AMEREN NYSE-AEE

RECENT PRICE **107.16** | P/E RATIO **20.3** (Trailing: 20.0 Median: 20.0) | RELATIVE P/E RATIO **1.12** | DIV'D YLD **2.9%** | **VALUE LINE**

TIMELINESS 4 Lowered 5/30/25
SAFETY 1 Raised 9/10/21
TECHNICAL 2 Raised 8/14/26
BETA .80 (1.00 = Market)

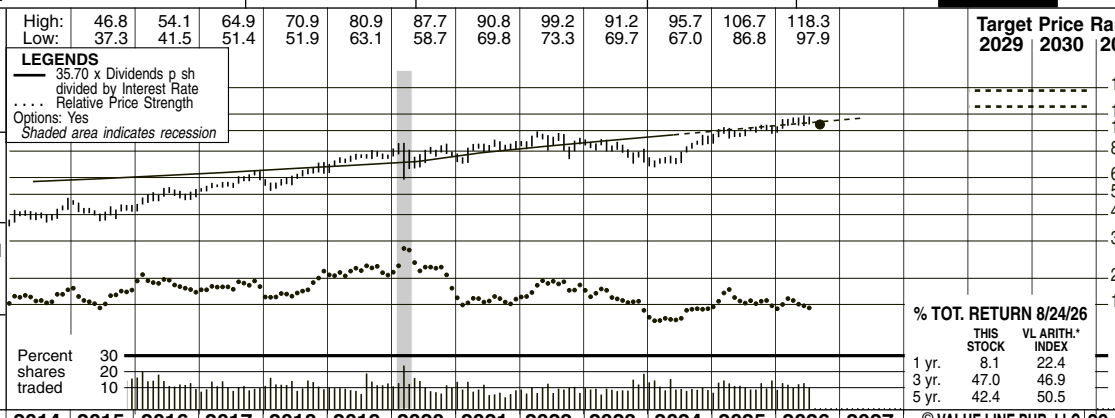
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$93-$132 $113 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	155	(+45%)	*12%*
Low	130	(+20%)	*8%*

Institutional Decisions

	4Q2025	1Q2026	2Q2026
to Buy	350	497	501
to Sell	238	294	299
Hld's(000)	233568	269803	270804



% TOT. RETURN 8/24/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	8.1	22.4
3 yr.	47.0	46.9
5 yr.	42.4	50.5

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
31.77	31.04	28.14	24.06	24.95	25.13	25.04	25.46	25.73	24.00	22.87	24.81	30.37	28.16	28.24	31.83	***33.10***	***34.64***	Revenues per sh	***39.45***
6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.83	8.08	8.89	9.59	10.02	10.40	10.99	***11.65***	***12.25***	"Cash Flow" per sh	***13.45***
2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.35	3.50	3.84	4.14	4.38	4.42	5.03	***5.45***	***5.80***	Earnings per sh [A]	***7.15***
1.54	1.56	1.60	1.60	1.61	1.66	1.72	1.78	1.85	1.92	2.00	2.20	2.36	2.52	2.68	2.84	***3.00***	***3.20***	Div'd Decl'd per sh [B] ■	***3.57***
4.66	4.50	5.49	5.87	7.66	8.12	8.78	9.05	9.56	9.92	13.02	13.67	12.79	14.16	16.34	15.10	***12.85***	***12.90***	Cap'l Spending per sh	***13.00***
32.15	32.64	27.27	26.97	27.67	28.63	29.27	29.61	31.21	32.73	35.29	37.64	40.11	42.62	44.88	48.48	***48.50***	***48.50***	Book Value per sh [C]	***52.65***
240.40	242.60	242.63	242.63	242.63	242.63	242.63	242.63	244.50	246.20	253.30	257.70	262.00	266.30	269.90	276.40	***275.00***	***280.00***	Common Shs Outst'g [D]	***285.00***
9.7	11.9	13.4	16.5	16.7	17.5	18.3	20.6	18.3	22.1	22.2	21.4	21.5	18.8	17.8	19.7	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***20.0***
.62	.75	.85	.93	.88	.88	.96	1.04	.99	1.18	1.14	1.16	1.24	1.05	.93	1.02			Relative P/E Ratio	***1.10***
5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	3.1%	3.0%	2.6%	2.6%	2.7%	2.7%	3.1%	3.4%	2.9%			Avg Ann'l Div'd Yield	***3.0%***
6076.0	6177.0	6291.0	5910.0	5794.0	6394.0	7957.0	7500.0	7623.0	8799.0	***9100***	***9700***	Revenues ($mill)	***11250***
659.0	683.0	821.0	834.0	877.0	995.0	1074.0	1152.0	1182.0	1370.0	***1490***	***1625***	Net Profit ($mill)	***2040***
36.7%	38.2%	22.4%	17.9%	15.0%	13.6%	14.0%	13.7%	6.5%	13.9%	***12.0%***	***12.0%***	Income Tax Rate	***12.0%***
4.1%	5.6%	6.9%	5.8%	5.5%	6.0%	--	--	5.5%	5.0%	***5.0%***	***5.0%***	AFUDC % to Net Profit	***5.0%***
47.7%	49.2%	50.3%	52.1%	55.0%	56.1%	56.6%	57.1%	58.8%	57.6%	***52.0%***	***51.5%***	Long-Term Debt Ratio	***51.0%***
51.3%	49.8%	48.8%	47.1%	44.3%	43.3%	43.4%	42.9%	41.2%	42.4%	***47.5%***	***48.0%***	Common Equity Ratio	***48.5%***
13840	14420	15632	17116	20158	22391	24193	26470	29376	31615	***27100***	***28000***	Total Capital ($mill)	***29500***
20113	21466	22810	24376	26807	29261	31262	33776	36304	39313	***37500***	***38000***	Net Plant ($mill)	***38400***
6.0%	6.0%	6.4%	6.0%	5.3%	5.3%	5.4%	5.4%	5.2%	5.6%	***5.5%***	***5.0%***	Return on Total Cap'l	***6.0%***
9.1%	9.3%	10.6%	10.2%	9.7%	10.1%	10.2%	10.2%	9.8%	10.2%	***11.0%***	***10.5%***	Return on Shr. Equity	***10.0%***
9.2%	9.4%	10.7%	10.3%	9.7%	10.2%	10.2%	10.2%	9.8%	10.2%	***11.0%***	***10.5%***	Return on Com Equity [E]	***10.0%***
3.3%	3.4%	4.8%	4.4%	4.2%	4.4%	4.4%	4.3%	3.9%	4.5%	***5.0%***	***5.0%***	Retained to Com Eq	***4.0%***
64%	64%	56%	57%	57%	57%	57%	57%	60%	56%	***55%***	***57%***	All Div'ds to Net Prof	***60%***

CAPITAL STRUCTURE as of 6/30/26
Total Debt $21304 mill.
LT Debt $19003 mill. **LT Interest** $659 mill.
(LT interest earned: 3.8x)
Pension Assets-12/24 $4102 mill.
Oblig $3939 mill.
Pfd Stock $129 mill. **Pfd Div'd** $5 mill.
807,595 sh. $3.50 to $5.50 cum. (no par), $100 stated val., redeem. $102.176-$110/sh.; 487,508 sh. 4.00% to 5.16%, $100 par, redeem. $100-$104.30/sh.
Common Stock 276,843,251 shs.
as of 7/30/26
MARKET CAP: $29.7 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+2.1	+3.2	+3.2
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	325	334	334

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	2.0%	4.0%	*4.5%*
"Cash Flow"	6.5%	6.0%	*4.5%*
Earnings	7.0%	6.5%	*7.5%*
Dividends	5.0%	7.0%	*5.0%*
Book Value	5.0%	6.5%	*3.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2062	1760	2060	1618	7500.0
2024	1816	1693	2173	1941	7623.0
2025	2097	2221	2699	1782	8799.0
2026	2176	2092	***2872***	***1960***	***9100***
2027	***2275***	***2400***	***3025***	***2000***	***9700***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.00	.90	1.87	.61	4.38
2024	.98	.97	1.70	.77	4.42
2025	1.07	1.01	2.17	.78	5.03
2026	1.28	1.13	***2.30***	***.74***	***5.45***
2027	***1.10***	***1.40***	***2.20***	***1.10***	***5.80***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.59	.59	.59	.59	2.36
2023	.63	.63	.63	.63	2.52
2024	.67	.67	.67	.67	2.68
2025	.71	.71	.71	.71	2.84
2026	.75	.75			

BUSINESS: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Has 1.2 million electric and 127,000 gas customers in Missouri; 1.2 million electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in '13. Electric revenue breakdown: residential, 36%; commercial, 26%; industrial, 6%; other, 32%. Generating sources: coal, 68%; nuclear, 14%; hydro & other, 9%; purchased, 9%. Fuel costs: 25% of revenues. Has approximately 9,250 employees. Chairman, President & CEO: Martin J. Lyons, Jr. Incorporated: Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, MO 63166-6149. Telephone: 314-621-3222. Internet: www.ameren.com.

Ameren seems poised for record performances this year and next. The company posted June-interim earnings of $1.13 a share, well above our estimate and the year-ago result, on a 6% dip in revenues. The top line was tempered by lower fuel and purchased power costs ($507 million during the second quarter, versus $794 million a year ago). Indeed, utility revenues typically move in line with fuel expenses because utilities pass these fluctuating commodity costs directly to consumers with little to no markup. However, total operating expenses fell by 9.8%, to $1.63 billion, thanks to a drop in fuel expenses, which provided a counterbalance to rising maintenance and depreciation costs. Leadership subsequently reaffirmed its 2026 earnings guidance range of $5.25 to $5.45 a share, so we have tacked on a dime to our 2026 earnings estimate, which now stands at $5.45 a share, with a solid 6% bottom-line advance likely in the cards for next year.

But investors do not seem too enthused. Notably, despite the company's recent performance, AEE stock has fallen about 4% since our last review in early June, as compared to a 1.8% dip in the S&P 500 Index over the same time frame.

The balance sheet and cash flow continue to provide solid funding for shareholder distributions. During the first six months of this year, Ameren has invested more than $2.6 billion in its grid and generation portfolio. The company also increased its quarterly dividend by 6%, to $0.75 a share, earlier this year and we think another increase in the payout is likely early next year. Indeed, leadership has reiterated its long-term target of 6%-8% annual dividend increases, and Ameren has the flexibility to sustain payout growth while executing on its capital plan.

Income-seeking investors may wish to consider staking a position here. AEE stock is a solid selection for income-oriented, conservative investors. The issue is ranked Highest (1) for Safety and pays a dividend higher than that of the *Value Line* median. However, at this juncture, the equity is unfavorably ranked for the year ahead and long-term capital appreciation is rather pedestrian.

Kenneth A. Nugent *September 4, 2026*

(A) Diluted EPS. Excl. nonrec. (losses): '10, ($2.19); '11, (32¢); '12, ($6.42); '17, (63¢); gain (loss) from discontinued ops.: '13, (92¢); '15, 21¢. Next earnings report due early Nov.
(B) Div'ds paid late Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail.
(C) Incl. intang. In '25: $1.94 billion, or $7.01/sh. **(D)** In mill.
(E) Rate base: Orig. cost depr. Rate allowed on com. eq. in MO in '25: elec. & gas, none specified; in IL: electric, varies; in '25: gas, 9.60%; earned on avg. com. eq., '25: 10.48%.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	100

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