

**LAST FIVE QUARTERS OF AMEREN CORP AND  
AMEREN MISSOURI CAPITAL STRUCTURES  
BASED ON CARRYING VALUES  
(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>	\$9,008,709	\$9,389,298	\$10,186,681	\$10,190,825	\$10,757,443	\$9,906,591	\$9,906,591
Preferred Stock	\$142,546	\$142,546	\$142,546	\$142,546	\$142,546	\$142,546	\$142,546
Short-Term Debt <sup>2</sup>	\$440,000	\$615,000	\$120,000	\$272,000	\$490,000	\$387,400	\$0
Total	<u>\$17,650,255</u>	<u>\$18,231,844</u>	<u>\$18,676,228</u>	<u>\$19,094,372</u>	<u>\$20,327,989</u>	<u>\$18,796,137</u>	<u>\$18,408,737</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	45.66%	44.35%	44.05%	44.46%	43.97%	44.50%	45.41%
Long-Term Debt <sup>1</sup>	51.04%	51.50%	54.54%	53.37%	52.92%	52.67%	53.81%
Preferred Stock	0.81%	0.78%	0.76%	0.75%	0.70%	0.76%	0.77%
Short-Term Debt <sup>2</sup>	2.49%	3.37%	0.64%	1.42%	2.41%	2.07%	0.00%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average
Common Equity	46.83%	45.89%	44.34%	45.10%	45.05%	45.44%
Long-Term Debt <sup>1</sup>	52.35%	53.30%	54.90%	54.14%	54.23%	53.78%
Preferred Stock	0.83%	0.81%	0.77%	0.76%	0.72%	0.78%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**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
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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>	\$3,871,922	\$4,249,112	\$4,250,871	\$4,251,936	\$4,795,473	\$4,283,863	\$4,283,863
Preferred Stock	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828
Short-Term Debt <sup>2</sup>	\$234,000	\$130,000	\$144,000	\$0	\$0	\$101,600	\$0
Total	<u>\$8,456,749</u>	<u>\$8,719,939</u>	<u>\$8,887,699</u>	<u>\$9,041,764</u>	<u>\$10,007,301</u>	<u>\$9,022,690</u>	<u>\$8,921,090</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	50.48%	48.84%	49.63%	52.07%	51.26%	50.46%	51.06%
Long-Term Debt <sup>1</sup>	45.78%	48.73%	47.83%	47.03%	47.92%	47.46%	48.02%
Preferred Stock	0.97%	0.94%	0.92%	0.90%	0.82%	0.91%	0.92%
Short-Term Debt <sup>2</sup>	2.77%	1.49%	1.62%	0.00%	0.00%	1.18%	0.00%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average
Common Equity	51.92%	49.58%	50.45%	52.07%	51.26%	51.06%
Long-Term Debt <sup>1</sup>	47.09%	49.47%	48.62%	47.03%	47.92%	48.02%
Preferred Stock	1.00%	0.95%	0.94%	0.90%	0.82%	0.92%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

#### 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	45.66%	44.35%	44.05%	44.46%	43.97%
Ameren Missouri Equity Ratio	50.48%	48.84%	49.63%	52.07%	51.26%
<b>Equity Spreads</b>	<b>-4.82%</b>	<b>-4.50%</b>	<b>-5.58%</b>	<b>-7.61%</b>	<b>-7.29%</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 and Ameren Missouri responses to Staff Data Request No. 114.