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

Company Name	(1) 20-Year Risk Free Rate	(2) Beta	(3) Market Risk Premium	(4) CAPM Cost of Common Equity
Ameren Corporation	4.25%	0.75	6.00%	8.75%
EEI Electric Proxy Group	4.25%	0.80	6.00%	9.05%
Less Than 10% Non-Regulated	4.25%	0.77	6.00%	8.87%
Common Proxy Companies Since 2012/2014	4.25%	0.79	6.00%	8.99%

Column 1 = Average monthly 20-Year Treasuries since October 1, 2022 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 Kroll.

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

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

Company Name	(1) 30-Year Risk Free Rate	(2) Beta	(3) Market Risk Premium	(4) CAPM Cost of Common Equity
Ameren Corporation	4.02%	0.75	6.00%	8.52%
EEI Electric Proxy Group	4.02%	0.80	6.00%	8.82%
Less Than 10% Non-Regulated	4.02%	0.77	6.00%	8.64%
Common Proxy Companies Since 2012/2014	4.02%	0.79	6.00%	8.76%

Column 1 = Average monthly 30-Year Treasuries since October 1, 2022 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 Kroll.

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

CAPITAL ASSET PRICING MODEL (CAPM) COST OF COMMON EQUITY ESTIMATES
FOR VARIOUS PROXY GROUPS AND AMEREN BASED ON KROLL NORMALIZED RISK-FREE RATE

	(1)	(2)	(3)	(4)
Company Name	Kroll Recommended Risk-free Rate	Beta	Kroll Equity Risk Premium	CAPM Cost of Common Equity
Ameren Corporation	4.25%	0.75	6.00%	8.75%
EEI Electric Proxy Group	4.25%	0.80	6.00%	9.05%
Less Than 10% Non-Regulated	4.25%	0.77	6.00%	8.87%
Common Proxy Companies Since 2012/2014	4.25%	0.79	6.00%	8.99%

Column 1 = Kroll (previously Duff & Phelps) Most Recent Guidance on Normalized Risk-free Rate as of October 18, 2022

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 = Kroll (previously Duff & Phelps) guidance as of October 18, 2022 on equity risk premium to be used in conjunction with a normalized risk-free rateof 3.5% or actual 20-year UST yield if above 3.5%.
20221018_ERP-Rfr-Tables_v03.xlsx (kroll.com)

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