

**Recommended Allowed Rate of Return as of December 31, 2020
for Union Electric Company**

Capital Component	Percentage of Capital	Rate of Return	After-Tax ROR	Pre-Tax ROR		
Common Stock Equity	45.00%	9.25%	4.16%	4.70%		
Preferred Stock	0.82%	4.18%	0.03%	0.04%		
Long-Term Debt	<u>54.18%</u>	3.95%	<u>2.14%</u>	<u>2.14%</u>		
Total	<u>100.00%</u>		<u>6.34%</u>	<u>6.88%</u>	Tax Multiplier	1.12932

Sources: Embedded Costs of Debt and Preferred Stock Provided in Response to Staff DR No. 0114
Adjusted Embedded Cost of Debt to Reflect Reallocation of \$626.7 million of debt to equity.
Cost of reallocated capital based on weighted average of Ameren Missouri's debt issuances in 2020.
Tax Multiplier Provided with Company's Revenue Requirement Workpapers.