DISCOUNTED CASH FLOW ASSUMPTIONS

Q. Although Ms. Bulkley urges caution regarding her lower DCF COE estimates for purposes of informing her recommended ROE, do you agree with the assumptions Ms. Bulkley used in her DCF analysis?

A. No. Ms. Bulkley argues that her constant-growth DCF results under-estimate the electric utility industry's COE because she doesn't believe current higher stock prices are sustainable. As I indicated previously, this is incorrect. However, even without an adjustment for changes in P/E ratios, her DCF analysis overestimates the COE. Ms. Bulkley's DCF analysis assumes her proxy groups' DPS can grow in perpetuity at the same rate as equity analysts' projected 5-year CAGR in EPS. This is not how equity analysts determine fair prices to pay for utility stocks.

CAPM ASSUMPTIONS

Q. Why are Ms. Bulkley's CAPM cost of equity estimates so high?

A. Because she uses irrational expected market returns. Ms. Bulkley estimates a total compound annual market return for the S&P 500 of 14.13% for the foreseeable future (perpetually based on her use of a constant-growth DCF to estimate S&P 500 returns).[30] Subtracting long-term risk-free rates from Ms. Bulkley's estimated market return results in her market risk premium estimates of 11.33% to 12.36%.[31] Therefore, Ms. Bulkley's expected market risk premiums are approximately double the market risk premiums typically used by equity analysts to determine a fair price to pay for utility stocks.

Q. How is Ms. Bulkley able to achieve such high market risk premium estimates?

A. Because she assumes that the S&P 500 can grow its earnings at a compound annual rate of 12.45% in perpetuity.[32]

[30] Bulkley Direct, p. 45, lns. 1-12.
[31] *Id.*
[32] *Id.*

Q. Are you aware of any authoritative sources, academic or practical, that use Ms. Bulkley's approach for estimating market returns?

A. No. I know of no authoritative source that suggests this is a rational or reasonable approach for purposes of estimating market returns. In fact, I know of several authoritative sources that recommend against using a growth rate higher than GDP for purposes of determining the long-term expected return for a broad index, such as the S&P 500.

Q. What academic support are you aware of?

A. The 2010 curriculum for Level III of the Chartered Financial Analyst ("CFA") Program discusses how analysts often use the Gordon growth model (synonymous with the constant growth DCF model used in utility ratemaking) to formulate the long-term expected return for the broader equity markets. In the case of a broad-based equity index, such as the S&P 500, it is reasonable to estimate the long-term potential capital gains for the index by using estimated nominal GDP over a long-term period. The curriculum specifically provides the following formula for estimating the constant growth rate with an explanation that follows:

> Earnings growth rate = GDP growth rate + Excess corporate growth (for the index companies)
>
> where the term *excess corporate growth* may be positive or negative depending on whether the sectoral composition of the index companies is viewed as higher or lower growth than that of the overall economy. If the analyst has chosen a broad-based equity index, the excess corporate growth adjustment, if any, should be small.[33]

Considering that the S&P 500's current dividend yield is approximately 1.6% and projected long-term growth in U.S. nominal GDP is around 4.0%, it seems that investment professionals' forecasts of long-term returns for the S&P 500 of around 5%[34] are consistent with the above-prescribed formula.

[33] 2010 CFA® Program Curriculum, Level III, Volume 3, p. 34.
[34] Murray Direct, p. 26, lines 18-19.

Q. Are you aware of any common valuation metrics that dispute Ms. Bulkley's market growth rate expectations?

A. Yes. This valuation metric provides a sanity check on potential growth for capital markets. Warren Buffett made it popular when he provided insight on how high the market, as measured by the Wilshire 5000, became valued as compared to U.S. GDP at the time of the "dot com" bubble around March 2000. At that time, the Wilshire 5000 was around 1.4x that of GDP. Currently it is around 2x, implying very low market cost of equity.

Q. What would this ratio be in 50 years if the market grew at the 12.45% compound annual growth rate Ms. Bulkley suggests is appropriate?

A. The Wilshire 5000 index would be approximately 100x times the GDP level. Based on the market capitalization of the Wilshire 5000 of approximately $45.99 trillion as of June 30, 2021, the Wilshire 5000 would have a market capitalization of $16.24 quadrillion in 50 years. U.S. GDP was $22.74 trillion as of the same date. Based on a 4.0% long-term growth rate for the U.S. economy, GDP would be approximately $161.61 trillion in 50 years. It is not rational to assume corporate wealth will become much larger than the economy in which it operates, let alone 100x the size of the economy. This explains why the CFA Program advises not using a perpetual growth rate much, if any, higher than the GDP growth rate of the economy(ies) in which a company operates.

Q. Why are Ms. Bulkley's ECAPM results higher than her standard CAPM results?

A. The results are higher because Ms. Bulkley's ECAPM gives 25% weight to the unadjusted market risk premium and 75% weight to the utility beta adjusted market risk premium. Being that Ms. Bulkley's utility betas at least reduce her high equity risk premium estimates by 10% to 20%, because her ECAPM allows for a 25% weighting to an unadjusted risk premium, this amplifies the bias inherent in Mr. Bulkley's high risk premiums.

Q. Does this mean that the larger the market risk premium estimate, the more widely divergent the ECAPM results will be compared to the standard CAPM?

A. Yes.

Q. Can you explain?

A. Yes. Ms. Bulkley assumes a market risk premium of approximately 11.33% to 12.36% compared to more rational estimates used by investors of approximately 5% to 6%. If Ms. Bulkley had used a more reasonable market risk premium of 6%, her ECAPM adjustment would have been approximately half the adjustment she made in the range of 30 to 33 basis points higher than her standard CAPM.

BOND YIELD PLUS RISK PREMIUM ANALYSIS

Q. What are your thoughts on Ms. Bulkley's Bond-Yield-Plus Risk Premium ("BYPRP") analysis?

A. Ms. Bulkley's BYPRP is a regression analysis of allowed ROEs to interest rates. Ms. Bulkley concludes from her regression analysis that because allowed ROEs haven't declined as much as interest rates, an adjustment needs to be made to recognize that regulators have been hesitant to reduce allowed ROEs as much as lower interest rates would suggest. This approach does not allow sufficient compression of allowed ROEs versus the utility industry's COE. It only serves to maintain the current wide spread between the utility industry's COE and allowed ROE.

CONSIDERATION FOR SPECIFIC BUSINESS AND REGULATORY RISK

Q. What is your response to Ms. Bulkley's discussion related to her views on Ameren Missouri's specific business and regulatory risks?

A. Ms. Bulkley essentially maintains that because Ameren Corp will be investing more in Ameren Missouri over the next few years, customers have to pay a higher ROR because of higher risk. As I discussed and has been recognized by investors and rating agencies,

Ameren Corp is now considered a premium utility due to legislative changes that all but ensure Ameren Missouri's recovery of plant that qualifies for PISA. The sheer magnitude of the scale of investment Ameren Corp plans to make in the Ameren Missouri system will create a tremendous amount of value for Ameren Corp's shareholders. As I demonstrated in my Direct Testimony, even if the Commission authorized an ROE as low as 7.47% applied to a 52% common equity ratio, Ameren Corp would be indifferent between an investment in Ameren Illinois' electric utility system as compared to Ameren Missouri's electric utility system. As the scale of investment increases, the higher the allowed ROR over the cost of capital, the higher the net present value created for shareholders. If the authorized ROR is set higher than the cost of capital, then the investment creates additional value for its shareholders, but this is at the expense of ratepayers. This is the economic rationale for attempting to set utility companies' ROR as close to the cost of capital as possible, because otherwise the scales are tilted in favor of inefficient investing for the sake of building shareholder value.

Q. Ms. Bulkley also claims that the elevated capital expenditures will cause pressure on Ameren Missouri's credit ratings. She also states that PISA does not reduce Ameren Missouri's cost of capital. Does this make sense in light of the investment community's commentary and the value they have placed on Ameren Corp's stock since the passage of PISA?

A. No.

PETER CHARI'S RECOMMENDED ROE:

Q. How does Mr. Chari approach his recommended allowed ROE in this case?

A. Mr. Chari uses the Commission's authorized ROE of 9.25% for The Empire District Electric Company in its 2019 electric rate case[35] as his starting point for determining whether he believes capital market conditions justify authorizing Ameren Missouri a different ROE. Mr. Chari relies primarily on implied DCF COE estimates from the period

[35] Case No. ER-2019-0374, Report and Order, July 1, 2020.

of Empire's 2019 rate case to implied DCF COE estimates now in order to conclude that the COE has increased by 55 basis points since the Commission made its decision in the 2019 rate case. Mr. Chari uses his estimate of the increase in the COE to support the upper end of his recommended ROE range of 9.25% to 9.75%. However, due to Mr. Chari's view that the COE has increased to levels that are "unusually and unsustainably high due to the effects of the COVID-19,"[36] he recommends an ROE of 9.5%.

Q. Do you agree that it is appropriate to consider the Commission's 9.25% allowed ROE in the recent Empire rate case for determining a fair and reasonable for ROE for Ameren Missouri?

A. Yes.

Q. Do you agree that capital market conditions justify an allowed ROE of up to 9.75%?

A. No. Considering the Commission authorized Ameren Missouri a 9.53% ROE in its 2014 rate case, Case No. ER-2014-0258, it is not logical to consider an ROE any higher than this level. General capital market conditions for the electric utility industry are much more favorable now than they were in 2015. Additionally, despite Ms. Bulkley's attempt to characterize Missouri's legislative and regulatory environment as riskier than other electric utility companies, it is indisputable that Ameren Missouri's business risks have declined since 2014, mainly due to its ability to elect PISA. Otherwise, Ameren Missouri would not be deploying massive amounts of capital in its Ameren Missouri system. Ameren Corp's projected rate base growth for Ameren Missouri is 7.8% for the period 2020 through 2025.[37] As it relates to the Commission's assessment of Ameren Missouri's business risk, it simply needs to observe investment decisions and capital market activity, rather than be influenced by subjective assessments by ROR witnesses.

[36] Staff's Direct Report, p. 8, lns. 19-24.
[37] "Leading the Wat to a Sustainable Energy Future," Investor Meetings, Late September 2021, p. 10

Q. Although you recommend a 9.0% ROE, what is the highest ROE that should be considered reasonable in this case?

A. 9.5%, but only if the Commission adopts my recommended common equity ratio of 45%.

OTHER RELATED COST OF CAPITAL ISSUES

PLANT IN SERVICE ACCOUNTING CARRYING CHARGES

Q. What are your concerns as it relates to Ameren Missouri's execution of PISA accounting as authorized by SB 564?

A. SB 564 included language that allowed Ameren Missouri to use its embedded capital costs as of December 31, 2017, to determine PISA carrying costs. Because a ROR was not ordered by the Commission in Ameren Missouri's 2019 rate case, I discovered that Ameren Missouri has still been using its higher embedded cost of debt of 5.07% to calculate its debt carrying charges for PISA investments, despite the fact that its embedded cost of debt had dropped to 4.44% by December 31, 2019 and 4.09% as of December 31, 2020. Additionally, Ameren Missouri has continued to use an equity-rich capital structure containing 51.91% to calculate these carrying charges. Therefore, while the determination of a fair and reasonable authorized ROR is important in terms of a general rate case, it also has significant consequences on the accrual of assets the Company seeks to recover in subsequent rate cases.

Q. Is Ameren Missouri allowed to use an outdated, higher cost of debt for other accruals, such as with Allowance for Funds Used During Construction ("AFUDC") or the Renewable Energy Standard Rate Adjustment Mechanism ("RESRAM")?

A. No. The accrual of AFUDC for debt is based on updated monthly costs of debt. The RESRAM accrual provided in response to Staff Data Request No. 307 indicates that this accrual was based on Ameren Missouri's cost of debt as of June 30, 2020, which was 4.27%.

Q. Does the fact that Ameren Missouri can use an authorized ROE similar to that which it was authorized in its 2014 rate case, a higher historical cost of debt from December 31, 2017 and a capital structure deemed reasonable before Ameren Missouri's business risk decreased prior to the passage of SB 564 make it imperative for a more reasonable ROR to be specified in this case?

A. Yes. These parameters need to be specified in this case to ensure a reasonable carrying charge is applied to PISA investments going forward.

COMMON EQUITY ISSUANCE COSTS

Q. Do you have any concerns related to Ameren Missouri's request for recovery of any other costs related to the issuance of securities?

A. Yes. Ameren Missouri's requests recovery of 100% of common equity issuance costs related to its common equity forward sale agreement executed in August 2019 and settled in December 2020 and February 2021.[38] Ameren Missouri proposes to recover approximately $7 million of tangible costs related to the issuance of this equity. Because the proceeds of the equity issuance were used to purchase the wind projects, Ameren Missouri proposes to recover a return on and of the $7 million over the expected life of the wind facilities.[39] While I agree that Ameren Corp timed the issuance of the common equity to coincide with the expected need for capital to purchase the wind projects, Ameren Corp had a significant need to raise long-term capital before it closed on the purchase of the wind projects. I discussed this issue in my direct testimony in Ameren Missouri's 2019 rate case. I testified as follows in the 2019 rate case:

> Although Ameren Corp made a strategic financing decision to issue third-party equity to partially finance its planned purchase of wind projects, Ameren Corp had just as significant of financing needs in recent years in which it could have issued equity to third-party equity investors. There have been several periods in which Ameren Corp's short-term debt balances have been approximately $1 billion, which would have warranted issuing common equity of up to $550 million to reduce the amount of leverage at

[38] Sagle Direct Testimony, p. 12, lns. 7-12.
[39] Ameren Missouri's Response to Staff Data Request No. 465.

> Ameren Corp. Even as recently as June 30, 2019, Ameren Corp had $595 million of short-term debt outstanding at the holding company.[40]

In response to OPC Data Request 3033 in the 2019 rate case, Ameren Missouri's witness Mr. Sagel indicated that it is a matter of policy for Ameren Corp to not use proceeds raised from holding company debt to make equity investments in Ameren Missouri, but it did not have this same policy for Ameren Corp's other subsidiaries. Therefore, based on the logic of Ameren Corp's policies, the equity issued by Ameren Corp only benefits Ameren Missouri and not the entire company. This view contradicts S&P's ratings approach which does not concern itself with how proceeds from Ameren Corp's equity issuances or debt issuances are allocated to the subsidiaries. S&P simply evaluates the effect of the issuance of common equity on Ameren Corp's consolidated credit metrics and considers such equity issuances as beneficial for the credit standing all of Ameren Corp's companies. For the aforementioned reason, Ameren Corp's equity issuance costs should be allocated to all of the subsidiaries in accordance with the allocation methodology of other common costs.

SUMMARY AND CONCLUSIONS

Q. Can you summarize your main conclusions related to your rebuttal testimony in this case?

A. Yes. Staff and the Company recommend the Commission authorize Ameren Missouri a ROR based on Ameren Missouri's capital structure balances. As I have demonstrated, Ameren Missouri's common equity ratio has been managed to approximately 52% over the past decade. Because Ameren Missouri's business risk has declined with its ability to elect PISA, it is illogical that Ameren Missouri's capital structure should remain static. Instead of managing Ameren Missouri's capital structure to allow Ameren Missouri's ratepayers to receive the benefit of lower capital costs their rates support, Ameren Corp is retaining this savings for shareholders. The Commission needs to correct this misappropriation of debt capacity by authorizing a lower common equity ratio for purposes of setting Ameren Missouri's ROR.

[40] Case No. ER-2019-0335, Murray Direct, p. 29, lns. 14-22.

Additionally, it simply makes no sense to authorize an ROE at a level consistent with that which the Commission determined reasonable over five years ago when interest rates were higher and utility stock valuation levels were lower. Ms. Bulkley's recommended ROE does not recognize this decline and in fact, dismisses current low cost of capital conditions as being unsustainable. Staff views the current cost of capital for utility companies as being slightly higher than when the Commission decided a 9.25% ROE for Empire was appropriate. However, Staff's assessment does not consider the longer-term trend since the Commission deemed 9.5% ROEs as being reasonable starting in 2015. Interest rates are lower and utility stock valuation levels are higher than they were five years ago. The longer-term trend continues to support lower authorized returns. In fact, investors still factor in risks of authorized ROEs being reduced due to the continued low cost of capital environment.

Q. Does this conclude your testimony?

A. Yes.

LAST SEVEN 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	3/30/2021	6/30/2021	Average	CWIP Adjusted
Common Equity	$8,059,000	$8,085,000	$8,227,000	$8,489,000	$8,938,000	$9,148,000	$9,353,000	$8,614,143	$8,614,143
Long-Term Debt[1]	$9,130,000	$9,472,000	$10,265,000	$10,266,000	$10,830,000	$11,279,000	$12,244,000	$10,498,000	$10,498,000
Preferred Stock	$142,000	$142,000	$142,000	$142,000	$142,000	$129,000	$129,000	$138,286	$138,286
Short-Term Debt[2]	$440,000	$615,000	$120,000	$272,000	$490,000	$889,000	$431,000	$465,286	$0
Total	$17,771,000	$18,314,000	$18,754,000	$19,169,000	$20,400,000	$21,445,000	$22,157,000	$19,715,714	$19,250,429

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	Average	CWIP Adjusted
Common Equity	45.35%	44.15%	43.87%	44.29%	43.81%	42.66%	42.21%	43.76%	44.75%
Long-Term Debt[1]	51.38%	51.72%	54.73%	53.56%	53.09%	52.60%	55.26%	53.19%	54.53%
Preferred Stock	0.80%	0.78%	0.76%	0.74%	0.70%	0.60%	0.58%	0.71%	0.72%
Short-Term Debt[2]	2.48%	3.36%	0.64%	1.42%	2.40%	4.15%	1.95%	2.34%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	Average
Common Equity	46.50%	45.68%	44.15%	44.92%	44.89%	44.50%	43.05%	45.11%
Long-Term Debt[1]	52.68%	53.52%	55.09%	54.33%	54.39%	54.87%	56.36%	54.15%
Preferred Stock	0.82%	0.80%	0.76%	0.75%	0.71%	0.63%	0.59%	0.75%
Total	100.00%	100.00%	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	3/30/2021	6/30/2021	Average	CWIP Adjusted
Common Equity	$4,269,000	$4,259,000	$4,411,000	$4,708,000	$5,130,000	$5,290,000	$5,471,000	$4,677,833	$4,677,833
Long-Term Debt[1]	$3,961,000	$4,304,000	$4,304,000	$4,305,000	$4,848,000	$4,848,000	$5,370,000	$4,428,333	$4,428,333
Preferred Stock	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000
Short-Term Debt[2]	$234,000	$130,000	$144,000	$0	$0	$204,000	$0	$118,667	$0
Total	$8,544,000	$8,773,000	$8,939,000	$9,093,000	$10,058,000	$10,422,000	$10,921,000	$9,304,833	$9,186,167

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	Average	CWIP Adjusted
Common Equity	49.96%	48.55%	49.35%	51.78%	51.00%	50.76%	50.10%	50.23%	50.92%
Long-Term Debt[1]	46.36%	49.06%	48.15%	47.34%	48.20%	46.52%	49.17%	47.60%	48.21%
Preferred Stock	0.94%	0.91%	0.89%	0.88%	0.80%	0.77%	0.73%	0.86%	0.87%
Short-Term Debt[2]	2.74%	1.48%	1.61%	0.00%	0.00%	1.96%	0.00%	1.30%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	Average
Common Equity	51.37%	49.28%	50.15%	51.78%	51.00%	51.77%	50.10%	50.89%
Long-Term Debt[1]	47.67%	49.80%	48.94%	47.34%	48.20%	47.45%	49.17%	48.23%
Preferred Stock	0.96%	0.93%	0.91%	0.88%	0.80%	0.78%	0.73%	0.88%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

SPREAD BETWEEN AMEREN CORP AND AMEREN MISSOURI EQUITY RATIOS

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021
Ameren Corp Equity Ratio	45.35%	44.15%	43.87%	44.29%	43.81%	42.66%	42.21%
Ameren Missouri Equity Rati	49.96%	48.55%	49.35%	51.78%	51.00%	50.76%	50.10%
Equity Spreads	**4.62%**	**4.40%**	**5.48%**	**7.49%**	**7.19%**	**8.10%**	**7.88%**

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 SEVEN 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	3/30/2021	6/30/2021	Average	CWIP Adjusted
Common Equity	$8,059,000	$8,085,000	$8,227,000	$8,489,000	$8,938,000	$9,148,000	$9,353,000	$8,614,143	$8,614,143
Long-Term Debt[1]	$9,008,709	$9,389,298	$10,186,681	$10,190,825	$10,757,443	$11,208,838	$12,177,317	$10,123,632	$10,123,632
Preferred Stock	$142,546	$142,546	$142,546	$142,546	$142,546	$130,159	$130,159	$140,482	$140,482
Short-Term Debt[2]	$440,000	$615,000	$120,000	$272,000	$490,000	$889,000	$431,000	$465,286	$0
Total	$17,650,255	$18,231,844	$18,676,228	$19,094,372	$20,327,989	$21,375,997	$22,091,476	$19,343,543	$18,878,257

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	Average	CWIP Adjusted
Common Equity	45.66%	44.35%	44.05%	44.46%	43.97%	42.80%	42.34%	43.95%	45.63%
Long-Term Debt[1]	51.04%	51.50%	54.54%	53.37%	52.92%	52.44%	55.12%	52.99%	53.63%
Preferred Stock	0.81%	0.78%	0.76%	0.75%	0.70%	0.61%	0.59%	0.71%	0.74%
Short-Term Debt[2]	2.49%	3.37%	0.64%	1.42%	2.41%	4.16%	1.95%	2.35%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	Average
Common Equity	46.83%	45.89%	44.34%	45.10%	45.05%	44.65%	43.18%	45.01%
Long-Term Debt[1]	52.35%	53.30%	54.90%	54.14%	54.23%	54.71%	56.22%	54.26%
Preferred Stock	0.83%	0.81%	0.77%	0.76%	0.72%	0.64%	0.60%	0.73%
Total	100.00%	100.00%	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	3/30/2021	6/30/2021	Average	CWIP Adjusted
Common Equity	$4,269,000	$4,259,000	$4,411,000	$4,708,000	$5,130,000	$5,290,000	$5,471,000	$4,791,143	$4,791,143
Long-Term Debt[1]	$3,871,922	$4,249,112	$4,250,871	$4,251,936	$4,795,473	$4,796,662	$5,318,221	$4,504,885	$4,504,885
Preferred Stock	$81,828	$81,828	$81,828	$81,828	$81,828	$81,828	$81,828	$81,828	$81,828
Short-Term Debt[2]	$234,000	$130,000	$144,000	$0	$0	$204,000	$0	$101,714	$0
Total	$8,456,749	$8,719,939	$8,887,699	$9,041,764	$10,007,301	$10,372,490	$10,871,049	$9,479,570	$9,377,856

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	Average	CWIP Adjusted
Common Equity	50.48%	48.84%	49.63%	52.07%	51.26%	51.00%	50.33%	50.52%	51.09%
Long-Term Debt[1]	45.78%	48.73%	47.83%	47.03%	47.92%	46.24%	48.92%	47.49%	48.04%
Preferred Stock	0.97%	0.94%	0.92%	0.90%	0.82%	0.79%	0.75%	0.87%	0.87%
Short-Term Debt[2]	2.77%	1.49%	1.62%	0.00%	0.00%	1.97%	0.00%	1.12%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	Average
Common Equity	51.92%	49.58%	50.45%	52.07%	51.26%	52.02%	50.33%	51.09%
Long-Term Debt[1]	47.09%	49.47%	48.62%	47.03%	47.92%	47.17%	48.92%	48.03%
Preferred Stock	1.00%	0.95%	0.94%	0.90%	0.82%	0.80%	0.75%	0.88%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

SPREAD BETWEEN AMEREN CORP AND AMEREN MISSOURI EQUITY RATIOS

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021
Ameren Corp Equity Ratio	45.66%	44.35%	44.05%	44.46%	43.97%	42.80%	42.34%
Ameren Missouri Equity Ratio	50.48%	48.84%	49.63%	52.07%	51.26%	51.00%	50.33%
Equity Spreads	**4.82%**	**4.50%**	**5.58%**	**7.61%**	**7.29%**	**8.20%**	**7.99%**

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.