

**LAST FIVE QUARTERS OF AMEREN CORP AND  
AMEREN MISSOURI CAPITAL STRUCTURES  
BASED ON GAAP BALANCES  
(dollars in thousands)**

**AMEREN CORP**

Capital Components	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	\$8,059,000	\$8,085,000	\$8,227,000	\$8,489,000	\$8,938,000	\$8,359,600	\$8,359,600
Long-Term Debt <sup>1</sup>	\$9,393,000	\$9,735,000	\$10,528,000	\$10,529,000	\$11,086,000	\$10,254,200	\$10,254,200
Preferred Stock	\$142,000	\$142,000	\$142,000	\$142,000	\$142,000	\$142,000	\$142,000
Short-Term Debt <sup>2</sup>	\$440,000	\$615,000	\$120,000	\$272,000	\$490,000	\$387,400	\$0
Total	\$18,034,000	\$18,577,000	\$19,017,000	\$19,432,000	\$20,656,000	\$19,143,200	\$18,755,800

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	44.69%	43.52%	43.26%	43.69%	43.27%	43.69%	44.57%
Long-Term Debt <sup>1</sup>	52.08%	52.40%	55.36%	54.18%	53.67%	53.54%	54.67%
Preferred Stock	0.79%	0.76%	0.75%	0.73%	0.69%	0.74%	0.76%
Short-Term Debt <sup>2</sup>	2.44%	3.31%	0.63%	1.40%	2.37%	2.03%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average
Common Equity	45.81%	45.01%	43.54%	44.31%	44.32%	44.60%
Long-Term Debt <sup>1</sup>	53.39%	54.20%	55.71%	54.95%	54.97%	54.64%
Preferred Stock	0.81%	0.79%	0.75%	0.74%	0.70%	0.76%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**AMEREN MISSOURI COMPANY TOTAL CAPITALIZATION**

Capital Components	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	\$4,269,000	\$4,259,000	\$4,411,000	\$4,708,000	\$5,130,000	\$4,555,400	\$4,555,400
Long-Term Debt <sup>1</sup>	\$4,224,000	\$4,567,000	\$4,567,000	\$4,568,000	\$5,104,000	\$4,606,000	\$4,606,000
Preferred Stock	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Short-Term Debt <sup>2</sup>	\$234,000	\$130,000	\$144,000	\$0	\$0	\$101,600	\$0
Total	\$8,807,000	\$9,036,000	\$9,202,000	\$9,356,000	\$10,314,000	\$9,343,000	\$9,241,400

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	48.47%	47.13%	47.94%	50.32%	49.74%	48.72%	49.29%
Long-Term Debt <sup>1</sup>	47.96%	50.54%	49.63%	48.82%	49.49%	49.29%	49.84%
Preferred Stock	0.91%	0.89%	0.87%	0.86%	0.78%	0.86%	0.87%
Short-Term Debt <sup>2</sup>	2.66%	1.44%	1.56%	0.00%	0.00%	1.13%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average
Common Equity	49.80%	47.82%	48.70%	50.32%	49.74%	49.27%
Long-Term Debt <sup>1</sup>	49.27%	51.28%	50.42%	48.82%	49.49%	49.86%
Preferred Stock	0.93%	0.90%	0.88%	0.86%	0.78%	0.87%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**SPREAD BETWEEN AMEREN CORP AND AMEREN MISSOURI EQUITY RATIOS**

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020
Ameren Corp Equity Ratio	44.69%	43.52%	43.26%	43.69%	43.27%
Ameren Missouri Equity Ratio	48.47%	47.13%	47.94%	50.32%	49.74%

**Equity Spreads**

<b>-3.78%</b>	<b>-3.61%</b>	<b>-4.67%</b>	<b>-6.63%</b>	<b>-6.47%</b>
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- 1. Long-term debt includes current or maturing portion of long-term debt
  - 2. Short-term debt excludes current or maturing portion of long-term debt
- Source: SEC 10-K Filing Information through S&P Global Market Intelligence