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MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. EA-2025-0239

DIRECT TESTIMONY

OF

MITCHELL LANSFORD

ON

BEHALF OF

UNION ELECTRIC COMPANY

D/B/A AMEREN MISSOURI

**St. Louis, Missouri
August 2025**

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DIRECT TESTIMONY
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MITCHELL LANSFORD
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I. INTRODUCTION

1

2 **Q. Please state your name and business address.**

3 A. My name is Mitchell Lansford. My business address is One Ameren Plaza,
4 1901 Chouteau Avenue, St. Louis, Missouri 63103.

5 **Q. By whom and in what capacity are you employed?**

6 A. I am employed by Ameren Services Company ("Ameren Services"), a
7 wholly-owned subsidiary of Ameren Corporation ("Ameren"), as Vice President and
8 Treasurer. I also serve as Vice President and Treasurer of Union Electric Company d/b/a
9 Ameren Missouri ("Ameren Missouri" or "Company").

10 **Q: Who are you testifying for?**

11 A. I am testifying on behalf of Ameren Missouri.

12 **Q. Please describe your professional background and qualifications.**

13 A. I received Bachelor of Science and Master's degrees in Accountancy from
14 the University of Missouri at Columbia in 2008. I am a licensed Certified Public
15 Accountant in the State of Missouri and a member of the American Institute of Certified
16 Public Accountants. From 2008 to 2017, I worked for PricewaterhouseCoopers LLP, most
17 recently as a Senior Manager in its assurance practice. In that capacity, I provided auditing
18 and accounting services to clients, primarily in the utility industry. From 2017 to 2019, I
19 worked for Ameren Services as the Manager of Accounting Research, Policy, and Internal

1 Controls. My primary duties and responsibilities included accounting analysis for non-
2 standard transactions, overseeing the implementation of new accounting guidance,
3 implementation of new accounting policies, and assessments of the internal control
4 environment. From 2019 to August 2025, I worked for Ameren Missouri in multiple
5 regulatory accounting roles, including as Director, Regulatory Accounting effective in
6 April 2020. In these regulatory accounting roles, a primary responsibility was testifying in
7 front of the Missouri Public Service Commission regarding accounting and finance
8 matters. In 2023, my responsibilities increased to include oversight of Financial Reporting
9 and in 2024, I was promoted to Senior Director of Financial Reporting and Regulatory
10 Accounting. In August 2025, I was promoted to Vice President and Treasurer.

11 **Q. What are your current job duties and responsibilities?**

12 A. As Treasurer, I am responsible for all aspects of the treasury functional area,
13 including corporate finance, cash and investment management, credit risk management,
14 and investor services. Within the areas of corporate finance, I am responsible for, among
15 other things, managing Ameren's and its subsidiaries' capital raising and capital structures,
16 including their short-term and long-term financing activities, such as debt and equity
17 issuances and credit facility arrangements. I am also responsible for monitoring and
18 managing Ameren's and its subsidiaries' liquidity positions, key credit metrics, and debt
19 agreement compliance, overseeing relationships with credit rating agencies and banks, and
20 monitoring capital markets for key developments, and emerging risks and opportunities,
21 among other corporate finance-related activities.

1 **II. PURPOSE AND SUMMARY OF TESTIMONY**

2 **Q. What is the purpose of your Direct Testimony?**

3 A. The purpose of my testimony is to describe the Company's plan to finance
4 new generation assets that match the needs identified in the Company's recently filed Preferred
5 Resource Plan, which includes the Reform Solar Project ("Reform" or the "Reform Project")
6 in the present case, File No. EA-2025-0239. Specifically, I will discuss the Company's ability
7 to finance Reform, including an overview of the Company's current investment grade
8 credit ratings, available liquidity, and its access to debt and equity capital markets to
9 finance the project during construction as well as on-going operations and maintenance of
10 the generating facility.

11 **Q. Are you sponsoring any schedules in connection with your direct testimony?**

12 A. No.

13 **III. FINANCIAL ABILITY**

14 **Q. Please briefly describe the Reform Project and the anticipated**
15 **total project costs.**

16 A. The Reform Project is a 250 MW_{AC} photovoltaic solar generation plant
17 located in Callaway County, Missouri. Ameren Missouri is developing the project to be
18 constructed under a single engineering, procurement and construction ("EPC") contract in
19 accordance with the Company's technical specifications and placed in-service in 2028. The
20 Project's base case cost estimate is approximately *** _____ ***. The Project's risk-
21 adjusted cost estimate is *** _____ *** which includes additional contingency.
22 Additional details on the Reform Project are outlined in the Direct Testimony of Company
23 witness Scott Wibbenmeyer.

1 **Q. Does Ameren Missouri have the financial ability to acquire, construct,**
2 **install, own, manage, maintain, and control the Project?**

3 A. Yes. Ameren Missouri has proven experience financing the purchase,
4 development, construction, and operation of generating assets that serve Missouri customers.
5 Ameren Missouri currently owns and operates approximately 10 GW of generating capacity. In
6 addition, Ameren Missouri has recently financed the purchase, development, construction and
7 operation of renewable generation facilities of similar size to the Project.

8 **Q. How does Ameren Missouri typically finance its capital investments,**
9 **including new generation assets?**

10 A. The Company typically funds its capital investments through a combination of
11 operating cash flow, short-term and long-term debt issued by the Company and, on occasion,
12 cash contributed as equity from Ameren that Ameren sources from third party common stock
13 investors. For certain generation investments, including utility-scale solar investments such as
14 the Reform Project, the Company may utilize or monetize (through transfer as allowed by the
15 Inflation Reduction Act of 2022 ("IRA")) investment tax credits to help support initial funding.
16 The Company does not perceive short-term debt as a permanent source of capital and therefore
17 normally finances its broad portfolio of projects initially with short-term debt until such time
18 that short-term debt balances exceed index eligibility levels for long-term debt issuance (i.e.,
19 greater than \$300 million) so as to provide investor liquidity in the instrument and derive an
20 attractive all-in coupon.

21 **Q. Does the Company plan to finance the Project using the**
22 **aforementioned approach?**

23 A. Yes.

1 **Q. How does Ameren Missouri determine the appropriate mix of debt and**
2 **equity capital to finance its investments?**

3 A. A key corporate imperative for Ameren Missouri is to maintain a healthy capital
4 structure that supports the financial integrity of the Company and ensures access to requisite
5 capital at a reasonable cost and on reasonable terms in both strong and weak markets.
6 Consequently, the Company manages its capital structure and its financing mix in order to retain
7 strong investment grade credit ratings that provide ongoing access to debt and equity capital at
8 a market-competitive cost and under market-competitive terms and conditions through various
9 market cycles.

10 **Q. Does the Company have access to available credit and other liquidity to**
11 **help finance the Project?**

12 A. Yes, the Company has adequate short-term liquidity and access to incremental
13 short-term liquidity as needed. Ameren Missouri's liquidity needs are typically supported
14 through the use of available cash, drawings under committed credit agreements,
15 commercial paper issuances, and/or affiliate borrowing (money pool) agreements. The
16 Company maintains a revolving credit facility (shared with Ameren) that has identified
17 borrowing sub-limits for each of Ameren and the Company. Specifically, Ameren
18 Missouri's liquidity position is supported by the \$1.4 billion Missouri credit facility that is
19 scheduled to mature in December 2028.¹ Ameren Missouri's borrower sub-limit under this
20 credit facility is currently \$1.0 billion. In addition, a money pool arrangement among
21 Ameren's regulated subsidiaries allows excess cash to be loaned to and borrowed by

¹ Due to one lender declining to consent to a December 2024 credit facility extension, the Missouri credit facility capacity will decline by approximately \$27 million in December 2027.

1 subsidiaries as needed, allowing Ameren Missouri to borrow additional funds up to its \$1.4
2 billion FERC limit.

3 **Q. Does the Company also have access to long-term capital markets to**
4 **provide permanent financing for the project?**

5 A. Yes. Ameren Missouri has been an active historical issuer of long-term debt
6 capital to support its capital program over time. As of May 31, 2025, the Company had
7 \$7.849 billion of outstanding long-term debt.² Continued access to the long-term debt
8 markets is bolstered by its strong investment grade credit ratings. In addition, the Company
9 has future access to parent company (Ameren) capital through infusions of equity sourced
10 by common stock projected to be issued by Ameren.

11 **Q. What are Ameren Missouri's current issuer and senior secured debt credit**
12 **ratings?**

13 A. Currently, Ameren Missouri's issuer credit ratings at Standard and Poor's
14 Ratings Services ("S&P") and Moody's Investor Services ("Moody's") are BBB+ and Baa1,
15 respectively. The Company's senior secured debt credit ratings at S&P and Moody's are A and
16 A2, respectively.

17 **Q. Do you consider Ameren Missouri's credit ratings to be securely**
18 **investment grade, thereby ensuring access to necessary capital at a reasonable cost and**
19 **on reasonable terms?**

20 A. Yes.

21 **Q. Does this conclude your Direct Testimony?**

22 A. Yes, it does.

² This figure does not include the \$0.476 billion of securitized utility tariff bonds arising from the Rush Island securitization.

In the Matter of the Application of Union Electric)
Company d/b/a Ameren Missouri for Permission and)
Approval and Certificates of Public Convenience and) File No.: EA-2025-0239
Necessity Authorizing it to Construct Renewable)
Generation Facilities.)

STATE OF MISSOURI)
) ss
CITY OF ST. LOUIS)

My name is Mitchell Lansford and hereby declare on oath that I am of sound mind and lawful age; that I have prepared the foregoing *Direct Testimony*; and further, under the penalty of perjury, that the same is true and correct to the best of my knowledge and belief.

Sworn to me this 29th day of August, 2025.