Ameren Corporation (AEE)

Updated February 14th, 2026, by Sure Dividend Analyst

Key Metrics

Current Price:	$111	**5 Year Annual Expected Total Return:**	9.6%	**Market Cap:**	$30.6 B
Fair Value Price:	$112	**5 Year Growth Estimate:**	7.0%	**Ex-Dividend Date[1]:**	03/10/26
% Fair Value:	99%	**5 Year Valuation Multiple Estimate:**	0.2%	**Dividend Payment Date[1]:**	03/31/26
Dividend Yield:	2.7%	**5 Year Price Target**	$158	**Years Of Dividend Growth:**	13
Dividend Risk Score:	C	**Sector:**	Utilities	**Rating:**	Hold

Overview & Current Events

Ameren Corporation owns rate-regulated generation, transmission, and distribution networks that deliver electricity and natural gas in Missouri and Illinois. The company serves 2.5 million electricity customers and more than 900,000 natural gas customers. It primarily generates electricity through coal, nuclear, and natural gas, as well as renewable sources such as hydroelectric, wind, methane gas, and solar. The company serves residential (54% of revenues), commercial (36%), and industrial customers (10%), based on 2025 electric retail revenues. This $30.6 billion company was founded in 1881 and has about 9,500 employees.

On February 11th, 2026, Ameren Corporation released its fourth quarter and full-year 2025 results for the period ending December 31st, 2025. For the quarter, the company reported net income of $252 million and $0.92 earnings per diluted share, compared to the same quarter a year ago net income of $207 million and $0.77 earnings per diluted share. The reported earnings reflected adjusted EPS of $0.78, driven by earnings on increased infrastructure investments, new Ameren Missouri electric service rates that became effective June 1st, 2025, and higher retail electric sales due to colder winter weather. These favorable factors were partially offset by higher interest expenses at Ameren Missouri and the parent company, and higher operations and maintenance (O&M) costs, particularly for energy center and tree trimming expenditures.

Total revenues came in at $1,782 million in the quarter, compared to $1,941 million a year ago. Electric revenues were $1,445 million, compared to $1,620 million a year earlier. Gas revenues were $337 million, up from $321 million in the same period a year ago. Total operating expenses decreased to $1,422 million, from $1,743 million in the prior-year quarter. Interest expenses in the fourth quarter were $206 million, compared with $171 million a year earlier.

For the full year 2025, Ameren reported adjusted earnings per diluted share of $5.03, compared to $4.63 in 2024, representing growth of approximately 8.6% year-over-year.

Ameren has increased its five-year infrastructure investment plan to $31.8 billion for 2026–2030, supporting approximately 10.6% projected compound annual rate base growth (2025–2030). During the investor update, the company presented a positive outlook, underpinned by robust long-term infrastructure investments.

Ameren affirmed its 2026 earnings guidance range of $5.25 to $5.45 per diluted share, with the midpoint of $5.35, and introduced a 6% to 8% compound annual EPS growth outlook for 2026 through 2030, using the 2026 midpoint as the base. The company expects future dividend growth to be in line with its long-term EPS growth expectations and to maintain a dividend payout ratio in the range of 50% to 60% of annual EPS.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$2.68	$2.77	$3.32	$3.35	$3.50	$3.84	$4.14	$4.38	$4.63	$5.03	***$5.35***	***$7.50***
DPS	$1.72	$1.78	$1.85	$1.92	$2.00	$2.20	$2.36	$2.52	$2.68	$2.84	***$3.00***	***$4.01***
Shares[2]	243	243	245	246	253	258	258	263	267	276	***276***	***278***

[1] Estimated date.

[2] In millions.

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Ameren's long-term earnings growth track record is solid, growing EPS every year since 2016. Over the last five years, the average EPS growth rate is 6.9%.

We expect the company to grow its earnings-per-share by 7.0% per year on average over the next five years. The company has a good earnings track record and will benefit from gas and electricity rate hikes. This should compensate for the effects of higher operating and maintenance costs, depreciation, and slightly higher average shares outstanding.

The company has a long history of paying dividends and has increased its payout for 13 consecutive years. In February 2026, the quarterly dividend increased by 5.6% from $0.71 to $0.75 per share. Over the last five years, the average annual dividend growth rate is 6.4%.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	18.3	20.6	18.3	22.1	22.2	23.3	22.3	16.4	21.0	19.2	***20.7***	***21.0***
Avg. Yld.	1.9%	3.1%	3.0%	2.6%	2.6%	2.7%	2.7%	3.3%	3.3%	2.8%	***2.7%***	***2.5%***

During the past decade shares of Ameren Corporation have traded with an average price-to-earnings ratio of about 20.4 times earnings and today, it stands at 20.7 We are using 21 times earnings as a fair value baseline, implying potential for a small valuation tailwind. The company's dividend yield is currently 2.7% and the raises in the last few years have contributed to total returns.

Safety, Quality, Competitive Advantage, & Recession Resiliency

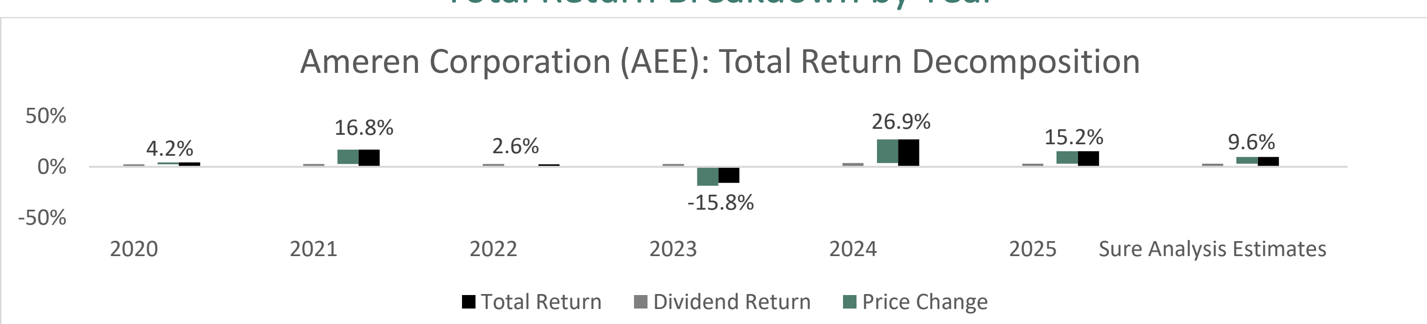
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	64%	64%	56%	57%	57%	57%	57%	58%	58%	56%	***56%***	***54%***

During the past five years, the company's dividend payout ratio has averaged around 60%. The company has a projected 2026 payout ratio of 56%, which indicates a sustainable dividend and is within Ameren's target[3] payout range of 50%-60%. We expect that earnings growth will be stable, meaning that there is still room for the dividend to continue to grow with a payout ratio below 60%. Ameren Corporation is investing very heavily in renewable energy and growing its rate base. Any increase to the rate base allows the company to increase the price that it charges to its customers. This will help Ameren to maintain a sustainable earnings growth rate. Investing in the energy grid should also improve reliability (less outage), increase customer satisfaction, and will result in attractive rates for customers below the US average. The company expects a compound annual rate base growth[3] of approximately 10.6% from 2025 through 2030.

Final Thoughts & Recommendation

Ameren Corporation is a quality stock in terms of its earnings growth track record, its earnings growth outlook, its dividend yield, and its infrastructure investments related to the net-zero carbon emission target for 2045. We estimate a total return of 9.6% from a 2.7% dividend yield, 7% EPS growth, and a valuation tailwind. Shares earn a hold rating.

Total Return Breakdown by Year



[3] Fourth quarter 2025 earnings presentation

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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	6,098	6,076	6,174	6,291	5,910	5,794	6,394	7,957	7,500	7,623
Gross Profit	2,597	2,634	2,783	2,795	2,743	2,858	2,991	3,343	3,467	3,653
Gross Margin	42.6%	43.4%	45.1%	44.4%	46.4%	49.3%	46.8%	42.0%	46.2%	47.9%
D&A Exp.	874	923	952	1,033	1,081	1,153	1,277	1,438	1,500	1,605
Operating Profit	1,259	1,322	1,410	1,357	1,267	1,300	1,333	1,515	1,853	1,516
Operating Margin	20.6%	21.8%	22.8%	21.6%	21.4%	22.4%	20.8%	19.0%	24.7%	19.9%
Net Profit	630	653	523	815	828	871	990	1,074	1,152	1,182
Net Margin	10.3%	10.7%	8.5%	13.0%	14.0%	15.0%	15.5%	13.5%	15.4%	15.5%
Free Cash Flow	62	(14)	(77)	(168)	(272)	(1,572)	(1,862)	(1,117)	(1,207)	(1,647)
Income Tax	363	382	576	237	182	155	157	176	183	83

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	23,640	24,699	25,945	27,215	28,933	32,030	35,735	37,900	40,830	44,600
Cash & Equivalents	292	9	10	16	16	139	8	10	25	7
Accounts Receivable	388	437	445	463	393	415	434	600	494	525
Inventories	538	527	522	483	494	521	592	667	733	762
Goodwill & Int. Ass.	411	411	411	411	411	411	411	411	411	411
Total Liabilities	16,552	17,454	18,619	19,442	20,732	22,950	25,906	27,270	29,350	32,360
Accounts Payable	777	805	902	817	874	958	1,095	1,159	1,136	1,059
Long-Term Debt	7,576	7,834	8,419	9,036	9,797	11,576	13,612	15,100	16,510	18,720
Shareholder's Equity	6,946	7,103	7,184	7,631	8,059	8,938	9,700	10,510	11,350	12,110
LTD/E Ratio	1.09	1.10	1.17	1.18	1.22	1.30	1.40	1.44	1.45	1.55

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	2.7%	2.7%	2.1%	3.1%	2.9%	2.9%	2.9%	2.9%	2.9%	2.8%
Return on Equity	9.2%	9.3%	7.3%	11.0%	10.6%	10.2%	10.6%	10.6%	10.4%	10.0%
ROIC	4.4%	4.4%	3.4%	5.0%	4.8%	4.5%	4.5%	4.4%	4.3%	4.0%
Shares Out.	243	243	243	245	246	253	258	259.5	263.4	267.4
Revenue/Share	25.03	24.96	25.28	25.59	23.92	23.30	24.82	30.66	28.47	28.51
FCF/Share	0.25	(0.06)	(0.32)	(0.68)	(1.10)	(6.32)	(7.23)	(4.30)	(4.58)	(6.16)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.