

**LAST SEVEN 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	3/30/2021	6/30/2021	Average	CWIP Adjusted
Common Equity	\$8,059,000	\$8,085,000	\$8,227,000	\$8,489,000	\$8,938,000	\$9,148,000	\$9,353,000	\$8,614,143	\$8,614,143
Long-Term Debt <sup>1</sup>	\$9,130,000	\$9,472,000	\$10,265,000	\$10,266,000	\$10,830,000	\$11,279,000	\$12,244,000	\$10,498,000	\$10,498,000
Preferred Stock	\$142,000	\$142,000	\$142,000	\$142,000	\$142,000	\$129,000	\$129,000	\$138,286	\$138,286
Short-Term Debt <sup>2</sup>	\$440,000	\$615,000	\$120,000	\$272,000	\$490,000	\$889,000	\$431,000	\$465,286	\$0
Total	\$17,771,000	\$18,314,000	\$18,754,000	\$19,169,000	\$20,400,000	\$21,445,000	\$22,157,000	\$19,715,714	\$19,250,429

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	Average	CWIP Adjusted
Common Equity	45.35%	44.15%	43.87%	44.29%	43.81%	42.66%	42.21%	43.76%	44.75%
Long-Term Debt <sup>1</sup>	51.38%	51.72%	54.73%	53.56%	53.09%	52.60%	55.26%	53.19%	54.53%
Preferred Stock	0.80%	0.78%	0.76%	0.74%	0.70%	0.60%	0.58%	0.71%	0.72%
Short-Term Debt <sup>2</sup>	2.48%	3.36%	0.64%	1.42%	2.40%	4.15%	1.95%	2.34%	0.00%
Total	100.00%	100.00%	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	3/30/2021	6/30/2021	Average
Common Equity	46.50%	45.68%	44.15%	44.92%	44.89%	44.50%	43.05%	45.11%
Long-Term Debt <sup>1</sup>	52.68%	53.52%	55.09%	54.33%	54.39%	54.87%	56.36%	54.15%
Preferred Stock	0.82%	0.80%	0.76%	0.75%	0.71%	0.63%	0.59%	0.75%
Total	100.00%	100.00%	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	3/30/2021	6/30/2021	Average	CWIP Adjusted
Common Equity	\$4,269,000	\$4,259,000	\$4,411,000	\$4,708,000	\$5,130,000	\$5,290,000	\$5,471,000	\$4,677,833	\$4,677,833
Long-Term Debt <sup>1</sup>	\$3,961,000	\$4,304,000	\$4,304,000	\$4,305,000	\$4,848,000	\$4,848,000	\$5,370,000	\$4,428,333	\$4,428,333
Preferred Stock	\$80,000	\$80,000	\$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	\$204,000	\$0	\$118,667	\$0
<b>Total</b>	<b>\$8,544,000</b>	<b>\$8,773,000</b>	<b>\$8,939,000</b>	<b>\$9,093,000</b>	<b>\$10,058,000</b>	<b>\$10,422,000</b>	<b>\$10,921,000</b>	<b>\$9,304,833</b>	<b>\$9,186,167</b>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	Average	CWIP Adjusted
Common Equity	49.96%	48.55%	49.35%	51.78%	51.00%	50.76%	50.10%	50.23%	50.92%
Long-Term Debt <sup>1</sup>	46.36%	49.06%	48.15%	47.34%	48.20%	46.52%	49.17%	47.60%	48.21%
Preferred Stock	0.94%	0.91%	0.89%	0.88%	0.80%	0.77%	0.73%	0.86%	0.87%
Short-Term Debt <sup>2</sup>	2.74%	1.48%	1.61%	0.00%	0.00%	1.96%	0.00%	1.30%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	Average
Common Equity	51.37%	49.28%	50.15%	51.78%	51.00%	51.77%	50.10%	50.89%
Long-Term Debt <sup>1</sup>	47.67%	49.80%	48.94%	47.34%	48.20%	47.45%	49.17%	48.23%
Preferred Stock	0.96%	0.93%	0.91%	0.88%	0.80%	0.78%	0.73%	0.88%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021
Ameren Corp Equity Ratio	45.35%	44.15%	43.87%	44.29%	43.81%	42.66%	42.21%
Ameren Missouri Equity Ratio	49.96%	48.55%	49.35%	51.78%	51.00%	50.76%	50.10%
<b>Equity Spreads</b>	<b>4.62%</b>	<b>4.40%</b>	<b>5.48%</b>	<b>7.49%</b>	<b>7.19%</b>	<b>8.10%</b>	<b>7.88%</b>

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