

**LAST FIVE QUARTERS OF AMEREN CORP  
CAPITAL STRUCTURES  
BASED ON GAAP BALANCES**

*dollars in thousands*

Capital Components	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	Average	CWIP Adjusted
Common Equity	\$9,353,000	\$9,685,000	\$9,700,000	\$9,806,000	\$9,880,000	\$9,684,800	\$9,684,800
Long-Term Debt <sup>1</sup>	\$12,500,000	\$12,501,000	\$13,067,000	\$13,068,000	\$13,590,000	\$12,945,200	\$12,945,200
Preferred Stock	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000
Short-Term Debt <sup>2</sup>	\$431,000	\$553,000	\$545,000	\$1,101,000	\$1,021,000	\$730,200	\$0
Total	<u>\$22,413,000</u>	<u>\$22,868,000</u>	<u>\$23,441,000</u>	<u>\$24,104,000</u>	<u>\$24,620,000</u>	<u>\$23,489,200</u>	<u>\$22,759,000</u>

*in percentages*

Capital Structure	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	Average	CWIP Adjusted
Common Equity	41.73%	42.35%	41.38%	40.68%	40.13%	41.25%	42.55%
Long-Term Debt <sup>1</sup>	55.77%	54.67%	55.74%	54.22%	55.20%	55.12%	56.88%
Preferred Stock	0.58%	0.56%	0.55%	0.54%	0.52%	0.55%	0.57%
Short-Term Debt <sup>2</sup>	1.92%	2.42%	2.32%	4.57%	4.15%	3.08%	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	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	Average
Common Equity	42.55%	43.40%	42.37%	42.63%	41.87%	42.56%
Long-Term Debt <sup>1</sup>	56.86%	56.02%	57.07%	56.81%	57.59%	56.87%
Preferred Stock	0.59%	0.58%	0.56%	0.56%	0.55%	0.57%
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>

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

**LAST FIVE QUARTERS OF AMEREN MISSOURI  
CAPITAL STRUCTURES  
BASED ON GAAP BALANCES**

*dollars in thousands*

Capital Components	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	Average	CWIP Adjusted
Common Equity	\$5,471,000	\$5,846,000	\$5,831,000	\$5,881,000	\$5,981,000	\$5,802,000	\$5,802,000
Long-Term Debt <sup>1</sup>	\$5,626,000	\$5,626,000	\$5,619,000	\$5,619,000	\$6,139,000	\$5,725,800	\$5,725,800
Preferred Stock	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Short-Term Debt <sup>2</sup>	\$0	\$0	\$165,000	\$528,000	\$285,000	\$195,600	\$0
Total	<u>\$11,177,000</u>	<u>\$11,552,000</u>	<u>\$11,695,000</u>	<u>\$12,108,000</u>	<u>\$12,485,000</u>	<u>\$11,803,400</u>	<u>\$11,607,800</u>

*in percentages*

Capital Structure	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	Average	CWIP Adjusted
Common Equity	48.95%	50.61%	49.86%	48.57%	47.91%	49.18%	49.98%
Long-Term Debt <sup>1</sup>	50.34%	48.70%	48.05%	46.41%	49.17%	48.53%	49.33%
Preferred Stock	0.72%	0.69%	0.68%	0.66%	0.64%	0.68%	0.69%
Short-Term Debt <sup>2</sup>	0.00%	0.00%	1.41%	4.36%	2.28%	1.61%	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	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	Average
Common Equity	48.95%	50.61%	50.57%	50.79%	49.02%	49.99%
Long-Term Debt <sup>1</sup>	50.34%	48.70%	48.73%	48.52%	50.32%	49.32%
Preferred Stock	0.72%	0.69%	0.69%	0.69%	0.66%	0.69%
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**

	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022
Ameren Corp Equity Ratio	41.73%	42.35%	41.38%	40.68%	40.13%
Ameren Missouri Equity Ratio	48.95%	50.61%	49.86%	48.57%	47.91%
<b>Equity Spreads</b>	<b>-7.22%</b>	<b>-8.25%</b>	<b>-8.48%</b>	<b>-7.89%</b>	<b>-7.78%</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

**LAST FIVE QUARTERS OF AMEREN CORP  
CAPITAL STRUCTURES  
BASED ON CARRYING VALUES**

*dollars in thousands*

Capital Components	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	Average	CWIP Adjusted
Common Equity	\$9,353,000	\$9,685,000	\$9,700,000	\$9,806,000	\$9,880,000	\$9,684,800	\$9,684,800
Long-Term Debt <sup>1</sup>	\$12,177,317	\$12,182,599	\$12,757,328	\$12,763,141	\$13,282,974	\$12,632,672	\$12,632,672
Preferred Stock	\$130,159	\$130,159	\$130,159	\$130,159	\$130,159	\$130,159	\$130,159
Short-Term Debt <sup>2</sup>	\$431,000	\$553,000	\$545,000	\$1,101,000	\$1,021,000	\$730,200	\$0
Total	\$22,091,476	\$22,550,759	\$23,132,488	\$23,800,301	\$24,314,134	\$23,177,831	\$22,447,631

*in percentages*

Capital Structure	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	Average	CWIP Adjusted
Common Equity	42.34%	42.95%	41.93%	41.20%	40.63%	41.81%	43.14%
Long-Term Debt <sup>1</sup>	55.12%	54.02%	55.15%	53.63%	54.63%	54.51%	56.28%
Preferred Stock	0.59%	0.58%	0.56%	0.55%	0.54%	0.56%	0.58%
Short-Term Debt <sup>2</sup>	1.95%	2.45%	2.36%	4.63%	4.20%	3.12%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Structure	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	Average
Common Equity	43.18%	44.03%	42.94%	43.20%	42.42%	43.15%
Long-Term Debt <sup>1</sup>	56.22%	55.38%	56.48%	56.23%	57.03%	56.27%
Preferred Stock	0.60%	0.59%	0.58%	0.57%	0.56%	0.58%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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. 187 and Case No. GR-2021-0241, DR No. 114.

**LAST FIVE QUARTERS OF AMEREN MISSOURI  
CAPITAL STRUCTURES  
BASED ON CARRYING VALUES**

*dollars in thousands*

Capital Components	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	Average	<b>CWIP Adjusted</b>
Common Equity	\$5,471,000	\$5,846,000	\$5,831,000	\$5,881,000	\$5,981,000	\$5,802,000	\$5,802,000
Long-Term Debt <sup>1</sup>	\$5,318,221	\$5,319,853	\$5,321,471	\$5,323,727	\$5,842,831	\$5,425,221	\$5,425,221
Preferred Stock	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828
Short-Term Debt <sup>2</sup>	\$0	\$0	\$165,000	\$528,000	\$285,000	\$195,600	\$0
Total	<u>\$10,871,049</u>	<u>\$11,247,680</u>	<u>\$11,399,299</u>	<u>\$11,814,555</u>	<u>\$12,190,658</u>	<u>\$11,504,648</u>	<u>\$11,309,048</u>

*in percentages*

Capital Structure	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	Average	<b>CWIP Adjusted</b>
Common Equity	50.33%	51.98%	51.15%	49.78%	49.06%	50.46%	51.30%
Long-Term Debt <sup>1</sup>	48.92%	47.30%	46.68%	45.06%	47.93%	47.18%	47.97%
Preferred Stock	0.75%	0.73%	0.72%	0.69%	0.67%	0.71%	0.72%
Short-Term Debt <sup>2</sup>	0.00%	0.00%	1.45%	4.47%	2.34%	1.65%	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	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	Average
Common Equity	50.33%	51.98%	51.90%	52.11%	50.24%	51.31%
Long-Term Debt <sup>1</sup>	48.92%	47.30%	47.37%	47.17%	49.08%	47.97%
Preferred Stock	0.75%	0.73%	0.73%	0.72%	0.69%	0.72%
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**

	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022
Ameren Corp Equity Ratio	42.34%	42.95%	41.93%	41.20%	40.63%
Ameren Missouri Equity Ratio	50.33%	51.98%	51.15%	49.78%	49.06%
<b>Equity Spreads</b>	<u><b>-7.99%</b></u>	<u><b>-9.03%</b></u>	<u><b>-9.22%</b></u>	<u><b>-8.58%</b></u>	<u><b>-8.43%</b></u>

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. 187 and Case No. GR-2021-0241, DR No. 114.