

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office in
Jefferson City on the 11th day
of February, 2026.

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

ORDER APPROVING APPLICATION FOR FINANCING AUTHORITY

Issue Date: February 11, 2026

Effective Date: February 21, 2026

On December 15, 2025, Union Electric Company d/b/a Ameren Missouri, pursuant to Sections 393.180 and 393.200, RSMo, filed an application requesting authority to issue and sell up to \$1.5 billion aggregate principal amount of additional long-term indebtedness ("New Indebtedness") to fund near-term capital expenditures and/or refinance short-term debt. Ameren Missouri also requested that the authority be effective for a one-year term from its effective date.

In addition, Ameren Missouri requested expedited treatment of its application under 20 CSR 4240-2.080(14) such that an order approving the financing would be issued no later than February 13, 2026.

On January 15, 2026, the Staff of the Commission (Staff) filed its recommendation that the Commission approve Ameren Missouri's application for authority to issue and sell the New Indebtedness, subject to certain conditions. Staff stated that approval of the application would not be detrimental to the public interest. On January 20, 2026, Ameren Missouri filed a response to Staff's recommendation in which it agreed to Staff's

recommended conditions. No other responses to Ameren Missouri's application or to Staff's recommendation were filed.

Section 393.200, RSMo, requires Ameren Missouri to obtain the Commission's authority to issue debt securities. Sections 393.180 authorizes public utilities to issue long-term financing when necessary for the purposes enumerated in Section 393.200, RSMo.¹ If the utility's request falls within the enumerated purposes and is necessary or reasonably required, the Commission may grant the request.²

After review of Ameren Missouri's application and of Staff's recommendations, the Commission concludes that granting Ameren Missouri's request accords with its stated purposes, that the issuance of additional long-term indebtedness proposed in the application is or will be reasonably required for those stated purposes, and that such purposes are not in whole, or in part, reasonably chargeable to operating expenses or to income. Accordingly, the Commission finds that the request satisfies Section 393.200, RSMo. Ameren Missouri's unopposed application for authority to issue and sell the New Indebtedness will be approved, subject to the conditions recommended by Staff.

The Commission also finds it reasonable to make this order effective in less than 30 days.

¹ "A[n] ... electrical corporation ... may issue ... notes or other evidences of indebtedness ... when necessary for the acquisition of property, the construction, completion, extension or improvement of its plant or system, or for the improvement or maintenance of its service or for the discharge or lawful refunding of its obligations or for the reimbursement of moneys actually expended from income, or from any other moneys in the treasury of the corporation not secured or obtained from the issue of stocks, bonds, notes or other evidence of indebtedness of such corporation ... [and] such purposes are not in whole or in part reasonably chargeable to operating expenses or to income." Section 393.200.1, RSMo (2016).

² *In re Laclede Gas Co. v. Mo. Pub. Serv. Com'n.* 526 S.W.3d 245 (Mo. App. 2017).

THE COMMISSION ORDERS THAT:

1. Ameren Missouri's application is approved, subject to the following conditions:

- a. Nothing in this Order shall be considered a finding by the Commission of the value of this transaction for rate making purposes, and the Commission reserves the right to consider the rate making treatment to be afforded to the financing transaction and its impact on cost of capital in a later rate proceeding;
- b. Ameren Missouri shall file with the Commission, within 30 days of issuance of any financing authorized pursuant to this order, 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, Ameren Missouri shall also provide the analysis, to include but not be limited to, indicative pricing information provided by investment banks it performed to determine that the terms for the debt it decided to issue were the most reasonable at the time;
- c. Ameren Missouri shall file with the Commission any information concerning communication with credit rating agencies concerning any issuance of financing authorized pursuant to this order;
- d. Ameren Missouri shall file a five-year capitalization expenditure schedule in future finance cases;
- e. Ameren Missouri shall file in future finance cases, whereby the use of proceeds includes the repayment of short-term debt that 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 Ameren Missouri's short-term debt balance on the date prior to issuance and be used to fund near-term capital expenditures, Ameren Missouri shall pay appropriate fees to the Commission; and

- g. The Commission's grant of authority shall expire one year from the effective date of this order.
2. Ameren Missouri is authorized to execute all documents and take all actions necessary for the above-described transactions.
3. This order shall become effective on February 21, 2026.



BY THE COMMISSION

Nancy Dippell

Nancy Dippell
Secretary

Hahn, Ch., Coleman, Kolkmeier,
and Mitchell CC., concur.

Clark, Senior Regulatory Law Judge

STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

I have compared the preceding copy with the original on file in this office and I do hereby certify the same to be a true copy therefrom and the whole thereof.

WITNESS my hand and seal of the Public Service Commission, at Jefferson City, Missouri, this 11th day of February 2026.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

February 11, 2026

File/Case No. EF-2026-0106

MO PSC Staff

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Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).

Sincerely,



**Nancy Dippell
Secretary**

Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.