Exhibit No.:	
Issue(s):	Ability to Finance
Witness:	Mitchell Lansford
Type of Exhibit:	Direct Testimony
Sponsoring Party:	Union Electric Company
File No.:	EA-2026-0226
Date Testimony Prepared:	July 24, 2026

MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. EA-2026-0226

DIRECT TESTIMONY

OF

MITCHELL LANSFORD

ON

BEHALF OF

UNION ELECTRIC COMPANY

D/B/A AMEREN MISSOURI

St. Louis, Missouri
July 2026

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DIRECT TESTIMONY

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MITCHELL LANSFORD

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I. INTRODUCTION

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.

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

Q. What are your current job duties and responsibilities?

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

II. PURPOSE OF TESTIMONY

Q. What is the purpose of your Direct Testimony?

A. The purpose of my testimony is to describe the Company's plan to finance the West Alton Energy Center Project (the "Project"). Specifically, I will discuss the third *Tartan* Factor – the Company's ability to finance the Project, providing an overview of the Company's current investment grade credit ratings, available liquidity, and its access to debt and equity capital markets to finance the Project during construction as well as on-going operations and maintenance of the generating facility.

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

A. No.

III. FINANCIAL ABILITY

Q. Please briefly describe the Project and the anticipated total costs.

A. The West Alton Energy Center Project is a 2,100 MW combined-cycle natural gas power plant located at the site of the Company's existing Sioux Energy Center. The Project will consist of three (3) combustion turbine generator units. Each unit will be capable of generating approximately 700 megawatts ("MW") of electricity and consist of a 1x1, single-shaft advanced class turbine, an electrical generator, a steam turbine, heat recovery steam generator ("HRSG") equipment, and a wet-cooled forced draft cooling tower. The Project will be completed using an Engineering, Procurement, and Construction Management approach, as discussed in Company witness Chris Stumpf's Direct Testimony. The Project's current base cost estimate is approximately ***____________________***, and the Project is expected to enter commercial operation in 2031. The Project's current risk-adjusted cost estimate is ***__________ ***, which includes additional contingency. Additional details on the Project are outlined in witness Stumpf's Direct Testimony.

Q. Does Ameren Missouri have the financial ability to complete and operate the Project?

A. Yes. Ameren Missouri has proven experience financing the implementation and operation of generating assets that serve Missouri customers. Over the five-year period from 2021 to 2025, Ameren Missouri has made and financed investments exceeding $10 billion. Ameren Missouri currently owns and operates approximately 10 gigawatts ("GW") of generating capacity. In addition, Ameren Missouri has recently financed the development of other generation facilities and is in the process of constructing two, 800-MW simple-cycle natural gas plants, its Castle Bluff and Big Hollow energy centers, plus additional solar and battery energy storage system resources recently approved by the Commission.[1]

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

A. The Company typically funds its capital investments through a combination of operating cash flow, short-term and long-term debt issued by the Company and, on occasion, cash contributed as equity from Ameren that Ameren sources from third-party common stock investors. An important element of the operating cash flow intended to fund new gas generation investments such as this Project is derived from the inclusion of Construction-Work-in-Progress ("CWIP") in rate base, as discussed in Company Witness Steven Wills' Direct Testimony. Over time, CWIP in rate base can benefit customers by resulting in lesser costs than the incurrence of Allowance for Funds Used During Construction ("AFUDC") costs. The Company does not perceive short-term debt as a permanent source of capital and therefore normally finances its broad portfolio of projects initially with short-term debt until such time that short-term

[1] File Nos. EA-2024-0237 (Castle Bluff Project), EA-2025-0238 (Big Hollow Projects), and EA-2025-0239 (Reform Solar Project).

debt balances exceed index eligibility levels for long-term debt issuance (i.e., greater than $300 million) so as to provide investor liquidity in the instrument and derive an attractive all-in coupon.

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

A. Yes.

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

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

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

A. Yes, the Company has adequate short-term liquidity and access to incremental short-term liquidity as needed. Ameren Missouri's liquidity needs are typically supported through the use of available cash, drawings under committed credit agreements, commercial paper issuances, and/or affiliate borrowing (money pool) agreements. The Company maintains a revolving credit facility (shared with Ameren) that has identified borrowing sub-limits for each of Ameren and the Company. Specifically, Ameren

Missouri's liquidity position is supported by the $1.9 billion Missouri credit facility that is scheduled to mature in December 2030. Ameren Missouri's borrower sub-limit under this credit facility is currently $1.6 billion. In addition, a money pool arrangement among Ameren's regulated subsidiaries allows excess cash to be loaned to and borrowed by subsidiaries as needed, allowing Ameren Missouri to borrow funds via this structure up to its $1.6 billion limit, as authorized by the Federal Energy Regulatory Commission ("FERC").

Q. Does the Company also have access to long-term capital markets to provide permanent financing for the Project?

A. Yes. Ameren Missouri has been an active historical issuer of long-term debt capital to support its capital program over time. As of June 30, 2026, the Company had $9.249 billion of outstanding long-term debt.[2] Continued access to the long-term debt markets is bolstered by its strong investment grade credit ratings. In addition, the Company has future access to parent company (Ameren) capital through infusions of equity sourced by common stock projected to be issued by Ameren. These financing options can be accessed as needed over the Project's multi-year development timeline.

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

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

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

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

A. Yes.

Q. Does this conclude your Direct Testimony?

A. Yes, it does.

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 for Permission and Approval and Certificates of Public Convenience and Necessity for A Natural Gas Electrical Generation Facility.	))))	File No.: EA-2026 0226

AFFIDAVIT OF MITCHELL LANSFORD

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

Mitchell Lansford, being first duly sworn on his oath, states:

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.

/s/ Mitchell Lansford
Mitchell Lansford

Sworn to me this 24th day of July, 2026.