

**Volatility of CSWR's Legacy Subsidiaries' EBITDA Compared to Missouri's Other Utilities EBITDA**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>Std Dev in % 2019 - 2021</b>	<b>Std Dev in % 2018 - 2020</b>	<b>Std Dev in 2017-2019</b>
Hillcrest:	NP	\$224,265	\$227,427	\$222,584	\$224,200	\$186,643	1.09%	<b>1.10%</b>	<b>8.90%</b>
Raccoon Creek:	NP	\$258,207	\$266,189	\$234,197	\$220,324	\$124,227	6.59%	<b>9.79%</b>	<b>28.93%</b>
Indian Hills:	NP	\$276,484	\$247,880	\$174,189	NM	NM	22.67%	NM	NM
Ameren Missouri ( <i>\$ in thousands</i> ):	\$1,649,000	\$1,423,000	\$1,344,000	\$1,318,000	\$1,433,000	\$1,377,000	4.02%	<b>4.42%</b>	<b>3.63%</b>
Evergy Metro ( <i>\$ in thousands</i> ):	\$882,100	\$821,300	\$775,000	\$755,000	\$691,400	\$745,200	4.34%	<b>5.90%</b>	<b>4.82%</b>
Empire District ( <i>\$ in thousands</i> ):	\$306,417	\$187,243	\$192,533	\$232,037	\$251,017	\$252,678	12.00%	<b>13.25%</b>	<b>12.05%</b>
Spire Missouri ( <i>\$ in thousands</i> ):	\$342,400	\$348,900	\$314,900	\$289,000	\$245,900	\$292,700	9.46%	<b>12.30%</b>	<b>10.10%</b>
Missouri American ( <i>\$ in thousands</i> ):	\$204,882	\$177,347	\$182,120	\$168,685	\$154,427	\$145,554	3.87%	<b>8.22%</b>	<b>9.88%</b>
Summit Natural Gas of MO ( <i>\$ in thousands</i> ):	NA	\$13,792	\$12,207	\$12,538	\$13,485	\$8,065	6.51%	<b>5.20%</b>	<b>25.48%</b>

Sources: Elm Hills Response to OPC DR No. 3005 in Case No. WR-2020-0275, Hillcrest Annual Reports to the Commission, Raccoon Creek Annual Reports to the Commission, Indian Hills Annual Reports to the Commission, S&P Global Market Intelligence, Confluence's Supplemental Response to Staff DR No. 0155.