

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

| <u>Capital Component</u> | <u>Percentage of Capital</u> | <u>Rate of Return</u> | <u>After-Tax ROR</u> | <u>Pre-Tax ROR</u> | | |
|--------------------------|----------------------------------|---------------------------|--------------------------|------------------------|----------------|---------|
| Common Stock Equity | 45.00% | 9.00% | 4.05% | 4.57% | | |
| 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>6.23%</u> | <u>6.75%</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.