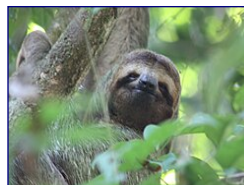


Ameren Corp. (AEE)

NYSE; utilities; SIC 4931, Electric & Other Services Combined; CIK 0001002910

Ameren Corp. AEE; utilities	
Grade	D A B C D E fourth fifth of 148 graded peers percentile 65.3; sampling error 3.6 points; lower is stronger
Rank	97 of 148
Profitability	C/D percentile 57.4
Solvency	C percentile 55.8
Growth and financing	C percentile 49.2
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$48.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Aug 3, 2026
Last close	\$101.83 2026-10-08; market equity \$28.2B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Mar 21, 2024, D/E from Nov 21, 2024, E from Feb 21, 2025, D from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 18, 2026

Ameren, formed in 1997 and headquartered in St. Louis, Missouri, is a public utility holding company whose primary assets are its equity interests in its subsidiaries. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren's common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries. Below is a summary description of Ameren's principal subsidiaries - Ameren Missouri, Ameren Illinois, and ATXI.

Ameren also has other subsidiaries that conduct other activities, such as providing shared services.

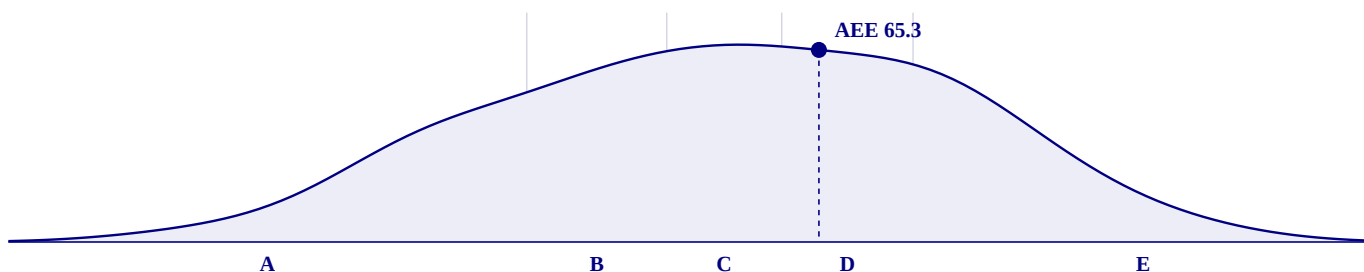
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.4						
Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		5.9%	6.0%	60.0	91	2025-12-31
Accruals ratio		(4.1%)	(5.0%)	54.8	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 55.8						
Twelve-month failure probability		not computable	0.06%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	1.48			one or more required annual facts are missing
Net debt to EBITDA		not computable	3.63x			one or more required annual facts are missing
Interest coverage		2.61x	2.37x	35.4	83	2025-12-31
Current ratio		0.66x	0.97x	76.2	282	2025-12-31
Growth and financing, sleeve percentile 49.2						
Revenue growth, three-year compound		3.4%	0.7%	44.8	222	2025-12-31
Free cash flow growth, three-year compound		not computable	(11.8%)			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	59.0%			one or more required annual facts are missing
Asset growth, three years		8.5%	6.4%	38.8	246	2025-12-31
Net share issuance, one year		2.4%	0.4%	64.1	157	2026-01-30

Among 148 peers

utilities; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
92	Centerpoint Energy Inc. (CNP)	61.9	C/D	
93	Evolution Petroleum Corp. (EPM)	62.6	C/D	
94	Alliant Energy Corp. (LNT)	63.3	C/D	
95	Clearway Energy, Inc. (CWEN)	63.9	D	
96	Kinetik Holdings Inc. (KNTK)	64.6	D	
97	Ameren Corp. (AEE) <	65.3	D	
98	Atmos Energy Corp. (ATO)	66.0	D	
99	Oneok Inc. (OKE)	66.7	D	
100	BKV Corp. (BKV)	67.3	D	
101	Delek US Holdings, Inc. (DK)	68.0	D	
102	Exelon Corp. (EXC)	68.7	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	3.0%	15.5%	32
Distance from 52-week high	(13.9%)	(15.4%)	55
EBIT to enterprise value	4.3%	4.6%	44
Free cash flow yield	(2.7%)	1.3%	27
Book value to price	0.49	0.53	42
Sales to price	0.31	0.45	29
Composite equity issuance, five years	(7.2%)	(7.2%)	48
Relative strength against the sector, log excess return	0.05	0.04	52

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$12.0M
Operating cash flow, four quarters	\$3.3B
Months of runway	not finite
Days since last periodic filing	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$170.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$2.0B	2025-12-31	2026-02-18	10-K	0001002910-26-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$1.6B	2025-12-31	2026-02-18	10-K	0001002910-26-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$136.0M	2025-12-31	2026-02-18	10-K	0001002910-26-000009
4	total debt	us-gaap:LongTermDebt	\$19.4B	2025-12-31	2026-02-18	10-K	0001002910-26-000009
5	book equity	us-gaap:StockholdersEquity	\$13.4B	2025-12-31	2026-02-18	10-K	0001002910-26-000009
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$13.0M	2025-12-31	2026-02-18	10-K	0001002910-26-000009
7	total debt	us-gaap:LongTermDebt	\$17.8B	2024-12-31	2025-02-18	10-K	0001002910-25-000055
8	book equity	us-gaap:StockholdersEquity	\$12.1B	2024-12-31	2026-02-18	10-K	0001002910-26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$7.0M	2024-12-31	2026-02-18	10-K	0001002910-26-000009
10	net income	us-gaap:ProfitLoss	\$1.5B	2025-12-31	2026-02-18	10-K	0001002910-26-000009
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.4B	2025-12-31	2026-02-18	10-K	0001002910-26-000009
12	assets	us-gaap:Assets	\$48.5B	2025-12-31	2026-02-18	10-K	0001002910-26-000009
13	assets	us-gaap:Assets	\$44.6B	2024-12-31	2026-02-18	10-K	0001002910-26-000009
14	interest expense	us-gaap:InterestExpense	\$776.0M	2025-12-31	2026-02-18	10-K	0001002910-26-000009
15	current assets	us-gaap:AssetsCurrent	\$2.6B	2025-12-31	2026-02-18	10-K	0001002910-26-000009
16	current liabilities	us-gaap:LiabilitiesCurrent	\$3.9B	2025-12-31	2026-02-18	10-K	0001002910-26-000009
17	revenue	us-gaap:Revenues	\$8.8B	2025-12-31	2026-02-18	10-K	0001002910-26-000009
18	revenue	us-gaap:Revenues	\$7.6B	2024-12-31	2026-02-18	10-K	0001002910-26-000009
19	revenue	us-gaap:Revenues	\$7.5B	2023-12-31	2026-02-18	10-K	0001002910-26-000009
20	revenue	us-gaap:Revenues	\$8.0B	2022-12-31	2025-02-18	10-K	0001002910-25-000055
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.1B	2025-12-31	2026-02-18	10-K	0001002910-26-000009
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.8B	2024-12-31	2026-02-18	10-K	0001002910-26-000009
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.3B	2024-12-31	2026-02-18	10-K	0001002910-26-000009
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.6B	2023-12-31	2026-02-18	10-K	0001002910-26-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.6B	2023-12-31	2026-02-18	10-K	0001002910-26-000009
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.3B	2022-12-31	2025-02-18	10-K	0001002910-25-000055
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.4B	2022-12-31	2025-02-18	10-K	0001002910-25-000055
28	assets	us-gaap:Assets	\$40.8B	2023-12-31	2025-02-18	10-K	0001002910-25-000055
29	assets	us-gaap:Assets	\$37.9B	2022-12-31	2024-02-29	10-K	0001002910-24-000056
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	276,424,515	2026-01-30	2026-02-18	10-K	0001002910-26-000009
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	269,906,252	2025-01-31	2025-02-18	10-K	0001002910-25-000055