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**MISSOURI PUBLIC SERVICE COMMISSION**

**FILE NO. EA-2026-0183**

**DIRECT TESTIMONY**

**OF**

**MITCHELL LANSFORD**

**ON**

**BEHALF OF**

**UNION ELECTRIC COMPANY**

**D/B/A AMEREN MISSOURI**

**St. Louis, Missouri  
May 2026**

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**DIRECT TESTIMONY**  
**OF**  
**MITCHELL LANSFORD**  
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**I. INTRODUCTION**

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

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

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

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

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

A. I am testifying on behalf of Ameren Missouri.

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

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

1 My primary duties and responsibilities included accounting analysis for non-standard  
2 transactions, overseeing the implementation of new accounting guidance, implementation  
3 of new accounting policies, and assessments of the internal control environment. From  
4 2019 to August 2025, I worked for Ameren Missouri in multiple regulatory accounting  
5 roles, including as Director, Regulatory Accounting, effective in April 2020. In these  
6 regulatory accounting roles, a primary responsibility was testifying in front of the Missouri  
7 Public Service Commission regarding accounting and finance matters. In 2023, my  
8 responsibilities increased to include oversight of Financial Reporting, and in 2024, I was  
9 promoted to Senior Director of Financial Reporting and Regulatory Accounting. In August  
10 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 Castle Bluff, Huck Finn, and Millcreek battery energy storage systems ("BESS")  
5 Projects, the Tom Sawyer Solar Project, and the Ringer Solar Project for the certificates of  
6 convenience and necessity (CCNs) requested in this case (in combination, the "Projects").  
7 Specifically, I will discuss the third *Tartan* Factor – the Company’s ability to finance the  
8 Projects, providing an overview of the Company’s current investment grade credit ratings,  
9 available liquidity, and its access to debt and equity capital markets to finance the Projects  
10 during construction as well as on-going operations and maintenance of the generating  
11 facility.

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

13                  A.     No.

14                                   **III.    FINANCIAL ABILITY**

15                  **Q.     Please briefly describe the Projects and the anticipated total project**  
16 **costs.**

17                  A.     The Castle Bluff BESS Project is a 95 MW four-hour lithium iron phosphate  
18 (“LFP”) BESS located on approximately 10 acres within the same parcel of land as the  
19 now retired Meramec coal-fired facility and the Castle Bluff simple cycle combustion  
20 turbine generator that is currently under construction. The Project is being self-developed  
21 by Ameren Missouri in a manner similar to how many of its generation projects have been  
22 completed. The Project will be constructed under an Engineering, Procurement and  
23 Construction ("EPC") contract as outlined in the Direct Testimony of Company witness

1 Scott Wibbenmeyer. The Castle Bluff BESS Project has an estimated base total capital  
2 cost of \*\*\* \_\_\_\_\_ \*\*\* and a risk-adjusted cost estimate of \*\*\* \_\_\_\_\_ \*\*\*.

3 The Huck Finn BESS Project is a 200 MW four-hour LFP BESS located on  
4 approximately 22 acres within the same parcel of land as the Company's existing  
5 Audrain simple cycle combustion turbine generator. The project is being self-developed by  
6 Ameren Missouri in a manner similar to how many of its generation projects have been  
7 completed. The project will be constructed under an EPC contract as outlined in the Direct  
8 Testimony of Company witness Scott Wibbenmeyer. The Huck Finn BESS Project has  
9 an estimated base total capital cost of \*\*\* \_\_\_\_\_ \*\*\* and a risk-adjusted cost estimate  
10 of \*\*\* \_\_\_\_\_ \*\*\*\*.

11 The Millcreek BESS Project is a 250 MW four-hour LFP BESS. The project is  
12 being self-developed by Ameren Missouri in a manner similar to how many of its  
13 generation projects have been completed. The project will be constructed under an EPC  
14 contract as outlined in the Direct Testimony of Company witness Scott Wibbenmeyer.  
15 The Millcreek BESS Project has an estimated base total capital cost of \*\*\* \_\_\_\_\_ \*\*\*  
16 and a risk-adjusted cost estimate of \*\*\* \_\_\_\_\_ \*\*\*.

17 The Tom Sawyer Solar Project is a 175 MW<sub>AC</sub> photovoltaic solar generation plant  
18 located in Audrain County, Missouri. The Tom Sawyer Project is being developed by a  
19 wholly owned subsidiary of EDF Renouvelables S.A. and will be acquired by Ameren  
20 Missouri through a build-transfer agreement ("BTA"). The Project is being developed by  
21 EDF Power Solutions Development, Inc. ("EDF") through a special purpose entity known  
22 as Tom Sawyer Solar, LLC. The Tom Sawyer Project's base case cost estimate is

1 approximately \*\*\* \_\_\_\_\_ \*\*\*. The Project's risk-adjusted cost estimate is \*\*\* \_\_\_\_\_  
2 \_\_\_\_\_ \*\*\* which includes additional contingency.

3 The Ringer Solar Project is a 225 MW<sub>AC</sub> photovoltaic solar generation plant located  
4 in Stoddard County, Missouri. The Ringer Project is being developed by Invenergy  
5 Renewables Global LLC ("Invenergy") and will be acquired by Ameren Missouri through  
6 a BTA. The Project is being developed by Invenergy through a special purpose entity  
7 known as Ringer Solar Energy Holdings, LLC. The Ringer Project's base case cost  
8 estimate is approximately \*\*\* \_\_\_\_\_ \*\*\*. The Project's risk-adjusted cost estimate is  
9 \*\*\* \_\_\_\_\_ \*\*\* which includes additional contingency.

10 Cumulative estimated base total capital costs of the Projects are \*\*\* \_\_\_\_\_  
11 \_\_\_\_\_ \*\*\* and cumulative risk-adjusted costs are estimated to be \*\*\* \_\_\_\_\_ \*\*\*.

12 Additional details for each of the Projects are outlined in the Direct Testimony of Company  
13 witness Scott Wibbenmeyer.

14 **Q. Does Ameren Missouri have the financial ability to acquire, construct,**  
15 **install, own, operate, manage, maintain, and control the Projects?**

16 A. Yes. Ameren Missouri has proven experience financing the purchase,  
17 development, construction, and operation of generating assets that serve Missouri customers.  
18 Ameren Missouri currently owns and operates approximately 10 GW of generating capacity.  
19 In addition, Ameren Missouri has recently financed the purchase, development, construction,  
20 and operation of renewable generation facilities of similar size to the Tom Sawyer Solar  
21 Project and the Ringer Solar Project.

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

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

15           **Q.     Does the Company plan to finance the Projects using the**  
16 **aforementioned approach?**

17           A.     Yes.

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

20           A.     A key corporate imperative for Ameren Missouri is to maintain a healthy capital  
21 structure that supports the financial integrity of the Company and ensures access to requisite  
22 capital at a reasonable cost and on reasonable terms in both strong and weak markets.  
23 Consequently, the Company manages its capital structure and its financing mix in order to retain

1 strong investment grade credit ratings that provide ongoing access to debt and equity capital at  
2 a market-competitive cost and under market-competitive terms and conditions through various  
3 market cycles.

4 **Q. Does the Company have access to available credit and other liquidity to**  
5 **help finance the Projects?**

6 A. Yes, the Company has adequate short-term liquidity and access to incremental  
7 short-term liquidity as needed. Ameren Missouri's liquidity needs are typically supported  
8 through the use of available cash, drawings under committed credit agreements,  
9 commercial paper issuances, and/or affiliate borrowing (money pool) agreements. The  
10 Company maintains a revolving credit facility (shared with Ameren) that has identified  
11 borrowing sub-limits for each of Ameren and the Company. Specifically, Ameren  
12 Missouri's liquidity position is supported by the \$1.9 billion Missouri credit facility that is  
13 scheduled to mature in December 2030. Ameren Missouri's borrower sub-limit under this  
14 credit facility is currently \$1.6 billion. In addition, a money pool arrangement among  
15 Ameren's regulated subsidiaries allows excess cash to be loaned to and borrowed by  
16 subsidiaries as needed, allowing Ameren Missouri to borrow funds via this structure up to  
17 its \$1.6 billion limit, as authorized by the Federal Energy Regulatory Commission  
18 ("FERC").

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

21 A. Yes. Ameren Missouri has been an active historical issuer of long-term debt  
22 capital to support its capital program over time. As of March 31, 2026, the Company had

1 \$8.749 billion of outstanding long-term debt.<sup>1</sup> Continued access to the long-term debt  
2 markets is bolstered by its strong investment grade credit ratings. In addition, the Company  
3 has future access to parent company (Ameren) capital through infusions of equity sourced  
4 by common stock projected to be issued by Ameren.

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

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

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

14 A. Yes.

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

16 A. Yes, it does.

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<sup>1</sup> This figure does not include the \$0.476 billion of securitized utility tariff bonds arising from the Rush Island securitization.

