

**DIRECT TESTIMONY**

**FOR**

**UNION ELECTRIC COMPANY,  
d/b/a AMEREN MISSOURI**

**CASE NO. GR-2024-0369**

**APPENDIX 2**

**SCHEDULES**

**BY**

**Seoung Joun Won PhD**

**Financial Analysis**

**MISSOURI PUBLIC SERVICE COMMISSION**

**February 28, 2025**

**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

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**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**Federal Reserve Discount Rate and Federal Reserve Funds Rate**

| Federal Reserve |               |            | Reserve  |               |            | Federal Reserve |               |            |
|-----------------|---------------|------------|----------|---------------|------------|-----------------|---------------|------------|
| Date            | Discount Rate | Funds Rate | Date     | Discount Rate | Funds Rate | Date            | Discount Rate | Funds Rate |
| Jan 2001        | 5.52          | 5.50       | Jan 2006 | 5.50          | 4.50       | Jan 2011        | 0.75          | 0.13       |
| Feb             | 5.00          | 5.50       | Feb      | 5.50          | 4.50       | Feb             | 0.75          | 0.13       |
| Mar             | 4.81          | 5.00       | Mar      | 5.75          | 4.75       | Mar             | 0.75          | 0.13       |
| Apr             | 4.28          | 4.50       | Apr      | 5.75          | 4.75       | Apr             | 0.75          | 0.13       |
| May             | 3.73          | 4.00       | May      | 6.00          | 5.00       | May             | 0.75          | 0.13       |
| Jun             | 3.47          | 3.75       | June     | 6.25          | 5.25       | Jun             | 0.75          | 0.13       |
| Jul             | 3.25          | 3.75       | July     | 6.25          | 5.25       | Jul             | 0.75          | 0.13       |
| Aug             | 3.16          | 3.50       | Aug      | 6.25          | 5.25       | Aug             | 0.75          | 0.13       |
| Sep             | 2.77          | 3.00       | Sep      | 6.25          | 5.25       | Sep             | 0.75          | 0.13       |
| Oct             | 2.02          | 2.50       | Oct      | 6.25          | 5.25       | Oct             | 0.75          | 0.13       |
| Nov             | 1.58          | 2.00       | Nov      | 6.25          | 5.25       | Nov             | 0.75          | 0.13       |
| Dec             | 1.33          | 1.75       | Dec      | 6.25          | 5.25       | Dec             | 0.75          | 0.13       |
| Jan 2002        | 1.25          | 1.75       | Jan 2007 | 6.25          | 5.25       | Jan 2012        | 0.75          | 0.13       |
| Feb             | 1.25          | 1.75       | Feb      | 6.25          | 5.25       | Feb             | 0.75          | 0.13       |
| Mar             | 1.25          | 1.75       | Mar      | 6.25          | 5.25       | Mar             | 0.75          | 0.13       |
| Apr             | 1.25          | 1.75       | Apr      | 6.25          | 5.25       | Apr             | 0.75          | 0.13       |
| May             | 1.25          | 1.75       | May      | 6.25          | 5.25       | May             | 0.75          | 0.13       |
| Jun             | 1.25          | 1.75       | Jun      | 6.25          | 5.25       | Jun             | 0.75          | 0.13       |
| Jul             | 1.25          | 1.75       | Jul      | 6.25          | 5.25       | Jul             | 0.75          | 0.13       |
| Aug             | 1.25          | 1.75       | Aug      | 5.75          | 5.25       | Aug             | 0.75          | 0.13       |
| Sep             | 1.25          | 1.75       | Sep      | 5.25          | 4.75       | Sep             | 0.75          | 0.13       |
| Oct             | 1.25          | 1.75       | Oct      | 5.00          | 4.75       | Oct             | 0.75          | 0.13       |
| Nov             | 0.83          | 1.25       | Nov      | 5.00          | 4.50       | Nov             | 0.75          | 0.13       |
| Dec             | 0.75          | 1.25       | Dec      | 4.75          | 4.25       | Dec             | 0.75          | 0.13       |
| Jan 2003        | 2.25          | 1.25       | Jan 2008 | 3.50          | 3.50       | Jan 2013        | 0.75          | 0.13       |
| Feb             | 2.25          | 1.25       | Feb      | 3.50          | 3.00       | Feb             | 0.75          | 0.13       |
| Mar             | 2.25          | 1.25       | Mar      | 2.50          | 2.25       | Mar             | 0.75          | 0.13       |
| Apr             | 2.25          | 1.25       | Apr      | 2.25          | 2.25       | Apr             | 0.75          | 0.13       |
| May             | 2.25          | 1.25       | May      | 2.25          | 2.00       | May             | 0.75          | 0.13       |
| Jun             | 2.00          | 1.25       | Jun      | 2.25          | 2.00       | Jun             | 0.75          | 0.13       |
| Jul             | 2.00          | 1.00       | Jul      | 2.25          | 2.00       | Jul             | 0.75          | 0.13       |
| Aug             | 2.00          | 1.00       | Aug      | 2.25          | 2.00       | Aug             | 0.75          | 0.13       |
| Sep             | 2.00          | 1.00       | Sep      | 2.25          | 2.00       | Sept            | 0.75          | 0.13       |
| Oct             | 2.00          | 1.00       | Oct      | 1.25          | 1.25       | Oct             | 0.75          | 0.13       |
| Nov             | 2.00          | 1.00       | Nov      | 1.25          | 1.25       | Nov             | 0.75          | 0.13       |
| Dec             | 2.00          | 1.00       | Dec      | 0.50          | 0.13       | Dec             | 0.75          | 0.13       |
| Jan 2004        | 2.00          | 1.00       | Jan 2009 | 0.50          | 0.13       | Jan 2014        | 0.75          | 0.13       |
| Feb             | 2.00          | 1.00       | Feb      | 0.50          | 0.13       | Feb             | 0.75          | 0.13       |
| Mar             | 2.00          | 1.00       | Mar      | 0.50          | 0.13       | Mar             | 0.75          | 0.13       |
| Apr             | 2.00          | 1.00       | Apr      | 0.50          | 0.13       | Apr             | 0.75          | 0.13       |
| May             | 2.00          | 1.00       | May      | 0.50          | 0.13       | May             | 0.75          | 0.13       |
| Jun             | 2.25          | 1.00       | Jun      | 0.50          | 0.13       | Jun             | 0.75          | 0.13       |
| Jul             | 2.25          | 1.25       | Jul      | 0.50          | 0.13       | Jul             | 0.75          | 0.13       |
| Aug             | 2.50          | 1.50       | Aug      | 0.50          | 0.13       | Aug             | 0.75          | 0.13       |
| Sep             | 2.75          | 1.50       | Sep      | 0.50          | 0.13       | Sep             | 0.75          | 0.13       |
| Oct             | 2.75          | 1.75       | Oct      | 0.50          | 0.13       | Oct             | 0.75          | 0.13       |
| Nov             | 3.00          | 2.00       | Nov      | 0.50          | 0.13       | Nov             | 0.75          | 0.13       |
| Dec             | 3.25          | 2.25       | Dec      | 0.50          | 0.13       | Dec             | 0.75          | 0.13       |
| Jan 2005        | 3.25          | 2.25       | Jan 2010 | 0.50          | 0.13       | Jan 2015        | 0.75          | 0.13       |
| Feb             | 3.50          | 2.50       | Feb      | 0.75          | 0.13       | Feb             | 0.75          | 0.13       |
| Mar             | 3.75          | 2.50       | Mar      | 0.75          | 0.13       | Mar             | 0.75          | 0.13       |
| Apr             | 3.75          | 2.75       | April    | 0.75          | 0.13       | Apr             | 0.75          | 0.13       |
| May             | 4.00          | 3.00       | May      | 0.75          | 0.13       | May             | 0.75          | 0.13       |
| Jun             | 4.25          | 3.00       | Jun      | 0.75          | 0.13       | Jun             | 0.75          | 0.13       |
| Jul             | 4.25          | 3.25       | Jul      | 0.75          | 0.13       | Jul             | 0.75          | 0.13       |
| Aug             | 4.50          | 3.50       | Aug      | 0.75          | 0.13       | Aug             | 0.75          | 0.13       |
| Sep             | 4.75          | 3.75       | Sep      | 0.75          | 0.13       | Sep             | 0.75          | 0.13       |
| Oct             | 4.75          | 3.75       | Oct      | 0.75          | 0.13       | Oct             | 0.75          | 0.13       |
| Nov             | 5.00          | 4.00       | Nov      | 0.75          | 0.13       | Nov             | 0.75          | 0.13       |
| Dec             | 5.25          | 4.25       | Dec      | 0.75          | 0.13       | Dec             | 1.00          | 0.38       |

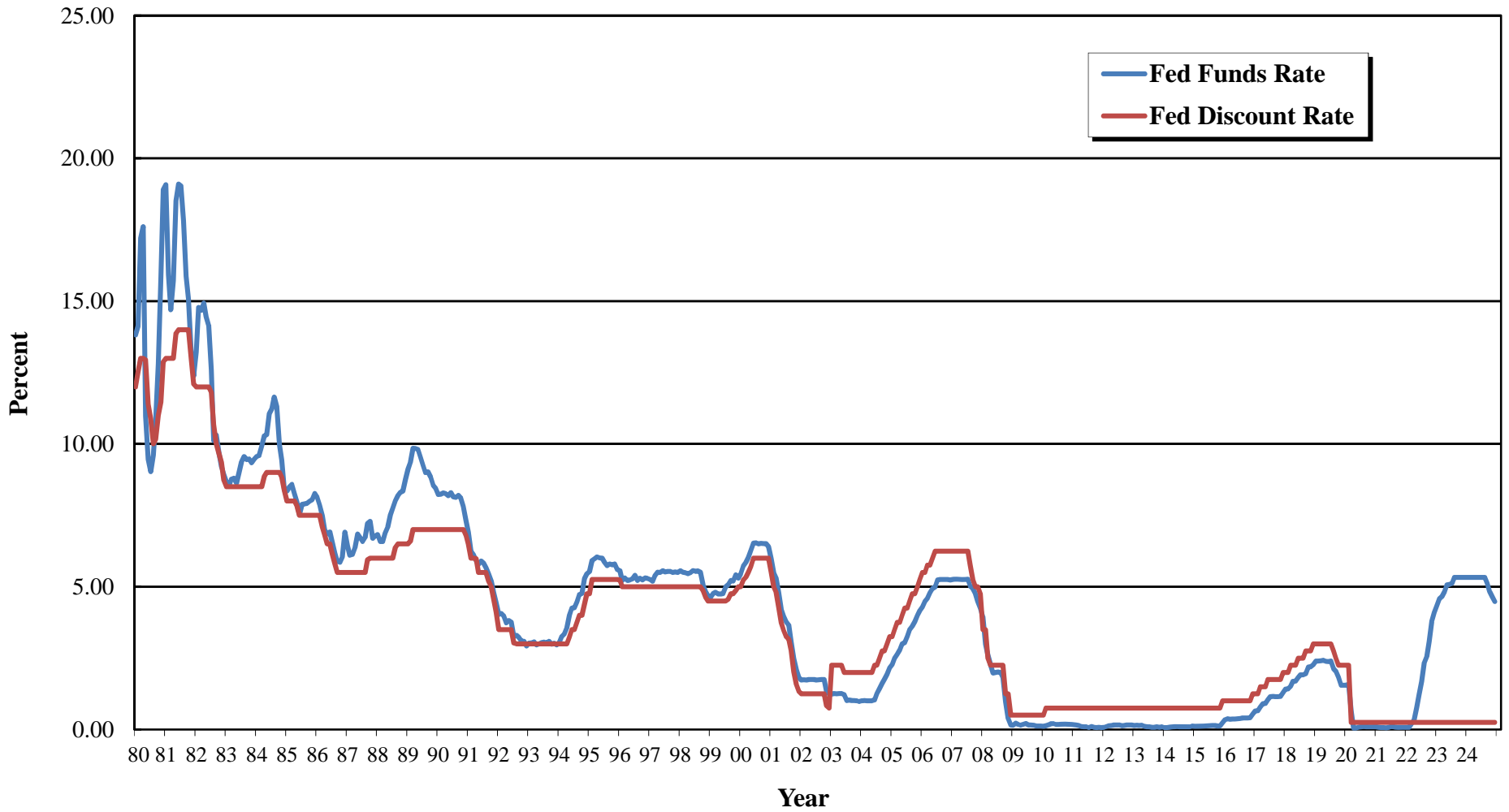
**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**Federal Reserve Discount Rate and Federal Reserve Funds Rate**

| Federal Reserve |               |            | Reserve  |               |            | Federal Reserve |               |            |
|-----------------|---------------|------------|----------|---------------|------------|-----------------|---------------|------------|
| Date            | Discount Rate | Funds Rate | Date     | Discount Rate | Funds Rate | Date            | Discount Rate | Funds Rate |
| Jan 2016        | 1.00          | 0.38       | Jan 2021 | 0.25          | 0.09       |                 |               |            |
| Feb             | 1.00          | 0.38       | Feb      | 0.25          | 0.08       |                 |               |            |
| Mar             | 1.00          | 0.38       | Mar      | 0.25          | 0.07       |                 |               |            |
| Apr             | 1.00          | 0.38       | Apr      | 0.25          | 0.07       |                 |               |            |
| May             | 1.00          | 0.38       | May      | 0.25          | 0.06       |                 |               |            |
| Jun             | 1.00          | 0.38       | Jun      | 0.25          | 0.08       |                 |               |            |
| Jul             | 1.00          | 0.39       | Jul      | 0.25          | 0.10       |                 |               |            |
| Aug             | 1.00          | 0.40       | Aug      | 0.25          | 0.09       |                 |               |            |
| Sep             | 1.00          | 0.40       | Sep      | 0.25          | 0.08       |                 |               |            |
| Oct             | 1.00          | 0.40       | Oct      | 0.25          | 0.08       |                 |               |            |
| Nov             | 1.00          | 0.41       | Nov      | 0.25          | 0.08       |                 |               |            |
| Dec             | 1.25          | 0.54       | Dec      | 0.25          | 0.08       |                 |               |            |
| Jan 2017        | 1.25          | 0.65       | Jan 2022 | 0.25          | 0.08       |                 |               |            |
| Feb             | 1.25          | 0.66       | Feb      | 0.25          | 0.08       |                 |               |            |
| Mar             | 1.50          | 0.79       | Mar      | 0.25          | 0.20       |                 |               |            |
| Apr             | 1.50          | 0.90       | Apr      | 0.25          | 0.33       |                 |               |            |
| May             | 1.50          | 0.91       | May      | 0.25          | 0.77       |                 |               |            |
| Jun             | 1.75          | 1.04       | Jun      | 0.25          | 1.21       |                 |               |            |
| July            | 1.75          | 1.15       | Jul      | 0.25          | 1.68       |                 |               |            |
| Aug             | 1.75          | 1.16       | Aug      | 0.25          | 2.33       |                 |               |            |
| Sep             | 1.75          | 1.15       | Sep      | 0.25          | 2.56       |                 |               |            |
| Oct             | 1.75          | 1.15       | Oct      | 0.25          | 3.08       |                 |               |            |
| Nov             | 1.75          | 1.16       | Nov      | 0.25          | 3.78       |                 |               |            |
| Dec             | 2.00          | 1.30       | Dec      | 0.25          | 4.10       |                 |               |            |
| Jan 2018        | 2.00          | 1.41       | Jan 2023 | 0.25          | 4.33       |                 |               |            |
| Feb             | 2.00          | 1.42       | Feb      | 0.25          | 4.57       |                 |               |            |
| Mar             | 2.25          | 1.51       | Mar      | 0.25          | 4.65       |                 |               |            |
| Apr             | 2.25          | 1.69       | Apr      | 0.25          | 4.83       |                 |               |            |
| May             | 2.25          | 1.70       | May      | 0.25          | 5.06       |                 |               |            |
| Jun             | 2.50          | 1.82       | Jun      | 0.25          | 5.08       |                 |               |            |
| Jul             | 2.50          | 1.91       | Jul      | 0.25          | 5.12       |                 |               |            |
| Aug             | 2.50          | 1.91       | Aug      | 0.25          | 5.33       |                 |               |            |
| Sep             | 2.75          | 1.95       | Sep      | 0.25          | 5.33       |                 |               |            |
| Oct             | 2.75          | 2.19       | Oct      | 0.25          | 5.33       |                 |               |            |
| Nov             | 2.75          | 2.20       | Nov      | 0.25          | 5.33       |                 |               |            |
| Dec             | 3.00          | 2.27       | Dec      | 0.25          | 5.33       |                 |               |            |
| Jan 2019        | 3.00          | 2.40       | Jan 2024 | 0.25          | 5.33       |                 |               |            |
| Feb             | 3.00          | 2.40       | Feb      | 0.25          | 5.33       |                 |               |            |
| Mar             | 3.00          | 2.41       | Mar      | 0.25          | 5.33       |                 |               |            |
| Apr             | 3.00          | 2.42       | Apr      | 0.25          | 5.33       |                 |               |            |
| May             | 3.00          | 2.39       | May      | 0.25          | 5.33       |                 |               |            |
| Jun             | 3.00          | 2.38       | Jun      | 0.25          | 5.33       |                 |               |            |
| Jul             | 3.00          | 2.40       | Jul      | 0.25          | 5.33       |                 |               |            |
| Aug             | 2.75          | 2.13       | Aug      | 0.25          | 5.33       |                 |               |            |
| Sept            | 2.50          | 2.04       | Sep      | 0.25          | 5.13       |                 |               |            |
| Oct             | 2.25          | 1.83       |          |               |            |                 |               |            |
| Nov             | 2.25          | 1.55       |          |               |            |                 |               |            |
| Dec             | 2.25          | 1.55       |          |               |            |                 |               |            |
| Jan 2020        | 2.25          | 1.55       |          |               |            |                 |               |            |
| Feb             | 2.25          | 1.58       |          |               |            |                 |               |            |
| Mar             | 0.25          | 0.65       |          |               |            |                 |               |            |
| Apr             | 0.25          | 0.05       |          |               |            |                 |               |            |
| May             | 0.25          | 0.05       |          |               |            |                 |               |            |
| Jun             | 0.25          | 0.08       |          |               |            |                 |               |            |
| Jul             | 0.25          | 0.09       |          |               |            |                 |               |            |
| Aug             | 0.25          | 0.10       |          |               |            |                 |               |            |
| Sep             | 0.25          | 0.09       |          |               |            |                 |               |            |
| Oct             | 0.25          | 0.09       |          |               |            |                 |               |            |
| Nov             | 0.25          | 0.09       |          |               |            |                 |               |            |
| Dec             | 0.25          | 0.09       |          |               |            |                 |               |            |

Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369

Federal Reserve Discount Rates and Federal Funds Rates  
1980 - 2024



**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

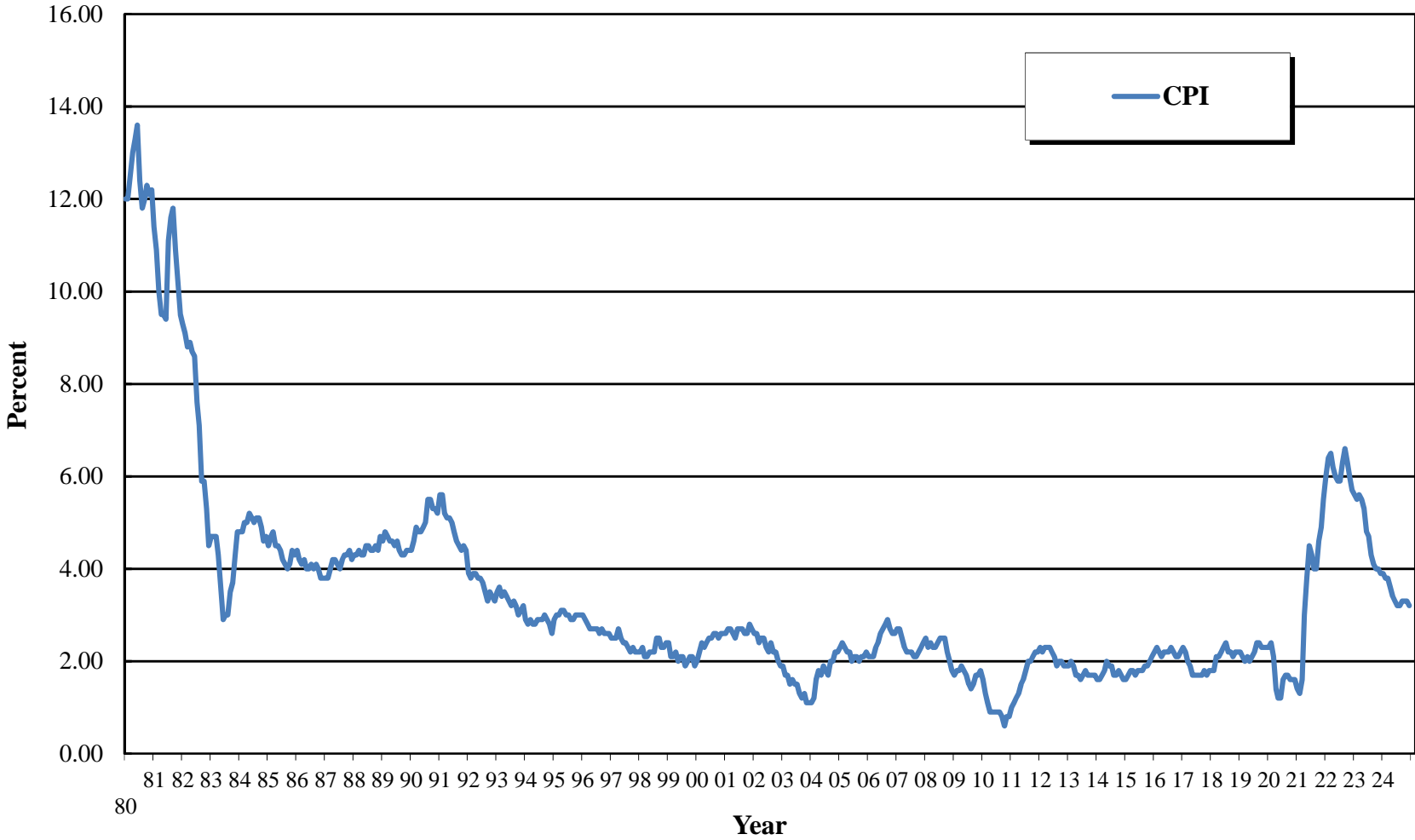
**Rate of Inflation**

| Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Jan 1980 | 12.00    | Jan 1987 | 3.80     | Jan 1994 | 2.90     | Jan 2001 | 2.60     | Jan 2008 | 2.50     | Jan 2015 | 1.60     | Jan 2022 | 6.00     |
| Feb      | 12.00    | Feb      | 3.80     | Feb      | 2.80     | Feb      | 2.70     | Feb      | 2.30     | Feb      | 1.70     | Feb      | 6.40     |
| Mar      | 12.50    | Mar      | 4.00     | Mar      | 2.90     | Mar      | 2.70     | Mar      | 2.40     | Mar      | 1.80     | Mar      | 6.50     |
| Apr      | 13.00    | Apr      | 4.20     | Apr      | 2.80     | Apr      | 2.60     | Apr      | 2.30     | Apr      | 1.80     | Apr      | 6.20     |
| May      | 13.30    | May      | 4.20     | May      | 2.80     | May      | 2.50     | May      | 2.30     | May      | 1.70     | May      | 6.00     |
| Jun      | 13.60    | Jun      | 4.10     | Jun      | 2.90     | Jun      | 2.70     | Jun      | 2.40     | Jun      | 1.80     | Jun      | 5.90     |
| Jul      | 12.40    | Jul      | 4.00     | Jul      | 2.90     | Jul      | 2.70     | Jul      | 2.50     | Jul      | 1.80     | Jul      | 5.90     |
| Aug      | 11.80    | Aug      | 4.20     | Aug      | 2.90     | Aug      | 2.70     | Aug      | 2.50     | Aug      | 1.80     | Aug      | 6.30     |
| Sep      | 12.00    | Sep      | 4.30     | Sep      | 3.00     | Sep      | 2.60     | Sep      | 2.50     | Sep      | 1.90     | Sep      | 6.60     |
| Oct      | 12.30    | Oct      | 4.30     | Oct      | 2.90     | Oct      | 2.60     | Oct      | 2.20     | Oct      | 1.90     | Oct      | 6.30     |
| Nov      | 12.10    | Nov      | 4.40     | Nov      | 2.80     | Nov      | 2.80     | Nov      | 2.00     | Nov      | 2.00     | Nov      | 6.00     |
| Dec      | 12.20    | Dec      | 4.20     | Dec      | 2.60     | Dec      | 2.70     | Dec      | 1.80     | Dec      | 2.10     | Dec      | 5.70     |
| Jan 1981 | 11.40    | Jan 1988 | 4.30     | Jan 1995 | 2.90     | Jan 2002 | 2.60     | Jan 2009 | 1.70     | Jan 2016 | 2.20     | Jan 2023 | 5.60     |
| Feb      | 10.90    | Feb      | 4.30     | Feb      | 3.00     | Feb      | 2.60     | Feb      | 1.80     | Feb      | 2.30     | Feb      | 5.50     |
| Mar      | 10.00    | Mar      | 4.40     | Mar      | 3.00     | Mar      | 2.40     | Mar      | 1.80     | Mar      | 2.20     | Mar      | 5.60     |
| Apr      | 9.50     | Apr      | 4.30     | Apr      | 3.10     | Apr      | 2.50     | Apr      | 1.90     | Apr      | 2.10     | Apr      | 5.50     |
| May      | 9.50     | May      | 4.30     | May      | 3.10     | May      | 2.50     | May      | 1.80     | May      | 2.20     | May      | 5.30     |
| Jun      | 9.40     | Jun      | 4.50     | Jun      | 3.00     | Jun      | 2.30     | Jun      | 1.70     | Jun      | 2.20     | Jun      | 4.80     |
| Jul      | 11.10    | Jul      | 4.50     | Jul      | 3.00     | Jul      | 2.20     | Jul      | 1.50     | Jul      | 2.20     | Jul      | 4.70     |
| Aug      | 11.60    | Aug      | 4.40     | Aug      | 2.90     | Aug      | 2.40     | Aug      | 1.40     | Aug      | 2.30     | Aug      | 4.30     |
| Sep      | 11.80    | Sep      | 4.40     | Sep      | 2.90     | Sep      | 2.20     | Sep      | 1.50     | Sep      | 2.20     | Sep      | 4.10     |
| Oct      | 10.90    | Oct      | 4.50     | Oct      | 3.00     | Oct      | 2.20     | Oct      | 1.70     | Oct      | 2.10     | Oct      | 4.00     |
| Nov      | 10.20    | Nov      | 4.40     | Nov      | 3.00     | Nov      | 2.00     | Nov      | 1.70     | Nov      | 2.10     | Nov      | 4.00     |
| Dec      | 9.50     | Dec      | 4.70     | Dec      | 3.00     | Dec      | 1.90     | Dec      | 1.80     | Dec      | 2.20     | Dec      | 3.90     |
| Jan 1982 | 9.30     | Jan 1989 | 4.60     | Jan 1996 | 3.00     | Jan 2003 | 1.90     | Jan 2010 | 1.60     | Jan 2017 | 2.30     | Jan 2024 | 3.90     |
| Feb      | 9.10     | Feb      | 4.80     | Feb      | 2.90     | Feb      | 1.70     | Feb      | 1.30     | Feb      | 2.20     | Feb      | 3.80     |
| Mar      | 8.80     | Mar      | 4.70     | Mar      | 2.80     | Mar      | 1.70     | Mar      | 1.10     | Mar      | 2.00     | Mar      | 3.80     |
| Apr      | 8.90     | Apr      | 4.60     | Apr      | 2.70     | Apr      | 1.50     | April    | 0.90     | Apr      | 1.90     | Apr      | 3.60     |
| May      | 8.70     | May      | 4.60     | May      | 2.70     | May      | 1.60     | May      | 0.90     | May      | 1.70     | May      | 3.40     |
| Jun      | 8.60     | Jun      | 4.50     | Jun      | 2.70     | Jun      | 1.50     | Jun      | 0.90     | Jun      | 1.70     | Jun      | 3.30     |
| Jul      | 7.60     | Jul      | 4.60     | Jul      | 2.70     | Jul      | 1.50     | Jul      | 0.90     | July     | 1.70     | Jul      | 3.20     |
| Aug      | 7.10     | Aug      | 4.40     | Aug      | 2.60     | Aug      | 1.30     | Aug      | 0.90     | Aug      | 1.70     | Aug      | 3.20     |
| Sep      | 5.90     | Sep      | 4.30     | Sep      | 2.70     | Sep      | 1.20     | Sep      | 0.80     | Sep      | 1.70     | Sep      | 3.30     |
| Oct      | 5.90     | Oct      | 4.30     | Oct      | 2.60     | Oct      | 1.30     | Oct      | 0.60     | Oct      | 1.80     |          |          |
| Nov      | 5.30     | Nov      | 4.40     | Nov      | 2.60     | Nov      | 1.10     | Nov      | 0.80     | Nov      | 1.70     |          |          |
| Dec      | 4.50     | Dec      | 4.40     | Dec      | 2.60     | Dec      | 1.10     | Dec      | 0.80     | Dec      | 1.80     |          |          |
| Jan 1983 | 4.70     | Jan 1990 | 4.40     | Jan 1997 | 2.50     | Jan 2004 | 1.10     | Jan 2011 | 1.00     | Jan 2018 | 1.80     |          |          |
| Feb      | 4.70     | Feb      | 4.60     | Feb      | 2.50     | Feb      | 1.20     | Feb      | 1.10     | Feb      | 1.80     |          |          |
| Mar      | 4.70     | Mar      | 4.90     | Mar      | 2.50     | Mar      | 1.60     | Mar      | 1.20     | Mar      | 2.10     |          |          |
| Apr      | 4.30     | Apr      | 4.80     | Apr      | 2.70     | Apr      | 1.80     | Apr      | 1.30     | Apr      | 2.10     |          |          |
| May      | 3.60     | May      | 4.80     | May      | 2.50     | May      | 1.70     | May      | 1.50     | May      | 2.20     |          |          |
| Jun      | 2.90     | Jun      | 4.90     | Jun      | 2.40     | Jun      | 1.90     | Jun      | 1.60     | Jun      | 2.30     |          |          |
| Jul      | 3.00     | Jul      | 5.00     | Jul      | 2.40     | Jul      | 1.80     | Jul      | 1.80     | Jul      | 2.40     |          |          |
| Aug      | 3.00     | Aug      | 5.50     | Aug      | 2.30     | Aug      | 1.70     | Aug      | 2.00     | Aug      | 2.20     |          |          |
| Sep      | 3.50     | Sep      | 5.50     | Sep      | 2.20     | Sep      | 2.00     | Sep      | 2.00     | Sep      | 2.20     |          |          |
| Oct      | 3.70     | Oct      | 5.30     | Oct      | 2.30     | Oct      | 2.00     | Oct      | 2.10     | Oct      | 2.10     |          |          |
| Nov      | 4.30     | Nov      | 5.30     | Nov      | 2.20     | Nov      | 2.20     | Nov      | 2.20     | Nov      | 2.20     |          |          |
| Dec      | 4.80     | Dec      | 5.20     | Dec      | 2.20     | Dec      | 2.20     | Dec      | 2.20     | Dec      | 2.20     |          |          |
| Jan 1984 | 4.80     | Jan 1991 | 5.60     | Jan 1998 | 2.20     | Jan 2005 | 2.30     | Jan 2012 | 2.30     | Jan 2019 | 2.20     |          |          |
| Feb      | 4.80     | Feb      | 5.60     | Feb      | 2.30     | Feb      | 2.40     | Feb      | 2.20     | Feb      | 2.10     |          |          |
| Mar      | 5.00     | Mar      | 5.20     | Mar      | 2.10     | Mar      | 2.30     | Mar      | 2.30     | Mar      | 2.00     |          |          |
| Apr      | 5.00     | Apr      | 5.10     | Apr      | 2.10     | Apr      | 2.20     | Apr      | 2.30     | Apr      | 2.10     |          |          |
| May      | 5.20     | May      | 5.10     | May      | 2.20     | May      | 2.20     | May      | 2.30     | May      | 2.00     |          |          |
| Jun      | 5.10     | Jun      | 5.00     | Jun      | 2.20     | Jun      | 2.00     | Jun      | 2.20     | Jun      | 2.10     |          |          |
| Jul      | 5.00     | Jul      | 4.80     | Jul      | 2.20     | Jul      | 2.10     | Jul      | 2.10     | Jul      | 2.20     |          |          |
| Aug      | 5.10     | Aug      | 4.60     | Aug      | 2.50     | Aug      | 2.10     | Aug      | 1.90     | Aug      | 2.40     |          |          |
| Sep      | 5.10     | Sep      | 4.50     | Sep      | 2.50     | Sep      | 2.00     | Sep      | 2.00     | Sept     | 2.40     |          |          |
| Oct      | 4.90     | Oct      | 4.40     | Oct      | 2.30     | Oct      | 2.10     | Oct      | 2.00     | Oct      | 2.30     |          |          |
| Nov      | 4.60     | Nov      | 4.50     | Nov      | 2.30     | Nov      | 2.10     | Nov      | 1.90     | Nov      | 2.30     |          |          |
| Dec      | 4.70     | Dec      | 4.40     | Dec      | 2.40     | Dec      | 2.20     | Dec      | 1.90     | Dec      | 2.30     |          |          |
| Jan 1985 | 4.50     | Jan 1992 | 3.90     | Jan 1999 | 2.40     | Jan 2006 | 2.10     | Jan 2013 | 1.90     | Jan 2020 | 2.30     |          |          |
| Feb      | 4.70     | Feb      | 3.80     | Feb      | 2.10     | Feb      | 2.10     | Feb      | 2.00     | Feb      | 2.40     |          |          |
| Mar      | 4.80     | Mar      | 3.90     | Mar      | 2.10     | Mar      | 2.10     | Mar      | 1.90     | Mar      | 2.10     |          |          |
| Apr      | 4.50     | Apr      | 3.90     | Apr      | 2.20     | Apr      | 2.30     | Apr      | 1.70     | Apr      | 1.40     |          |          |
| May      | 4.50     | May      | 3.80     | May      | 2.00     | May      | 2.40     | May      | 1.70     | May      | 1.20     |          |          |
| Jun      | 4.40     | Jun      | 3.80     | Jun      | 2.10     | June     | 2.60     | Jun      | 1.60     | Jun      | 1.20     |          |          |
| Jul      | 4.20     | Jul      | 3.70     | Jul      | 2.10     | July     | 2.70     | Jul      | 1.70     | Jul      | 1.60     |          |          |
| Aug      | 4.10     | Aug      | 3.50     | Aug      | 1.90     | Aug      | 2.80     | Aug      | 1.80     | Aug      | 1.70     |          |          |
| Sep      | 4.00     | Sep      | 3.30     | Sep      | 2.00     | Sep      | 2.90     | Sept     | 1.70     | Sep      | 1.70     |          |          |
| Oct      | 4.10     | Oct      | 3.50     | Oct      | 2.10     | Oct      | 2.70     | Oct      | 1.70     | Oct      | 1.60     |          |          |
| Nov      | 4.40     | Nov      | 3.40     | Nov      | 2.10     | Nov      | 2.60     | Nov      | 1.70     | Nov      | 1.60     |          |          |
| Dec      | 4.30     | Dec      | 3.30     | Dec      | 1.90     | Dec      | 2.60     | Dec      | 1.70     | Dec      | 1.60     |          |          |
| Jan 1986 | 4.40     | Jan 1993 | 3.50     | Jan 2000 | 2.00     | Jan 2007 | 2.70     | Jan 2014 | 1.60     | Jan 2021 | 1.40     |          |          |
| Feb      | 4.20     | Feb      | 3.60     | Feb      | 2.20     | Feb      | 2.70     | Feb      | 1.60     | Feb      | 1.30     |          |          |
| Mar      | 4.10     | Mar      | 3.40     | Mar      | 2.40     | Mar      | 2.50     | Mar      | 1.70     | Mar      | 1.60     |          |          |
| Apr      | 4.20     | Apr      | 3.50     | Apr      | 2.30     | Apr      | 2.30     | Apr      | 1.80     | Apr      | 3.00     |          |          |
| May      | 4.00     | May      | 3.40     | May      | 2.40     | May      | 2.20     | May      | 2.00     | May      | 3.80     |          |          |
| Jun      | 4.00     | Jun      | 3.30     | Jun      | 2.50     | Jun      | 2.20     | Jun      | 1.90     | Jun      | 4.50     |          |          |
| Jul      | 4.10     | Jul      | 3.20     | Jul      | 2.50     | Jul      | 2.20     | Jul      | 1.90     | Jul      | 4.30     |          |          |
| Aug      | 4.00     | Aug      | 3.30     | Aug      | 2.60     | Aug      | 2.10     | Aug      | 1.70     | Aug      | 4.00     |          |          |
| Sep      | 4.10     | Sep      | 3.20     | Sep      | 2.60     | Sep      | 2.10     | Sep      | 1.70     | Sep      | 4.00     |          |          |
| Oct      | 4.00     | Oct      | 3.00     | Oct      | 2.50     | Oct      | 2.20     | Oct      | 1.80     | Oct      | 4.60     |          |          |
| Nov      | 3.80     | Nov      | 3.10     | Nov      | 2.60     | Nov      | 2.30     | Nov      | 1.70     | Nov      | 4.90     |          |          |
| Dec      | 3.80     | Dec      | 3.20     | Dec      | 2.60     | Dec      | 2.40     | Dec      | 1.60     | Dec      | 5.50     |          |          |

Source: U.S. Dept. of Labor, Bureau of Labor Statistics, Consumer Price Index - All Urban Consumers less food and energy, Change for 12-Month Period, Bureau of Labor Statistics, <https://www.bls.gov/cpi/data.htm>

Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369

**Rate of Inflation  
1980 - 2024**



**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**Average Yields on Moody's Public Utility Bonds**

| Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Jan 1980 | 12.12    | Jan 1987 | 8.77     | Jan 1994 | 7.31     | Jan 2001 | 7.76     | Jan 2008 | 6.08     | Jan 2015 | 3.83     | Jan 2022 | 3.46     |
| Feb      | 13.48    | Feb      | 8.81     | Feb      | 7.44     | Feb      | 7.69     | Feb      | 6.28     | Feb      | 3.91     | Feb      | 3.73     |
| Mar      | 14.33    | Mar      | 8.75     | Mar      | 7.83     | Mar      | 7.59     | Mar      | 6.29     | Mar      | 3.97     | Mar      | 4.02     |
| Apr      | 13.50    | Apr      | 9.30     | Apr      | 8.20     | Apr      | 7.81     | Apr      | 6.36     | Apr      | 3.96     | Apr      | 4.34     |
| May      | 12.17    | May      | 9.82     | May      | 8.32     | May      | 7.88     | May      | 6.38     | May      | 4.38     | May      | 4.79     |
| Jun      | 11.87    | Jun      | 9.87     | Jun      | 8.31     | Jun      | 7.75     | Jun      | 6.50     | Jun      | 4.60     | Jun      | 4.91     |
| Jul      | 12.12    | Jul      | 10.01    | Jul      | 8.47     | Jul      | 7.71     | Jul      | 6.50     | Jul      | 4.63     | Jul      | 4.84     |
| Aug      | 12.82    | Aug      | 10.33    | Aug      | 8.41     | Aug      | 7.57     | Aug      | 6.48     | Aug      | 4.54     | Aug      | 4.80     |
| Sep      | 13.29    | Sep      | 11.00    | Sep      | 8.65     | Sep      | 7.73     | Sep      | 6.59     | Sep      | 4.68     | Sep      | 5.33     |
| Oct      | 13.53    | Oct      | 11.32    | Oct      | 8.88     | Oct      | 7.64     | Oct      | 7.70     | Oct      | 4.63     | Oct      | 5.91     |
| Nov      | 14.07    | Nov      | 10.82    | Nov      | 9.00     | Nov      | 7.61     | Nov      | 7.80     | Nov      | 4.73     | Nov      | 5.78     |
| Dec      | 14.48    | Dec      | 10.99    | Dec      | 8.79     | Dec      | 7.86     | Dec      | 6.87     | Dec      | 4.69     | Dec      | 5.30     |
| Jan 1981 | 14.22    | Jan 1988 | 10.75    | Jan 1995 | 8.77     | Jan 2002 | 7.69     | Jan 2009 | 6.77     | Jan 2016 | 4.62     | Jan 2023 | 5.23     |
| Feb      | 14.84    | Feb      | 10.11    | Feb      | 8.56     | Feb      | 7.62     | Feb      | 6.72     | Feb      | 4.44     | Feb      | 5.32     |
| Mar      | 14.86    | Mar      | 10.11    | Mar      | 8.41     | Mar      | 7.83     | Mar      | 6.85     | Mar      | 4.40     | Mar      | 5.44     |
| Apr      | 15.32    | Apr      | 10.53    | Apr      | 8.30     | Apr      | 7.74     | Apr      | 6.90     | Apr      | 4.16     | Apr      | 5.20     |
| May      | 15.84    | May      | 10.75    | May      | 7.93     | May      | 7.76     | May      | 6.83     | May      | 4.06     | May      | 5.44     |
| Jun      | 15.27    | Jun      | 10.71    | Jun      | 7.62     | Jun      | 7.67     | Jun      | 6.54     | Jun      | 3.93     | Jun      | 5.46     |
| Jul      | 15.87    | Jul      | 10.96    | Jul      | 7.73     | Jul      | 7.54     | Jul      | 6.15     | Jul      | 3.70     | Jul      | 5.48     |
| Aug      | 16.33    | Aug      | 11.09    | Aug      | 7.86     | Aug      | 7.34     | Aug      | 5.80     | Aug      | 3.73     | Aug      | 5.77     |
| Sep      | 16.89    | Sep      | 10.56    | Sep      | 7.62     | Sep      | 7.23     | Sep      | 5.60     | Sep      | 3.80     | Sep      | 5.91     |
| Oct      | 16.76    | Oct      | 9.92     | Oct      | 7.46     | Oct      | 7.43     | Oct      | 5.64     | Oct      | 3.90     | Oct      | 6.38     |
| Nov      | 15.50    | Nov      | 9.89     | Nov      | 7.40     | Nov      | 7.31     | Nov      | 5.71     | Nov      | 4.21     | Nov      | 5.99     |
| Dec      | 15.77    | Dec      | 10.02    | Dec      | 7.21     | Dec      | 7.20     | Dec      | 5.86     | Dec      | 4.39     | Dec      | 5.46     |
| Jan 1982 | 16.73    | Jan 1989 | 10.02    | Jan 1996 | 7.20     | Jan 2003 | 7.13     | Jan 2010 | 5.83     | Jan 2017 | 4.24     | Jan 2024 | 5.51     |
| Feb      | 16.72    | Feb      | 10.02    | Feb      | 7.37     | Feb      | 6.92     | Feb      | 5.94     | Feb      | 4.25     | Feb      | 5.59     |
| Mar      | 16.07    | Mar      | 10.16    | Mar      | 7.72     | Mar      | 6.80     | Mar      | 5.90     | Mar      | 4.30     | Mar      | 5.59     |
| Apr      | 15.82    | Apr      | 10.14    | Apr      | 7.88     | Apr      | 6.68     | April    | 5.87     | Apr      | 4.19     | Apr      | 5.83     |
| May      | 15.60    | May      | 9.92     | May      | 7.99     | May      | 6.35     | May      | 5.59     | May      | 4.19     | May      | 5.78     |
| Jun      | 16.18    | Jun      | 9.49     | Jun      | 8.07     | Jun      | 6.21     | Jun      | 5.62     | Jun      | 4.01     | Jun      | 5.65     |
| Jul      | 16.04    | Jul      | 9.34     | Jul      | 8.02     | Jul      | 6.54     | Jul      | 5.41     | July     | 4.06     | Jul      | 5.68     |
| Aug      | 15.22    | Aug      | 9.37     | Aug      | 7.84     | Aug      | 6.78     | Aug      | 5.10     | Aug      | 3.92     | Aug      | 5.42     |
| Sep      | 14.56    | Sep      | 9.43     | Sep      | 8.01     | Sep      | 6.58     | Sep      | 5.10     | Sep      | 3.93     | Sep      | 5.23     |
| Oct      | 13.88    | Oct      | 9.37     | Oct      | 7.76     | Oct      | 6.50     | Oct      | 5.20     | Oct      | 3.97     |          |          |
| Nov      | 13.58    | Nov      | 9.33     | Nov      | 7.48     | Nov      | 6.44     | Nov      | 5.45     | Nov      | 3.88     |          |          |
| Dec      | 13.55    | Dec      | 9.31     | Dec      | 7.58     | Dec      | 6.35     | Dec      | 5.64     | Dec      | 3.85     |          |          |
| Jan 1983 | 13.46    | Jan 1990 | 9.44     | Jan 1997 | 7.79     | Jan 2004 | 6.23     | Jan 2011 | 5.64     | Jan 2018 | 3.91     |          |          |
| Feb      | 13.60    | Feb      | 9.66     | Feb      | 7.68     | Feb      | 6.17     | Feb      | 5.73     | Feb      | 4.15     |          |          |
| Mar      | 13.28    | Mar      | 9.75     | Mar      | 7.92     | Mar      | 6.01     | Mar      | 5.62     | Mar      | 4.21     |          |          |
| Apr      | 13.03    | Apr      | 9.87     | Apr      | 8.08     | Apr      | 6.38     | Apr      | 5.62     | Apr      | 4.24     |          |          |
| May      | 13.00    | May      | 9.89     | May      | 7.94     | May      | 6.68     | May      | 5.38     | May      | 4.36     |          |          |
| Jun      | 13.17    | Jun      | 9.69     | Jun      | 7.77     | Jun      | 6.53     | Jun      | 5.32     | Jun      | 4.37     |          |          |
| Jul      | 13.28    | Jul      | 9.66     | Jul      | 7.52     | Jul      | 6.34     | Jul      | 5.34     | Jul      | 4.35     |          |          |
| Aug      | 13.50    | Aug      | 9.84     | Aug      | 7.57     | Aug      | 6.18     | Aug      | 4.78     | Aug      | 4.33     |          |          |
| Sep      | 13.35    | Sep      | 10.01    | Sep      | 7.50     | Sep      | 6.01     | Sep      | 4.61     | Sep      | 4.41     |          |          |
| Oct      | 13.19    | Oct      | 9.94     | Oct      | 7.37     | Oct      | 5.95     | Oct      | 4.66     | Oct      | 4.56     |          |          |
| Nov      | 13.33    | Nov      | 9.76     | Nov      | 7.24     | Nov      | 5.97     | Nov      | 4.37     | Nov      | 4.65     |          |          |
| Dec      | 13.48    | Dec      | 9.57     | Dec      | 7.16     | Dec      | 5.93     | Dec      | 4.47     | Dec      | 4.51     |          |          |
| Jan 1984 | 13.40    | Jan 1991 | 9.56     | Jan 1998 | 7.03     | Jan 2005 | 5.80     | Jan 2012 | 4.48     | Jan 2019 | 4.48     |          |          |
| Feb      | 13.50    | Feb      | 9.31     | Feb      | 7.09     | Feb      | 5.64     | Feb      | 4.47     | Feb      | 4.35     |          |          |
| Mar      | 14.03    | Mar      | 9.39     | Mar      | 7.13     | Mar      | 5.86     | Mar      | 4.59     | Mar      | 4.26     |          |          |
| Apr      | 14.30    | Apr      | 9.30     | Apr      | 7.12     | Apr      | 5.72     | Apr      | 4.54     | Apr      | 4.18     |          |          |
| May      | 14.95    | May      | 9.29     | May      | 7.11     | May      | 5.60     | May      | 4.36     | May      | 4.10     |          |          |
| Jun      | 15.16    | Jun      | 9.44     | Jun      | 6.99     | Jun      | 5.39     | Jun      | 4.26     | Jun      | 3.93     |          |          |
| Jul      | 14.92    | Jul      | 9.40     | Jul      | 6.99     | Jul      | 5.50     | Jul      | 4.12     | Jul      | 3.79     |          |          |
| Aug      | 14.29    | Aug      | 9.16     | Aug      | 6.96     | Aug      | 5.51     | Aug      | 4.18     | Aug      | 3.36     |          |          |
| Sep      | 14.04    | Sep      | 9.03     | Sep      | 6.88     | Sep      | 5.54     | Sep      | 4.17     | Sept     | 3.44     |          |          |
| Oct      | 13.68    | Oct      | 8.99     | Oct      | 6.88     | Oct      | 5.79     | Oct      | 4.04     | Oct      | 3.45     |          |          |
| Nov      | 13.15    | Nov      | 8.93     | Nov      | 6.96     | Nov      | 5.88     | Nov      | 3.95     | Nov      | 3.48     |          |          |
| Dec      | 12.96    | Dec      | 8.76     | Dec      | 6.84     | Dec      | 5.83     | Dec      | 4.10     | Dec      | 3.45     |          |          |
| Jan 1985 | 12.88    | Jan 1992 | 8.67     | Jan 1999 | 6.87     | Jan 2006 | 5.77     | Jan 2013 | 4.24     | Jan 2020 | 3.34     |          |          |
| Feb      | 13.00    | Feb      | 8.77     | Feb      | 7.00     | Feb      | 5.83     | Feb      | 4.29     | Feb      | 3.16     |          |          |
| Mar      | 13.66    | Mar      | 8.84     | Mar      | 7.18     | Mar      | 5.98     | Mar      | 4.29     | Mar      | 3.59     |          |          |
| Apr      | 13.42    | Apr      | 8.79     | Apr      | 7.16     | Apr      | 6.28     | Apr      | 4.08     | Apr      | 3.31     |          |          |
| May      | 12.89    | May      | 8.72     | May      | 7.42     | May      | 6.39     | May      | 4.24     | May      | 3.22     |          |          |
| Jun      | 11.91    | Jun      | 8.64     | Jun      | 7.70     | June     | 6.39     | Jun      | 4.63     | Jun      | 3.10     |          |          |
| Jul      | 11.88    | Jul      | 8.46     | Jul      | 7.66     | July     | 6.37     | Jul      | 4.78     | Jul      | 2.77     |          |          |
| Aug      | 11.93    | Aug      | 8.34     | Aug      | 7.86     | Aug      | 6.20     | Aug      | 4.85     | Aug      | 2.76     |          |          |
| Sep      | 11.95    | Sep      | 8.32     | Sep      | 7.87     | Sep      | 6.03     | Sept     | 4.90     | Sep      | 2.88     |          |          |
| Oct      | 11.84    | Oct      | 8.44     | Oct      | 8.02     | Oct      | 6.01     | Oct      | 4.78     | Oct      | 2.98     |          |          |
| Nov      | 11.33    | Nov      | 8.53     | Nov      | 7.86     | Nov      | 5.82     | Nov      | 4.86     | Nov      | 2.89     |          |          |
| Dec      | 10.82    | Dec      | 8.36     | Dec      | 8.04     | Dec      | 5.83     | Dec      | 4.88     | Dec      | 2.80     |          |          |
| Jan 1986 | 10.66    | Jan 1993 | 8.23     | Jan 2000 | 8.22     | Jan 2007 | 5.96     | Jan 2014 | 4.72     | Jan 2021 | 2.94     |          |          |
| Feb      | 10.16    | Feb      | 8.00     | Feb      | 8.10     | Feb      | 5.91     | Feb      | 4.64     | Feb      | 3.13     |          |          |
| Mar      | 9.33     | Mar      | 7.85     | Mar      | 8.14     | Mar      | 5.87     | Mar      | 4.64     | Mar      | 3.48     |          |          |
| Apr      | 9.02     | Apr      | 7.76     | Apr      | 8.14     | Apr      | 6.01     | Apr      | 4.52     | Apr      | 3.33     |          |          |
| May      | 9.52     | May      | 7.78     | May      | 8.56     | May      | 6.03     | May      | 4.37     | May      | 3.36     |          |          |
| Jun      | 9.51     | Jun      | 7.68     | Jun      | 8.22     | Jun      | 6.34     | Jun      | 4.42     | Jun      | 3.19     |          |          |
| Jul      | 9.19     | Jul      | 7.53     | Jul      | 8.17     | Jul      | 6.28     | Jul      | 4.35     | Jul      | 2.99     |          |          |
| Aug      | 9.15     | Aug      | 7.21     | Aug      | 8.06     | Aug      | 6.28     | Aug      | 4.28     | Aug      | 2.99     |          |          |
| Sep      | 9.42     | Sep      | 7.01     | Sep      | 8.15     | Sep      | 6.24     | Sep      | 4.40     | Sep      | 3.00     |          |          |
| Oct      | 9.39     | Oct      | 6.99     | Oct      | 8.08     | Oct      | 6.17     | Oct      | 4.24     | Oct      | 3.13     |          |          |
| Nov      | 9.15     | Nov      | 7.30     | Nov      | 8.03     | Nov      | 6.04     | Nov      | 4.29     | Nov      | 3.06     |          |          |
| Dec      | 8.96     | Dec      | 7.33     | Dec      | 7.79     | Dec      | 6.23     | Dec      | 4.18     | Dec      | 3.17     |          |          |

Source:  
<https://fred.stlouisfed.org/series/DBAA>



**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

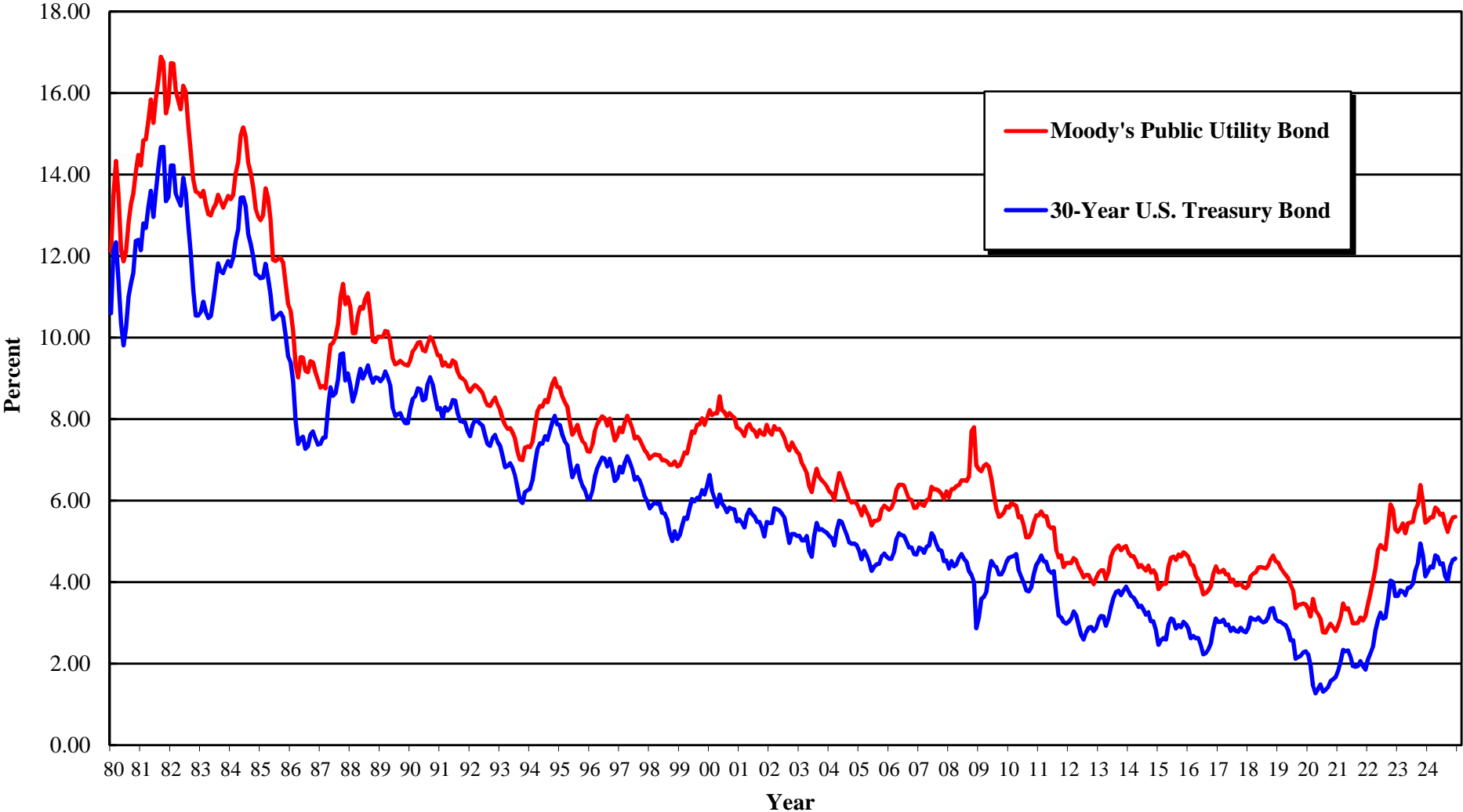
**Average Yields on Thirty-Year U.S. Treasury Bonds**

| Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) | Mo/Year  | Rate (%) |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Jan 1980 | 10.60    | Jul      | 7.27     | Jan 1993 | 7.34     | Jul      | 5.98     | Jan 2006 | 4.57     | Jul      | 2.59     | Jan 2019 | 3.04     |
| Feb      | 12.13    | Aug      | 7.33     | Feb      | 7.09     | Aug      | 6.07     | Feb      | 4.57     | Aug      | 2.77     | Feb      | 3.02     |
| Mar      | 12.34    | Sep      | 7.62     | Mar      | 6.82     | Sep      | 6.07     | Mar      | 4.73     | Sep      | 2.88     | Mar      | 2.98     |
| Apr      | 11.40    | Oct      | 7.70     | Apr      | 6.85     | Oct      | 6.26     | Apr      | 5.06     | Oct      | 2.90     | Apr      | 2.94     |
| May      | 10.36    | Nov      | 7.52     | May      | 6.92     | Nov      | 6.15     | May      | 5.20     | Nov      | 2.80     | May      | 2.82     |
| Jun      | 9.81     | Dec      | 7.37     | Jun      | 6.81     | Dec      | 6.35     | June     | 5.15     | Dec      | 2.88     | Jun      | 2.57     |
| Jul      | 10.24    | Jan 1987 | 7.39     | Jul      | 6.63     | Jan 2000 | 6.63     | July     | 5.13     | Jan 2013 | 3.08     | Jul      | 2.57     |
| Aug      | 11.00    | Feb      | 7.54     | Aug      | 6.32     | Feb      | 6.23     | Aug      | 5.00     | Feb      | 3.17     | Aug      | 2.12     |
| Sep      | 11.34    | Mar      | 7.55     | Sep      | 6.00     | Mar      | 6.05     | Sep      | 4.85     | Mar      | 3.16     | Sept     | 2.16     |
| Oct      | 11.59    | Apr      | 8.25     | Oct      | 5.94     | Apr      | 5.85     | Oct      | 4.85     | Apr      | 2.93     | Oct      | 2.19     |
| Nov      | 12.37    | May      | 8.78     | Nov      | 6.21     | May      | 6.15     | Nov      | 4.69     | May      | 3.11     | Nov      | 2.28     |
| Dec      | 12.40    | Jun      | 8.57     | Dec      | 6.25     | Jun      | 5.93     | Dec      | 4.68     | Jun      | 3.40     | Dec      | 2.30     |
| Jan 1981 | 12.14    | Jul      | 8.64     | Jan 1994 | 6.29     | Jul      | 5.85     | Jan 2007 | 4.85     | Jul      | 3.61     | Jan 2020 | 2.22     |
| Feb      | 12.80    | Aug      | 8.97     | Feb      | 6.49     | Aug      | 5.72     | Feb      | 4.82     | Aug      | 3.76     | Feb      | 1.97     |
| Mar      | 12.69    | Sep      | 9.59     | Mar      | 6.91     | Sep      | 5.83     | Mar      | 4.72     | Sept     | 3.79     | Mar      | 1.46     |
| Apr      | 13.20    | Oct      | 9.61     | Apr      | 7.27     | Oct      | 5.80     | Apr      | 4.87     | Oct      | 3.68     | Apr      | 1.27     |
| May      | 13.60    | Nov      | 8.95     | May      | 7.41     | Nov      | 5.78     | May      | 4.90     | Nov      | 3.80     | May      | 1.38     |
| Jun      | 12.96    | Dec      | 9.12     | Jun      | 7.40     | Dec      | 5.49     | Jun      | 5.20     | Dec      | 3.89     | Jun      | 1.49     |
| Jul      | 13.59    | Jan 1988 | 8.83     | Jul      | 7.58     | Jan 2001 | 5.54     | Jul      | 5.11     | Jan 2014 | 3.77     | Jul      | 1.31     |
| Aug      | 14.17    | Feb      | 8.43     | Aug      | 7.49     | Feb      | 5.45     | Aug      | 4.93     | Feb      | 3.66     | Aug      | 1.36     |
| Sep      | 14.67    | Mar      | 8.63     | Sep      | 7.71     | Mar      | 5.34     | Sep      | 4.79     | Mar      | 3.62     | Sep      | 1.42     |
| Oct      | 14.68    | Apr      | 8.95     | Oct      | 7.94     | Apr      | 5.65     | Oct      | 4.77     | Apr      | 3.52     | Oct      | 1.57     |
| Nov      | 13.35    | May      | 9.23     | Nov      | 8.08     | May      | 5.78     | Nov      | 4.52     | May      | 3.39     | Nov      | 1.62     |
| Dec      | 13.45    | Jun      | 9.00     | Dec      | 7.87     | Jun      | 5.67     | Dec      | 4.53     | Jun      | 3.42     | Dec      | 1.67     |
| Jan 1982 | 14.22    | Jul      | 9.14     | Jan 1995 | 7.85     | Jul      | 5.61     | Jan 2008 | 4.33     | Jul      | 3.33     | Jan 2021 | 1.82     |
| Feb      | 14.22    | Aug      | 9.32     | Feb      | 7.61     | Aug      | 5.48     | Feb      | 4.52     | Aug      | 3.20     | Feb      | 2.04     |
| Mar      | 13.53    | Sep      | 9.06     | Mar      | 7.45     | Sep      | 5.48     | Mar      | 4.39     | Sep      | 3.26     | Mar      | 2.34     |
| Apr      | 13.37    | Oct      | 8.89     | Apr      | 7.36     | Oct      | 5.32     | Apr      | 4.44     | Oct      | 3.04     | Apr      | 2.30     |
| May      | 13.24    | Nov      | 9.02     | May      | 6.95     | Nov      | 5.12     | May      | 4.60     | Nov      | 3.04     | May      | 2.32     |
| Jun      | 13.92    | Dec      | 9.01     | Jun      | 6.57     | Dec      | 5.48     | Jun      | 4.69     | Dec      | 2.83     | Jun      | 2.16     |
| Jul      | 13.55    | Jan 1989 | 8.93     | Jul      | 6.72     | Jan 2002 | 5.45     | Jul      | 4.57     | Jan 2015 | 2.46     | Jul      | 1.94     |
| Aug      | 12.77    | Feb      | 9.01     | Aug      | 6.86     | Feb      | 5.45     | Aug      | 4.50     | Feb      | 2.57     | Aug      | 1.92     |
| Sep      | 12.07    | Mar      | 9.17     | Sep      | 6.55     | Mar      | 5.81     | Sep      | 4.27     | Mar      | 2.63     | Sep      | 1.94     |
| Oct      | 11.17    | Apr      | 9.03     | Oct      | 6.37     | Apr      | 5.79     | Oct      | 4.17     | Apr      | 2.59     | Oct      | 2.06     |
| Nov      | 10.54    | May      | 8.83     | Nov      | 6.26     | May      | 5.76     | Nov      | 4.00     | May      | 2.96     | Nov      | 1.94     |
| Dec      | 10.54    | Jun      | 8.27     | Dec      | 6.06     | Jun      | 5.68     | Dec      | 2.87     | Jun      | 3.11     | Dec      | 1.85     |
| Jan 1983 | 10.63    | Jul      | 8.08     | Jan 1996 | 6.05     | Jul      | 5.59     | Jan 2009 | 3.13     | Jul      | 3.07     | Jan 2022 | 2.10     |
| Feb      | 10.88    | Aug      | 8.12     | Feb      | 6.24     | Aug      | 5.28     | Feb      | 3.59     | Aug      | 2.86     | Feb      | 2.25     |
| Mar      | 10.63    | Sep      | 8.15     | Mar      | 6.60     | Sep      | 4.96     | Mar      | 3.64     | Sep      | 2.95     | Mar      | 2.41     |
| Apr      | 10.48    | Oct      | 8.00     | Apr      | 6.79     | Oct      | 5.18     | Apr      | 3.76     | Oct      | 2.89     | Apr      | 2.81     |
| May      | 10.53    | Nov      | 7.90     | May      | 6.93     | Nov      | 5.18     | May      | 4.23     | Nov      | 3.03     | May      | 3.07     |
| Jun      | 10.93    | Dec      | 7.90     | Jun      | 7.06     | Dec      | 5.13     | Jun      | 4.52     | Dec      | 2.97     | Jun      | 3.25     |
| Jul      | 11.40    | Jan 1990 | 8.26     | Jul      | 7.03     | Jan 2003 | 5.14     | Jul      | 4.41     | Jan 2016 | 2.86     | Jul      | 3.10     |
| Aug      | 11.82    | Feb      | 8.50     | Aug      | 6.84     | Feb      | 5.02     | Aug      | 4.37     | Feb      | 2.62     | Aug      | 3.13     |
| Sep      | 11.63    | Mar      | 8.56     | Sep      | 7.03     | Mar      | 5.03     | Sep      | 4.19     | Mar      | 2.68     | Sep      | 3.56     |
| Oct      | 11.58    | Apr      | 8.76     | Oct      | 6.81     | Apr      | 5.13     | Oct      | 4.19     | Apr      | 2.62     | Oct      | 4.04     |
| Nov      | 11.75    | May      | 8.73     | Nov      | 6.48     | May      | 4.76     | Nov      | 4.31     | May      | 2.63     | Nov      | 4.00     |
| Dec      | 11.88    | Jun      | 8.46     | Dec      | 6.55     | Jun      | 4.62     | Dec      | 4.49     | Jun      | 2.45     | Dec      | 3.66     |
| Jan 1984 | 11.75    | Jul      | 8.50     | Jan 1997 | 6.83     | Jul      | 5.13     | Jan 2010 | 4.60     | Jul      | 2.23     | Jan 2023 | 3.66     |
| Feb      | 11.95    | Aug      | 8.86     | Feb      | 6.69     | Aug      | 5.45     | Feb      | 4.62     | Aug      | 2.26     | Feb      | 3.80     |
| Mar      | 12.38    | Sep      | 9.03     | Mar      | 6.93     | Sep      | 5.28     | Mar      | 4.64     | Sep      | 2.35     | Mar      | 3.77     |
| Apr      | 12.65    | Oct      | 8.86     | Apr      | 7.09     | Oct      | 5.30     | April    | 4.69     | Oct      | 2.50     | Apr      | 3.68     |
| May      | 13.43    | Nov      | 8.54     | May      | 6.94     | Nov      | 5.25     | May      | 4.29     | Nov      | 2.86     | May      | 3.86     |
| Jun      | 13.44    | Dec      | 8.24     | Jun      | 6.77     | Dec      | 5.21     | Jun      | 4.13     | Dec      | 3.11     | Jun      | 3.87     |
| Jul      | 13.21    | Jan 1991 | 8.27     | Jul      | 6.51     | Jan 2004 | 5.13     | Jul      | 3.99     | Jan 2017 | 3.02     | Jul      | 3.96     |
| Aug      | 12.54    | Feb      | 8.03     | Aug      | 6.58     | Feb      | 5.08     | Aug      | 3.80     | Feb      | 3.03     | Aug      | 4.28     |
| Sep      | 12.29    | Mar      | 8.29     | Sep      | 6.50     | Mar      | 4.90     | Sep      | 3.77     | Mar      | 3.08     | Sep      | 4.47     |
| Oct      | 11.98    | Apr      | 8.21     | Oct      | 6.33     | Apr      | 5.28     | Oct      | 3.87     | Apr      | 2.94     | Oct      | 4.95     |
| Nov      | 11.56    | May      | 8.27     | Nov      | 6.11     | May      | 5.51     | Nov      | 4.19     | May      | 2.96     | Nov      | 4.66     |
| Dec      | 11.52    | Jun      | 8.47     | Dec      | 5.99     | Jun      | 5.48     | Dec      | 4.42     | Jun      | 2.80     | Dec      | 4.14     |
| Jan 1985 | 11.45    | Jul      | 8.45     | Jan 1998 | 5.81     | Jul      | 5.31     | Jan 2011 | 4.52     | July     | 2.88     | Jan 2024 | 4.26     |
| Feb      | 11.47    | Aug      | 8.14     | Feb      | 5.89     | Aug      | 5.15     | Feb      | 4.65     | Aug      | 2.80     | Feb      | 4.38     |
| Mar      | 11.81    | Sep      | 7.95     | Mar      | 5.95     | Sep      | 4.98     | Mar      | 4.51     | Sep      | 2.78     | Mar      | 4.36     |
| Apr      | 11.47    | Oct      | 7.93     | Apr      | 5.92     | Oct      | 4.94     | Apr      | 4.50     | Oct      | 2.88     | Apr      | 4.66     |
| May      | 11.05    | Nov      | 7.92     | May      | 5.93     | Nov      | 4.95     | May      | 4.29     | Nov      | 2.80     | May      | 4.62     |
| Jun      | 10.45    | Dec      | 7.70     | Jun      | 5.70     | Dec      | 4.91     | Jun      | 4.23     | Dec      | 2.77     | Jun      | 4.44     |
| Jul      | 10.50    | Jan 1992 | 7.58     | Jul      | 5.68     | Jan 2005 | 4.77     | Jul      | 4.27     | Jan 2018 | 2.88     | Jul      | 4.46     |
| Aug      | 10.56    | Feb      | 7.85     | Aug      | 5.54     | Feb      | 4.56     | Aug      | 3.65     | Feb      | 3.13     | Aug      | 4.15     |
| Sep      | 10.61    | Mar      | 7.97     | Sep      | 5.20     | Mar      | 4.77     | Sep      | 3.18     | Mar      | 3.09     | Sep      | 4.04     |
| Oct      | 10.50    | Apr      | 7.96     | Oct      | 5.01     | Apr      | 4.65     | Oct      | 3.13     | Apr      | 3.07     |          |          |
| Nov      | 10.06    | May      | 7.89     | Nov      | 5.25     | May      | 4.49     | Nov      | 3.02     | May      | 3.13     |          |          |
| Dec      | 9.54     | Jun      | 7.84     | Dec      | 5.06     | Jun      | 4.28     | Dec      | 2.98     | Jun      | 3.05     |          |          |
| Jan 1986 | 9.40     | Jul      | 7.60     | Jan 1999 | 5.16     | Jul      | 4.38     | Jan 2012 | 3.03     | Jul      | 3.01     |          |          |
| Feb      | 8.93     | Aug      | 7.39     | Feb      | 5.37     | Aug      | 4.44     | Feb      | 3.11     | Aug      | 3.04     |          |          |
| Mar      | 7.96     | Sep 1992 | 7.34     | Mar      | 5.58     | Sep      | 4.45     | Mar      | 3.28     | Sep      | 3.15     |          |          |
| Apr      | 7.39     | Oct      | 7.53     | Apr      | 5.55     | Oct      | 4.64     | Apr      | 3.18     | Oct      | 3.34     |          |          |
| May 1986 | 7.52     | Nov      | 7.61     | May      | 5.81     | Nov      | 4.70     | May      | 2.93     | Nov      | 3.36     |          |          |
| Jun      | 7.57     | Dec      | 7.44     | Jun      | 6.04     | Dec      | 4.62     | Jun      | 2.70     | Dec      | 3.10     |          |          |

Sources:  
<http://research.stlouisfed.org/fred2/data/GS30.txt>

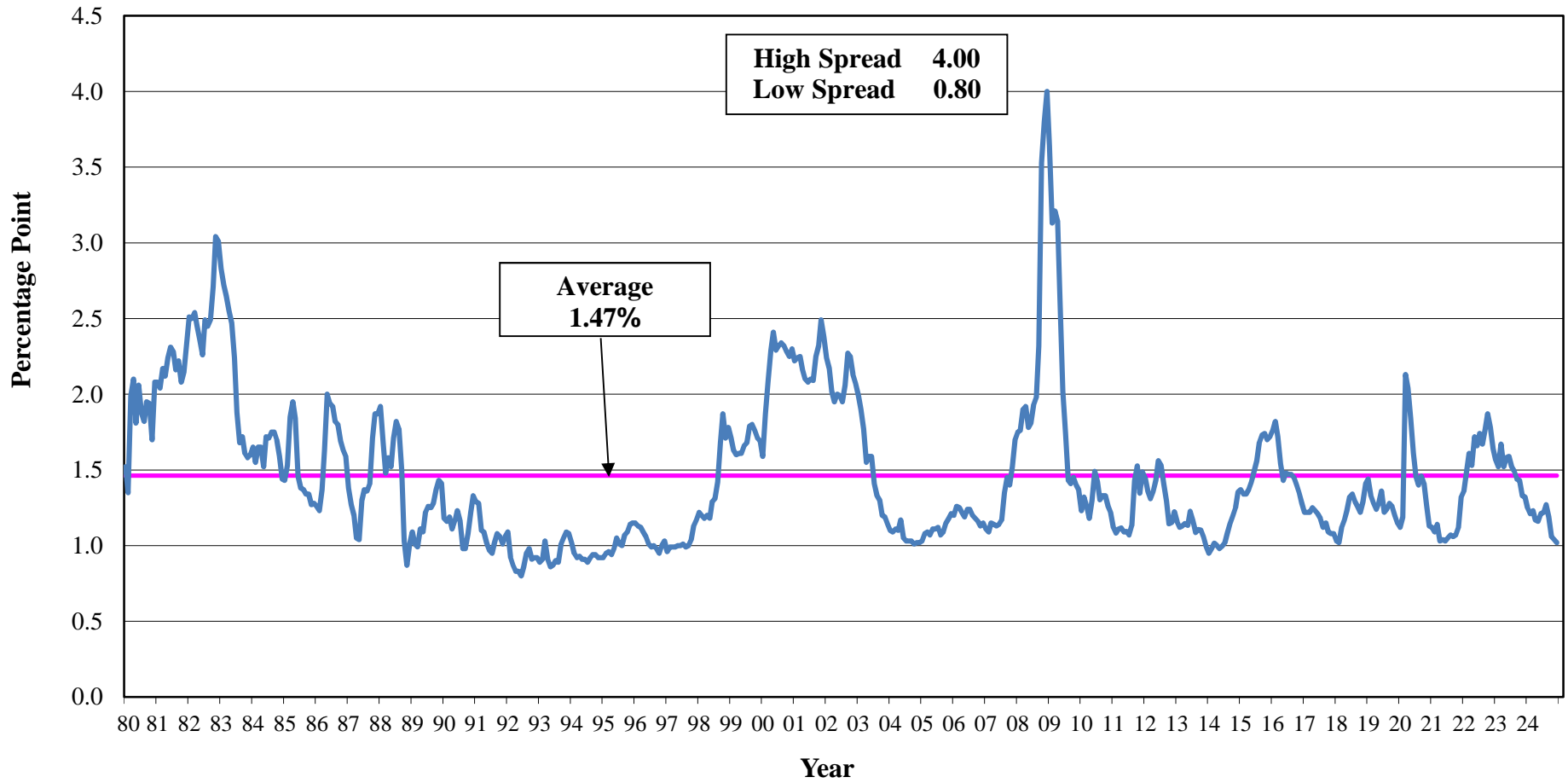
Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369

Average Yields on Mergent's Public Utility Bonds and  
Thirty-Year U.S. Treasury Bonds (1980 - 2024)



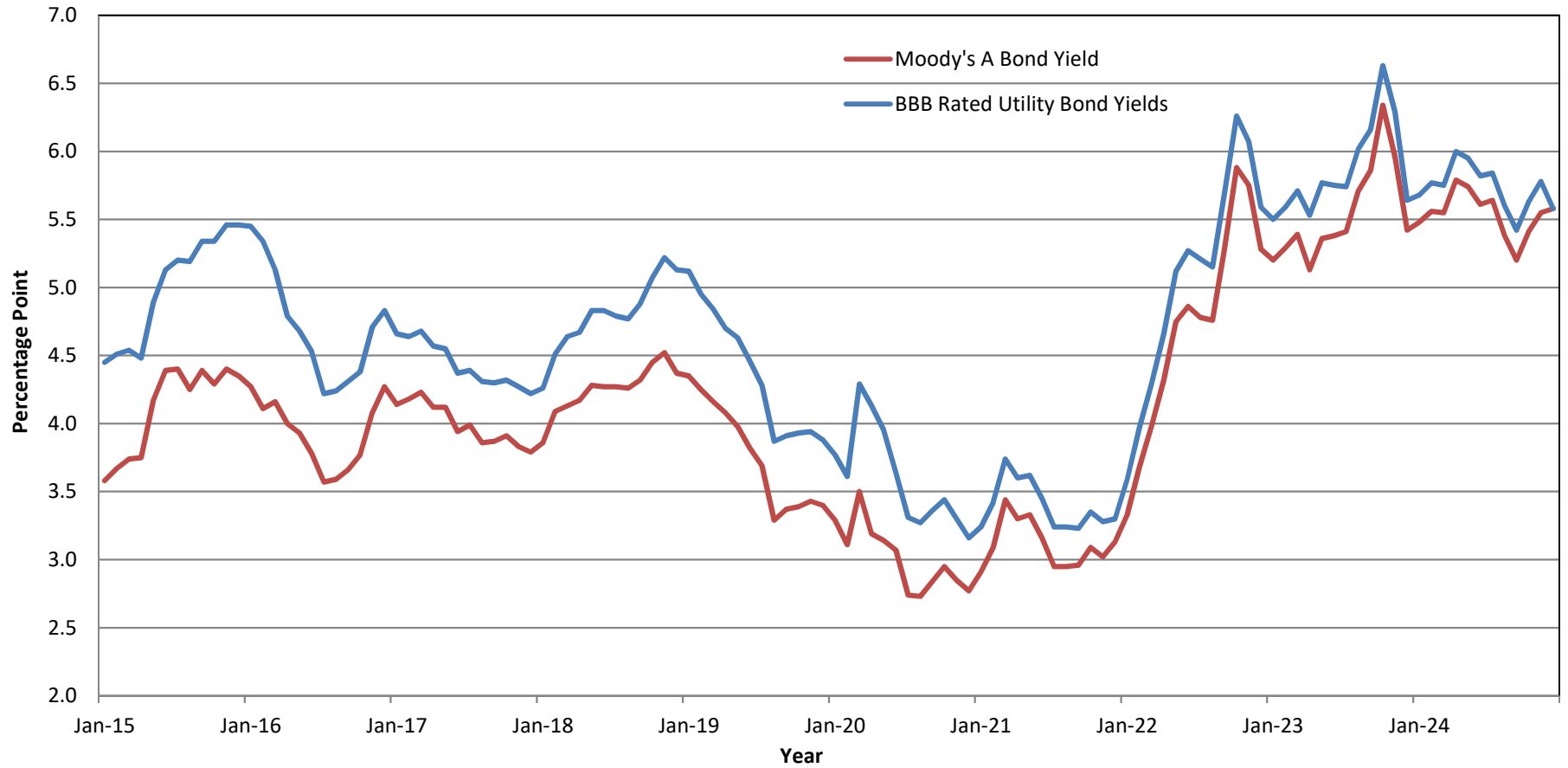
**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**Monthly Spreads Between Yields on Moody's Public Utility Bonds and  
30-Year U.S. Treasury Bonds (1980 - 2024)**



Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369

Average Yields on A and BBB rated Utility Bonds  
(2015- 2024)



**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**Historical Consolidated Capital Structures for  
Ameren Corporation**

*(Dollars in Millions)*

|                             | <b>March 31,<br/>2022</b> | <b>June 30,<br/>2022</b> | <b>September 30,<br/>2022</b> | <b>December 31,<br/>2022</b> |
|-----------------------------|---------------------------|--------------------------|-------------------------------|------------------------------|
| Capital Components          |                           |                          |                               |                              |
| Common Equity               | \$9,804.7                 | \$9,879.0                | \$10,200.0                    | \$10,507.9                   |
| Preferred Stock             | \$129.6                   | \$129.6                  | \$129.6                       | \$129.6                      |
| Long-Term Debt              | \$12,820.4                | \$13,341.7               | \$13,484.1                    | \$13,784.4                   |
| <b>Total Capitalization</b> | <b>\$22,754.7</b>         | <b>\$23,350.4</b>        | <b>\$23,813.7</b>             | <b>\$24,421.9</b>            |
|                             |                           |                          |                               |                              |
|                             | <b>March 31,<br/>2023</b> | <b>June 30,<br/>2023</b> | <b>September 30,<br/>2023</b> | <b>December 31,<br/>2023</b> |
| Capital Components          |                           |                          |                               |                              |
| Common Equity               | \$10,507.9                | \$10,606.2               | \$10,696.6                    | \$11,349.0                   |
| Preferred Stock             | \$129.6                   | \$129.6                  | \$129.6                       | \$129.6                      |
| Long-Term Debt              | \$13,784.4                | \$14,281.1               | \$14,678.0                    | \$15,970.2                   |
| <b>Total Capitalization</b> | <b>\$24,421.9</b>         | <b>\$25,016.9</b>        | <b>\$25,504.3</b>             | <b>\$27,448.8</b>            |
|                             |                           |                          |                               |                              |
|                             | <b>March 31,<br/>2024</b> | <b>June 30,<br/>2024</b> | <b>September 30,<br/>2024</b> |                              |
| Capital Components          |                           |                          |                               |                              |
| Common Equity               | \$11,443.1                | \$11,537.9               | \$11,832.4                    |                              |
| Preferred Stock             | \$129.6                   | \$129.6                  | \$129.6                       |                              |
| Long-Term Debt              | \$16,315.9                | \$17,079.4               | \$16,723.1                    |                              |
| <b>Total Capitalization</b> | <b>\$27,888.6</b>         | <b>\$28,746.8</b>        | <b>\$28,685.1</b>             |                              |

**Historical Consolidated Capital Structures for  
Ameren Missouri**

*(Dollars in Millions)*

|                             | <b>March 31,<br/>2022</b> | <b>June 30,<br/>2022</b> | <b>September 30,<br/>2022</b> | <b>December 31,<br/>2022</b> |
|-----------------------------|---------------------------|--------------------------|-------------------------------|------------------------------|
| Capital Components          |                           |                          |                               |                              |
| Common Equity               | \$5,880.1                 | \$5,980.9                | \$6,377.9                     | \$6,347.1                    |
| Preferred Stock             | \$81.8                    | \$81.8                   | \$81.8                        | \$81.8                       |
| Long-Term Debt              | \$5,322.5                 | \$5,842.7                | \$5,844.4                     | \$5,798.6                    |
| <b>Total Capitalization</b> | <b>\$11,284.5</b>         | <b>\$11,905.5</b>        | <b>\$12,304.1</b>             | <b>\$12,227.6</b>            |
|                             |                           |                          |                               |                              |
|                             | <b>March 31,<br/>2023</b> | <b>June 30,<br/>2023</b> | <b>September 30,<br/>2023</b> | <b>December 31,<br/>2023</b> |
| Capital Components          |                           |                          |                               |                              |
| Common Equity               | \$6,375.0                 | \$6,476.7                | \$6,887.6                     | \$6,882.5                    |
| Preferred Stock             | \$81.8                    | \$81.8                   | \$81.8                        | \$81.8                       |
| Long-Term Debt              | \$6,294.4                 | \$6,295.5                | \$6,297.2                     | \$6,298.9                    |
| <b>Total Capitalization</b> | <b>\$12,751.2</b>         | <b>\$12,854.0</b>        | <b>\$13,266.6</b>             | <b>\$13,263.2</b>            |
|                             |                           |                          |                               |                              |
|                             | <b>March 31,<br/>2024</b> | <b>June 30,<br/>2024</b> | <b>September 30,<br/>2024</b> |                              |
| Capital Components          |                           |                          |                               |                              |
| Common Equity               | \$6,907.5                 | \$7,385.5                | \$7,766.8                     |                              |
| Preferred Stock             | \$81.8                    | \$81.8                   | \$81.8                        |                              |
| Long-Term Debt              | \$6,644.1                 | \$6,790.2                | \$6,830.3                     |                              |
| <b>Total Capitalization</b> | <b>\$13,633.5</b>         | <b>\$14,257.5</b>        | <b>\$14,678.9</b>             |                              |

**Sources:**

Form 10-Q, 10-K.

Staff Data Request No. 0112.

**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**Historical Consolidated Capital Structures for  
Ameren Corporation**

*(Dollars in Millions)*

|                             | <b>March 31,<br/>2022</b> | <b>June 30,<br/>2022</b> | <b>September 30,<br/>2022</b> | <b>December 31,<br/>2022</b> |
|-----------------------------|---------------------------|--------------------------|-------------------------------|------------------------------|
| Capital Components          |                           |                          |                               |                              |
| Common Equity               | 43.09%                    | 42.31%                   | 42.83%                        | 43.03%                       |
| Preferred Stock             | 0.57%                     | 0.56%                    | 0.54%                         | 0.53%                        |
| Long-Term Debt              | 56.34%                    | 57.14%                   | 56.62%                        | 56.44%                       |
| <b>Total Capitalization</b> | <b>100.00%</b>            | <b>100.00%</b>           | <b>100.00%</b>                | <b>100.00%</b>               |

|                             | <b>March 31,<br/>2023</b> | <b>June 30,<br/>2023</b> | <b>September 30,<br/>2023</b> | <b>December 31,<br/>2023</b> |
|-----------------------------|---------------------------|--------------------------|-------------------------------|------------------------------|
| Capital Components          |                           |                          |                               |                              |
| Common Equity               | 43.03%                    | 42.40%                   | 41.94%                        | 41.35%                       |
| Preferred Stock             | 0.53%                     | 0.52%                    | 0.51%                         | 0.47%                        |
| Long-Term Debt              | 56.44%                    | 57.09%                   | 57.55%                        | 58.18%                       |
| <b>Total Capitalization</b> | <b>100.00%</b>            | <b>100.00%</b>           | <b>100.00%</b>                | <b>100.00%</b>               |

|                             | <b>March 31,<br/>2024</b> | <b>June 30,<br/>2024</b> | <b>September 30,<br/>2024</b> |  |
|-----------------------------|---------------------------|--------------------------|-------------------------------|--|
| Capital Components          |                           |                          |                               |  |
| Common Equity               | 41.03%                    | 40.14%                   | 41.25%                        |  |
| Preferred Stock             | 0.46%                     | 0.45%                    | 0.45%                         |  |
| Long-Term Debt              | 58.50%                    | 59.41%                   | 58.30%                        |  |
| <b>Total Capitalization</b> | <b>100.00%</b>            | <b>100.00%</b>           | <b>100.00%</b>                |  |

**Historical Consolidated Capital Structures for  
Ameren Missouri**

*(Dollars in Millions)*

|                             | <b>March 31,<br/>2022</b> | <b>June 30,<br/>2022</b> | <b>September 30,<br/>2022</b> | <b>December 31,<br/>2022</b> |
|-----------------------------|---------------------------|--------------------------|-------------------------------|------------------------------|
| Capital Components          |                           |                          |                               |                              |
| Common Equity               | 52.11%                    | 50.24%                   | 51.84%                        | 51.91%                       |
| Preferred Stock             | 0.73%                     | 0.69%                    | 0.67%                         | 0.67%                        |
| Long-Term Debt              | 47.17%                    | 49.08%                   | 47.50%                        | 47.42%                       |
| <b>Total Capitalization</b> | <b>100.00%</b>            | <b>100.00%</b>           | <b>100.00%</b>                | <b>100.00%</b>               |

|                             | <b>March 31,<br/>2023</b> | <b>June 30,<br/>2023</b> | <b>September 30,<br/>2023</b> | <b>December 31,<br/>2023</b> |
|-----------------------------|---------------------------|--------------------------|-------------------------------|------------------------------|
| Capital Components          |                           |                          |                               |                              |
| Common Equity               | 50.00%                    | 50.39%                   | 51.92%                        | 51.89%                       |
| Preferred Stock             | 0.64%                     | 0.64%                    | 0.62%                         | 0.62%                        |
| Long-Term Debt              | 49.36%                    | 48.98%                   | 47.47%                        | 47.49%                       |
| <b>Total Capitalization</b> | <b>100.00%</b>            | <b>100.00%</b>           | <b>100.00%</b>                | <b>100.00%</b>               |

|                             | <b>March 31,<br/>2024</b> | <b>June 30,<br/>2024</b> | <b>September 30,<br/>2024</b> |  |
|-----------------------------|---------------------------|--------------------------|-------------------------------|--|
| Capital Components          |                           |                          |                               |  |
| Common Equity               | 50.67%                    | 51.80%                   | 52.91%                        |  |
| Preferred Stock             | 0.60%                     | 0.57%                    | 0.56%                         |  |
| Long-Term Debt              | 48.73%                    | 47.63%                   | 46.53%                        |  |
| <b>Total Capitalization</b> | <b>100.00%</b>            | <b>100.00%</b>           | <b>100.00%</b>                |  |

**Sources:**

Form 10-Q, 10-K.  
Staff Data Request No. 0112.

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. GR-2024-0369**

**Capital Structure as of September 30, 2024**  
**Ameren Corporation**  
*(Dollars in Millions)*

| <u>Capital Component</u>    | <u>Amount</u>                 | <u>Percentage<br/>of Capital</u> |
|-----------------------------|-------------------------------|----------------------------------|
| Common Stock Equity         | \$11,832                      | 41.25%                           |
| Preferred Stock             | \$130                         | 0.45%                            |
| Long-Term Debt              | \$16,723                      | 58.30%                           |
| <b>Total Capitalization</b> | <b><u><u>\$28,685</u></u></b> | <b><u><u>100.00%</u></u></b>     |

**Capital Structure as of September 30, 2024**  
**Ameren Missouri**  
*(Dollars in Millions)*

| <u>Capital Component</u>    | <u>Amount</u>                 | <u>Percentage<br/>of Capital</u> |
|-----------------------------|-------------------------------|----------------------------------|
| Common Stock Equity         | \$7,767                       | 52.91%                           |
| Preferred Stock             | \$82                          | 0.56%                            |
| Long-Term Debt              | \$6,830                       | 46.53%                           |
| <b>Total Capitalization</b> | <b><u><u>\$14,679</u></u></b> | <b><u><u>100.00%</u></u></b>     |

**Sources:**

Form 10-Q, 10-K.

Staff Data Request No. 0112.

**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**Cost of Long-Term Debt as of September 30, 2024**

**Ameren Corporation**

(In millions)

---

|  |            |
|--|------------|
| Total Annual Cost:                                     | \$697.3    |
| Total Carrying Value:                                  | \$16,671.3 |
| Embedded Cost = Total Annual Cost/Total Carrying Value | 4.182%     |

**Ameren Missouri**

(In millions)

---

|  |           |
|--|-----------|
| Total Annual Cost:                                     | \$287.8   |
| Total Carrying Value:                                  | \$6,791.9 |
| Embedded Cost = Total Annual Cost/Total Carrying Value | 4.237%    |

**Note:**

**Source:**

Staff Data Requests No. 0113



**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**Cost of Preferred Stock as of September 30, 2024**

**Ameren Corporation**

(In millions)

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|  |         |
|--|---------|
| Total Annual Cost:                                     | \$5.3   |
| Total Carrying Value:                                  | \$130.2 |
| Embedded Cost = Total Annual Cost/Total Carrying Value | 4.094%  |

**Ameren Missouri**

(In millions)

---

|  |        |
|--|--------|
| Total Annual Cost:                                     | \$3.4  |
| Total Carrying Value:                                  | \$81.8 |
| Embedded Cost = Total Annual Cost/Total Carrying Value | 4.180% |

**Note:**

**Source:**

Staff Data Requests No. 0113

**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**PROXY GROUP SCREENING DATA AND RESULTS**

0.692307692

|                                   | [1]    | [2]                   | [3]                                | [4]                             | [5]                   | [6]       | [7]                                     | [8]               | [9]     | [10]  |   |
|-----------------------------------|--------|-----------------------|------------------------------------|---------------------------------|-----------------------|-----------|---|-------------------|---------|---|---|
| Gas Utility Companies             | Ticker | Stock Publicly Traded | Information Provided by Value Line | Information Provided by Reuters | 5-Year Data Available | Dividends | At Least Investment Grade Credit Rating | S&P Global Rating | Moody's | At least 70% of Operating Revenue from Regulated Utility Operations | At least 65% of Assets are Regulated Utility Operations |
| Atmos Energy Corporation          | ATO    | Yes                   | Yes                                | Yes                             | Yes                   | Yes       | Yes                                     | A-                | A1      | Yes   | Yes   |
| Chesapeake Util.                  | CPK    | Yes                   | Yes                                | Yes                             | Yes                   | Yes       | N/A                                     | N/A               | N/A     | Yes   | Yes   |
| New Jersey Resources Corporation  | NJR    | Yes                   | Yes                                | Yes                             | Yes                   | Yes       | N/A                                     | N/A               | N/A     | Yes   | Yes   |
| NiSource Inc.                     | NI     | Yes                   | Yes                                | Yes                             | Yes                   | Yes       | Yes                                     | BBB+              | Baa2    | Yes   | Yes   |
| Northwest Natural Holding Company | NWN    | Yes                   | Yes                                | Yes                             | Yes                   | Yes       | Yes                                     | A                 | N/A     | Yes   | Yes   |
| ONE Gas, Inc.                     | OGS    | Yes                   | Yes                                | Yes                             | Yes                   | Yes       | Yes                                     | A-                | A3      | Yes   | Yes   |
| South Jersey Industries, Inc.     | SJI    | No                    | Yes                                | Yes                             | Yes                   | Yes       | N/A                                     | N/A               | N/A     | Yes   | Yes   |
| Southwest Gas Holdings, Inc.      | SWX    | Yes                   | Yes                                | Yes                             | Yes                   | Yes       | Yes                                     | BBB-              | Baa2    | Yes   | Yes   |
| Spire Inc.                        | SR     | Yes                   | Yes                                | Yes                             | Yes                   | Yes       | Yes                                     | BBB+              | Baa2    | Yes   | Yes   |

Source: The Value Line Investment Survey: Ratings & Reports  
 Source: The Value Line Investment Survey: Ratings & Reports  
 Source: Reuters, <https://www.reuters.com/>  
 Source: The Value Line Investment Survey: Ratings & Reports  
 Source: The Value Line Investment Survey: Ratings & Reports  
 Source: S&P Global Market Intelligence  
 Source: S&P Global Market Intelligence  
 Source: S&P Global Market Intelligence  
 Source: SEC Form 10-K Filings  
 Source: SEC Form 10-K Filings  
 Source: The Value Line Investment Survey: Ratings & Reports  
 Source: S&P Global Market Intelligence, Value Line Investment Survey, Yahoo! Finance, and Zacks  
 Source: S&P Global Market Intelligence, Value Line Investment Survey, Yahoo! Finance, and Zacks

**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**PROXY GROUP LIST**

| Electric Utility Companies          | Ticker |
|-------------------------------------|--------|
| 1 Atmos Energy Corporation          | ATO    |
| 2 Northwest Natural Holding Company | NWN    |
| 3 ONE Gas, Inc.                     | OGS    |
| 4 Southwest Gas Holdings, Inc.      | SWX    |
| 5 Spire Inc.                        | SR     |

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. GR-2024-0369**

**Growth Rate Estimates**  
**Earning per Share (EPS), Based on Dividend per Share (DPS) and Book Value per Share**  
**for the Comparable Electric Utility Companies**

| 2024 Q4                       |                                   | [1]           | [2]    | [3]   | [4]         | [5]   | [6]   | [7]       | [8]    | [9]   | [10]    | [11]  | [12]  | [13]       | [14]   |        |
|-------------------------------|-----------------------------------|---------------|--------|-------|-------------|-------|-------|-----------|--------|-------|---------|-------|-------|------------|--------|--------|
|                               |                                   | Past 10-Years |        |       | Past 5-Year |       |       | Projected |        |       | Average |       |       | Projective | GDP    |        |
| Natural Gas Utility Companies |                                   | Ticker        | EPS    | DPS   | BVPS        | EPS   | DPS   | BVPS      | EPS    | DPS   | BVPS    | EPS   | DPS   | BVPS       | Growth | Growth |
| 1                             | Atmos Energy Corporation          | ATO           | 9.50%  | 7.00% | 9.50%       | 9.00% | 8.50% | 12.00%    | 7.00%  | 7.50% | 5.00%   | 8.50% | 7.67% | 8.83%      | 6.50%  | 3.90%  |
| 2                             | Northwest Natural Holding Company | NWN           | -1.00% | 1.50% | 1.00%       | 2.50% | 0.50% | 0.50%     | 6.50%  | 0.50% | 4.00%   | 2.67% | 0.83% | 1.83%      | 3.67%  | 3.90%  |
| 3                             | ONE Gas, Inc.                     | OGS           |        |       |             | 6.00% | 8.50% | 4.50%     | 3.50%  | 2.50% | 4.50%   | 4.75% | 5.50% | 4.50%      | 3.50%  | 3.90%  |
| 4                             | Southwest Gas Holdings, Inc.      | SWX           | 5.50%  | 8.50% | 6.50%       | 4.50% | 7.00% | 7.00%     | 10.00% | 5.50% | 7.50%   | 6.67% | 7.00% | 7.00%      | 7.67%  | 3.90%  |
| 5                             | Spire Inc.                        | SR            | 5.00%  | 5.00% | 5.50%       | 3.00% | 5.50% | 3.50%     | 4.50%  | 4.50% | 5.50%   | 4.17% | 5.00% | 4.83%      | 4.83%  | 3.90%  |
| Average                       |                                   |               | 4.75%  | 5.50% | 5.63%       | 5.00% | 6.00% | 5.50%     | 6.30%  | 4.10% | 5.30%   | 5.35% | 5.20% | 5.40%      | 5.23%  | 3.90%  |

Note:

- [1] Source: The Value Line Investment Survey
- [2] Source: The Value Line Investment Survey
- [3] Source: The Value Line Investment Survey
- [4] Source: The Value Line Investment Survey
- [5] Source: The Value Line Investment Survey
- [6] Source: The Value Line Investment Survey
- [7] Source: The Value Line Investment Survey
- [8] Source: The Value Line Investment Survey
- [9] Source: The Value Line Investment Survey
- [10]  $=([1]+[4]+[7])/3$
- [11]  $=([2]+[5]+[8])/3$
- [12]  $=([3]+[6]+[9])/3$
- [13]  $=([7]+[8]+[9])/3$
- [14] Source: Congress Budget Office (CBO), Budget Economic Outlook
- [15]  $= (4 \times [13] + [14]) / 5$

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. GR-2024-0369**

**Average High / Low Stock Price**  
**for the Comparable Electric Utility Companies**

[1]                      [2]                      [3]                      [4]                      [5]                      [6]                      [7]

| <b>2024 Q4</b> |                                   | <u>October 2024</u>     |                        | <u>November 2024</u>    |                        | <u>December 2024</u>    |                        | <u>(10/01/24 - 12/31/24)</u>    |        |
|----------------|-----------------------------------|-------------------------|------------------------|-------------------------|------------------------|-------------------------|------------------------|---------------------------------|--------|
| Company Name   | Ticker                            | Max High<br>Stock Price | Min Low<br>Stock Price | Max High<br>Stock Price | Min Low<br>Stock Price | Max High<br>Stock Price | Min Low<br>Stock Price | Average High/Low<br>Stock Price |        |
| 1              | Atmos Energy Corporation          | ATO                     | 141.41                 | 139.69                  | 146.59                 | 144.42                  | 142.41                 | 140.03                          | 142.42 |
| 2              | Northwest Natural Holding Company | NWN                     | 40.35                  | 39.65                   | 41.97                  | 41.08                   | 41.43                  | 40.70                           | 40.86  |
| 3              | ONE Gas, Inc.                     | OGS                     | 73.55                  | 72.50                   | 75.75                  | 74.18                   | 71.99                  | 70.49                           | 73.08  |
| 4              | Southwest Gas Holdings, Inc.      | SWX                     | 74.65                  | 73.42                   | 77.43                  | 75.38                   | 73.68                  | 72.26                           | 74.47  |
| 5              | Spire Inc.                        | SR                      | 65.74                  | 64.64                   | 68.12                  | 66.77                   | 69.27                  | 67.89                           | 67.07  |

Note:

- [1] Source: Wall Street Journal, <https://www.wsj.com/market-data>
- [2] Source: Wall Street Journal, <https://www.wsj.com/market-data>
- [3] Source: Wall Street Journal, <https://www.wsj.com/market-data>
- [4] Source: Wall Street Journal, <https://www.wsj.com/market-data>
- [5] Source: Wall Street Journal, <https://www.wsj.com/market-data>
- [6] Source: Wall Street Journal, <https://www.wsj.com/market-data>
- [7] = (([1]+[2]+[3]+[4]+[5]+[6]) / 6

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. GR-2024-0369**

**Discounted Cash Flow (DCF) Costs of Common Equity (COE) Estimates**  
**Based on Dividend per Share, Earning per Share, Stock Price, and Growth Rate**  
**for the Comparable Electric Utility Companies**

| <b>2024 Q4 DCF COE estimate</b> |                                   | [1]       | [2]         | [3]          | [4]          | [5]          | [6]          | [7]          | [8]             |              |
|---------------------------------|-----------------------------------|-----------|-------------|--------------|--------------|--------------|--------------|--------------|-----------------|--------------|
|                                 |                                   | 2023      |             |              | Expected     |              | Projected    |              |                 |              |
| Electric Utility Companies      |                                   | Dividend  | Stock       | Dividend     | Dividend     | Projected    | GDP          | Sustainable  | COE             |              |
| Ticker                          |                                   | per Share | Price       | Yield        | Yield        | Growth       | Growth       | Growth Rate  |                 |              |
| 1                               | Atmos Energy Corporation          | ATO       | 2.96        | 142.42       | 2.08%        | 2.14%        | 6.50%        | 3.90%        | 5.98%           | 8.12%        |
| 2                               | Northwest Natural Holding Company | NWN       | 1.94        | 40.86        | 4.75%        | 4.84%        | 3.67%        | 3.90%        | 3.71%           | 8.55%        |
| 3                               | ONE Gas, Inc.                     | OGS       | 2.60        | 73.08        | 3.56%        | 3.62%        | 3.50%        | 3.90%        | 3.58%           | 7.20%        |
| 4                               | Southwest Gas Holdings, Inc.      | SWX       | 2.48        | 74.47        | 3.33%        | 3.45%        | 7.67%        | 3.90%        | 6.91%           | 10.36%       |
| 5                               | Spire Inc.                        | SR        | 2.88        | 67.07        | 4.29%        | 4.39%        | 4.83%        | 3.90%        | 4.65%           | 9.04%        |
| <b>Average</b>                  |                                   |           | <b>2.57</b> | <b>79.58</b> | <b>3.60%</b> | <b>3.69%</b> | <b>5.23%</b> | <b>3.90%</b> | <b>4.97%</b>    | <b>8.65%</b> |
|                                 |                                   |           |             |              |              |              |              |              | DCF Lower Bound | 7.66%        |
|                                 |                                   |           |             |              |              |              |              |              | DCF Upper Bound | 9.70%        |
|                                 |                                   |           |             |              |              |              |              |              | DCF COE         | <u>8.68%</u> |

**Note:**

- [1] Source: The Value Line Investment Survey: Ratings & Reports.
- [2] Source: The Wall Street Journal; Monthly Average.
- [3] = [1] / [2]
- [4] = [3] x (1 + .5 x [7])
- [5] Source: [12] of Growth Rate SJW-11
- [6] Source: Congress Budget Office (CBO), Budget Economic Outlook
- [7] = (4 x [5] + [6]) / 5
- [8] = [4] + [7]

**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**Capital Asset Pricing Model (CAPM) Costs of Common Equity (COE) Estimates  
Based on Historical Return Differences Between Common Stocks and Long-Term U.S. Treasuries  
for the Comparable Electric Utility Companies**

| 2024 Q4 CAPM Estimate      |                                   | [1]            | [2]   | [3]                    | [4]                    | [5]                   | [6]                    | [7]                   | [8]                    | [9]                   | [10]                   | [11]                  | [12]                   | [13]                  | [14]                   | [15]                       | [16]                   | [17]                  | [18]                   |        |              |
|----------------------------|-----------------------------------|----------------|-------|------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|----------------------------|------------------------|-----------------------|------------------------|--------|--------------|
| Electric Utility Companies | Ticker                            | Risk-Free Rate | Beta  | Kroll, LLC (1926-2023) |                        |                       |                        | NYU Stern (1928-2023) |                        |                       |                        | Market Risk Premium   |                        |                       |                        | CAPM Cost of Common Equity |                        |                       |                        |        |              |
|                            |                                   |                |       | Large Company Stocks   |                        | Long-term G-Bonds     |                        | S&P 500               |                        | US Treasury Bond      |                        | Kroll, LLC            |                        | NYU Stern             |                        | Kroll, LLC                 |                        | NYU Stern             |                        |        |              |
|                            |                                   |                |       | Geometric Mean Return  | Arithmetic Mean Return | Geometric Mean Return | Arithmetic Mean Return | Geometric Mean Return | Arithmetic Mean Return | Geometric Mean Return | Arithmetic Mean Return | Geometric Mean Return | Arithmetic Mean Return | Geometric Mean Return | Arithmetic Mean Return | Geometric Mean Return      | Arithmetic Mean Return | Geometric Mean Return | Arithmetic Mean Return |        |              |
| 1                          | Atmos Energy Corporation          | ATO            | 4.50% | 0.90                   | 10.28%                 | 12.16%                | 5.73%                  | 6.22%                 | 9.80%                  | 11.66%                | 4.57%                  | 4.86%                 | 4.54%                  | 5.94%                 | 5.23%                  | 6.80%                      | 8.59%                  | 9.85%                 | 9.20%                  | 10.62% |              |
| 2                          | Northwest Natural Holding Company | NWN            | 4.50% | 0.85                   | 10.28%                 | 12.16%                | 5.73%                  | 6.22%                 | 9.80%                  | 11.66%                | 4.57%                  | 4.86%                 | 4.54%                  | 5.94%                 | 5.23%                  | 6.80%                      | 8.36%                  | 9.55%                 | 8.94%                  | 10.28% |              |
| 3                          | ONE Gas, Inc.                     | OGS            | 4.50% | 0.85                   | 10.28%                 | 12.16%                | 5.73%                  | 6.22%                 | 9.80%                  | 11.66%                | 4.57%                  | 4.86%                 | 4.54%                  | 5.94%                 | 5.23%                  | 6.80%                      | 8.36%                  | 9.55%                 | 8.94%                  | 10.28% |              |
| 4                          | Southwest Gas Holdings, Inc.      | SWX            | 4.50% | 0.95                   | 10.28%                 | 12.16%                | 5.73%                  | 6.22%                 | 9.80%                  | 11.66%                | 4.57%                  | 4.86%                 | 4.54%                  | 5.94%                 | 5.23%                  | 6.80%                      | 8.82%                  | 10.14%                | 9.47%                  | 10.96% |              |
| 5                          | Spire Inc.                        | SR             | 4.50% | 0.90                   | 10.28%                 | 12.16%                | 5.73%                  | 6.22%                 | 9.80%                  | 11.66%                | 4.57%                  | 4.86%                 | 4.54%                  | 5.94%                 | 5.23%                  | 6.80%                      | 8.59%                  | 9.85%                 | 9.20%                  | 10.62% |              |
| Average                    |                                   |                | 4.50% | 0.89                   | 10.28%                 | 12.16%                | 5.73%                  | 6.22%                 | 9.80%                  | 11.66%                | 4.57%                  | 4.86%                 | 4.54%                  | 5.94%                 | 5.23%                  | 6.80%                      | 8.54%                  | 9.79%                 | 9.15%                  | 10.55% |              |
|                            |                                   |                |       |                        |                        |                       |                        |                       |                        |                       |                        |                       |                        |                       |                        |                            |                        |                       | CAPM Lower Bound       |        | 8.85%        |
|                            |                                   |                |       |                        |                        |                       |                        |                       |                        |                       |                        |                       |                        |                       |                        |                            |                        |                       | CAPM Upper Bound       |        | 10.17%       |
|                            |                                   |                |       |                        |                        |                       |                        |                       |                        |                       |                        |                       |                        |                       |                        |                            |                        |                       | CAPM COE               |        | <u>9.51%</u> |

Note:

- [1] Source: 3-Month Average of 30-Year Treasury Bond
- [2] Source: Value Line, Investment Survey.
- [3] Source: Kroll, LLC, the Stocks, Bonds, Bills, and Inflation (SBBI®) Monthly Dataset.
- [4] Source: Kroll, LLC, the Stocks, Bonds, Bills, and Inflation (SBBI®) Monthly Dataset.
- [5] Source: Kroll, LLC, the Stocks, Bonds, Bills, and Inflation (SBBI®) Monthly Dataset.
- [6] Source: Kroll, LLC, the Stocks, Bonds, Bills, and Inflation (SBBI®) Monthly Dataset.
- [7] Source: Risk Premium, Damodaran Online, Stern School of Business, NYU.
- [8] Source: Risk Premium, Damodaran Online, Stern School of Business, NYU.
- [9] Source: Risk Premium, Damodaran Online, Stern School of Business, NYU.
- [10] Source: Risk Premium, Damodaran Online, Stern School of Business, NYU.
- [11] = [3] - [5]
- [12] = [4] - [6]
- [13] = [7] - [9]
- [14] = [8] - [10]
- [15] = [1] + [2] x [11]
- [16] = [1] + [2] x [12]
- [17] = [1] + [2] x [13]
- [18] = [1] + [2] x [14]

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. GR-2024-0369**

**Bond Yield Plus Risk Premium (BYPRP) Return on Equity (ROE) Estimates**  
**Risk Premium Calculated by Authorized ROE and Utility Bond Yields**

| <u>Month-Year</u> | [1]                   |             | [2]                     |             | [3]                      |             |
|-------------------|-----------------------|-------------|-------------------------|-------------|--------------------------|-------------|
|                   | <u>Bond Yield (%)</u> |             | <u>Risk Premium (%)</u> |             | <u>Estimated ROE (%)</u> |             |
|                   | <u>A</u>              | <u>Baa</u>  | <u>A</u>                | <u>Baa</u>  | <u>A</u>                 | <u>Baa</u>  |
| Jul-24            | 5.64                  | 5.85        | 4.00                    | 3.80        | 9.64                     | 9.65        |
| Aug-24            | 5.38                  | 5.61        | 4.25                    | 4.03        | 9.63                     | 9.64        |
| Sep-24            | 5.2                   | 5.41        | 4.43                    | 4.22        | 9.63                     | 9.63        |
| Oct-24            | 5.41                  | 5.61        | 4.22                    | 4.03        | 9.63                     | 9.64        |
| Nov-24            | 5.55                  | 5.75        | 4.09                    | 3.89        | 9.64                     | 9.64        |
| Dec-24            | 5.58                  | 5.77        | 4.06                    | 3.87        | 9.64                     | 9.64        |
| <b>Average</b>    | <b>5.46</b>           | <b>5.67</b> | <b>4.17</b>             | <b>3.97</b> | <b>9.63</b>              | <b>9.64</b> |

|                   |             |
|-------------------|-------------|
| BYPRP Lower Bound | 9.63        |
| BYPRP Upper Bound | 9.65        |
| BYPRP ROE         | <u>9.64</u> |

Notes:

- [1] Mergent Bond Record, Moody's Utility Bonds Yields
- [2] = 9.47 - 0.97 x [1]
- [3] = [1] + [2]



**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**Risk Premium Estimation Using Regression Analysis  
Plus Risk Premium (BYPRP) Return on Equity (ROE) Estimates  
Risk Premium as Difference Between Authorized ROE and Utility Bond Yield**

SUMMARY OUTPUT

| <i>Regression Statistics</i> |        |
|------------------------------|--------|
| Multiple R                   | 0.9817 |
| R Square                     | 0.9638 |
| Adjusted R Square            | 0.9636 |
| Standard Error               | 0.1681 |
| Observations                 | 264    |

ANOVA

|            | <i>df</i> | <i>SS</i> | <i>MS</i> | <i>F</i>  | <i>Significance F</i> |
|------------|-----------|-----------|-----------|-----------|-----------------------|
| Regression | 1         | 197.0899  | 197.0899  | 6972.2041 | 0.0000                |
| Residual   | 262       | 7.4062    | 0.0283    |           |                       |
| Total      | 263       | 204.4961  |           |           |                       |

|              | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> | <i>Lower 95.0%</i> | <i>Upper 95.0%</i> |
|--------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|--------------------|--------------------|
| Intercept    | 9.4668              | 0.0527                | 179.7520      | 0.0000         | 9.3631           | 9.5705           | 9.3631             | 9.5705             |
| X Variable 1 | -0.9710             | 0.0116                | -83.4997      | 0.0000         | -0.9939          | -0.9481          | -0.9939            | -0.9481            |

**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**RETURN ON EQUITY**

|                    |       | <u>COE Analysis</u> |                 |              |   |
|--------------------|-------|---------------------|-----------------|--------------|---|
| COE Estimation     |       | <u>Lower</u>        | <u>Mean</u>     | <u>Upper</u> |   |
|                    | DCF   | 7.66%               | 8.68%           | 9.70%        | A |
|                    | CAPM  | 8.85%               | 9.51%           | 10.17%       | B |
|                    |       | 8.25%               | 9.09%           | 9.93%        | C |
|                    |       | <u>ROE Analysis</u> |                 |              |   |
| ROE Estimation     |       | <u>Lower</u>        | <u>Estimate</u> | <u>Upper</u> |   |
|                    | BYPRP | 9.63%               | 9.64%           | 9.65%        | D |
| ROE Recommendation |       | 9.64%               |                 |              |   |

Note:

- 
- A Schedule SJW-d12
  - B Schedule SJW-d13
  - C = ([A] + [B]) / 2
  - D Schedule SJW-d14-1

**Union Electric Company d/b/a Ameren Missouri**  
**Case No. GR-2024-0369**

**RATE OF RETURN**

| Capital Component   | Percentage <sup>[1]</sup><br>of Capital | Embedded<br>Cost     | Lower<br><b>9.39%</b> | Allowed Rate of Return<br>Common Equity Return of: |                       |
|---------------------|---|----------------------|-----------------------|--|-----------------------|
|                     |   |                      |                       | ROE <sup>[4]</sup><br><b>9.64%</b>                 | Upper<br><b>9.89%</b> |
| Common Stock Equity | 52.91%                                  | -                    | 4.97%                 | 5.10%  | 5.23%                 |
| Preferred Stock     | 0.56%                                   | 4.18% <sup>[2]</sup> | 0.02%                 | 0.02%  | 0.02%                 |
| Long-Term Debt      | 46.53%                                  | 4.24% <sup>[3]</sup> | 1.97%                 | 1.97%  | 1.97%                 |
| Total               | <u><b>100.0%</b></u>                    |                      | <u><b>6.96%</b></u>   | <u><b>7.09%</b></u>                                | <u><b>7.23%</b></u>   |

Note:

- [1] Schedule SJW-d6
- [2] Schedule SJW-d7-2
- [3] Schedule SJW-d7-1
- [4] Schedule SJW-d15

**Union Electric Company d/b/a Ameren Missouri  
Case No. GR-2024-0369**

**Authorized ROE and Equity Ratio of the U.S Utility by Sector  
2010-2024**

| <u>Year</u> | <u>Fully Litigated</u> |                   |                   | <u>Natural Gas Utility Settled</u> |                   |                   | <u>Natural Gas Total</u> |                   |                   |
|-------------|------------------------|-------------------|-------------------|------------------------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|
|             | <u>ROE (%)</u>         | <u>Equity (%)</u> | <u>Case (No.)</u> | <u>ROE (%)</u>                     | <u>Equity (%)</u> | <u>Case (No.)</u> | <u>ROE (%)</u>           | <u>Equity (%)</u> | <u>Case (No.)</u> |
| 2010        | 10.08                  | 48.72             | 27                | 10.30                              | 48.87             | 12                | 10.15                    | 48.76             | 39                |
| 2011        | 10.39                  | 48.17             | 8                 | 10.08                              | 51.82             | 8                 | 9.92                     | 52.33             | 16                |
| 2012        | 10.28                  | 49.98             | 21                | 9.99                               | 50.97             | 14                | 9.94                     | 51.03             | 35                |
| 2013        | 9.85                   | 48.25             | 12                | 9.80                               | 48.53             | 9                 | 9.68                     | 50.60             | 21                |
| 2014        | 10.05                  | 50.14             | 15                | 9.51                               | 48.61             | 11                | 9.78                     | 51.06             | 26                |
| 2015        | 9.66                   | 48.98             | 5                 | 9.60                               | 49.32             | 11                | 9.60                     | 49.94             | 16                |
| 2016        | 9.74                   | 49.75             | 10                | 9.50                               | 48.60             | 16                | 9.54                     | 50.01             | 26                |
| 2017        | 9.73                   | 49.23             | 7                 | 9.68                               | 50.63             | 17                | 9.72                     | 50.55             | 24                |
| 2018        | 9.63                   | 48.70             | 17                | 9.59                               | 50.27             | 23                | 9.59                     | 50.39             | 40                |
| 2019        | 9.58                   | 51.07             | 12                | 9.70                               | 52.47             | 21                | 9.72                     | 52.29             | 33                |
| 2020        | 9.43                   | 49.87             | 12                | 9.48                               | 52.66             | 23                | 9.47                     | 52.56             | 35                |
| 2021        | 9.23                   | 50.71             | 13                | 9.53                               | 51.02             | 30                | 9.56                     | 50.89             | 43                |
| 2022        | 9.48                   | 51.25             | 9                 | 9.47                               | 50.70             | 24                | 9.53                     | 51.22             | 33                |
| 2023        | 9.64                   | 52.10             | 21                | 9.52                               | 51.01             | 22                | 9.64                     | 52.19             | 43                |
| 2024        | 9.71                   | 50.32             | 16                | 9.67                               | 52.72             | 26                | 9.74                     | 51.70             | 42                |

Note:

Source: S&P Global Market Intelligence, Retrieved in January 2, 2025