

Ameren Missouri's
Response to MPSC Data Request - MPSC
ER-2024-0319

In the Matter of Union Electric Company d/b/a Ameren Missouri's Tariffs to Adjust Its Revenues
for Electric Service

No.: MPSC 0112

Please provide a copy of all materials/documents related to both Ameren Corp. and Ameren Missouri's targeted capital structure and strategies as it relates to managing each company's capital structure. Requested by: Seoung Joun Won (seoungjoun.won@psc.mo.gov <<mailto:seoungjoun.won@psc.mo.gov>>)

RESPONSE

Prepared By: Michael O'Bryan
Title: Lead Capital Markets Specialist
Date: July 16, 2024

Ameren Missouri has neither internally identified nor externally communicated a targeted capital structure. Rather, and as specified in Company witness Darryl Sagel's direct testimony, the Company specifically and continuously maintains the balance of debt and equity in its capital structure to minimize its overall cost of capital and, at the same time, maintain financial strength and stability. Maintaining financial strength and stability includes supporting strong credit metrics and securing investment grade ratings that will allow the Company to attract new capital at a reasonable cost and on reasonable terms and ensure that Ameren Missouri has access to the capital markets under varying economic conditions.

Similarly, Ameren Corp. has neither identified nor communicated a targeted consolidated capital structure. However, Ameren Corp. considers similar factors with respect to managing its consolidated capital structure – specifically, striking an appropriate balance between cost of capital and corporate financial strength.