

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Application of Union)	
Electric Company d/b/a Ameren Missouri)	<u>File No. EF-2026-0106</u>
for an Order Authorizing the Issue and Sale)	
of Additional Long-Term Indebtedness)	

STAFF RECOMMENDATION

COMES NOW the Staff of the Missouri Public Service Commission (“Staff”), by and through the undersigned counsel, and for its recommendation respectfully states as follows:

1. On December 15, 2025, Union Electric Company, d/b/a Ameren Missouri (“Ameren Missouri” or “Company”) filed a *Motion for Expedited Treatment and Application for Financing Order* (“Application”). The Application requested permission and authority to issue and sell up to \$1,500,000,000 aggregate principal amount of traditional long-term indebtedness. The Company further requested that the Application receive expedited treatment in accordance with Commission Rule 20 CSR 4240-2.080(14), and that the Commission issue its order in this matter no later than February 13, 2026.

2. Staff indicated in its *Motion for Extension*, filed on January 2, 2026, that it did not oppose the Company’s request that the Application receive expedited treatment.

3. Staff reviewed the Application and submitted approximately 20 data requests (“DRs”). Based on Staff’s review of the Application and DR responses, Staff concludes that Ameren Missouri’s request for permission and authority to issue and sell up to \$1,500,000,000 aggregate principal amount of traditional long-term indebtedness complies with §§ 393.180 and 393.200.1, RSMo, and Commission Rules 20 CSR 4240-2.060 and 20 CSR 4240-10.125.

4. Staff further concludes that the purposes set forth in the Application are reasonably necessary, and operating expenses or income cannot reasonably cover these purposes.¹

5. As detailed further in the attached Staff Memorandum, attached and incorporated hereto as Appendix A, Staff recommends that the Commission approve Ameren Missouri's Application, on an expedited basis, subject to the following conditions:

- a. That nothing in the Commission's order shall be considered a finding by the Commission of the value of this transaction for rate making purposes, and that the Commission reserve the right to consider the rate making treatment to be afforded the financing transaction and its impact on cost of capital, in any later rate proceeding;
- b. That the Company shall file with the Commission within 30 days of issuance of any financing authorized pursuant to a Commission order in this proceeding, a report including the amount of secured indebtedness issued, date of issuance, interest rate (initial rate if variable), maturity date, redemption schedules or special terms, if any, use of proceeds, estimated expenses, and loan or indenture agreement concerning each issuance. In addition, the Company shall also provide the analysis, to include but not be limited to, indicative pricing information provided by

¹ Staff applies the "not detrimental to the public interest" standard for financing applications. Staff compared the requested amount to the company's stated uses to ensure that long-term financing authority requests are reasonable and support long-term capital investment. Staff assesses the potential impact of the requested financing on the company's credit metrics, taking into account the impact of the parent company's financial risk on the rating of the subject company.

investment banks it performed to determine that the terms for the debt it decided to issue were the most reasonable at the time;

- c. That the Company shall file with the Commission any information concerning communication with credit rating agencies concerning any such issuance;
- d. That the Company be required to file a five-year capitalization expenditure schedule in future finance cases;
- e. That the Company be required to file in future finance cases, whereby the use of proceeds includes the repayment of short-term debt which cannot be linked to the repayment of long-term debt, a schedule that reconciles short-term debt incurred for purposes of long-term capital projects specifically and individually disclosed in quarterly and annual filings with the Securities and Exchange Commission. For those capital expenditures not categorized in Securities and Exchange Commission filings, Ameren Missouri shall provide an aggregate sum of the miscellaneous expenditures;
- f. Should any proceeds from the issuance and sale of the New Indebtedness exceed the Applicant's short-term debt balance on the date prior to issuance and be used to fund near-term capital expenditures, the Company will pay appropriate fees to the Commission; and
- g. That the Commission's grant of authority shall expire one year from the effective date of the order in this proceeding.

WHEREFORE Staff respectfully recommends that the Commission issue an order approving Ameren's Application, subject to Staff's recommended conditions as set out above and within Appendix A.

Respectfully submitted,

/s/ Travis J. Pringle

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**Attorneys for the Staff of the
Missouri Public Service Commission**

CERTIFICATE OF SERVICE

I hereby certify that copies of the forgoing have been mailed, emailed, or hand-delivered to all counsel and/or parties of record this 15th day of January 2026.

/s/ Travis J. Pringle