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**MISSOURI PUBLIC SERVICE COMMISSION**

**FILE NO. EA-2026-0058**

**DIRECT TESTIMONY**

**OF**

**MITCHELL LANSFORD**

**ON**

**BEHALF OF**

**UNION ELECTRIC COMPANY**

**D/B/A AMEREN MISSOURI**

**St. Louis, Missouri  
November 2025**

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**DIRECT TESTIMONY**  
**OF**  
**MITCHELL LANSFORD**  
**FILE NO. EA-2025-0239**

**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     the construction of a transmission line to connect the Burns substation to the Montgomery  
5     substation (the "Montgomery-Callaway Connector Project" or "Project") Specifically, I  
6     will discuss the Company's ability to finance the Project, including an overview of the  
7     Company's current investment grade credit ratings, available liquidity, and its access to  
8     debt and equity capital markets to finance the Project during construction as well as on-  
9     going operations and maintenance of the Project.

10                  **Q.     Are you sponsoring any schedules in connection with your Direct Testimony?**

11                  A.     No.

12                                   **III.     FINANCIAL ABILITY**

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

15                  A.     The Montgomery-Callaway Connector Project consists of an approximately  
16     28-mile, 345 kilovolt, new double-circuit transmission line in Callaway County, Missouri  
17     and Montgomery County, Missouri. The Company expects the Project to be placed in  
18     service by the end of 2030. The Project's base case cost estimate is approximately  
19     **\*\* \_\_\_\_\_ \*\* with a range of up to \*\* \_\_\_\_\_ \*\*** which includes additional  
20     contingency. Additional details on the Project are outlined in the Direct Testimony of  
21     Company witness Samuel Gardner.

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

1           A.     Yes. Ameren Missouri has proven experience financing the purchase,  
2     development, construction, and operation of transmission assets that serve Missouri customers.  
3     Ameren Missouri currently owns and operates over 3,000 circuit miles of electric transmission  
4     lines, represented by an undepreciated initial investment exceeding \$2.4 billion. In addition,  
5     Ameren Missouri has recently financed the purchase, development, construction and operation  
6     of projects of similar size to the Project.

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

9           A.     The Company typically funds its capital investments through a combination of  
10    operating cash flow, short-term and long-term debt issued by the Company and, on occasion,  
11    cash contributed as equity from Ameren that Ameren sources from third party common stock  
12    investors. The Company does not perceive short-term debt as a permanent source of capital  
13    and therefore normally finances its broad portfolio of projects initially with short-term debt until  
14    such time that short-term debt balances exceed index eligibility levels for long-term debt  
15    issuance (i.e., greater than \$300 million) so as to provide investor liquidity in the instrument and  
16    derive an attractive all-in coupon.

17          **Q.     Does the Company plan to finance the Project using the**  
18    **aforementioned approach?**

19          A.     Yes.

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

22          A.     A key corporate imperative for Ameren Missouri is to maintain a healthy capital  
23    structure that supports the financial integrity of the Company and ensures access to requisite

1 capital at a reasonable cost and on reasonable terms in both strong and weak markets.  
2 Consequently, the Company manages its capital structure and its financing mix in order to retain  
3 strong investment grade credit ratings that provide ongoing access to debt and equity capital at  
4 a market-competitive cost and under market-competitive terms and conditions through various  
5 market cycles.

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

8 A. Yes, the Company has adequate short-term liquidity and access to incremental  
9 short-term liquidity as needed. Ameren Missouri's liquidity needs are typically supported  
10 through the use of available cash, drawings under committed credit agreements,  
11 commercial paper issuances, and/or affiliate borrowing (money pool) agreements. The  
12 Company maintains a revolving credit facility (shared with Ameren) that has identified  
13 borrowing sub-limits for each of Ameren and the Company. Specifically, Ameren  
14 Missouri's liquidity position is supported by the \$1.4 billion Missouri credit facility that is  
15 scheduled to mature in December 2028.<sup>1</sup> Ameren Missouri's borrower sub-limit under this  
16 credit facility is currently \$1.0 billion. In addition, a money pool arrangement among  
17 Ameren's regulated subsidiaries allows excess cash to be loaned to and borrowed by  
18 subsidiaries as needed, allowing Ameren Missouri to borrow additional funds up to its \$1.4  
19 billion FERC limit.

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

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<sup>1</sup> 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           A.       Yes. Ameren Missouri has been an active historical issuer of long-term debt  
2     capital to support its capital program over time. As of September 30, 2025, the Company  
3     had \$7.849 billion of outstanding long-term debt.<sup>2</sup> Continued access to the long-term debt  
4     markets is bolstered by its strong investment grade credit ratings. In addition, the Company  
5     has future access to parent company (Ameren) capital through infusions of equity sourced  
6     by common stock projected to be issued by Ameren.

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

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

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

16          A.       Yes.

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

18          A.       Yes, it does.

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<sup>2</sup> 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 )  
Company for a Certificate of Convenience )  
and Necessity to Construct, Own, Operate ) File No. EA-2026-0058  
and Maintain Upgrades to the Transmission )  
System in Montgomery and Callaway )  
Counties, Missouri )

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

My name is Mitchell Lansford, and on my oath declare 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 10<sup>th</sup> day of November, 2025.