STATE OF MISSOURI
PUBLIC SERVICE COMMISSION

At a session of the Public Service Commission held at its office in Jefferson City on the 8th day of July, 2026.

In the Matter of the Application of Missouri-American Water Company for Authority to Issue Up to $750,000,000 of Long-Term Unsecured Debt	))))	**Case No. WF-2026-0311**

ORDER APPROVING APPLICATION

Issue Date: July 8, 2026 Effective Date: August 7, 2026

On May 7, 2026, Missouri-American Water Company (MAWC) submitted an application requesting, pursuant to the terms of a Financial Services Agreement (Agreement) with American Water Capital Corp. (AWCC), to issue notes in one or more series evidencing up to $750 million of long-term indebtedness payable to AWCC (the New Long-Term Debt). The New Long-Term Debt to be issued pursuant to the Agreement will be as promissory notes, the rates for which will be determined based on market conditions applicable at the time of issuance.

On June 18, 2026, the Staff of the Commission (Staff) filed a recommendation that the Commission approve the application subject to certain conditions. The time to file responses to Staff's recommendation has passed and no other responses have been filed.

Section 393.190, RSMo, and Commission Rule 20 CSR 4240-10.125 require MAWC to obtain the Commission's authority to issue debt securities. Sections 393.180 and 393.200, RSMo, authorize public utilities to issue long-term financing when necessary for the purposes enumerated in the statute.[1] If MAWC's request falls within the enumerated purposes and is necessary or reasonably required, the Commission may grant the request.[2]

The Commission has reviewed and considered MAWC's verified application and Staff's recommendation. The Commission finds that, with the conditions requested by Staff, it is not detrimental to the public interest to grant MAWC's application. As required by Section 393.200, RSMo., the Commission finds that the proposed issuance of debt securities is or will be reasonably required for the purposes specified in the application and that such purposes are not, in whole, or in part, reasonably chargeable to operating expenses or to income.

Waiver of 60-day notice rule

MAWC's application also asks the Commission to waive the 60-day notice requirement in 20 CSR 4240-4.017(1). MAWC asserts there is good cause for granting such waiver because it has filed a verified declaration that it has had no communication with the office of the commission within the prior 150 days regarding any substantive issue likely to be in the case. The Commission finds good cause exists to waive the notice requirement, and a waiver of 20 CSR 4240-4.017(1) will be granted.

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[1] "The power of gas corporations, electrical corporations, water corporation, or sewer corporations to issue stocks, bond, notes and other evidences of indebtedness and to create liens upon their property situated in this state is a special privilege, the right of supervision, regulation, restriction and control of which is and shall continue to be vested in the state, and such power shall be exercised as provided by law and under such rules and regulations as the commission may prescribe." Section 393.180, RSMo.

[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. MAWC's application is granted subject to the following conditions:

   a. Nothing in the Commission's order shall be considered a finding by the Commission regarding the value of this transaction for rate-making purposes, and that the Commission reserves the right to consider the ratemaking treatment to be afforded the financing transaction and its impact on cost of capital, including the cost of the preferred stock, in any future proceeding;

   b. MAWC is authorized to enter into a variety of secured debt financings with AWCC in an aggregate principal amount not to exceed Seven Hundred Fifty Million Dollars ($750,000,000).

   c. The money, property or labor to be procured or paid for by MAWC through the issuance of the long-term debt is reasonably required and necessary for the purposes set forth herein, will be used for such purposes, and is not reasonably chargeable in whole or in part, to operating expense or to income, as required by Section 393.200 RSMo;

   d. MAWC shall file with the Commission within thirty (30) days following the issuance of any financing authorized pursuant to a Commission order in this proceeding, a report identifying: (a) the amount of long-term debt issued; (b) the date of issuance; (c) the interest rate, including the initial rate if variable; (d) the general and special terms of the financing, if any; (e) the use of proceeds; and (f) the estimated issuance expenses. MAWC shall also provide the analysis performed to determine that the terms and conditions of the financing were reasonable and appropriate at the time of issuance, including, but not limited to, indicative pricing information obtained from investment banks or other financing sources;

e. MAWC may enter into agreements in order to use, at its discretion, derivative instruments, such as interest rate swaps, treasury locks, forward-starting swaps, caps, collars or other derivatives, to manage the risk associated with interest rate fluctuations and other financial exposures that may occur before the issuance of the New Long-Term Debt. However, the Commission reserves the right to determine the rate-making treatment to be afforded such agreements in any future proceeding, after reviewing all the costs and benefits to MAWC ratepayers as well as all gains and losses of derivative contracts that such agreements may have;

f. MAWC shall file with the Commission copies of any final written communications or reports with credit rating agencies concerning any financing issuance authorized in this proceeding;

g. MAWC shall file with the Commission as a non-case related submission in EFIS under “Resources” - “Non-Case Related Query” - “Ordered Submission,” any published credit rating agency reports concerning MAWC’s or AWWC’s corporate credit quality or the credit quality of their securities;

h. MAWC shall file a five-year capital expenditure schedule in any future finance case applications filed with the Commission; and,

i. The authority granted by the Commission in this proceeding shall expire three years from the effective date of the Commission's order.

2. Commission Rule 20 CSR 4240-4.017(1) is waived.

3. This order shall become effective on August 7, 2026.

BY THE COMMISSION

Nancy Dippell

Nancy Dippell
Secretary

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

Pridgin, Deputy Chief Regulatory Law Judge

STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

Pursuant to 386.290, RSMo., 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 8th day of July, 2026.

Nancy Dippell

Nancy Dippell
Secretary

MOPSC Digitally signed by MOPSC
Date: 2026.07.08
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MISSOURI PUBLIC SERVICE COMMISSION

July 8, 2026

Case No: WF-2026-0311

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Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s). [1]

Sincerely,

Nancy Dippell

Nancy Dippell
Secretary

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