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

	(1)	(2)	(3)		(4)	
Company Name	20-Year Risk Free Rate	Beta	Market Risk Premiums		CAPM Cost of Common Equity Range	
Ameren	4.19%	0.678	5.00%	6.00%	7.58%	8.26%
EEI Electric Proxy Group	4.19%	0.686	5.00%	6.00%	7.62%	8.30%
Less Than 10% Non-Regulated or International	4.19%	0.642	5.00%	6.00%	7.40%	8.04%
Common Proxy Companies Since 2012/2014	4.19%	0.640	5.00%	6.00%	7.39%	8.03%

Column 1 = Average monthly 20-Year Treasuries since March 1, 2024 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. However, instead of using five years of data, I used four years of data. I then adjusted the raw beta using the following Blume formula: 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

	(1)	(2)	(3)		(4)	
Company Name	30-Year Risk Free Rate	Beta	Market Risk Premiums		CAPM Cost of Common Equity Range	
Ameren	4.26%	0.678	5.00%	6.00%	7.65%	8.33%
EEI Electric Proxy Group	4.26%	0.686	5.00%	6.00%	7.69%	8.38%
Less Than 10% Non-Regulated or International	4.26%	0.642	5.00%	6.00%	7.48%	8.12%
Common Proxy Companies Since 2012/2014	4.26%	0.640	5.00%	6.00%	7.46%	8.10%

Column 1 = Average monthly 30-Year Treasuries since March 1, 2024 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. However, instead of using five years of data, I used four years of data. I then adjusted the raw beta using the following Blume formula:
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

Company Name	(1) Kroll Recommended Risk-free Rate	(2) Beta	(3) Kroll Equity Risk Premium	(4) CAPM Cost of Common Equity
Ameren	4.38%	0.678	5.00%	7.77%
EEI Electric Proxy Group	4.38%	0.686	5.00%	7.81%
Less Than 10% Non-Regulated or International	4.38%	0.642	5.00%	7.59%
Common Proxy Companies Since 2012/2014	4.38%	0.640	5.00%	7.58%

Column 1 = Kroll's most recent guidance on a normalized risk-free rate as of June 16, 2022
Kroll Increases U.S. Normalized Risk-Free Rate

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. However, instead of using five years of data, I used four years of data. I then adjusted the raw beta using the following Blume formula:
Adjusted Beta = 0.35 + 0.67 * Unadjusted Beta

Column 3 = Kroll's guidance as of June 6, 2024 on equity risk premium to be used in conjunction with normalized risk-free rate.
Kroll Lowers its Recommended U.S. Equity Risk Premium to 5.0%, Effective June 5, 2024

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