

**LAST SEVEN 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	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 ¹	\$9,008,709	\$9,389,298	\$10,186,681	\$10,190,825	\$10,757,443	\$11,208,838	\$12,177,317	\$10,123,632	\$10,123,632
Preferred Stock	\$142,546	\$142,546	\$142,546	\$142,546	\$142,546	\$130,159	\$130,159	\$140,482	\$140,482
Short-Term Debt ²	\$440,000	\$615,000	\$120,000	\$272,000	\$490,000	\$889,000	\$431,000	\$465,286	\$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>\$21,375,997</u>	<u>\$22,091,476</u>	<u>\$19,343,543</u>	<u>\$18,878,257</u>

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	45.66%	44.35%	44.05%	44.46%	43.97%	42.80%	42.34%	43.95%	45.63%
Long-Term Debt ¹	51.04%	51.50%	54.54%	53.37%	52.92%	52.44%	55.12%	52.99%	53.63%
Preferred Stock	0.81%	0.78%	0.76%	0.75%	0.70%	0.61%	0.59%	0.71%	0.74%
Short-Term Debt ²	2.49%	3.37%	0.64%	1.42%	2.41%	4.16%	1.95%	2.35%	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>	<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	3/30/2021	6/30/2021	Average
Common Equity	46.83%	45.89%	44.34%	45.10%	45.05%	44.65%	43.18%	45.01%
Long-Term Debt ¹	52.35%	53.30%	54.90%	54.14%	54.23%	54.71%	56.22%	54.26%
Preferred Stock	0.83%	0.81%	0.77%	0.76%	0.72%	0.64%	0.60%	0.73%
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>	<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	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	\$4,791,143	\$4,791,143
Long-Term Debt ¹	\$3,871,922	\$4,249,112	\$4,250,871	\$4,251,936	\$4,795,473	\$4,796,662	\$5,318,221	\$4,504,885	\$4,504,885
Preferred Stock	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828
Short-Term Debt ²	\$234,000	\$130,000	\$144,000	\$0	\$0	\$204,000	\$0	\$101,714	\$0
Total	\$8,456,749	\$8,719,939	\$8,887,699	\$9,041,764	\$10,007,301	\$10,372,490	\$10,871,049	\$9,479,570	\$9,377,856

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	50.48%	48.84%	49.63%	52.07%	51.26%	51.00%	50.33%	50.52%	51.09%
Long-Term Debt ¹	45.78%	48.73%	47.83%	47.03%	47.92%	46.24%	48.92%	47.49%	48.04%
Preferred Stock	0.97%	0.94%	0.92%	0.90%	0.82%	0.79%	0.75%	0.87%	0.87%
Short-Term Debt ²	2.77%	1.49%	1.62%	0.00%	0.00%	1.97%	0.00%	1.12%	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	51.92%	49.58%	50.45%	52.07%	51.26%	52.02%	50.33%	51.09%
Long-Term Debt ¹	47.09%	49.47%	48.62%	47.03%	47.92%	47.17%	48.92%	48.03%
Preferred Stock	1.00%	0.95%	0.94%	0.90%	0.82%	0.80%	0.75%	0.88%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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	45.66%	44.35%	44.05%	44.46%	43.97%	42.80%	42.34%
Ameren Missouri Equity Ratio	50.48%	48.84%	49.63%	52.07%	51.26%	51.00%	50.33%
Equity Spreads	4.82%	4.50%	5.58%	7.61%	7.29%	8.20%	7.99%

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.