

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

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

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