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**For Immediate Release**

## **Ameren establishes net-zero carbon emissions goal and a transformative expansion of wind and solar energy**

*Energy company charts course for new era of clean, renewable generation while advancing safety, reliability and affordability*

**ST. LOUIS** (Sept. 28, 2020) – Today, Ameren Corporation (NYSE: AEE) established a [net-zero carbon emissions goal](#) by 2050 across all its operations in Missouri and Illinois. The company also announced its largest-ever expansion of clean solar and wind generation while maintaining the reliability and affordability that customers have come to expect.

The clean energy expansion is included in the Integrated Resource Plan (IRP) of Ameren Missouri. The IRP is a triennial filing that sets forth Ameren Missouri's preferred plan to transform its electricity generation portfolio over the coming decades. It takes advantage of the continued decline in the cost to build new clean energy resources.

"Our transformative plan accelerates Ameren's transition toward cleaner energy and targets net-zero carbon emissions by 2050, while meeting our customers' expectations for safe, reliable and affordable energy," said **Warner Baxter**, chairman, president and chief executive officer of Ameren Corporation.

"This is a step change in renewable energy investments and carbon emission reductions from the plan we presented three years ago," said **Marty Lyons**, chairman and president of Ameren Missouri. "Under our plan, customers will receive significant benefits from advances in technology and falling renewable energy costs, as well as from robust energy efficiency programs to help keep their energy costs affordable."

Central to Ameren's plan is the commitment to net-zero carbon emissions by 2050. This new, more aggressive goal reflects the company's leadership and continued commitment to clean energy and the environment. Milestones include reducing carbon emissions 50% by 2030 and 85% by 2040, based on 2005 levels. The new goals accelerate and expand on the company's 2017 pledge and are consistent with the objectives of the Paris Agreement and limiting global temperature rise to 1.5 degrees Celsius.

Highlights of Ameren Missouri's plan to achieve this goal include:

- The company's largest investments in renewable solar and wind energy in its history.

- Investing billions of dollars, creating thousands of jobs.
- Building on an already solid base of carbon-free generation.
- Advancing retirements of coal-fired energy centers.
- Offering customers even more clean energy choices.
- Continuing focus on reliability and affordability.

Advances in technology and decreasing costs for renewable energy and energy storage are making it possible to dramatically reduce carbon emissions, keeping energy affordable and reliable while strengthening environmental stewardship.

"Our analysis shows that now is the time to capitalize on investment opportunities for the benefit of our customers, the communities where we raise our families and the environment," Lyons said.

### **Increasing renewable solar and wind energy investments**

Ameren Missouri's IRP includes investment of nearly \$8 billion in renewable energy over the next two decades. By 2030, the company would add 3,100 megawatts (MW) of renewable generation reflecting a combined investment of approximately \$4.5 billion. Renewable energy would increase to a total of 5,400 MW by 2040. Ameren Missouri projects the plan will create thousands of new construction jobs. The benefits of these investments extend through the local economy, leading to greater levels of opportunity for many, including diverse suppliers.

Investments are already underway, with the planned acquisition of two Missouri-based wind energy facilities in the next few months for approximately \$1.2 billion. "Communities in Missouri are already seeing the benefits of economic expansion driven by the availability, construction and ongoing operation of renewable resources," Lyons said. "Renewable energy, constructed right here in Missouri, is good for the local economy."

### **Building on a solid base of carbon-free generation**

Ameren Missouri continues to invest in its existing carbon-free energy sources – including nuclear, hydro and solar – while also evaluating and pursuing additional clean energy innovations. Nearly 30% of Ameren Missouri's current energy generation comes from these sources. In the future, Ameren Missouri expects to seek an extension of the operating license for the Callaway Energy Center beyond 2044.

"The continued efficient operation of these carbon-free energy centers is critical to all of our goals, including reaching net-zero emissions by 2050," Lyons said.

Ameren Missouri's planned transformative addition of renewable energy is the direct result of a robust, methodical process that balances reliability, affordability and environmental stewardship. The IRP evaluates a range of customer energy needs and a variety of ways those needs can be met through building new, cleaner generation resources, as well as expanding customer renewable energy, energy efficiency and demand response programs.

"We have developed a comprehensive plan that will significantly reduce carbon emissions in a responsible fashion and deliver strong customer benefits," Baxter said. "We have also established a bold goal to achieve net-zero carbon emissions by 2050. Achieving our goal will be driven by further advancements in innovative, carbon-free technologies and constructive federal and state energy and economic policies. Working together with key stakeholders, we believe we can achieve this important goal for our customers, our communities and our country."

"Climate change is one of the most important issues of our time. Our transformative plan to add large amounts of wind and solar energy generation will ensure all customers, regardless of where they happen to live or their household income, have access to clean, reliable and affordable energy," said **Gwen Mizell**, vice president of sustainability and electrification at Ameren. "Our plan is a progressive move toward building a sustainable energy future."

### **Advancing the retirement of coal-fired energy centers**

The company's coal-fired energy centers rank as some of the best in the country in terms of providing reliable, affordable energy with emission rates well below environmental standards.

The continued safe, reliable operation of these 24/7 energy centers, along with the carbon-free Callaway Energy Center, are the foundation that allows the company to maintain reliability while building a smarter energy grid and incorporating more renewable resources into the energy mix. They also provide the flexibility needed to take advantage of changes in technology, such as battery storage.

"We're very appreciative of our co-workers, especially those in the energy centers, who continue working around the clock to provide the dependable energy that millions of people and thousands of businesses count on each day," said **Ajay Arora**, vice president of power operations and energy management at Ameren Missouri.

In recognition of changing market economics, as well as consideration for maintaining reliability through the transformation to renewable energy, the company's plan includes advancing the retirement of two of its coal-fired energy centers. The Sioux Energy Center is now planned to retire in 2028 and the Rush Island Energy Center's retirement is planned for 2039. More than 75% of the company's current coal-fired energy generating capacity is expected to retire by 2040, and all coal-fired energy centers are scheduled to retire by 2042. Planned retirements begin in 2022 with the Meramec Energy Center.

### **Offering customers more clean energy choices**

Ameren Missouri offers customers a range of options to increase their use of renewable energy. These include existing programs, such as [Community Solar](#) and [Neighborhood Solar](#), as well as future customer renewable energy programs that will enable customers and communities to achieve their clean energy goals.

### Support for the plan

An important aspect of the IRP process is ongoing dialogue and sharing of information with a wide variety of stakeholders, including consumer, environmental, conservation and community groups.

"We are excited to build on the conversations with a broad coalition of stakeholders, community leaders and industry experts through our planning process," Arora said.

Climate, community and energy leaders from across the country are supportive of Ameren's updated goals and renewable energy plans:

*"Ameren's new net-zero carbon goal for 2050 and the advancement of 2040 and 2030 goals by ten years is huge progress from where the company was just three years ago. It's a meaningful step in the Midwest in addressing climate change that builds on the company's success in achieving the 2025 Paris targets five years early. Clean energy and energy efficiency investments of more than \$5 billion in the next ten years will help our region's economic recovery, with energy efficiency and demand response programs saving the equivalent of two large power plants. With additional state and federal policy support, even greater emission reductions and economic benefits are possible."* – **Ashok Gupta**, Natural Resources Defense Council

*"The Nature Conservancy of Missouri is encouraged to see Ameren's vision and carbon-free goal. Reducing carbon emissions is critical to addressing climate change that impacts us all. In order to avoid the worst effects of climate change and help society and nature adapt to the impacts we are already experiencing, we must reach net zero emissions by 2050. The Nature Conservancy of Missouri stands ready to work with Ameren, state and local governments, and a wide cross-section of partners, to make this goal a reality by supporting the responsible deployment of renewable energy, retiring coal plants, and putting nature to work. Nature offers valuable climate solutions through conservation, restoration and improved land management of our forests, grasslands, and wetlands. Ameren's carbon-free goal is pivotal for Missouri and provides opportunity for both people and nature to thrive."* – **Adam McLane**, The Nature Conservancy of Missouri

*"If 2020 has shown us anything else, it's that the most challenged communities need increased, long-term support. Ameren has stepped up during the pandemic, and they're leading the way in the future with their net-zero carbon emissions goal. The Urban League is dedicated to serving the African American and other underserved members of our community. By investing in clean energy, creating jobs, continuing to build and develop diverse business suppliers, Ameren is showing the leadership needed to bridge the inequalities that exist in our communities."* – **Michael P. McMillan**, Urban League of Metropolitan St. Louis, Inc.

*"I am delighted to see Ameren step up and put the pedal down on their switch to clean energy. More people than ever before are hurting due to the pandemic. This plan, and their continued support of community-based efforts to reduce the energy bills of our seniors and neighbors, come at the time when we need it most. I encourage Ameren to continue these efforts, with a continued focus on diversity of thought, equitable sharing of burdens and resources, and the intentional inclusion of those whose voice is often not heard."* – **Rev. Earl E. Nance, Jr.**, Heat-Up St. Louis, Inc.

*"I applaud Ameren's leadership in committing to a net-zero carbon emissions goal. Ameren is with us every step of the way as we work to get St. Louis County government on 100% renewable energy. Clean energy also means new jobs in St. Louis County. As a direct result of Ameren's investments, residents will benefit from cleaner air, an even stronger grid and a stronger economy."* – **Dr. Sam Page**, St. Louis County Executive

The IRP is filed with and reviewed by the Missouri Public Service Commission (PSC) every three years. Major aspects of the plan, including construction of new renewable energy generation resources, customer energy efficiency programs, and renewable and demand response programs, will require separate PSC approval. Where necessary, Ameren Missouri will also need to obtain federal and local approvals and interconnection agreements so that it can use transmission services to connect renewable energy resources with Ameren Missouri customers.

### **About Ameren Corporation**

St. Louis-based Ameren Corporation powers the quality of life for 2.4 million electric customers and more than 900,000 natural gas customers in a 64,000-square-mile area through its Ameren Missouri and Ameren Illinois rate-regulated utility subsidiaries. Ameren Illinois provides electric transmission and distribution service and natural gas distribution service. Ameren Missouri provides electric service generation, transmission and distribution services, as well as natural gas distribution service. Ameren Transmission Company of Illinois develops, owns and operates rate-regulated electric transmission projects. For more information, visit [Ameren.com](http://Ameren.com), or follow us on Twitter at [@AmerenCorp](https://twitter.com/AmerenCorp), [Facebook.com/AmerenCorp](https://facebook.com/AmerenCorp), or [LinkedIn.com/company/Ameren](https://linkedin.com/company/Ameren).

### **Forward Looking Statements**

Statements in this release 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, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed under Risk Factors in Ameren's Annual Report on Form 10-K for the year ended December 31, 2019, Form 10-Q for the quarter ended June 30, 2020, and elsewhere in this release and in our other filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

- regulatory, judicial, or legislative actions, and any changes in regulatory policies and ratemaking determinations, that may change regulatory recovery mechanisms;
- the length and severity of the COVID-19 pandemic and its impacts on our business continuity plans and our results of operations, financial position, and liquidity, including but not limited to changes in customer demand resulting in changes to sales volumes, customers' payment for our services and their use of deferred payment arrangements, future regulatory or legislative actions that could require suspension of customer disconnections and/or late fees, among other things, for an extended period of time, the health and welfare of our workforce and contractors, supplier disruptions, delays in the completion of capital or other construction projects, which could impact our planned capital expenditures and expected planned rate base growth, Ameren Missouri's ability to recover any lost revenues or incremental costs, our ability to meet customer energy-efficiency program goals and earn performance incentives related to those programs, increased data security risks as a result of the transition to remote working arrangements for a significant portion of our workforce, and our ability to access the capital markets on reasonable terms and when needed;

- the effect and duration of Ameren Illinois' election to participate in performance-based formula ratemaking frameworks for its electric distribution service and its participation in electric energy-efficiency programs, including the direct relationship between Ameren Illinois' return on equity ("ROE") and the 30-year United States Treasury bond yields;
- the effect on Ameren Missouri of any customer rate caps pursuant to Ameren Missouri's election to use the plant-in-service accounting, including an extension of use beyond 2023, if requested by Ameren Missouri and approved by the Missouri Public Service Commission;
- the effects of changes in federal, state, or local laws and other governmental actions, including monetary, fiscal, and energy policies;
- the effects of changes in federal, state, or local tax laws, regulations, interpretations, or rates, including as a result of amendments or technical corrections to the Tax Cuts and Jobs Act of 2017, and challenges to the tax positions taken us, if any;
- the effects on demand for our services resulting from technological advances, including advances in customer energy efficiency, electric vehicles, electrification of various industries, energy storage, and private generation sources, which generate electricity at the site of consumption and are becoming more cost-competitive;
- the effectiveness of Ameren Missouri's customer energy-efficiency programs and the related revenues and performance incentives earned under its Missouri Energy Efficiency Investment Act programs;
- Ameren Illinois' ability to achieve the performance standards applicable to its electric distribution business and the Illinois Future Energy Jobs Act electric customer energy-efficiency goals and the resulting impact on its allowed ROE;
- our ability to align overall spending, both operating and capital, with frameworks established by our regulators and to recover these costs in a timely manner in our attempt to earn our allowed ROEs;
- the cost and availability of fuel, such as low-sulfur coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power, zero emission credits, renewable energy credits, and natural gas for distribution; and the level and volatility of future market prices for such commodities and credits, including our ability to recover the costs for such commodities and credits and our customers' tolerance for any related price increases;
- disruptions in the delivery of fuel, failure of our fuel suppliers to provide adequate quantities or quality of fuel, or lack of adequate inventories of fuel, including nuclear fuel assemblies from the one Nuclear Regulatory Commission-licensed supplier of Ameren Missouri's Callaway Energy Center assemblies;
- the cost and availability of transmission capacity for the energy generated by Ameren Missouri's energy centers or required to satisfy Ameren Missouri's energy sales;
- the effectiveness of our risk management strategies and our use of financial and derivative instruments;
- the ability to obtain sufficient insurance, including insurance for Ameren Missouri's nuclear and coal-fired energy centers, or, in the absence of insurance, the ability to recover uninsured losses from our customers;
- the impact of cyberattacks on us or our suppliers, which could, among other things, result in the loss of operational control of energy centers and electric and natural gas transmission and distribution systems and/or the loss of data, such as customer, employee, financial, and operating system information;
- business and economic conditions, which have been affected by, and will be affected by the length and severity of, the COVID-19 pandemic, including the impact of such conditions on interest rates;
- disruptions of the capital markets, deterioration in our credit metrics, or other events that may have an adverse effect on the cost or availability of capital, including short-term credit and liquidity;
- the actions of credit rating agencies and the effects of such actions, including any impacts on our credit ratings that may result from the economic conditions of the COVID-19 pandemic;
- the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments;
- the impact of weather conditions and other natural phenomena on us and our customers, including the impact of system outages;
- the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;
- the effects of failures of electric generation, electric and natural gas transmission or distribution, or natural gas storage facilities systems and equipment, which could result in unanticipated liabilities or unplanned outages;

- the operation of Ameren Missouri's Callaway Energy Center, including planned and unplanned outages, and decommissioning costs;
- Ameren Missouri's ability to recover the remaining investment, if any, and decommissioning costs associated with the retirement of an energy center, as well as the ability to earn a return on that remaining investment and those decommissioning costs;
- the impact of current environmental laws and new, more stringent, or changing requirements, including those related to New Source Review provisions of the Clean Air Act, carbon dioxide and the implementation of the Affordable Clean Energy Rule, other emissions and discharges, cooling water intake structures, coal combustion residuals, and energy efficiency, that could limit or terminate the operation of certain of Ameren Missouri's energy centers, increase our operating costs or investment requirements, result in an impairment of our assets, cause us to sell our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy standards in Missouri and Illinois and with the zero emissions standard in Illinois;
- Ameren Missouri's ability to acquire wind and other renewable energy generation facilities and recover its cost of investment and related return in a timely manner, which is affected by the ability to obtain all necessary project approvals; the ability of developers to meet contractual commitments and timely complete projects, which is dependent upon the availability of necessary materials and equipment, including those that are affected by the disruptions in the global supply chain caused by the COVID-19 pandemic, among other things; the availability of federal production and investment tax credits related to renewable energy and Ameren Missouri's ability to use such credits; the cost of wind and solar generation technologies; and Ameren Missouri's ability to obtain timely interconnection agreements with the MISO or other regional transmission organizations at an acceptable cost for each facility;
- labor disputes, work force reductions, changes in future wage and employee benefits costs, including those resulting from changes in discount rates, mortality tables, returns on benefit plan assets, and other assumptions;
- the impact of negative opinions of us or our utility services that our customers, investors, legislators, or regulators may have or develop, which could result from a variety of factors, including failures in system reliability, failure to implement our investment plans or to protect sensitive customer information, increases in rates, negative media coverage, or concerns about environmental, social, and/or governance practices;
- the impact of adopting new accounting guidance;
- the effects of strategic initiatives, including mergers, acquisitions, and divestitures;
- legal and administrative proceedings; and
- acts of sabotage, war, terrorism, or other intentionally disruptive acts.

New factors emerge from time to time, and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to update or revise publicly any forward-looking statements to reflect new information or future events.

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# COMMITTED TO CLEAN

Transformational changes toward net-zero carbon emissions

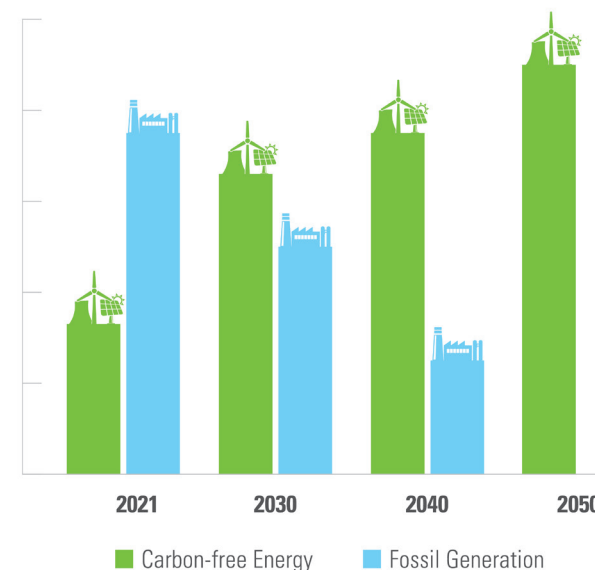
## Ameren's plan:

- **Commits** to a goal of net-zero carbon emissions by 2050.
- **Increases** renewable solar and wind energy generation.
- **Invests** billions of dollars, creating thousands of jobs.
- **Meets** our customers' energy reliability needs while keeping rates affordable.

## Details include:

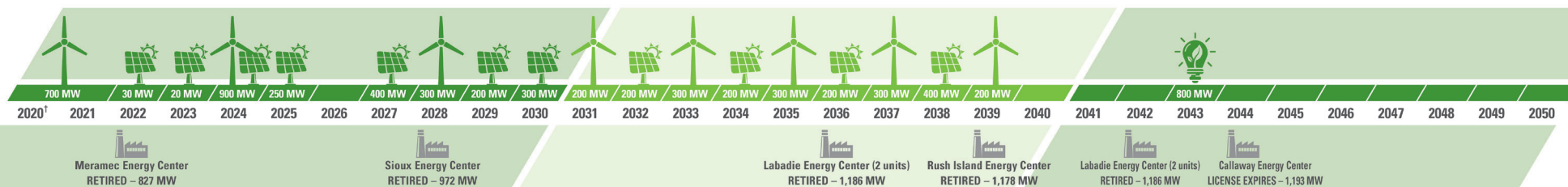
- **Reducing** carbon emissions to target a 50% reduction by 2030 and an 85% reduction by 2040, from 2005 levels, and net-zero carbon emissions by 2050. The new goals are consistent with the objectives of the Paris Agreement and limiting global temperature rise to 1.5° Celsius.
- **Adding** 3,100 megawatts (MW) of new clean, renewable generation by 2030 and a total of 5,400 MW by 2040.
- **Advancing** the retirement of Ameren Missouri's coal-fired energy centers. More than 75% of the Company's current coal-fired energy generating capacity will be retired by 2039 and all coal-fired energy centers will be retired by 2042.
- **Building** on an already solid base of Ameren Missouri's clean energy resources including nuclear, hydro, wind and solar.

Transformational Change\*



\* Based on projected year-end capacity

## Timeline



**50% CARBON EMISSIONS REDUCTION\***

**85% CARBON EMISSIONS REDUCTION\***

**NET-ZERO CARBON EMISSIONS**

\* Reductions are presented as of the end of the period indicated and based off of 2005 levels. Wind and solar additions, energy center retirements by end of indicated year.

<sup>†</sup> Projects expected to be substantially complete in 2020, fully in service in early 2021.

Learn more at [Ameren.com/NetZero](https://www.ameren.com/NetZero)