

**Recommended Allowed Rate of Return as of December 31, 2022
for Ameren Missouri**

Capital Component	Percentage of Capital	Rate of Return	After-Tax ROR
Common Equity	43.00%	9.25%	3.98%
Preferred Stock	0.69%	4.18%	0.03%
Long-Term Debt	<u>56.31%</u>	3.93%	<u>2.21%</u>
Total	<u>100.00%</u>		<u>6.22%</u>

Sources: Embedded Costs of Debt and Preferred Stock Provided in Response to Staff DR No. 0187

**Recommended Rate Making Capital Structure
for Ameren Missouri**

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 5,257,811	43.00%
Preferred Stock	\$ 81,828	0.67%
Long-Term Debt	\$ 6,887,829	56.33%
Short-Term Debt	\$ -	0.00%
Total Capitalization	\$12,227,467	100.00%

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

dollars in thousands

Capital Components	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	Average
Common Equity	\$9,700,000	\$9,806,000	\$9,880,000	\$10,201,000	\$10,508,000	\$10,019,000
Long-Term Debt ¹	\$13,067,000	\$13,068,000	\$13,590,000	\$13,732,000	\$14,025,000	\$13,496,400
Preferred Stock	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000	\$129,000
Short-Term Debt ²	\$545,000	\$1,101,000	\$1,021,000	\$1,221,000	\$1,070,000	\$991,600
Total	<u>\$23,441,000</u>	<u>\$24,104,000</u>	<u>\$24,620,000</u>	<u>\$25,283,000</u>	<u>\$25,732,000</u>	<u>\$24,636,000</u>

in percentages

Capital Structure	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	Average
Common Equity	41.38%	40.68%	40.13%	40.35%	40.84%	40.68%
Long-Term Debt ¹	55.74%	54.22%	55.20%	54.31%	54.50%	54.80%
Preferred Stock	0.55%	0.54%	0.52%	0.51%	0.50%	0.52%
Short-Term Debt ²	2.32%	4.57%	4.15%	4.83%	4.16%	4.01%
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>

Capital Structure	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	Average
Common Equity	42.37%	42.63%	41.87%	42.39%	42.61%	42.37%
Long-Term Debt ¹	57.07%	56.81%	57.59%	57.07%	56.87%	57.08%
Preferred Stock	0.56%	0.56%	0.55%	0.54%	0.52%	0.55%
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	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	Average
Common Equity	\$5,831,000	\$5,881,000	\$5,981,000	\$6,378,000	\$6,347,000	\$6,083,600
Long-Term Debt ¹	\$5,619,000	\$5,619,000	\$6,139,000	\$6,140,000	\$6,086,000	\$5,920,600
Preferred Stock	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Short-Term Debt ²	\$165,000	\$528,000	\$285,000	\$178,000	\$329,000	\$297,000
Total	<u>\$11,695,000</u>	<u>\$12,108,000</u>	<u>\$12,485,000</u>	<u>\$12,776,000</u>	<u>\$12,842,000</u>	<u>\$12,381,200</u>

in percentages

Capital Structure	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	Average
Common Equity	49.86%	48.57%	47.91%	49.92%	49.42%	49.14%
Long-Term Debt ¹	48.05%	46.41%	49.17%	48.06%	47.39%	47.81%
Preferred Stock	0.68%	0.66%	0.64%	0.63%	0.62%	0.65%
Short-Term Debt ²	1.41%	4.36%	2.28%	1.39%	2.56%	2.40%
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>

Capital Structure	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	Average
Common Equity	50.57%	50.79%	49.02%	50.63%	50.72%	50.35%
Long-Term Debt ¹	48.73%	48.52%	50.32%	48.74%	48.64%	48.99%
Preferred Stock	0.69%	0.69%	0.66%	0.64%	0.64%	0.66%
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

	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022
Ameren Corp Equity Ratio	41.38%	40.68%	40.13%	40.35%	40.84%
Ameren Missouri Equity Ratio	49.86%	48.57%	47.91%	49.92%	49.42%
Equity Spreads	-8.48%	-7.89%	-7.78%	-9.57%	-8.59%

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 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
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
Long-Term Debt ¹	\$9,130,000	\$9,472,000	\$10,265,000	\$10,266,000	\$10,830,000	\$11,279,000	\$12,500,000	\$12,501,000	\$13,067,000	\$13,068,000	\$13,590,000	\$13,732,000	\$14,025,000
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
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
Total	\$17,771,000	\$18,314,000	\$18,754,000	\$19,169,000	\$20,400,000	\$21,445,000	\$22,413,000	\$22,868,000	\$23,441,000	\$24,104,000	\$24,620,000	\$25,283,000	\$25,732,000

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
Common Equity	45.35%	44.15%	43.87%	44.29%	43.81%	42.66%	41.73%	42.35%	41.38%	40.68%	40.13%	40.35%	40.84%
Long-Term Debt ¹	51.38%	51.72%	54.73%	53.56%	53.09%	52.60%	55.77%	54.67%	55.74%	54.22%	55.20%	54.31%	54.50%
Preferred Stock	0.80%	0.78%	0.76%	0.74%	0.70%	0.60%	0.58%	0.56%	0.54%	0.52%	0.51%	0.51%	0.50%
Short-Term Debt ²	2.48%	3.36%	0.64%	1.42%	2.40%	4.15%	1.92%	2.42%	2.32%	4.57%	4.15%	4.83%	4.16%
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%

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
Common Equity	46.50%	45.68%	44.15%	44.92%	44.89%	44.50%	42.55%	43.40%	42.37%	42.63%	41.87%	42.39%	42.61%
Long-Term Debt ¹	52.68%	53.52%	55.09%	54.33%	54.39%	54.87%	56.86%	56.02%	57.07%	56.81%	57.59%	57.07%	56.87%
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%
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%

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
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
Long-Term Debt ¹	\$3,961,000	\$4,304,000	\$4,304,000	\$4,305,000	\$4,848,000	\$4,848,000	\$5,626,000	\$5,626,000	\$5,619,000	\$5,619,000	\$6,139,000	\$6,140,000	\$6,086,000
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
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
Total	\$8,544,000	\$8,773,000	\$8,939,000	\$9,093,000	\$10,058,000	\$10,422,000	\$11,177,000	\$11,552,000	\$11,695,000	\$12,108,000	\$12,485,000	\$12,776,000	\$12,842,000

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
Common Equity	49.96%	48.55%	49.35%	51.78%	51.00%	50.76%	48.95%	50.61%	49.86%	48.57%	47.91%	49.92%	49.42%
Long-Term Debt ¹	46.36%	49.06%	48.15%	47.34%	48.20%	46.52%	50.34%	48.70%	48.05%	46.41%	49.17%	48.06%	47.39%
Preferred Stock	0.94%	0.91%	0.89%	0.88%	0.80%	0.77%	0.72%	0.69%	0.68%	0.66%	0.64%	0.63%	0.62%
Short-Term Debt ²	2.74%	1.48%	1.61%	0.00%	0.00%	1.96%	0.00%	0.00%	1.41%	4.36%	2.28%	1.39%	2.56%
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%

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
Common Equity	51.37%	49.28%	50.15%	51.78%	51.00%	51.77%	48.95%	50.61%	50.57%	50.79%	49.02%	50.63%	50.72%
Long-Term Debt ¹	47.67%	49.80%	48.94%	47.34%	48.20%	47.45%	50.34%	48.70%	48.73%	48.52%	50.32%	48.74%	48.64%
Preferred Stock	0.96%	0.93%	0.91%	0.88%	0.80%	0.78%	0.72%	0.69%	0.69%	0.69%	0.66%	0.64%	0.64%
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%

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
Ameren Corp Equity Ratio	45.35%	44.15%	43.87%	44.29%	43.81%	42.66%	41.73%	42.35%	41.38%	40.68%	40.13%	40.35%	40.84%
Ameren Missouri Equity Ratio	49.96%	48.55%	49.35%	51.78%	51.00%	50.76%	48.95%	50.61%	49.86%	48.57%	47.91%	49.92%	49.42%
Equity Spreads	4.62%	4.40%	5.48%	7.49%	7.19%	8.10%	7.22%	8.25%	8.48%	7.89%	7.78%	9.57%	8.59%

1. Long-term debt includes current and maturing portion of long-term debt

2. Short-term debt excludes current and 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	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	Average
Common Equity	\$9,700,000	\$9,806,000	\$9,880,000	\$10,201,000	\$10,508,000	\$10,019,000
Long-Term Debt ¹	\$12,757,328	\$12,763,141	\$13,282,974	\$13,482,895	\$13,779,768	\$13,213,221
Preferred Stock	\$130,159	\$130,159	\$130,159	\$130,159	\$130,159	\$130,159
Short-Term Debt ²	\$545,000	\$1,101,000	\$1,021,000	\$1,221,000	\$1,070,000	\$991,600
Total	<u>\$23,132,488</u>	<u>\$23,800,301</u>	<u>\$24,314,134</u>	<u>\$25,035,055</u>	<u>\$25,487,927</u>	<u>\$24,353,981</u>

in percentages

Capital Structure	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	Average
Common Equity	41.93%	41.20%	40.63%	40.75%	41.23%	41.15%
Long-Term Debt ¹	55.15%	53.63%	54.63%	53.86%	54.06%	54.27%
Preferred Stock	0.56%	0.55%	0.54%	0.52%	0.51%	0.54%
Short-Term Debt ²	2.36%	4.63%	4.20%	4.88%	4.20%	4.05%
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>

Capital Structure	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	Average
Common Equity	42.94%	43.20%	42.42%	42.84%	43.03%	42.89%
Long-Term Debt ¹	56.48%	56.23%	57.03%	56.62%	56.43%	56.56%
Preferred Stock	0.58%	0.57%	0.56%	0.55%	0.53%	0.56%
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 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	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	Average
Common Equity	\$5,831,000	\$5,881,000	\$5,981,000	\$6,378,000	\$6,347,000	\$6,083,600
Long-Term Debt ¹	\$5,321,471	\$5,323,727	\$5,842,831	\$5,844,528	\$5,798,640	\$5,626,239
Preferred Stock	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828
Short-Term Debt ²	\$165,000	\$528,000	\$285,000	\$178,000	\$329,000	\$297,000
Total	<u>\$11,399,299</u>	<u>\$11,814,555</u>	<u>\$12,190,658</u>	<u>\$12,482,356</u>	<u>\$12,556,467</u>	<u>\$12,088,667</u>

in percentages

Capital Structure	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	Average
Common Equity	51.15%	49.78%	49.06%	51.10%	50.55%	50.33%
Long-Term Debt ¹	46.68%	45.06%	47.93%	46.82%	46.18%	46.53%
Preferred Stock	0.72%	0.69%	0.67%	0.66%	0.65%	0.68%
Short-Term Debt ²	1.45%	4.47%	2.34%	1.43%	2.62%	2.46%
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>

Capital Structure	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	Average
Common Equity	51.90%	52.11%	50.24%	51.84%	51.91%	51.60%
Long-Term Debt ¹	47.37%	47.17%	49.08%	47.50%	47.42%	47.71%
Preferred Stock	0.73%	0.72%	0.69%	0.67%	0.67%	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

	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022
Ameren Corp Equity Ratio	41.93%	41.20%	40.63%	40.75%	41.23%
Ameren Missouri Equity Ratio	51.15%	49.78%	49.06%	51.10%	50.55%
Equity Spreads	<u>-9.22%</u>	<u>-8.58%</u>	<u>-8.43%</u>	<u>-10.35%</u>	<u>-9.32%</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.

**LAST TWELVE QUARTERS OF AMEREN CORP AND
AMEREN MISSOURI CAPITAL STRUCTURES
BASED ON CARRYING VALUES**

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
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
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	\$12,182,599	\$12,757,328	\$12,763,141	\$13,282,974	\$13,482,895	\$13,779,768
Preferred Stock	\$142,546	\$142,546	\$142,546	\$142,546	\$142,546	\$130,159	\$130,159	\$130,159	\$130,159	\$130,159	\$130,159	\$130,159	\$130,159
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
Total	\$17,650,255	\$18,231,844	\$18,676,228	\$19,094,372	\$20,327,989	\$21,375,997	\$22,091,476	\$22,550,759	\$23,132,488	\$23,800,301	\$24,314,134	\$25,035,055	\$25,487,927

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
Common Equity	45.66%	44.35%	44.05%	44.46%	43.97%	42.80%	42.34%	42.95%	41.93%	41.20%	40.63%	40.75%	41.23%
Long-Term Debt ¹	51.04%	51.50%	54.54%	53.37%	52.92%	52.44%	55.12%	54.02%	55.15%	53.63%	54.63%	53.86%	54.06%
Preferred Stock	0.81%	0.78%	0.76%	0.75%	0.70%	0.61%	0.59%	0.58%	0.56%	0.55%	0.54%	0.52%	0.51%
Short-Term Debt ²	2.49%	3.37%	0.64%	1.42%	2.41%	4.16%	1.95%	2.45%	2.36%	4.63%	4.20%	4.88%	4.20%
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%

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
Common Equity	46.83%	45.89%	44.34%	45.10%	45.05%	44.65%	43.18%	44.03%	42.94%	43.20%	42.42%	42.84%	43.03%
Long-Term Debt ¹	52.35%	53.30%	54.90%	54.14%	54.23%	54.71%	56.22%	55.38%	56.48%	56.23%	57.03%	56.62%	56.43%
Preferred Stock	0.83%	0.81%	0.77%	0.76%	0.72%	0.64%	0.60%	0.59%	0.58%	0.57%	0.56%	0.55%	0.53%
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%

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
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
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	\$5,319,853	\$5,321,471	\$5,323,727	\$5,842,831	\$5,844,528	\$5,798,640
Preferred Stock	\$81,828	\$81,828	\$81,828	\$81,828	\$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	\$0	\$165,000	\$528,000	\$285,000	\$178,000	\$329,000
Total	\$8,456,749	\$8,719,939	\$8,887,699	\$9,041,764	\$10,007,301	\$10,372,490	\$10,871,049	\$11,247,680	\$11,399,299	\$11,814,555	\$12,190,658	\$12,482,356	\$12,556,467

	\$8,222,749	\$8,589,939	\$8,743,699	\$9,041,764	\$10,007,301	\$10,168,490	\$10,871,049	\$11,247,680	\$11,234,299	\$11,286,555	\$11,905,658	\$12,304,356	\$12,227,467
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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
Common Equity	50.48%	48.84%	49.63%	52.07%	51.26%	51.00%	50.33%	51.98%	51.15%	49.78%	49.06%	51.10%	50.55%
Long-Term Debt ¹	45.78%	48.73%	47.83%	47.03%	47.92%	46.24%	48.92%	47.30%	46.68%	45.06%	47.93%	46.82%	46.18%
Preferred Stock	0.97%	0.94%	0.92%	0.90%	0.82%	0.79%	0.75%	0.73%	0.72%	0.69%	0.67%	0.66%	0.65%
Short-Term Debt ²	2.77%	1.49%	1.62%	0.00%	0.00%	1.97%	0.00%	0.00%	1.45%	4.47%	2.34%	1.43%	2.62%
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%

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
Common Equity	51.92%	49.58%	50.45%	52.07%	51.26%	52.02%	50.33%	51.98%	51.90%	52.11%	50.24%	51.84%	51.91%
Long-Term Debt ¹	47.09%	49.47%	48.62%	47.03%	47.92%	47.17%	48.92%	47.30%	47.37%	47.17%	49.08%	47.50%	47.42%
Preferred Stock	1.00%	0.95%	0.94%	0.90%	0.82%	0.80%	0.75%	0.73%	0.73%	0.72%	0.69%	0.67%	0.67%
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%

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
Ameren Corp Equity Ratio	45.66%	44.35%	44.05%	44.46%	43.97%	42.80%	42.34%	42.95%	41.93%	41.20%	40.63%	40.75%	41.23%
Ameren Missouri Equity Ratio	50.48%	48.84%	49.63%	52.07%	51.26%	51.00%	50.33%	51.98%	51.15%	49.78%	49.06%	51.10%	50.55%
Equity Spreads	4.82%	4.50%	5.58%	7.61%	7.29%	8.20%	7.99%	9.03%	9.22%	8.58%	8.43%	10.35%	9.32%

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 Nos. 187 and 114 in Case No. ER-2021-0240.