

**Multiple-Stage Dividend Discount Model (DDM)
for Ameren Corp.**

3.0% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 8/31/2021	Consensus Annual Analysts' Estimates		Transition of EPS Annual Growth Rates from 7.26% to 3.0% Perpetual Growth Rate (2025 - 2035)													Terminal Value 3.00%
					Assumed Annual Compound Growth Rates in Earnings Per Share													
					9/30/2021	12/31/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	
Projected Cash Flows	6.95%	-\$84.90	\$0.55	\$0.55	\$2.32	\$2.47	\$2.63	\$2.78	\$2.98	\$3.17	\$3.36	\$3.55	\$3.73	\$3.90	\$4.07	\$4.28	\$4.78	\$143.49

2.5% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 8/31/2021	Consensus Annual Analysts' Estimates		Transition of EPS Annual Growth Rates from 7.26% to 3.0% Perpetual Growth Rate (2025 - 2035)													Terminal Value 2.50%
					Assumed Annual Compound Growth Rates in Earnings Per Share													
					9/30/2021	12/31/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	
Projected Cash Flows	6.78%	-\$84.90	\$0.55	\$0.55	\$2.32	\$2.47	\$2.63	\$2.78	\$2.98	\$3.17	\$3.35	\$3.53	\$3.70	\$3.86	\$4.00	\$4.53	\$5.08	\$139.35

3.5% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 8/31/2021	Consensus Annual Analysts' Estimates		Transition of EPS Annual Growth Rates from 7.26% to 3.0% Perpetual Growth Rate (2025 - 2035)													Terminal Value 3.50%
					Assumed Annual Compound Growth Rates in Earnings Per Share													
					9/30/2021	12/31/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	
Projected Cash Flows	7.12%	-\$84.90	\$0.55	\$0.55	\$2.32	\$2.47	\$2.63	\$2.78	\$2.97	\$3.17	\$3.36	\$3.56	\$3.75	\$3.93	\$4.12	\$4.29	\$4.50	\$147.65

Notes:

1. Downloaded consensus analysts' annual estimates for EPS and DPS on August 31, 2021 from S&P Global CIQ PRO.
2. Dividend payout ratios for 2021 through 2025 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2025, the dividend payout ratios remains consistent with 2025 until the projected growth rate reaches a level consistent with sustainable growth (2032 to 2035). Then transition to a final sustainable payout ratio in 2035 consistent with final assumed perpetual growth and 9% reinvestment ROE.
3. Initial 7.32% growth in EPS in 2025 premised on median equity analysts' 5-year CAGR.
4. 2.5% to 3.5% perpetual growth rate rates based on long-term industry average growth rates, investor information and sustainable growth logic.
5. NM - Not Meaningful

**Multiple-Stage Dividend Discount Model
for the Comparable Local Natural Gas Distribution Companies (LDC)**

FY 9/30
FY 12/31

Estimated Dividends and Terminal Cash Flow

	Cost of Equity																Terminal	
		8/31/2021	9/30/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034	3/31/2035	
Atmos Energy Corporation	7.55%	-99.32	\$0.63	\$2.67	\$2.86	\$3.11	\$3.33	\$3.68	\$4.05	\$4.43	\$4.82	\$5.23	\$5.64	\$6.05	\$6.45	\$6.85	\$171.38	
Spire Inc.	7.88%	-71.81	\$0.65	\$2.73	\$2.85	\$2.97	\$3.10	\$3.31	\$3.53	\$3.75	\$3.98	\$4.20	\$4.42	\$4.65	\$4.86	\$5.08	\$116.88	Terminal
		8/31/2021	9/30/2021	12/31/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035
NISource Inc.	7.55%	-25.26	\$0.22	\$0.22	\$0.93	\$0.98	\$1.05	\$1.14	\$1.19	\$1.25	\$1.30	\$1.36	\$1.42	\$1.48	\$1.53	\$1.59	\$1.64	\$40.22
Northwest Natural Holding Comp	6.97%	-52.87	\$0.48	\$0.48	\$1.94	\$1.95	\$2.03	\$2.07	\$2.17	\$2.27	\$2.37	\$2.47	\$2.57	\$2.67	\$2.76	\$2.86	\$2.95	\$82.23
ONE Gas, Inc.	7.31%	-74.22	\$0.58	\$0.58	\$2.48	\$2.66	\$2.84	\$3.04	\$3.21	\$3.39	\$3.57	\$3.74	\$3.92	\$4.10	\$4.27	\$4.45	\$4.61	\$119.27
South Jersey Industries, Inc.	8.11%	-25.94	\$0.30	\$0.31	\$1.25	\$1.28	\$1.31	\$1.34	\$1.40	\$1.46	\$1.51	\$1.57	\$1.63	\$1.68	\$1.74	\$1.79	\$1.84	\$40.13
Southwest Gas Holdings, Inc.	7.99%	-68.72	\$0.60	\$0.60	\$2.48	\$2.61	\$2.88	\$3.09	\$3.29	\$3.50	\$3.72	\$3.94	\$4.16	\$4.38	\$4.61	\$4.83	\$5.06	\$114.45
Average of All Companies	7.62%																	
Average of Mostly Pure Play	7.45%																	

**Multiple-Stage Dividend Discount Model
for the Comparable LDCs**

Earnings Per Share Estimates

Company Name	Consensus Analysts' EPS Estimates							2025- 2035 Transitionay Period to Perpetual Growth							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Atmos Energy Corporation	\$5.10	\$5.40	\$5.78	\$6.25	\$6.69	\$7.16	\$7.62	\$8.08	\$8.54	\$8.98	\$9.41	\$9.82	\$10.20	\$10.55	\$10.87
NiSource Inc.	\$1.35	\$1.41	\$1.53	\$1.69	\$1.76	\$1.84	\$1.92	\$2.00	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.48	\$2.55
Northwest Natural Holding Company	\$2.54	\$2.63	\$2.80	\$2.90	\$3.12	\$3.27	\$3.42	\$3.56	\$3.71	\$3.86	\$4.01	\$4.15	\$4.29	\$4.43	\$4.56
ONE Gas, Inc.	\$3.82	\$4.10	\$4.36	\$4.60	\$4.82	\$5.07	\$5.31	\$5.56	\$5.80	\$6.04	\$6.28	\$6.52	\$6.74	\$6.96	\$7.17
South Jersey Industries, Inc.	\$1.63	\$1.68	\$1.79	\$1.90	\$1.95	\$2.04	\$2.13	\$2.22	\$2.31	\$2.41	\$2.50	\$2.58	\$2.67	\$2.76	\$2.84
Southwest Gas Holdings, Inc.	\$4.14	\$4.35	\$4.70	\$4.92	\$5.38	\$5.64	\$5.91	\$6.17	\$6.44	\$6.70	\$6.96	\$7.21	\$7.46	\$7.70	\$7.93
Spire Inc.	\$4.45	\$4.44	\$4.68	\$4.92	\$5.18	\$5.48	\$5.77	\$6.06	\$6.36	\$6.64	\$6.92	\$7.19	\$7.45	\$7.69	\$7.93

**Multiple-Stage Dividend Discount Model
for the Comparable LDCs**

Earnings Per Share Growth Rate Transition to Perpetual Growth

Company Name	Analysts' Est										
	5-Yr CAGR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Atmos Energy Corporation	7.39%	6.954%	6.515%	6.076%	5.636%	5.197%	4.758%	4.318%	3.879%	3.439%	3.00%
NiSource Inc.	4.73%	4.553%	4.381%	4.208%	4.035%	3.863%	3.690%	3.518%	3.345%	3.173%	3.00%
Northwest Natural Holding Company	4.93%	4.736%	4.543%	4.350%	4.157%	3.964%	3.772%	3.579%	3.386%	3.193%	3.00%
ONE Gas, Inc.	5.33%	5.100%	4.867%	4.633%	4.400%	4.167%	3.933%	3.700%	3.467%	3.233%	3.00%
South Jersey Industries, Inc.	4.84%	4.657%	4.472%	4.288%	4.104%	3.920%	3.736%	3.552%	3.368%	3.184%	3.00%
Southwest Gas Holdings, Inc.	5.13%	4.913%	4.700%	4.488%	4.275%	4.063%	3.850%	3.638%	3.425%	3.213%	3.00%
Spire Inc.	6.00%	5.697%	5.397%	5.097%	4.798%	4.498%	4.199%	3.899%	3.599%	3.300%	3.00%

**Multiple-Stage Dividend Discount Model
for the Comparable LDCs**

Dividend Payout Ratios

Consensus Payouts Based on DPS and EPS Estimates

2025- 2035 Transitory Payout Ratios

Company Name	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Atmos Energy Corporation	48.54%	49.44%	49.51%	49.68%	49.70%	51.40%	53.09%	54.79%	56.49%	58.18%	59.88%	61.58%	63.27%	64.97%	66.67%
NISource Inc.	66.83%	65.88%	63.84%	62.28%	64.49%	64.71%	64.92%	65.14%	65.36%	65.58%	65.80%	66.01%	66.23%	66.45%	66.67%
Northwest Natural Holding Company	75.66%	73.70%	69.79%	70.00%	66.35%	66.38%	66.41%	66.44%	66.47%	66.51%	66.54%	66.57%	66.60%	66.63%	66.67%
ONE Gas, Inc.	60.79%	60.55%	61.05%	61.74%	63.07%	63.43%	63.79%	64.15%	64.51%	64.87%	65.23%	65.59%	65.95%	66.31%	66.67%
South Jersey Industries, Inc.	74.82%	74.32%	71.65%	69.24%	68.72%	68.51%	68.31%	68.10%	67.90%	67.69%	67.49%	67.28%	67.08%	66.87%	66.67%
Southwest Gas Holdings, Inc.	57.14%	57.04%	55.41%	58.54%	57.43%	58.36%	59.28%	60.20%	61.13%	62.05%	62.97%	63.90%	64.82%	65.74%	66.67%
Spire Inc.	58.63%	61.53%	60.90%	60.43%	59.85%	60.53%	61.21%	61.89%	62.57%	63.26%	63.94%	64.62%	65.30%	65.98%	66.67%

OLD MULTI-STAGE METHOD USED WITH STAFF

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
Atmos Energy Corporation	\$2.50	7.39%	6.66%	5.93%	5.20%	4.46%	3.73%	3.00%	6.44%
NiSource Inc.	\$0.88	4.73%	4.44%	4.15%	3.86%	3.58%	3.29%	3.00%	7.00%
Northwest Natural Holding Company	\$1.92	4.93%	4.61%	4.29%	3.96%	3.64%	3.32%	3.00%	7.23%
ONE Gas, Inc.	\$2.32	5.33%	4.94%	4.56%	4.17%	3.78%	3.39%	3.00%	6.74%
South Jersey Industries, Inc.	\$1.21	4.84%	4.53%	4.23%	3.92%	3.61%	3.31%	3.00%	8.38%
Southwest Gas Holdings, Inc.	\$2.38	5.13%	4.77%	4.42%	4.06%	3.71%	3.35%	3.00%	7.08%
Spire Inc.	\$2.60	6.00%	5.50%	5.00%	4.50%	4.00%	3.50%	3.00%	7.50%
								Average All Companies	7.20%
								Average Pure Play	6.98%

**CAPITAL ASSET PRICING MODEL (CAPM) COST OF COMMON EQUITY ESTIMATES
FOR LDC PROXY GROUPS AND AMEREN BASED ON 20-YEAR US TREASURY**

	(1)	(2)	(3)	(4)
Company Name	20-Year Risk Free Rate	Beta	Market Risk Premium	CAPM Cost of Common Equity
Ameren Corporation	2.00%	0.734	6.00%	6.40%
LDC Proxy Group	2.00%	0.784	6.00%	6.70%
Mostly Regulated LDCs	2.00%	0.755	6.00%	6.53%

Column 1 = Average monthly 20-Year Treasuries since January 1, 2021 found on the St. Louis Federal Reserve's website at <https://fred.stlouisfed.org/series/GS20>

Column 2 = Beta is a measure of the movement and relative risk of an individual stock to the market as a whole. I used a template provided by S&P Market Intelligence that calculates raw betas based on the Value Line approach. This approach measures the covariance of the company's weekly returns with that of the S&P 500 divided by the variance of the S&P 500 returns over an historical 5 year period. This raw beta is then adjusted by the Blume formula, which is the following:
Adjusted Beta = 0.35 + 0.67 * Unadjusted Beta

Column 3 = The equity risk premium is similar to historical spreads and estimates provided by sources, such as Duff & Phelps.

Column 4 = (Column 1 + (Column 2 * Column 3)).

**CAPITAL ASSET PRICING MODEL (CAPM) COST OF COMMON EQUITY ESTIMATES
FOR LDC PROXY GROUPS AND AMEREN BASED ON 30-YEAR US TREASURY**

	(1)	(2)	(3)	(4)
Company Name	30-Year Risk Free Rate	Beta	Market Risk Premium	CAPM Cost of Common Equity
Ameren Corporation	2.11%	0.734	6.00%	6.51%
LDC Proxy Group	2.11%	0.784	6.00%	6.81%
Mostly Regulated LDCs	2.11%	0.755	6.00%	6.64%

Column 1 = Average monthly 30-Year Treasuries since January 1, 2021 found on the St. Louis Federal Reserve's website at <https://fred.stlouisfed.org/series/GS30>

Column 2 = Beta is a measure of the movement and relative risk of an individual stock to the market as a whole. I used a template provided by S&P Market Intelligence that calculates raw betas based on the Value Line approach. This approach measures the covariance of the company's weekly returns with that of the S&P 500 divided by the variance of the S&P 500 returns over an historical 5 year period. This raw beta is then adjusted by the Blume formula, which is the following:
Adjusted Beta = 0.35 + 0.67 * Unadjusted Beta

Column 3 = The equity risk premium is similar to historical spreads and estimates provided by sources, such as Duff & Phelps.

Column 4 = (Column 1 + (Column 2 * Column 3)).

**CAPITAL ASSET PRICING MODEL (CAPM) COST OF COMMON EQUITY ESTIMATES
FOR LDC PROXY GROUPS AND AMEREN BASED ON 30-YEAR US TREASURY**

	(1)	(2)	(3)	(4)
Company Name	D&P Normalized Risk-free Rate	Beta	D&P Equity Risk Premium	CAPM Cost of Common Equity
Ameren Corporation	2.50%	0.734	5.50%	6.54%
LDC Proxy Group	2.50%	0.784	5.50%	6.81%
Mostly Regulated LDCs	2.50%	0.755	5.50%	6.65%

Column 1 = D&P Most Recent Guidance on Normalized Risk-free Rate as of June 30, 2020
<https://www.duffandphelps.com/insights/publications/cost-of-capital/us-normalized-risk-free-rate-lowered-june-30-2020>

Column 2 = Beta is a measure of the movement and relative risk of an individual stock to the market as a whole. I used a template provided by S&P Market Intelligence that calculates raw betas based on the Value Linen approach. This approach measures the covariance of the company's weekly returns with that of the S&P 500 divided by the variance of the S&P 500 returns over an historical 5 year period. This raw beta is then adjusted by the Blume formula, which is the following:
 Adjusted Beta = 0.35 + 0.67 * Unadjusted Beta

Column 3 = D&P guidance as of December 9, 2020 on equity risk premium to be used in conjunction with normalized risk-free rate.
<https://www.duffandphelps.com/insights/publications/cost-of-capital/duff-and-phelps-recommended-us-equity-risk-premium-decreased-december-2020>

Column 4 = (Column 1 + (Column 2 * Column 3)).

**LAST FIVE QUARTERS OF AMEREN CORP AND
AMEREN MISSOURI CAPITAL STRUCTURES
BASED ON GAAP BALANCES
(dollars in thousands)**

AMEREN CORP

Capital Components	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	\$8,059,000	\$8,085,000	\$8,227,000	\$8,489,000	\$8,938,000	\$8,359,600	\$8,359,600
Long-Term Debt ¹	\$9,393,000	\$9,735,000	\$10,528,000	\$10,529,000	\$11,086,000	\$10,254,200	\$10,254,200
Preferred Stock	\$142,000	\$142,000	\$142,000	\$142,000	\$142,000	\$142,000	\$142,000
Short-Term Debt ²	\$440,000	\$615,000	\$120,000	\$272,000	\$490,000	\$387,400	\$0
Total	<u>\$18,034,000</u>	<u>\$18,577,000</u>	<u>\$19,017,000</u>	<u>\$19,432,000</u>	<u>\$20,656,000</u>	<u>\$19,143,200</u>	<u>\$18,755,800</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	44.69%	43.52%	43.26%	43.69%	43.27%	43.69%	44.57%
Long-Term Debt ¹	52.08%	52.40%	55.36%	54.18%	53.67%	53.54%	54.67%
Preferred Stock	0.79%	0.76%	0.75%	0.73%	0.69%	0.74%	0.76%
Short-Term Debt ²	2.44%	3.31%	0.63%	1.40%	2.37%	2.03%	0.00%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average
Common Equity	45.81%	45.01%	43.54%	44.31%	44.32%	44.60%
Long-Term Debt ¹	53.39%	54.20%	55.71%	54.95%	54.97%	54.64%
Preferred Stock	0.81%	0.79%	0.75%	0.74%	0.70%	0.76%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

AMEREN MISSOURI COMPANY TOTAL CAPITALIZATION

Capital Components	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	\$4,269,000	\$4,259,000	\$4,411,000	\$4,708,000	\$5,130,000	\$4,555,400	\$4,555,400
Long-Term Debt ¹	\$4,224,000	\$4,567,000	\$4,567,000	\$4,568,000	\$5,104,000	\$4,606,000	\$4,606,000
Preferred Stock	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Short-Term Debt ²	\$234,000	\$130,000	\$144,000	\$0	\$0	\$101,600	\$0
Total	<u>\$8,807,000</u>	<u>\$9,036,000</u>	<u>\$9,202,000</u>	<u>\$9,356,000</u>	<u>\$10,314,000</u>	<u>\$9,343,000</u>	<u>\$9,241,400</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	48.47%	47.13%	47.94%	50.32%	49.74%	48.72%	49.29%
Long-Term Debt ¹	47.96%	50.54%	49.63%	48.82%	49.49%	49.29%	49.84%
Preferred Stock	0.91%	0.89%	0.87%	0.86%	0.78%	0.86%	0.87%
Short-Term Debt ²	2.66%	1.44%	1.56%	0.00%	0.00%	1.13%	0.00%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average
Common Equity	49.80%	47.82%	48.70%	50.32%	49.74%	49.27%
Long-Term Debt ¹	49.27%	51.28%	50.42%	48.82%	49.49%	49.86%
Preferred Stock	0.93%	0.90%	0.88%	0.86%	0.78%	0.87%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

SPREAD BETWEEN AMEREN CORP AND AMEREN MISSOURI EQUITY RATIOS

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020
Ameren Corp Equity Ratio	44.69%	43.52%	43.26%	43.69%	43.27%
Ameren Missouri Equity Ratio	48.47%	47.13%	47.94%	50.32%	49.74%

Equity Spreads	-3.78%	-3.61%	-4.67%	-6.63%	-6.47%
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1. Long-term debt includes current or maturing portion of long-term debt
 2. Short-term debt excludes current or maturing portion of long-term debt
- Source: SEC 10-K Filing Information through S&P Global Market Intelligence

**LAST FIVE QUARTERS OF AMEREN CORP AND
AMEREN MISSOURI CAPITAL STRUCTURES
BASED ON CARRYING VALUES
(dollars in thousands)**

AMEREN CORP

Capital Components	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	\$8,059,000	\$8,085,000	\$8,227,000	\$8,489,000	\$8,938,000	\$8,359,600	\$8,359,600
Long-Term Debt ¹	\$9,008,709	\$9,389,298	\$10,186,681	\$10,190,825	\$10,757,443	\$9,906,591	\$9,906,591
Preferred Stock	\$142,546	\$142,546	\$142,546	\$142,546	\$142,546	\$142,546	\$142,546
Short-Term Debt ²	\$440,000	\$615,000	\$120,000	\$272,000	\$490,000	\$387,400	\$0
Total	\$17,650,255	\$18,231,844	\$18,676,228	\$19,094,372	\$20,327,989	\$18,796,137	\$18,408,737

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	45.66%	44.35%	44.05%	44.46%	43.97%	44.50%	45.41%
Long-Term Debt ¹	51.04%	51.50%	54.54%	53.37%	52.92%	52.67%	53.81%
Preferred Stock	0.81%	0.78%	0.76%	0.75%	0.70%	0.76%	0.77%
Short-Term Debt ²	2.49%	3.37%	0.64%	1.42%	2.41%	2.07%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average
Common Equity	46.83%	45.89%	44.34%	45.10%	45.05%	45.44%
Long-Term Debt ¹	52.35%	53.30%	54.90%	54.14%	54.23%	53.78%
Preferred Stock	0.83%	0.81%	0.77%	0.76%	0.72%	0.78%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

AMEREN MISSOURI COMPANY TOTAL CAPITALIZATION

Capital Components	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	\$4,269,000	\$4,259,000	\$4,411,000	\$4,708,000	\$5,130,000	\$4,555,400	\$4,555,400
Long-Term Debt ¹	\$3,871,922	\$4,249,112	\$4,250,871	\$4,251,936	\$4,795,473	\$4,283,863	\$4,283,863
Preferred Stock	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828	\$81,828
Short-Term Debt ²	\$234,000	\$130,000	\$144,000	\$0	\$0	\$101,600	\$0
Total	\$8,456,749	\$8,719,939	\$8,887,699	\$9,041,764	\$10,007,301	\$9,022,690	\$8,921,090

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average	CWIP Adjusted
Common Equity	50.48%	48.84%	49.63%	52.07%	51.26%	50.46%	51.06%
Long-Term Debt ¹	45.78%	48.73%	47.83%	47.03%	47.92%	47.46%	48.02%
Preferred Stock	0.97%	0.94%	0.92%	0.90%	0.82%	0.91%	0.92%
Short-Term Debt ²	2.77%	1.49%	1.62%	0.00%	0.00%	1.18%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	Average
Common Equity	51.92%	49.58%	50.45%	52.07%	51.26%	51.06%
Long-Term Debt ¹	47.09%	49.47%	48.62%	47.03%	47.92%	48.02%
Preferred Stock	1.00%	0.95%	0.94%	0.90%	0.82%	0.92%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

SPREAD BETWEEN AMEREN CORP AND AMEREN MISSOURI EQUITY RATIOS

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020
Ameren Corp Equity Ratio	45.66%	44.35%	44.05%	44.46%	43.97%
Ameren Missouri Equity Ratio	50.48%	48.84%	49.63%	52.07%	51.26%

Equity Spreads

-4.82%	-4.50%	-5.58%	-7.61%	-7.29%
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1. Long-term debt includes current or maturing portion of long-term debt

2. Short-term debt excludes current or maturing portion of long-term debt

Source: SEC 10-K Filing Information through S&P Global Market Intelligence and Ameren Missouri responses to Staff Data Request No. 114.

**Recommended Rate Making Capital Structure
for Union Electric Company**

<u>Capital Component</u>	<u>Dollar Amount</u>	<u>Percentage of Capital</u>
Common Stock Equity	\$ 4,503,285	45.00%
Preferred Stock	\$ 81,828	0.82%
Long-Term Debt	\$ 5,422,188	54.18%
Short-Term Debt	\$ -	0.00%
Total Capitalization	\$ 10,007,301	100.00%

**Recommended Allowed Rate of Return as of December 31, 2020
for Union Electric Company**

Capital Component	Percentage of Capital	Rate of Return	After-Tax ROR	Pre-Tax ROR		
Common Stock Equity	45.00%	9.25%	4.16%	4.70%		
Preferred Stock	0.82%	4.18%	0.03%	0.04%		
Long-Term Debt	<u>54.18%</u>	3.95%	<u>2.14%</u>	<u>2.14%</u>		
Total	<u>100.00%</u>		<u>6.34%</u>	<u>6.88%</u>	Tax Multiplier	1.12932

Sources: Embedded Costs of Debt and Preferred Stock Provided in Response to Staff DR No. 0114
Adjusted Embedded Cost of Debt to Reflect Reallocation of \$626.7 million of debt to equity.
Cost of reallocated capital based on weighted average of Ameren Missouri's debt issuances in 2020.
Tax Multiplier Provided with Company's Revenue Requirement Workpapers.