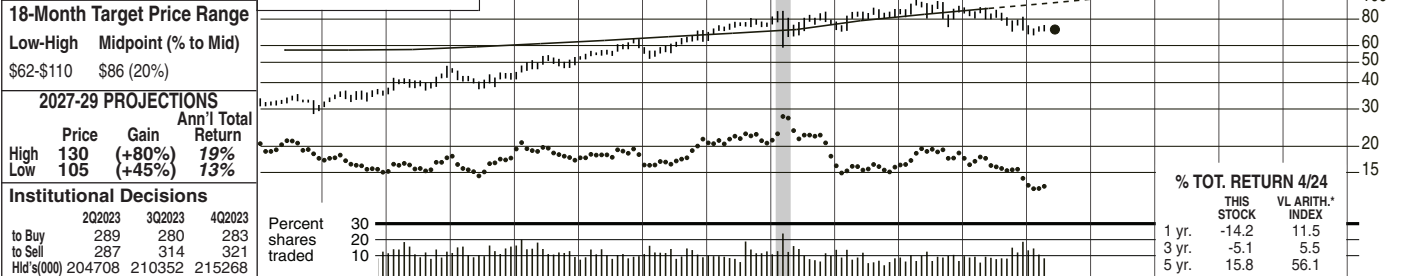


<b>TIMELINESS</b> 4 Lowered 12/29/23	High: 37.3 48.1 46.8 54.1 64.9 70.9 80.9 87.7 90.8 99.2 91.2 76.1	<b>LEGENDS</b> — 35.70 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession	<b>Target Price Range</b> 2027 2028 2029
<b>SAFETY</b> 1 Raised 9/10/21	Low: 30.6 35.2 37.3 41.5 51.4 51.9 63.1 58.7 69.8 73.3 69.7 67.0		
<b>TECHNICAL</b> 3 Raised 6/7/24			
<b>BETA</b> .90 (1.00 = Market)			



2027-29 PROJECTIONS		Ann'l Total Return		Institutional Decisions		Percent shares traded		% TOT. RETURN 4/24	
High	Low	Price	Gain	2023	3Q2023	4Q2023	2023	3Q2023	4Q2023
130	105	(+80%)	19%	289	280	283	287	314	321
		(+45%)	13%	207	207	210	207	210	210
				210352	210352	215268			

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
36.92	29.87	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	28.10	29.00	30.35	Revenues per sh	34.05
6.44	6.06	6.33	5.87	5.77	5.25	5.77	6.08	6.59	6.80	7.64	7.83	8.08	8.89	9.59	9.99	10.55	11.15	"Cash Flow" per sh	12.30
2.88	2.78	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	4.37	4.60	4.90	Earnings per sh <sup>A</sup>	5.95
2.54	1.54	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	2.86	Div'd Decl'd per sh <sup>B</sup>	3.30
9.75	7.51	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	12.87	12.55	12.80	Cap'l Spending per sh	13.00
32.80	33.08	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	40.26	42.90	45.95	Book Value per sh <sup>C</sup>	52.65
212.30	237.40	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	267.00	269.00	272.00	Common Shs Outst'g <sup>D</sup>	285.00
14.2	9.3	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	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	20.0
.85	.62	.62	.75	.85	.93	.88	.88	.96	1.04	.99	1.18	1.14	1.16	1.24	1.07			Relative P/E Ratio	1.10
6.2%	6.0%	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%	3.3%			Avg Ann'l Div'd Yield	3.0%

**CAPITAL STRUCTURE as of 3/31/24**  
**Total Debt** \$16316 mill. **Due in 5 Yrs** \$2789 mill.  
**LT Debt** \$15167 mill. **LT Interest** \$450 mill.  
 (LT interest earned: 3.8x)  
**Pension Assets-12/23** \$5745 mill.  
**Oblig** \$5457 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** 266,670,374 shs. as of 4/30/24  
**MARKET CAP:** \$19.0 billion (Large Cap)

ELECTRIC OPERATING STATISTICS			
	2020	2021	2022
% Change Retail Sales (KWH)	-3.5	-5.6	+2.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	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

ANNUAL RATES				
	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22	
of change (per sh)				
Revenues	-1.5%	.5%	4.0%	
"Cash Flow"	4.0%	6.5%	5.5%	
Earnings	4.0%	8.0%	6.5%	
Dividends	3.5%	5.0%	6.5%	
Book Value	2.0%	5.5%	6.5%	

QUARTERLY REVENUES (\$ mill.)					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	1566	1472	1811	1545	6394
2022	1879	1726	2306	2046	7957
2023	2062	1760	2060	1618	7500
2024	1816	1830	2150	2004	7800
2025	2000	1900	2250	2100	8250

EARNINGS PER SHARE <sup>A</sup>					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.91	.80	1.65	.48	3.84
2022	.97	.80	1.74	.63	4.14
2023	1.00	.90	1.87	.60	4.37
2024	.98	.95	2.00	.67	4.60
2025	1.20	.95	2.00	.75	4.90

QUARTERLY DIVIDENDS PAID <sup>B</sup>					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.495	.495	.495	.515	2.00
2021	.55	.55	.55	.55	2.20
2022	.59	.59	.59	.59	2.36
2023	.63	.63	.63	.63	2.52
2024	.67	.67			

**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, 49%; commercial, 34%; industrial, 8%; other, 9%. Generating sources: coal, 73%; nuclear, 11%; hydro & other, 9%; purchased, 7%. Fuel costs: 25% of revenues. Has approximately 9,250 employees. Chairman: Warner L. Baxter. President & CEO: Martin J. Lyons, Jr. Inc.: Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, MO 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.

**Ameren's profits should rise nicely in 2024.** Higher earnings in its transmission segment from clean-energy investments, along with electric and gas rate increases, will probably be the main factors. The utility will likely also benefit from elevated power demand due to artificial intelligence innovations and data centers. Our earnings-per-share estimate remains at \$4.60, which is within the company's updated outlook range of \$4.52-\$4.72. Management expects significant year-over-year operations and maintenance cost reductions in the second half of this year from several savings initiatives, which should prop up the bottom line.

**We look for stronger bottom-line growth in 2025.** Ameren will receive additional rate relief from its transmission and Illinois electric operations, which are currently under way. The utility recently updated its goal for annual earnings growth of 6%-8%, and our estimate of \$4.90 a share represents an increase of 6% from our 2024 estimate. This target is supported by annual rate base growth of 8.2%. **Ameren is making progress in a number of regulatory matters in Illinois.**

In April, the utility filed an electric distribution annual rate request for \$160 million of reconciliations for 2023 actual revenue costs. A decision is expected by the end of this year, and the full amount will likely be collected in 2025. And, in its multi-year grid plan, Ameren Illinois revised its request for an annual increase from 2023 rates of \$321 million. The request is based on a return on equity of 8.72% and an equity ratio of 50%. A final order is expected by the end of 2024. Ameren Missouri is also active on the regulatory front, and recently filed a 60-day notice for its next rate review.

**Risk-averse, income-oriented investors may want to take a closer look here.** The dividend yield of this untimely but top-quality stock is about average by utility standards. And, long-term capital appreciation potential is attractive in comparison to most of its peers. Indeed, the midpoint of our 18-month Target Price Range indicates a 20% premium over the current quotation. And, we look for the stock to trade within \$105-\$130 by 2027-2029.

(A) Diluted EPS. Excl. nonrec. gain (losses): '10, (\$2.19); '11, (32c); '12, (\$6.42); '17, (63c); gain (loss) from discontinued ops.: '13, (92c); '15, 21c. Next earnings report due early Aug. (B) Div's paid late Mar., June, Sept., & Dec. Div'd reinvest. plan avail. (C) Incl. intang. In '21: \$6.60/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate allowed on com. eq. in MO in '22: elec. & gas, none specified; in IL: electric, varies; in '21: gas, 9.67%; earned on avg. com. eq., '21: 10.6%. **Company's Financial Strength** A+ **Stock's Price Stability** 95 **Price Growth Persistence** 75 **Earnings Predictability** 100