

LAST TWELVE QUARTERS OF AMEREN CORP AND
AMEREN MISSOURI CAPITAL STRUCTURES
BASED ON GAAP BALANCES

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	9/30/2021	12/30/2021	3/30/2022	6/30/2022	9/30/2022	12/30/2022	3/30/2023	6/30/2023	9/30/2023	12/30/2023	3/30/2024	6/30/2024	9/30/2024
Common Equity	\$8,059,000	\$8,085,000	\$8,227,000	\$8,489,000	\$8,938,000	\$9,148,000	\$9,353,000	\$9,685,000	\$9,700,000	\$9,806,000	\$9,880,000	\$10,201,000	\$10,508,000	\$10,607,000	\$10,697,000	\$11,043,000	\$11,349,000	\$11,443,000	\$11,539,000	\$11,833,000
Long-Term Debt ¹	\$9,130,000	\$9,472,000	\$10,265,000	\$10,266,000	\$10,830,000	\$11,279,000	\$12,244,000	\$12,245,000	\$13,066,752	\$13,067,752	\$13,589,752	\$13,731,752	\$14,024,760	\$14,280,760	\$14,677,760	\$14,677,760	\$15,970,000	\$16,316,000	\$17,079,000	\$16,760,000
Preferred Stock	\$142,000	\$142,000	\$142,000	\$142,000	\$142,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000
Short-Term Debt ²	\$440,000	\$615,000	\$120,000	\$272,000	\$490,000	\$889,000	\$431,000	\$553,000	\$545,000	\$1,101,000	\$1,021,000	\$1,221,000	\$1,070,000	\$1,248,000	\$1,329,000	\$1,340,000	\$536,000	\$868,000	\$691,000	\$1,539,000
Total	\$17,771,000	\$18,314,000	\$18,754,000	\$19,169,000	\$20,400,000	\$21,445,000	\$22,157,000	\$22,612,000	\$23,440,752	\$24,103,752	\$24,619,752	\$25,282,752	\$25,731,760	\$26,264,760	\$26,832,760	\$27,189,760	\$27,984,000	\$28,756,000	\$29,438,000	\$30,261,000

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	9/30/2022	12/30/2022	3/30/2023	6/30/2023	9/30/2023	12/30/2023	3/30/2024	6/30/2024	9/30/2024
Common Equity	45.35%	44.15%	43.87%	44.29%	43.81%	42.66%	42.21%	42.83%	41.38%	40.68%	40.13%	40.35%	40.84%	40.38%	39.87%	40.61%	40.56%	39.79%	39.20%	39.10%
Long-Term Debt ¹	51.38%	51.72%	54.73%	53.56%	53.09%	52.60%	55.26%	54.15%	55.74%	54.21%	55.20%	54.31%	54.50%	54.37%	54.70%	53.98%	57.07%	56.74%	58.02%	55.38%
Preferred Stock	0.80%	0.78%	0.76%	0.74%	0.70%	0.60%	0.58%	0.57%	0.55%	0.54%	0.52%	0.51%	0.50%	0.49%	0.48%	0.47%	0.46%	0.45%	0.44%	0.43%
Short-Term Debt ²	2.48%	3.36%	0.64%	1.42%	2.40%	4.15%	1.95%	2.45%	2.33%	4.57%	4.15%	4.83%	4.16%	4.75%	4.95%	4.93%	1.92%	3.02%	2.35%	5.09%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	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	9/30/2021	12/30/2021	3/30/2022	6/30/2022	9/30/2022	12/30/2022	3/30/2023	6/30/2023	9/30/2023	12/30/2023	3/30/2024	6/30/2024	9/30/2024
Common Equity	46.50%	45.68%	44.15%	44.92%	44.89%	44.50%	43.05%	43.90%	42.37%	42.63%	41.87%	42.40%	42.61%	42.40%	41.94%	42.72%	41.35%	41.03%	40.14%	41.20%
Long-Term Debt ¹	52.68%	53.52%	55.09%	54.33%	54.39%	54.87%	56.36%	55.51%	57.07%	56.81%	57.59%	57.07%	56.87%	57.08%	57.55%	56.78%	58.18%	58.51%	59.41%	58.35%
Preferred Stock	0.82%	0.80%	0.76%	0.75%	0.71%	0.63%	0.59%	0.58%	0.56%	0.56%	0.55%	0.54%	0.52%	0.52%	0.51%	0.50%	0.47%	0.46%	0.45%	0.45%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

AMEREN MISSOURI COMPANY

Capital Components	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	9/30/2022	12/30/2022	3/30/2023	6/30/2023	9/30/2023	12/30/2023	3/30/2024	6/30/2024	9/30/2024
Common Equity	\$4,269,000	\$4,259,000	\$4,411,000	\$4,708,000	\$5,130,000	\$5,290,000	\$5,471,000	\$5,846,000	\$5,831,000	\$5,881,000	\$5,981,000	\$6,378,000	\$6,347,000	\$6,375,000	\$6,477,000	\$6,888,000	\$6,883,000	\$6,908,000	\$7,386,000	\$7,767,000
Long-Term Debt ¹	\$3,961,000	\$4,304,000	\$4,304,000	\$4,305,000	\$4,848,000	\$4,848,000	\$5,370,000	\$5,370,000	\$5,371,000	\$5,371,000	\$5,891,000	\$5,892,000	\$5,846,000	\$6,101,000	\$6,101,000	\$6,101,000	\$6,647,000	\$6,686,000	\$6,830,000	\$6,847,000
Preferred Stock	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Short-Term Debt ²	\$234,000	\$130,000	\$144,000	\$0	\$0	\$204,000	\$0	\$0	\$165,000	\$528,000	\$285,000	\$178,000	\$329,000	\$197,000	\$373,000	\$157,000	\$170,000	\$444,000	\$390,000	\$576,000
Total	\$8,544,000	\$8,773,000	\$8,939,000	\$9,093,000	\$10,058,000	\$10,422,000	\$10,921,000	\$11,296,000	\$11,447,000	\$11,860,000	\$12,237,000	\$12,528,000	\$12,602,000	\$12,753,000	\$13,031,000	\$13,226,000	\$13,780,000	\$14,118,000	\$14,686,000	\$15,270,000

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	9/30/2022	12/30/2022	3/30/2023	6/30/2023	9/30/2023	12/30/2023	3/30/2024	6/30/2024	9/30/2024
Common Equity	49.96%	48.55%	49.35%	51.78%	51.00%	50.76%	50.10%	51.75%	50.94%	49.59%	48.88%	50.91%	50.37%	49.99%	49.70%	52.08%	49.95%	48.93%	50.29%	50.86%
Long-Term Debt ¹	46.36%	49.06%	48.15%	47.34%	48.20%	46.52%	49.17%	47.54%	46.92%	45.29%	48.14%	47.03%	46.39%	47.84%	46.82%	46.13%	48.24%	47.36%	46.51%	44.84%
Preferred Stock	0.94%	0.91%	0.89%	0.88%	0.80%	0.77%	0.73%	0.71%	0.70%	0.67%	0.65%	0.64%	0.63%	0.63%	0.61%	0.60%	0.58%	0.57%	0.54%	0.52%
Short-Term Debt ²	2.74%	1.48%	1.61%	0.00%	0.00%	1.96%	0.00%	0.00%	1.44%	4.45%	2.33%	1.42%	2.61%	1.54%	2.86%	1.19%	1.23%	3.14%	2.66%	3.77%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	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	9/30/2021	12/30/2021	3/30/2022	6/30/2022	9/30/2022	12/30/2022	3/30/2023	6/30/2023	9/30/2023	12/30/2023	3/30/2024	6/30/2024	9/30/2024
Common Equity	51.37%	49.28%	50.15%	51.78%	51.00%	51.77%	50.10%	51.75%	51.68%	51.90%	50.04%	51.64%	51.72%	50.77%	51.17%	52.70%	50.57%	50.52%	51.66%	52.86%
Long-Term Debt ¹	47.67%	49.80%	48.94%	47.34%	48.20%	47.45%	49.17%	47.54%	47.61%	47.40%	49.29%	47.71%	47.63%	48.59%	48.20%	46.68%	48.84%	48.90%	47.78%	46.60%
Preferred Stock	0.96%	0.93%	0.91%	0.88%	0.80%	0.78%	0.73%	0.71%	0.71%	0.71%	0.67%	0.65%	0.65%	0.64%	0.63%	0.61%	0.59%	0.59%	0.56%	0.54%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	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	9/30/2021	12/30/2021	3/30/2022	6/30/2022	9/30/2022	12/30/2022	3/30/2023	6/30/2023	9/30/2023	12/30/2023	3/30/2024	6/30/2024	9/30/2024
Ameren Corp Equity Ratio	45.35%	44.15%	43.87%	44.29%	43.81%	42.66%	42.21%	42.83%	41.38%	40.68%	40.13%	40.35%	40.84%	40.38%	39.87%	40.61%	40.56%	39.79%	39.20%	39.10%
Ameren Missouri Equity Ratio	49.96%	48.55%	49.35%	51.78%	51.00%	50.76%	50.10%	51.75%	50.94%	49.59%	48.88%	50.91%	50.37%	49.99%	49.70%	52.08%	49.95%	48.93%	50.29%	50.86%
Equity Spreads	4.62%	4.40%	5.48%	7.49%	7.19%	8.10%	7.88%	8.92%	9.56%	8.90%	8.75%	10.56%	9.53%	9.60%	9.84%	11.46%	9.39%	9.14%	11.10%	11.76%

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