make-Whole Amount.

(b) Subject to Section 8.2(c), at any time prior to March 1, 2053, the Company may, at its option, upon notice as provided below, prepay all, or from time to time any part of, the Series B Notes, in an amount not less than 5% of the aggregate principal amount of the Series B Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, together with interest accrued thereon to the date of such prepayment, *plus* the Make-Whole Amount determined for the prepayment date with respect to such principal amount. On and after March 1, 2053, the Company may, at its option, upon notice as provided below, prepay at any time all the Series B Notes, at 100% of the principal amount so prepaid, together with interest accrued thereon to the date of such prepayment, but *without* payment of the Make-Whole Amount.

(c) With respect to Sections 8.2(a) and 8.2(b) above, if a Default or an Event of Default has occurred and is continuing at the time such notice is provided or on the prepayment date or if a Default or an Event of Default would result from the making of such prepayment, such prepayment shall be *pro rata* to the holders of all Notes then outstanding.

(d) The Company will give each holder of Notes of such series written notice of each optional prepayment under this Section 8.2 not less than ten (10) days and not more than sixty (60) days prior to the date fixed for such prepayment unless the Company and the Required Holders of the series to be repaid agree to another time period pursuant to Section 17. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes of such series to be prepaid on such date, the principal amount of each Note of such series held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and, if applicable, shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due with respect to such series of Notes to be prepaid in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. If applicable, two (2) Business Days prior to such prepayment, the Company shall deliver to each holder of Notes of such series a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

**Section 8.3. Allocation of Partial Prepayments.** In the case of each partial prepayment of the Notes of a series pursuant to Section 8.2, the principal amount of the Notes of such series to be prepaid shall be allocated among all of the Notes of such series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment, *provided* that if a Default or an Event of Default has occurred and is continuing at the time such notice pursuant to Section 8.2(d) is provided or on the prepayment date or if a Default or an Event of Default would result from the making of such prepayment, such prepayment shall be *pro rata* to the holders of all Notes then outstanding. In

the case of any purchase or prepayment of the Notes pursuant to Section 8.5 or Section 8.7, the principal amount of the Notes to be purchased or prepaid shall be allocated among all of the Notes of the holders who have accepted such offer of purchase or prepayment.

**Section 8.4. Maturity; Surrender, Etc.** In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

**Section 8.5. Purchase of Notes.** The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes of any series except (a) upon the payment or prepayment of the Notes of such series in accordance with the terms of this Agreement and the applicable Notes or (b) pursuant to a written offer to purchase outstanding Notes of such series made by the Company or an Affiliate *pro rata* to the holders of the Notes of such Series upon the same terms and conditions, *provided*, that if and so long as any Default or Event of Default exists, such written offer shall be made *pro rata* to the holders of all Notes of all Series outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 10 Business Days. If the holders of more than 35% of the principal amount of the Notes of a series then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Notes of such series shall be extended by the number of days necessary to give each such remaining holder at least 5 Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to this Agreement and no Notes of such series may be issued in substitution or exchange for any such Notes.

**Section 8.6. Make-Whole Amount.**

The term “**Make-Whole Amount**” means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

“**Called Principal**” means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

**“Discounted Value”** means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

**“Reinvestment Yield”** means, with respect to the Called Principal of any Note, the sum of (a) .50% plus (b) the yield to maturity implied by the “Ask Yield(s)” reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (**“Reported”**) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (i) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (ii) interpolating linearly between the “Ask Yields” Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then **“Reinvestment Yield”** means, with respect to the Called Principal of any Note, the sum of (x) .50% plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

**“Remaining Average Life”** means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.



**“Remaining Scheduled Payments”** means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or Section 12.1.

**“Settlement Date”** means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

**Section 8.7. Change of Control.** (a) *Notice of Change of Control.* The Company will, within 15 Business Days after any Responsible Officer has knowledge of the occurrence of any Change of Control, give written notice of such Change of Control to each holder of Notes (determined as of the date of such notice). Such notice shall contain and constitute an offer to prepay Notes as described in subparagraph (b) of this Section 8.7 and shall be accompanied by the certificate described in subparagraph (e) of this Section 8.7.

(b) *Offer to Prepay Notes.* The offer to prepay Notes contemplated by subparagraph (a) of this Section 8.7 shall be an offer to prepay, in accordance with and subject to this Section 8.7, all, but not less than all, the Notes held by each holder (in this case only, “holder” in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the **“Proposed Prepayment Date”**). The Proposed Prepayment Date shall be not less than 20 days and not more than 60 days after the date of such offer (if the Proposed Prepayment Date shall not be specified in such offer, the Proposed Prepayment Date shall be the 45th day after the date of such offer).

(c) *Acceptance; Rejection.* A holder of Notes may accept or reject the offer to prepay made pursuant to this Section 8.7 by causing a notice of such acceptance or rejection to be delivered to the Company at least 5 Business Days prior to the Proposed Prepayment Date. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.7, or to accept an offer as to all of the Notes held by such holder, in each case on or before the 5th Business Day preceding the Proposed Prepayment Date, shall be deemed to constitute a rejection of such offer by such holder.

(d) *Prepayment.* Prepayment of the Notes to be prepaid pursuant to this Section 8.7 shall be at 100% of the principal amount of such Notes, together with interest on such Notes accrued to the date of prepayment and without any Make-Whole Amount. The prepayment shall be made on the Proposed Prepayment Date.

(e) *Officer's Certificate.* Each offer to prepay the Notes pursuant to this Section 8.7 shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Proposed Prepayment Date; (ii) that

such offer is made pursuant to this Section 8.7; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued to the Proposed Prepayment Date; and (v) in reasonable detail, the nature and date of the Change of Control.

(f) *Definition of Change of Control.* **“Change of Control”** means

- (1) an event or series of events by which any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an **“option right”**)), directly or indirectly, of 50% or more of the equity securities of Ameren entitled to vote for members of the board of directors or equivalent governing body of Ameren on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or (2) Ameren shall cease to own, directly or indirectly, at least 75% of the voting capital stock or other equity or voting interests of the Company that is ordinarily entitled, in the absence of contingencies, to vote in the election of the Company’s directors (excluding, for the avoidance of doubt, preferred stock or other Securities of the Company the holders of which may be entitled to vote to elect directors only upon a default or under other limited circumstances specified in such Securities);

*provided, that* the events specified in clause (1) or (2) of this Section 8.7(f) shall not constitute a “Change of Control” if, on the day of the occurrence of such event and at all times during the period of 90 consecutive days thereafter (the **“Ratings Period”**), long-term unsecured, unenhanced debt securities of the Company shall maintain an Investment Grade Rating by at least one Rating Agency or, if more than one Rating Agency shall rate such debt securities during such Ratings Period, each such Rating Agency.

**Section 8.8. Payments Due on Non-Business Days** Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount on any Note (including principal due on the Series A Maturity Date or the Series B Maturity Date of such Note, as applicable) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

## **Section 9. Affirmative Covenants.**

The Company covenants that so long as any of the Notes are outstanding:

**Section 9.1. Compliance with Laws.** Without limiting Section 10.4, the Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject (including ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16) and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**Section 9.2. Insurance.** The Company will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated, except in each case to the extent that any non-compliance with the terms of this Section 9.2 would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**Section 9.3. Maintenance of Properties.** The Company will, and will cause each of its Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, *provided* that this Section 9.3 shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**Section 9.4. Payment of Taxes.** The Company will, and will cause each of its Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent, *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, charge or levy if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (ii) the non-filing of all such returns or nonpayment of all such taxes, assessments, charges and levies would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**Section 9.5. Corporate Existence, Etc.** Subject to Section 10.2, the Company will at all times preserve and keep its corporate or company existence in full force and effect. Subject to Sections 10.2 and 10.3, the Company will at all times preserve and keep in full force and effect the corporate or company existence of each of its Subsidiaries (unless merged into the Company or a Wholly-Owned Subsidiary) and all Material rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate or company existence, right or franchise would not, individually or in the aggregate, have a Material Adverse Effect.

**Section 9.6. Books and Records.** The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP in all Material respects and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, as the case may be. The Company will, and will cause each of its Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and the Company will, and will cause each of its Subsidiaries to, continue to maintain such system.

**Section 9.7. Guarantors.** (a) The Company will cause any Person that guarantees or otherwise becomes liable at any time, whether as a borrower or an additional or co-borrower or otherwise, for any Indebtedness of the Company under any Material Credit Facility to concurrently therewith:

(i) enter into an agreement in form and substance satisfactory to the Required Holders providing for the guaranty by such Person, on a joint and several basis with all other such Persons, of (x) the prompt payment in full when due of all amounts payable by the Company pursuant to the Notes (whether for principal, interest, Make-Whole Amount or otherwise) and this Agreement, including all indemnities, fees and expenses payable by the Company thereunder and (y) the prompt, full and faithful performance, observance and discharge by the Company of each and every covenant, agreement, undertaking and provision required pursuant to the Notes or this Agreement to be performed, observed or discharged by it (a “**Guaranty Agreement**”); and

(ii) deliver the following to each holder of a Note:

(A) an executed counterpart of such Guaranty Agreement;

(B) a certificate signed by an authorized responsible officer of such Person containing representations and warranties on behalf of such Person to the same effect, *mutatis mutandis*, as those contained in Sections 5.1, 5.2, 5.6, and 5.7 of this Agreement (but with respect to such Person and such Guaranty Agreement rather than the Company);

(C) all documents as may be reasonably requested by the Required Holders to evidence the due organization, continuing existence and, where applicable, good standing of such Person and the due authorization by all requisite action on the part of such Person of the execution and delivery of such Guaranty Agreement and the performance by such Person of its obligations thereunder; and

(D) an opinion of counsel reasonably satisfactory to the Required Holders covering such matters relating to such Person and such Guaranty Agreement as the Required Holders may reasonably request.

(b) At the election of the Company and by written notice to each holder of Notes, any Guarantor may be discharged from all of its obligations and liabilities under its Guaranty Agreement and shall be automatically released from its obligations thereunder without the need for the execution or delivery of any other document by the holders, *provided* that (i) if such Guarantor is or was a guarantor or is or was otherwise liable for or in respect of any Material Credit Facility, then such Guarantor has been released and discharged (or will be released and discharged concurrently with the release of such Guarantor under its Guaranty Agreement) under such Material Credit Facility, (ii) at the time of, and after giving effect to, such release and discharge, no Default or Event of Default shall be existing, (iii) no amount is then due and payable under such Guaranty Agreement, (iv) if in connection with such Guarantor being released and discharged under any Material Credit Facility, any fee or other form of consideration is given to any holder of Indebtedness under such Material Credit Facility for such release, the holders of the Notes shall receive equivalent consideration substantially concurrently therewith and (v) each holder shall have received a certificate of a Responsible Officer certifying as to the matters set forth in clauses (i) through (iv). In the event of any such release, for purposes of Section 10.7, all Indebtedness of such Person shall be deemed to have been incurred by such Person concurrently with such release.

**Section 9.8. Notes to Rank Pari Passu.** The obligations of the Company under this Agreement and the Notes rank *pari passu* in right of payment with all other unsubordinated unsecured Indebtedness (actual or contingent) of the Company, including, without limitation, all Material Credit Facilities.

**Section 9.9. Energy Regulatory Status.** The Company will take or cause to be taken all necessary or appropriate actions to maintain in full force and effect each regulatory approval required to construct, operate, and maintain its properties (including its transmission facilities) and to conduct its business of transmitting electricity.

**Section 9.10. Maintenance of Rating on the Notes.** (a) The Company shall at all times maintain a Debt Rating for the Notes from one Acceptable Rating Agency, *provided* that, if the Acceptable Rating Agency providing the Debt Rating for the Notes withdraws or terminates such rating (such that no Acceptable Rating Agency is providing a Debt Rating for the Notes), the Company shall have 90 days from the withdrawal or termination of such rating to obtain a Debt Rating from another Acceptable Rating Agency.

(b) At any time that the Debt Rating maintained pursuant to clause (a) above is not generally available to the public, the Company will provide to each holder of a Note (x) at least annually (on or before each anniversary of the date of the Closing) and (y) promptly upon any change in such Debt Rating, an updated Private Rating Letter evidencing such Debt Rating and an updated Private Rating Rationale Report with respect to such Debt Rating. In addition to the foregoing information and any information specifically required to be included in any Private Rating Letter or Private Rating Rationale Report (as set forth in the respective definitions thereof), if the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes from time to time requires any additional information with respect to the Debt Rating of the Notes, the Company shall use commercially reasonable efforts to procure such information from the Acceptable Rating Agency.

#### **Section 10. Negative Covenants.**

The Company covenants that so long as any of the Notes are outstanding:

**Section 10.1. Transactions with Affiliates.** Except as otherwise permitted by this Agreement, the Company will not, and will not permit any Significant Subsidiary to, enter into directly or indirectly any Material transaction or Material group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or another Subsidiary), except (a) pursuant to the reasonable requirements of the Company's or such Significant Subsidiary's business and upon fair and reasonable terms no less favorable to the Company or such Significant Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate, (b) any transaction that is in compliance with applicable laws and regulations of the Federal Energy Regulatory Commission or any other regulatory authority with jurisdiction over the Company or its Affiliates or is authorized by a tariff or rate schedule which has been approved by a Governmental Authority, (c) any transaction that is otherwise permitted under Section 10.2, or (d) transactions pursuant to any contract in effect on the date of this Agreement, to the extent that (i) the terms of the contract are arm's-length or customary for similarly situated companies or (ii) the contract has been approved by, accepted by, or filed with a regulatory authority with jurisdiction over the Company, as such contract may be amended, extended or replaced from time to time so long as such contract as so amended, extended or replaced is, taken as a whole, not materially less favorable to the Company or such Significant Subsidiary, as the case may be, than under the contracts between the Company and its Affiliates in effect on the date of this Agreement.

**Section 10.2. Merger, Consolidation, Etc.** The Company will not, and will not permit any Subsidiary to, consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person unless:

(a) in the case of any such transaction involving the Company, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Company as an entirety, as the case may be, shall be a solvent corporation or limited liability company

organized and existing under the laws of the United States or any state thereof (including the District of Columbia), and, if the Company is not such corporation or limited liability company, (i) such corporation or limited liability company shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and the Notes and (ii) such corporation or limited liability company shall have caused to be delivered to each holder of any Notes an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof;

(b) in the case of any such transaction involving a Subsidiary, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of such Subsidiary as an entirety, as the case may be, shall be (1) the Company, (2) another Subsidiary, or (3) any other Person so long as the transaction is treated as a disposition of all of the assets of such Subsidiary for purposes of Section 10.3 and, based on such characterization, would be permitted pursuant to Section 10.3;

(c) each Guarantor under any Guaranty Agreement that is outstanding at the time such transaction or each transaction in such a series of transactions occurs reaffirms its obligations under such Guaranty Agreement in writing at such time pursuant to documentation that is reasonably acceptable to the Required Holders; and

(d) immediately before and immediately after giving effect to such transaction or each transaction in any such series of transactions, no Default or Event of Default shall have occurred and be continuing.

No such conveyance, transfer or lease of substantially all of the assets of the Company or any Guarantor shall have the effect of releasing the Company or such Guarantor, as the case may be, or any successor corporation or limited liability company that shall theretofore have become such in the manner prescribed in this Section 10.2, from its liability under (x) this Agreement or the Notes (in the case of the Company) or (y) the Guaranty Agreement (in the case of any Guarantor), unless, in the case of the conveyance, transfer or lease of substantially all of the assets of a Guarantor, such Guarantor is released from its Guaranty Agreement in accordance with Section 9.7(b) in connection with or immediately following such conveyance, transfer or lease.

**Section 10.3. Sale of Assets.** The Company will not and will not permit any Subsidiary to, sell, lease or otherwise dispose of any Substantial Part (as defined below) of the assets of the Company and its Subsidiaries; *provided, however*, that the Company or any Subsidiary may sell, lease or otherwise dispose of assets constituting a Substantial Part of the assets of the Company and its Subsidiaries if such assets are sold in an arm's length transaction and, at such time and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and an amount equal to the net proceeds received from such sale, lease or other disposition of that portion of such assets that exceeds the definition of Substantial Part (but not less than that

portion of such assets that exceeds the definition of Substantial Part) shall be used within 365 days of such sale, lease or disposition, in any combination:

(1) to acquire productive assets used or useful in carrying on the business of the Company and its Subsidiaries, *provided*, that such assets are acquired in one or more arm's length transactions or in one or more non-arm's length transactions permitted by Section 10.1; and/or

(2) to prepay or retire Senior Debt of the Company and its Subsidiaries *provided* that (i) the Company shall offer to prepay each outstanding Note in a principal amount which equals the Ratable Portion for such Note, and (ii) any such prepayment of the Notes shall be made at 100% of the principal amount thereof, together with accrued interest thereon to the date of such prepayment, but without the payment of the Make-Whole Amount. Any offer of prepayment of the Notes pursuant to this Section 10.3 shall be given to each holder of the Notes by written notice that shall be delivered not less than thirty (30) days and not more than sixty (60) days prior to the proposed prepayment date. Each such notice shall state that it is given pursuant to this Section 10.3 and that the offer set forth in such notice must be accepted by such holder in writing and shall also set forth (i) the prepayment date, (ii) a description of the circumstances which give rise to the proposed prepayment and (iii) a calculation of the Ratable Portion for such holder's Notes. Each holder of the Notes which desires to have its Notes prepaid shall notify the Company in writing delivered not less than five (5) Business Days prior to the proposed prepayment date of its acceptance of such offer of prepayment. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 10.3, or to accept an offer as to all of the Notes held by such holder, in each case on or before the 5th Business Day preceding the proposed prepayment date, shall be deemed to constitute a rejection of such offer by such holder. Prepayment of Notes pursuant to this Section 10.3 shall be made in accordance with Section 8.2 (but without payment of the Make-Whole Amount).

As used in this Section 10.3, a sale, lease or other disposition of assets shall be deemed to be a "**Substantial Part**" of the assets of the Company and its Subsidiaries if the book value of such assets, when added to the book value of all other assets sold, leased or otherwise disposed of by the Company and its Subsidiaries during the period of 12 consecutive months ending on the date of such sale, lease or other disposition, exceeds 10% of the book value of Consolidated Total Assets, determined as of the end of the fiscal year immediately preceding such sale, lease or other disposition; *provided* that there shall be excluded from any determination of a "Substantial Part" (i) any sale or disposition of assets in the ordinary course of business of the Company and its Subsidiaries, (ii) any transfer of assets from the Company to any Subsidiary or from any Subsidiary to the Company or a Subsidiary, and (iii) any sale or transfer of property acquired by the Company or any Subsidiary after the date of this Agreement to any Person within 365 days following the acquisition or construction of such property by the Company or any Subsidiary if the Company or a Subsidiary shall concurrently with such sale or transfer, lease such property, as lessee.

**Section 10.4. Line of Business.** The Company will not and will not permit any Subsidiary to engage in any business if, as a result, the principal business in which the Company



and its Subsidiaries, taken as a whole, would then be engaged would no longer be the transmission of electricity.

**Section 10.5. Economic Sanctions, Etc.** The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

**Section 10.6. Liens.** The Company will not and will not permit any of its Subsidiaries to directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including any document or instrument in respect of goods or accounts receivable) of the Company or any such Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except:

(a) Liens existing on the date of this Agreement and described on Schedule 10.6;

(b) Liens for taxes, assessments or other governmental charges which are not yet due and payable or the payment of which is not at the time required by Section 9.4;

(c) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other similar Liens including Liens incident to construction, in each case, securing claims incurred in the ordinary course of business for sums not yet due and payable or (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (ii) the nonpayment of all such taxes, assessments, charges, levies and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(d) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the ordinary course of business (i) for salary or wages earned, but not yet payable, or (ii) in connection with workers' compensation, unemployment insurance and other types of social security or retirement benefits, or (iii) to secure (or to obtain letters of credit that secure) the performance of tenders, statutory obligations, surety, reclamations or appeal bonds, bids, leases (other than Capital Leases), or other obligations, or (iv) to secure (or to obtain letters of credit that secure) obligations to public utilities, municipalities, governmental or other public authorities in connection with the supply of services or utilities to the Company or a Subsidiary, in each case not incurred or made in connection

with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property;

(e) any attachment or judgment Lien, unless the judgment it secures shall not, within 60 days after the entry thereof, have been discharged or execution thereof stayed pending appeal, or shall not have been discharged within 60 days after the expiration of any such stay;

(f) Liens consisting of grants by the Company or any of its Subsidiaries of easements, rights of access, leases or rights-of-way in, upon, over and/or across the property or rights-of-way of the Company or its Subsidiaries for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal of coal or other minerals, water or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment; *provided, however*, that no such grant shall materially impair the use of the property or rights-of-way for the purposes for which such property or rights-of-way are held by the Company or its Subsidiaries;

(g) Liens consisting of minor survey exceptions and the like which do not, in the aggregate, materially detract from the value of such property;

(h) Liens consisting of controls, restrictions, obligations, duties and/or other burdens imposed by federal, state, municipal or other law, or by rules, regulations or orders of Governmental Authorities, upon any property of the Company or its Subsidiaries or the ownership, operation or use thereof or upon the Company with respect to any of its property or the operation or use thereof or with respect to any franchise, grant, license, permit or public purpose requirement, or any rights reserved to or otherwise vested in Governmental Authorities to impose any such controls, restrictions, obligations, duties and/or other burdens;

(i) Liens consisting of rights reserved to or vested in others to take or receive any part of any coal, ore, gas, oil and other minerals, any timber and/or any electric capacity or energy, gas, water, steam and any other products developed, produced, manufactured, generated, purchased or otherwise acquired by the Company or by others on property of the Company or any of its Subsidiaries;

(j) Liens on property or assets of any Subsidiary securing Indebtedness owing to the Company or to another Wholly-Owned Subsidiary;

(k) any Lien created to secure all or any part of the purchase price, or to secure Indebtedness incurred or assumed to pay all or any part of the purchase price or cost of construction, of property (or any improvement thereof) acquired or constructed by the Company or a Subsidiary after the date of the Closing, *provided* that (i) any such Lien shall extend solely to the item or items of such property (or improvement thereon) so acquired or constructed and, if required by the terms of the instrument originally creating such Lien, other property (or improvements thereon) which is an improvement to,

replacement for any part of such property, or is acquired for specific use in connection with such acquired or constructed property (or improvement thereof) or which is real property being improved by such acquired or constructed property (or improvement thereon); (ii) the principal amount of the Indebtedness secured by such Lien shall at no time exceed an amount equal to 100% of the lesser of (A) the cost to the Company or such Subsidiary of the property (or improvement thereon) so acquired or constructed and (B) the fair market value (as determined in good faith by the board of directors of the Company) of such property (or improvement thereon) at the time of such acquisition or construction; and (iii) any such Lien shall be created contemporaneously with, or within 365 days after, the acquisition or completion of construction of such property;

(l) any Lien existing on property of a Person immediately prior to its being consolidated with or merged into the Company or a Subsidiary or its becoming a Subsidiary, or any Lien existing on any property acquired by the Company or any Subsidiary at the time such property is so acquired (whether or not the Indebtedness secured thereby shall have been assumed), *provided* that (i) no such Lien shall have been created or assumed in contemplation of such consolidation or merger or such Person's becoming a Subsidiary or such acquisition of property, and, (ii) each such Lien shall extend solely to the item or items of property so acquired and, if required by the terms of the instrument originally creating such Lien, other property which is an improvement to, a replacement for any part of, or is acquired for specific use in connection with such acquired property;

(m) any Lien on property or interests in property owned any Person other than the Company or its Subsidiaries in, upon, over and/or across which the Company or its Subsidiaries own any easements, rights of access, leases, rights-of-way, any joint, common or undivided interest, or any other property or interest in property, *provided* that (1) such Lien shall not extend to the property or interests in property owned by the Company or its Subsidiaries or (2) such Lien shall not materially impair the use of the property or interests in property owned by the Company or its Subsidiaries for the purposes for which such property or interests in property are owned by the Company or its Subsidiaries;

(n) any Lien renewing, extending or replacing one or more Liens permitted by subsections (a), (j), (k), (l), (m), and (n), of this Section 10.6, *provided* that, (i) the principal amount of Indebtedness secured by such Lien(s) immediately prior to such extension, renewal or refunding is not increased or the maturity thereof reduced, (ii) such Lien is not extended to any property other than property permitted to be subject to such Lien(s) by such subsections, and (iii) immediately after such extension, renewal or refunding, no Default or Event of Default would exist; and

(o) other Liens securing Indebtedness of the Company or any Subsidiary not otherwise permitted by subsections (a) through (n) of this Section 10.6, *provided* that Priority Debt shall not at any time exceed the amount permitted by Section 10.7, *provided, further*, that notwithstanding the foregoing, the Company shall not, and shall not permit any of its Subsidiaries to, secure pursuant to this Section 10.6(o) any

Indebtedness outstanding under or pursuant to any Material Credit Facility unless and until the Notes (and any guaranty delivered in connection therewith) shall concurrently be secured equally and ratably with such Indebtedness pursuant to documentation reasonably acceptable to the Required Holders in substance and in form, including an intercreditor agreement and opinions of counsel to the Company and/or any such Subsidiary, as the case may be, from counsel that is reasonably acceptable to the Required Holders.

**Section 10.7. Financial Covenants.** The Company will not at any time permit:

- (a) Consolidated Debt to exceed 70% of Consolidated Total Capitalization (Consolidated Total Capitalization to be determined as of the end of the most recently ended fiscal quarter of the Company); or
- (b) Priority Debt to exceed 10% of Consolidated Total Assets (Consolidated Total Assets to be determined as of the end of the most recently ended fiscal quarter of the Company).

**Section 11. Events of Default**

An “**Event of Default**” shall exist if any of the following conditions or events shall occur and be continuing:

- (a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or
- (b) the Company defaults in the payment of any interest on any Note for more than five Business Days after the same becomes due and payable; or
- (c) the Company defaults in the performance of or compliance with any term contained in Section 7.1(d) or Section 10.2; or
- (d) the Company or any Guarantor defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b), and (c)) or in any Guaranty Agreement and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this Section 11(d)); or
- (e) (i) any representation or warranty made in writing by or on behalf of the Company or by any officer of the Company in this Agreement or any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made, or (ii) any representation or warranty made in writing by or on behalf of any Guarantor or by any officer of such

Guarantor in any Guaranty Agreement or any writing furnished in connection with such Guaranty Agreement proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Company or any Significant Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness (other than the Notes) that is outstanding in an aggregate principal amount of at least the Threshold Amount beyond any period of grace provided with respect thereto, or (ii) the Company or any Significant Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount of at least the Threshold Amount or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition, such Indebtedness has become or has been declared due and payable before its stated maturity or before its regularly scheduled dates of payment; or

(g) the Company or any Significant Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Significant Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Significant Subsidiaries, or any such petition shall be filed against the Company or any of its Significant Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) any event occurs with respect to the Company or any Significant Subsidiary which under the laws of any jurisdiction is analogous to any of the events described in Section 11(g) or Section 11(h), *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 11(g) or Section 11(h); or

(j) one or more final judgments or orders for the payment of money aggregating in excess of the Threshold Amount, including any such final order enforcing

a binding arbitration decision, are rendered against one or more of the Company and its Significant Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(k) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) there is any "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) in excess of the Threshold Amount under one or more Plans, determined in accordance with Title IV of ERISA, (iv) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (v) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I of ERISA or Title IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (vi) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, (vii) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder, (viii) the Company or any Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (ix) the Company or any Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (ix) above, either individually or together with any other such event or events, would reasonably be expected to have a Material Adverse Effect. As used in this Section 11(k), the terms "**employee benefit plan**" and "**employee welfare benefit plan**" shall have the respective meanings assigned to such terms in section 3 of ERISA; or

(l) any Guaranty Agreement shall cease to be in full force and effect, any Guarantor or any Person acting on behalf of any Guarantor shall contest in any manner the validity, binding nature or enforceability of any Guaranty Agreement, or the obligations of any Guarantor under any Guaranty Agreement are not or cease to be legal, valid, binding and enforceable in accordance with the terms of such Guaranty Agreement.

## **Section 12. Remedies on Default, Etc.**

**Section 12.1. Acceleration.** (a) If an Event of Default with respect to the Company described in Section 11(g), (h), or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause

encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, *plus* (x) all accrued and unpaid interest thereon (including interest accrued thereon at the applicable Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

**Section 12.2. Other Remedies.** If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note or Guaranty Agreement, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

**Section 12.3. Rescission.** At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the applicable Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission

and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

**Section 12.4. No Waivers or Election of Remedies, Expenses, Etc.** No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, any Guaranty Agreement or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including reasonable attorneys' fees, expenses and disbursements.

### **Section 13. Registration; Exchange; Substitution of Notes**

**Section 13.1. Registration of Notes.** The Company, or a registrar agent designated by the Company, shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

**Section 13.2. Transfer and Exchange of Notes.** Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within 10 Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes of the same series (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1(a) or Schedule 1(b), as applicable. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in



respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than \$100,000 *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes of a series, one Note of such series may be in a denomination of less than \$100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2.

**Section 13.3. Replacement of Notes.** Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it ~~provided~~ that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least \$25,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within 10 Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

#### **Section 14. Payments on Notes.**

**Section 14.1. Place of Payment.** Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

**Section 14.2. Payment by Wire Transfer** . So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company will pay or will cause to be paid all sums becoming due on such Note for principal, Make-Whole Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company

pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 14.2.

**Section 14.3.      FATCA Information.** By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (a) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company to comply with its obligations under FATCA and (b) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 14.3 shall require any holder to provide information that is confidential or proprietary to such holder unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential.

Except as otherwise required by applicable law, the Company agrees that it will not withhold from any applicable payment to be made to a holder of a Note that is not a United States Person any tax so long as such holder shall have delivered to the Company (in such number of copies as shall be requested), on or about the date on which such holder becomes a holder under this Agreement (and from time to time thereafter upon the reasonable request of the Company), executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, as well as the applicable "**U.S. Tax Compliance Certificate**" substantially in the form attached as Exhibit 14.3, in both cases correctly completed and executed and validly claiming a complete exemption from U.S. federal withholding tax.

## **Section 15.      Expenses, Etc.**

**Section 15.1.      Transaction Expenses** . Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, any Guaranty Agreement or the Notes (whether or not such amendment, waiver or consent becomes effective), including: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, any Guaranty Agreement or the Notes or in responding to any subpoena or other

legal process or informal investigative demand issued in connection with this Agreement, any Guaranty Agreement or the Notes, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and any Guaranty Agreement and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO *provided*, that such costs and expenses under this clause (c) shall not exceed \$5,000. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI).

The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes), (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note and (iii) any judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (including reasonable attorneys' fees and expenses) or obligation resulting from the consummation of the transactions contemplated hereby, including the use of the proceeds of the Notes by the Company.

**Section 15.2. Certain Taxes.** The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any Guaranty Agreement or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or any other jurisdiction where the Company or any Guarantor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement or any Guaranty Agreement or of any of the Notes, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 15, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

**Section 15.3. Survival.** The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Guaranty Agreement or the Notes, and the termination of this Agreement.

#### **Section 16. Survival of Representations and Warranties; Entire Agreement**

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the

preceding sentence, this Agreement, the Notes and any Subsidiary Guaranties embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

**Section 17. Amendment and Waiver.**

**Section 17.1. Requirements.** This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Company and the Required Holders, except that:

(a) no amendment or waiver of any of Sections 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing; and

(b) no amendment or waiver may, without the written consent of each Purchaser and the holder of each Note at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes or (y) the Make-Whole Amount, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver, or (iii) change the principal amount of the Notes that the Purchasers are to purchase pursuant to Section 2 upon the satisfaction of the conditions to Closing that appear in Section 4, or (iv) amend any of Sections 8 (except as set forth in the second sentence of Section 8.2), 11(a), 11(b), 12, 17, or 20.

**Section 17.2. Solicitation of Holders of Notes.**

(a) *Solicitation.* The Company will provide each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or any Guaranty Agreement. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 17 or any Guaranty Agreement to each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of a Note as consideration for or as an inducement to the entering into by such holder of any waiver or amendment of any of the terms and provisions hereof or of any Guaranty or any Note unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of a Note even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer.* Any consent given pursuant to this Section 17 or any Guaranty Agreement by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any Subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

**Section 17.3. Binding Effect, Etc.** Any amendment or waiver consented to as provided in this Section 17 or any Guaranty applies equally to and holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any holder of a Note and no delay in exercising any rights hereunder or under any Note or Guaranty shall operate as a waiver of any rights of any holder of such Note.

**Section 17.4. Notes Held by Company, Etc.** Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, any Guaranty Agreement or the Notes, or have directed the taking of any action provided herein or in any Guaranty Agreement or the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

#### **Section 18. Notices.**

Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by an internationally recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by an internationally recognized overnight delivery service (charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of the treasurer of the Company, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this Section 18 will be deemed given only when actually received.

#### **Section 19.    Reproduction of Documents.**

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

#### **Section 20.    Confidential Information.**

For the purposes of this Section 20, “**Confidential Information**” means information delivered to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company or such Subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser’s behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 20, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (v) any Person from

which it offers to purchase any Security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party, or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes, this Agreement or any Guaranty Agreement. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 20.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through Syndtrak, another secure website, a secure virtual workspace or otherwise) which is different from this Section 20, this Section 20 shall not be amended thereby and, as between such Purchaser or such holder and the Company, this Section 20 shall supersede any such other confidentiality undertaking.

#### **Section 21. Substitution of Purchaser.**

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a "**Substitute Purchaser**") as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 21), shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 21), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

**Section 22. Miscellaneous.**

**Section 22.1. Successors and Assigns.** All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not, except that, subject to Section 10.2, the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

**Section 22.2. Accounting Terms.** All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including Section 9, Section 10 and the definition of "Indebtedness"), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option*, International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

**Section 22.3. Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

**Section 22.4. Construction, Etc.** Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments,



supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 13, (b) subject to Section 22.1, any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

**Section 22.5. Counterparts; Signatures.** This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The words "execution", "signed" and "signature" and words of like import in this Agreement or documents relating to this Agreement shall include manually executed signatures transmitted by facsimile or other electronic formats (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, AdobeSign).

**Section 22.6. Governing Law.** This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

**Section 22.7. Jurisdiction and Process; Waiver of Jury Trial.** (a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 22.7(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) The Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 22.7(a) by mailing a copy thereof by registered, certified priority or express mail (or any substantially similar form of mail), postage prepaid, return receipt or delivery confirmation requested, to it at its address specified in Section 18 or at such other address of which such holder shall then have been

notified pursuant to said Section. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 22.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) The parties hereto hereby waive trial by jury in any action brought on or with respect to this Agreement, the Notes or any other document executed in connection herewith or therewith

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

Ameren Transmission Company of Illinois

By: /s/ Darryl T. Sagel  
Name: Darryl T. Sagel  
Title: Vice President and Treasurer

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This Agreement is hereby  
accepted and agreed to as  
of the date hereof.

The Northwestern Mutual Life Insurance Company

By: Northwestern Mutual Investment Management  
Company, LLC, its investment adviser

By: /s/ Jeffrey M. Behring

Name: Jeffrey M. Behring

Title: Managing Director

The Northwestern Mutual Life Insurance Company  
for its Group Annuity Separate Account

By: Northwestern Mutual Investment Management  
Company, LLC, its investment adviser

By: /s/ Jeffrey M. Behring

Name: Jeffrey M. Behring

Title: Managing Director

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This Agreement is hereby  
accepted and agreed to as  
of the date hereof.

Legal and General Assurance Society Limited  
By: Legal & General Investment Management  
America, Inc., its Investment Manager

By: /s/ Edward Wood  
Name: Edward Wood  
Title: Head of Private Credit Investment,  
North America

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This Agreement is hereby  
accepted and agreed to as  
of the date hereof.

State Farm Life Insurance Company

By: /s/ John Malito

Name: John Malito

Title: Investment Executive

By: /s/ Rebekah L. Holt

Name: Rebekah L. Holt

Title: Investment Professional

State Farm Life and Accident Assurance Company

By: /s/ John Malito

Name: John Malito

Title: Investment Executive

By: /s/ Rebekah L. Holt

Name: Rebekah L. Holt

Title: Investment Professional

State Farm Insurance Companies Employee  
Retirement Trust

By: /s/ John Malito

Name: John Malito

Title: Authorized Signer

By: /s/ Rebekah L. Holt

Name: Rebekah L. Holt

Title: Authorized Signer

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This Agreement is hereby  
accepted and agreed to as  
of the date hereof.

Nationwide Life Insurance Company

By: /s/ Jason Comisar

Name: Jason Comisar

Title: Authorized Signatory

Nationwide Life and Annuity Insurance Company

By: /s/ Jason Comisar

Name: Jason Comisar

Title: Authorized Signatory

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This Agreement is hereby  
accepted and agreed to as  
of the date hereof.

MetLife Reinsurance Company of Hamilton,  
Ltd.

By: MetLife Investment Management, LLC, Its  
Investment Manager

By: /s/ Edward Teagan

Name: Edward Teagan

Title: Authorized Signatory

MetLife Insurance K.K.

By: MetLife Investment Management, LLC, Its  
Investment Manager

By: /s/ Edward Teagan

Name: Edward Teagan

Title: Authorized Signatory

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This Agreement is hereby  
accepted and agreed to as  
of the date hereof.

American General Life Insurance Company  
By: Corebridge Institutional Investments (U.S.),  
LLC, as Investment Adviser

By: /s/ David Etlinger  
Name: David Etlinger  
Title: Senior Vice President

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This Agreement is hereby  
accepted and agreed to as  
of the date hereof.

John Hancock Life Insurance Company  
(U.S.A.)

By: /s/ Mariana Primera  
Name: Mariana Primera  
Title: Assistant Vice President

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This Agreement is hereby  
accepted and agreed to as  
of the date hereof.

Manulife (Singapore) Pte. Ltd.

By: /s/ Helen Lo

Name: Helen Lo

Title: Director, Manulife General Account  
Investments (Singapore) Pte., Ltd. as  
investment manager of Manulife (Singapore)  
Pte. Ltd.

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This Agreement is hereby  
accepted and agreed to as  
of the date hereof.

Manulife (International) Limited

By: /s/ Elton Shum

Name: Elton Shum

Title: Head of Fixed Income Portfolio  
Management & Trading, Asia, General Account  
Investments

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This Agreement is hereby  
accepted and agreed to as  
of the date hereof.

American Memorial Life Insurance Company

By: MEMBERS Capital Advisors, Inc., (d/b/a  
TruStage Investment Management) acting as  
Investment Advisor

By: /s/ Pasquale Totaro

Name: Pasquale Totaro

Title: Associate Director, Investments

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This Agreement is hereby  
accepted and agreed to as  
of the date hereof.

Country Life Insurance Company

By: /s/ John A. Jacobs

Name: John A. Jacobs

Title: Director – Fixed Income

Country Mutual Insurance Company

By: /s/ John A. Jacobs

Name: John A. Jacobs

Title: Director – Fixed Income

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## Defined Terms

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

**“Acceptable Rating Agency”** means (a) each of Moody’s Investors Service, Inc., S&P Global Ratings, a division of S&P Global Inc., Fitch Ratings, Inc., DBRS, Kroll Bond Rating Agency, or any successor thereto, or (b) any other credit rating agency that is recognized as a nationally recognized statistical rating organization by the SEC (other than Egan-Jones Ratings Company) and approved by the Required Holders, so long as, in each case, any such credit rating agency described in clause (a) or (b) above continues to be a nationally recognized statistical rating organization recognized by the SEC and is approved as a “Credit Rating Provider” (or other similar designation) by the NAIC.

**“Affiliate”** means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. Unless the context otherwise clearly requires, any reference to an “Affiliate” is a reference to an Affiliate of the Company.

**“Agreement”** means this Note Purchase Agreement, including all Schedules attached to this Agreement.

**“Ameren”** means Ameren Corporation, a Missouri corporation, the direct or indirect owner of 100% of the capital stock of the Company.

**“Anti-Corruption Laws”** means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

**“Anti-Money Laundering Laws”** means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

**“Blocked Person”** means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

**“Business Day”** means (a) for the purposes of Section 8.6 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any

Schedule A  
(to Note Purchase Agreement)

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day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Chicago, Illinois are required or authorized to be closed.

**“Capital Lease”** means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP as in effect on the date of the Closing, notwithstanding any modifications or interpretive changes in GAAP that may become effective thereafter.

**“Change of Control”** is defined in Section 8.7.

**“Closing”** is defined in Section 3.

**“Code”** means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

**“Company”** is defined in the first paragraph of this Agreement.

**“Confidential Information”** is defined in Section 20.

**“Consolidated Debt”** means, as at any date, all Indebtedness of the Company and its Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP.

**“Consolidated Net Worth”** means, as at any date, consolidated shareholders' equity (including preferred stock) of the Company and its Subsidiaries on such date, determined on a consolidated basis in accordance with GAAP *provided* that the computation of Consolidated Net Worth shall exclude Accumulated Other Comprehensive Income/Loss and market value of derivatives (FAS 133).

**“Consolidated Total Assets”** means, as of any date of determination, the total amount of all assets of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP excluding market value of derivatives (FAS 133).

**“Consolidated Total Capitalization”** means, as of any date of determination, the sum of Consolidated Net Worth and Indebtedness.

**“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms **“Controlled”** and **“Controlling”** shall have meanings correlative to the foregoing.

**“Controlled Entity”** means (a) any of the Subsidiaries of the Company and any of their or the Company's respective Controlled Affiliates and (b) if the Company has a parent company, such parent company and its Controlled Affiliates.



**“Debt Rating”** means the debt rating of the Notes as determined from time to time by any Acceptable Rating Agency. For the avoidance of doubt, the **“Debt Rating”** does not include any credit outlook provided by the Acceptable Rating Agency.

**“Default”** means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

**“Default Rate”** means that rate of interest per annum that is the greater of (a) 2% above the rate of interest stated in clause (a) of the first paragraph of the applicable Notes or (b) 2% over the rate of interest publicly announced by Bank of America, N.A. in New York, New York as its “base” or “prime” rate.

**“Disclosure Documents”** is defined in Section 5.3.

**“EDGAR”** means the SEC’s Electronic Data Gathering, Analysis and Retrieval System or any successor SEC electronic filing system for such purposes.

**“Environmental Laws”** means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Materials.

**“ERISA”** means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

**“ERISA Affiliate”** means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

**“Event of Default”** is defined in Section 11.

**“FATCA”** means (a) sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

**“Form 10-K”** is defined in Section 7.1(b).

**“Form 10-Q”** is defined in Section 7.1(a).

**“GAAP”** means generally accepted accounting principles as in effect from time to time in the United States of America, and (c) for purposes of Section 9.6, with respect to any Subsidiary, generally accepted accounting principles (including International Financial Reporting

Standards, as applicable) as in effect from time to time in the jurisdiction of organization of such Subsidiary.

**“Governmental Authority”** means

- (a) the government of
  - (i) the United States of America or any state or other political subdivision thereof, or
  - (ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or
- (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

**“Governmental Official”** means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

**“Guarantor”** means each Person that has executed and delivered a Guaranty Agreement.

**“Guaranty”** means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

- (a) to purchase such indebtedness or obligation or any property constituting security therefor;
- (b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;
- (c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or
- (d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

**“Guaranty Agreement”** is defined in Section 9.7(a).

**“Hazardous Materials”** means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law, including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

**“holder”** means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 13.1, *provided, however*, that if such Person is a nominee, then for the purposes of Sections 7, 12, 17.2 and 18 and any related definitions in this Schedule A, “holder” shall mean the beneficial owner of such Note whose name and address appears in such register.

**“INHAM Exemption”** is defined in Section 6.2(e).

**“Indebtedness”** with respect to any Person means, at any time, without duplication,

(a) its liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preferred Stock;

(b) its liabilities appearing on its balance sheet in accordance with GAAP for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);

(c) (i) all liabilities appearing on its balance sheet in accordance with GAAP in respect of Capital Leases and (ii) all liabilities which would appear on its balance sheet in accordance with GAAP in respect of Synthetic Leases assuming such Synthetic Leases were accounted for as Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);

(f) the aggregate Swap Termination Value of all Swap Contracts of such Person; and

(g) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

**“Institutional Investor”** means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

**“Investment Grade Rating”** shall mean a rating equal to or higher than “BBB-” by S&P Global Ratings, a division of S&P Global Inc., or “Baa3” or higher by Moody’s Investors Service, Inc., or, in each case, an equivalent or better rating by any successor thereto, or any other nationally recognized statistical rating organization retained by the Company.

**“Lien”** means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, shareholders agreements, voting trust agreements and all similar arrangements).

**“Make-Whole Amount”** is defined in Section 8.6.

**“Material”** means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

**“Material Adverse Effect”** means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole, (b) the ability of the Company to perform its obligations under this Agreement and the Notes, (c) the ability of any Guarantor to perform its obligations under its Guaranty Agreement, or (d) the validity or enforceability of this Agreement, the Notes or any Guaranty Agreement.

**“Material Credit Facility”** means, as to the Company and its Subsidiaries, if any, any agreement(s) creating or evidencing indebtedness for borrowed money that the Company or any Subsidiary is party to, or in respect of which the Company or any Subsidiary is an obligor or otherwise provides a guarantee or other credit support (**“Credit Facility”**), in a principal amount outstanding or available for borrowing equal to or greater than the Threshold Amount (or the

equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency).

**“Multiemployer Plan”** means any Plan that is a “multiemployer plan” (as such term is defined in section 4001(a)(3) of ERISA).

**“NAIC”** means the National Association of Insurance Commissioners.

**“Non-U.S. Plan”** means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Company or any Subsidiary primarily for the benefit of employees of the Company or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

**“Notes”** is defined in Section 1.

**“OFAC”** means the Office of Foreign Assets Control of the United States Department of the Treasury.

**“OFAC Sanctions Program”** means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

**“Officer’s Certificate”** means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

**“PBGC”** means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

**“Person”** means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

**“Plan”** means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

**“Preferred Stock”** means any class of capital stock of a Person that is preferred over any other class of capital stock (or similar equity interests) of such Person as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such Person.

**“Priority Debt”** means (without duplication), as of the date of any determination thereof, the sum of (i) all unsecured Indebtedness of Subsidiaries (including all Guaranties of Indebtedness of the Company but excluding (x) unsecured Indebtedness owing to the Company

or any other Subsidiary, (y) unsecured Indebtedness outstanding at the time such Person became a Subsidiary, *provided that* such Indebtedness shall have not been incurred in contemplation of such person becoming a Subsidiary, and (z) all unsecured Indebtedness of any Subsidiary that is a Guarantor, and (ii) all Indebtedness of the Company and its Subsidiaries secured by Liens other than Indebtedness secured by Liens permitted by subsections (a) through (n), inclusive, of Section 10.6.

**“Private Rating Letter”** means a letter issued by an Acceptable Rating Agency in connection with any private debt rating for the Notes, which (a) sets forth the Debt Rating for the Notes, (b) refers to the Private Placement Number issued by CUSIP Global Services in respect of the Notes, (c) addresses the likelihood of payment of both principal and interest on the Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects the Acceptable Rating Agency’s assessment of the Company’s ability to make timely payment of principal and interest on the Notes or a similar statement or (y) such letter is silent as to the Acceptable Rating Agency’s assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other information describing the relevant terms of the Notes as may be required from time to time by the SVO or any other U.S. Governmental Authority having jurisdiction over any holder of any Notes and (e) shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

**“Private Rating Rationale Report”** means, with respect to any Private Rating Letter, a report issued by an Acceptable Rating Agency in connection with such Private Rating Letter setting forth an analytical review of the Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Private Rating for the Notes, in each case, on the letterhead of the Acceptable Rating Agency or its controlled website and generally consistent with the work product that an Acceptable Rating Agency would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other U.S. Governmental Authority having jurisdiction over any holder of any Notes from time to time. Such report shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the report from being shared with the SVO or any other U.S. Governmental Authority having jurisdiction over any holder of any Notes.

**“property”** or **“properties”** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

**“PTE”** is defined in Section 6.2(a).

**“Purchaser”** or **“Purchasers”** means each of the purchasers that has executed and delivered this Agreement to the Company and such Purchaser’s successors and assigns (so long as any such assignment complies with Section 13.2), *provided, however*, that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 13.2 shall cease to be included within the meaning of “Purchaser” of such Note for the purposes of this Agreement upon such transfer.

**“Purchaser Schedule”** means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information.

**“Qualified Institutional Buyer”** means any Person who is a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

**“QPAM Exemption”** is defined in Section 6.2(d).

**“Ratable Portion”** means, with respect to any Note, an amount equal to the product of (x) the amount equal to the net proceeds being so applied to the prepayment of Senior Debt in accordance with Section 10.3(2), multiplied by (y) a fraction the numerator of which is the outstanding principal amount of such Note and the denominator of which is the aggregate principal amount of Senior Debt of the Company and its Subsidiaries being prepaid pursuant to Section 10.3(2).

**“Rating Agency”** means each of Moody's Investors Service, Inc. and S&P Global Ratings, a division of S&P Global Inc., and, in each case, any successors thereto, or any other nationally recognized statistical rating organization retained by the Company.

**“Ratings Period”** is defined in Section 8.7.

**“Related Fund”** means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

**“Required Holders”** means the holders of at least a majority in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

**“Responsible Officer”** means any Senior Financial Officer or any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

**“SEC”** means the Securities and Exchange Commission of the United States of America.

**“Securities”** or **“Security”** shall have the meaning specified in section 2(1) of the Securities Act.

**“Securities Act”** means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder from time to time in effect.

**“Senior Debt”** means, as of the date of any determination thereof, the total amount of all Indebtedness of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP, other than Subordinated Debt.

**“Senior Financial Officer”** means the chief financial officer, senior vice president, finance, principal accounting officer, treasurer, controller, or comptroller of the Company.

**“Series A Maturity Date”** is defined in the first paragraph of each Series A Note.

**“Series B Maturity Date”** is defined in the first paragraph of each Series B Note.

**“Significant Subsidiary”** means at any time any Subsidiary that would at such time constitute a “significant subsidiary” (as such term is defined in Regulation S-X of the SEC as in effect on the date of the Closing) of the Company.

**“Source”** is defined in Section 6.2.

**“State Sanctions List”** means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

**“Subordinated Debt”** means all unsecured Indebtedness of the Company which shall contain or have applicable thereto subordination provisions providing for the subordination thereof to other unsecured Indebtedness of the Company.

**“Subsidiary”** means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Company.

**“Substantial Part”** is defined in Section 10.3.

**“Substitute Purchaser”** is defined in Section 21.

**“SVO”** means the Securities Valuation Office of the NAIC.

**“Swap Contract”** means (a) any and all interest rate swap transactions, basis swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward foreign exchange transactions, cap transactions, floor transactions, currency options, spot contracts or any other similar transactions or any of the foregoing (including any options to enter into any of the foregoing), and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement.



**“Swap Termination Value”** means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amounts(s) determined as the mark-to-market values(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

**“Synthetic Lease”** means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

**“Threshold Amount”** means the lesser of 2% of Consolidated Total Assets or \$50,000,000 (or its equivalent in the relevant currency of payment).

**“United States Person”** has the meaning set forth in section 7701(a)(30) of the Code.

**“USA PATRIOT Act”** means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

**“U.S. Economic Sanctions Laws”** means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

**“Wholly-Owned Subsidiary”** means, at any time, any Subsidiary all of the equity interests (except directors' qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company's other Wholly-Owned Subsidiaries at such time.

[Form of Series A Note]

Illinois Commerce Commission ID Nos.: Ill. C.C. No. 6994

**Ameren Transmission Company of Illinois**

**5.17% Senior Note, Series A, due September 1, 2039**

No. [ ] [Date]  
\$[ ] PPN 02361@ AD9

For Value Received, the undersigned, **Ameren Transmission Company of Illinois** (herein called the “**Company**”), a corporation organized and existing under the laws of the State of Illinois, hereby promises to pay to [ ], or registered assigns, the principal sum of [ ] Dollars (or so much thereof as shall not have been prepaid) on September 1, 2039 (the “**Series A Maturity Date**”), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 5.17% per annum from the date hereof, payable semiannually, on the 1st day of March and September in each year, commencing with the March 1 or September 1 next succeeding the date hereof, and on the Series A Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 7.17% or (ii) 2.0% over the rate of interest publicly announced by Bank of America, N.A. from time to time in New York, New York as its “base” or “prime” rate, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the “**Notes**”) issued pursuant to the Note Purchase Agreement, dated as of August 30, 2024 (as from time to time amended, the “**Note Purchase Agreement**”), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of,

Schedule 1(a)  
(to Note Purchase Agreement)

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the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Ameren Transmission Company of Illinois

By  
Name:  
Title:

[Form of Series B Note]

Illinois Commerce Commission ID Nos.: Ill. C.C. No. 6995

**Ameren Transmission Company of Illinois**

**5.42% Senior Note, Series B, due September 1, 2053**

No. [ ] [Date]  
\$[ ] PPN 02361@ AE7

For Value Received, the undersigned, **Ameren Transmission Company of Illinois** (herein called the “**Company**”), a corporation organized and existing under the laws of the State of Illinois, hereby promises to pay to [ ], or registered assigns, the principal sum of [ ] Dollars (or so much thereof as shall not have been prepaid) on September 1, 2053 (the “**Series B Maturity Date**”), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 5.42% per annum from the date hereof, payable semiannually, on the 1st day of March and September in each year, commencing with the March 1 or September 1 next succeeding the date hereof, and on the Series B Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 7.42% or (ii) 2.0% over the rate of interest publicly announced by Bank of America, N.A. from time to time in New York, New York as its “base” or “prime” rate, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the “**Notes**”) issued pursuant to the Note Purchase Agreement, dated as of August 30, 2024 (as from time to time amended, the “**Note Purchase Agreement**”), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of,

Schedule 1(b)  
(to Note Purchase Agreement)

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the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Ameren Transmission Company of Illinois

By  
Name:  
Title:

**Ameren Transmission Company of Illinois  
Information Relating to Purchasers**

Name of Purchaser	Series of Notes	Principal Amount of Notes to be Purchased
The Northwestern Mutual Life Insurance Company	A	\$25,000,000
	B	\$11,889,000
The Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account	B	\$111,000
Legal and General Assurance Society Limited	A	\$12,000,000
	B	\$12,000,000
State Farm Life Insurance Company	A	\$18,000,000
State Farm Insurance Companies Employee Retirement Trust	A	\$3,000,000
State Farm Life and Accident Assurance Company	A	\$1,000,000
Nationwide Life and Annuity Insurance Company	A	\$4,500,000
	B	\$6,000,000
Nationwide Life Insurance Company	A	\$1,500,000
	B	\$2,000,000
Metlife Reinsurance Company Of Hamilton, Ltd.	B	\$8,600,000
Metlife Insurance K.K.	B	\$2,400,000
American General Life Insurance Company	B	\$11,000,000
John Hancock Life Insurance Company (U.S.A.)	B	\$6,000,000
Manulife (Singapore) Pte. Ltd.	B	\$3,000,000
Manulife (International) Limited	B	\$2,000,000
American Memorial Life Insurance Company	B	\$5,000,000
Country Life Insurance Company	A	\$3,000,000
Country Mutual Insurance Company	A	\$2,000,000

RULE 13a-14(a)/15d-14(a) CERTIFICATION  
OF PRINCIPAL EXECUTIVE OFFICER OF AMEREN CORPORATION  
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Martin J. Lyons, Jr., certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2024 of Ameren Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

/s/ Martin J. Lyons, Jr.

Martin J. Lyons, Jr.  
Chairman, President and Chief Executive Officer  
(Principal Executive Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION  
OF PRINCIPAL FINANCIAL OFFICER OF AMEREN CORPORATION  
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Michael L. Moehn, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2024 of Ameren Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

/s/ Michael L. Moehn

Michael L. Moehn  
Senior Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)



RULE 13a-14(a)/15d-14(a) CERTIFICATION  
OF PRINCIPAL EXECUTIVE OFFICER OF UNION ELECTRIC COMPANY  
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Mark C. Birk, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2024 of Union Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

/s/ Mark C. Birk

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Mark C. Birk  
Chairman and President  
(Principal Executive Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION  
OF PRINCIPAL FINANCIAL OFFICER OF UNION ELECTRIC COMPANY  
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Michael L. Moehn, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2024 of Union Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

/s/ Michael L. Moehn

Michael L. Moehn  
Senior Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION  
OF PRINCIPAL EXECUTIVE OFFICER OF AMEREN ILLINOIS COMPANY  
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Leonard P. Singh, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2024 of Ameren Illinois Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

/s/ Leonard P. Singh

Leonard P. Singh  
Chairman and President  
(Principal Executive Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION  
OF PRINCIPAL FINANCIAL OFFICER OF AMEREN ILLINOIS COMPANY  
(required by Section 302 of the Sarbanes-Oxley Act of 2002)

I, Michael L. Moehn, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2024 of Ameren Illinois Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

/s/ Michael L. Moehn

Michael L. Moehn  
Senior Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

SECTION 1350 CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER  
AND THE PRINCIPAL FINANCIAL OFFICER OF  
AMEREN CORPORATION  
(required by Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the report on Form 10-Q for the quarterly period ended September 30, 2024 of Ameren Corporation (the "Registrant") as filed by the Registrant with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), each undersigned officer of the Registrant does hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 7, 2024

/s/ Martin J. Lyons, Jr.

Martin J. Lyons, Jr.  
Chairman, President and Chief Executive Officer  
(Principal Executive Officer)

/s/ Michael L. Moehn

Michael L. Moehn  
Senior Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

SECTION 1350 CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER  
AND THE PRINCIPAL FINANCIAL OFFICER OF  
UNION ELECTRIC COMPANY  
(required by Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the report on Form 10-Q for the quarterly period ended September 30, 2024 of Union Electric Company (the "Registrant") as filed by the Registrant with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), each undersigned officer of the Registrant does hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 7, 2024

/s/ Mark C. Birk

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Mark C. Birk  
Chairman and President  
(Principal Executive Officer)

/s/ Michael L. Moehn

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Michael L. Moehn  
Senior Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

SECTION 1350 CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER  
AND THE PRINCIPAL FINANCIAL OFFICER OF  
AMEREN ILLINOIS COMPANY  
(required by Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the report on Form 10-Q for the quarterly period ended September 30, 2024 of Ameren Illinois Company (the "Registrant") as filed by the Registrant with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), each undersigned officer of the Registrant does hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 7, 2024

/s/ Leonard P. Singh

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Leonard P. Singh  
Chairman and President  
(Principal Executive Officer)

/s/ Michael L. Moehn

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Michael L. Moehn  
Senior Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)