

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of Spire Missouri Inc.’s Application)
for Approval of Financing Authority) Case No. GF-2025-xxxx

**APPLICATION OF SPIRE MISSOURI INC.
FOR APPROVAL OF FINANCING AUTHORITY AND
REQUEST FOR WAIVER OF 60 DAY NOTICE RULE**

COMES NOW Spire Missouri Inc. (“Spire Missouri” or “Company”), pursuant to Sections 393.180, 393.190 and 393.200 RSMo, and 20 CSR 4240-2.060 and 10.125 of the Commission’s Rules, submits its Application for Approval of Financing Authority. Pursuant to Commission Rule 20 CSR 4240-4.017(1)(D), the Company also requests a waiver for the notice provisions of Rule 20 CSR 4240-4.017(1). In support of its Application and Request for Waiver, the Company respectfully states as follows:

APPLICATION

1. Spire Missouri is a public utility incorporated under the laws of the State of Missouri, with its principal office located at 700 Market Street, St. Louis, Missouri 63101. Contact information for communications with Spire Missouri, through the Company’s legal counsel, including Spire Missouri’s electronic mail address and telephone number, are set forth on the signature page of this Application.
2. A Certificate of Good Standing evidencing Spire Missouri’s standing to do business in Missouri is attached hereto as Exhibit 1 and incorporated herein by this reference. The information on such Certificate is currently applicable and correct.
3. Spire Missouri is primarily engaged in the business of distributing and transporting natural gas to customers in both the eastern and western portions of the State

of Missouri, subject to the jurisdiction of the Commission. Spire Missouri serves customers in the City of St. Louis and ten counties in Eastern Missouri. Spire Missouri serves customers in the City of Kansas City and thirty counties in Western Missouri.

4. Other than cases that have been docketed at the Commission, Spire Missouri has no pending actions or final unsatisfied judgments or decisions against it from any state or federal agency or court which involve customer service or rates.

5. Spire Missouri is current on its annual report and assessment fee obligations to the Commission, and no such report or assessment fee is overdue.

6. Attached to this filing is the affidavit of Adam Woodward that the information contained in the Application is true and correct to the best of his knowledge and belief.

7. On February 23, 2022, the Commission issued a report and order in Case No. GF-2022-0169 (the “2022 Order”) granting Spire Missouri authorization, subject to certain terms and conditions, to issue conventional term loans, first mortgage bonds, unsecured debt, preferred stock and common stock (the “Financings”) in an aggregate amount not to exceed \$800 million (the “Current Financing Authority”) at any time, or from time to time, through December 2024.

8. ** [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

¹ ** [REDACTED]

[REDACTED] **

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] **

9. Due to the projected levels of capital expenditures, the Company estimates that it will need \$850 million in financing authorization over the next three years to meet its public service obligations in Missouri. Spire Missouri submits that the \$850 million in financing authority requested should be approved based on the information set forth herein.

10. As shown by Spire Missouri's financial statements, attached hereto as Exhibit 2, and the chart attached hereto as Exhibit 3, the Company believes that the financing authority sought is substantially less than the maximum amount that Spire Missouri would be permitted to obtain under the Commission's detailed interpretation of Section 393.200 RSMo in Case No. GF-2009-0450. Nevertheless, in the interests of resolving this financing request in a timely manner, Spire Missouri has structured its financing request in this case to conform with the approach approved by the Commission in Case No. GF-2015-0181.

11. Attached hereto as Exhibit 4 is a schedule reflecting the previous six years and the next four years of capital expenditures consistent with this request and Spire Missouri's prior financing applications.

12. This request is intended to establish new financing authority of \$850 million for a three-year period for Spire Missouri Inc., subject to the same financing conditions that were previously approved by the Commission in Case GF-2022-0169 and

that are currently in effect. The Commission has approved 3-year financing terms for Spire Missouri for over a decade, including in GF-2022-0169, GF-2020-0334, and GF-2018-0249, and the Company continues to believe that financing authority for periods of at least three years is the appropriate approach.

13. Spire Missouri intends to sell the registered securities: (a) through underwriters or dealers; (b) through agents; and/or (c) directly to a limited number of purchasers or to a single purchaser. If the registered securities are sold by competitive bidding, Spire Missouri reserves the right to reject all bids. Spire Missouri will file the applicable sales documents with the Commission when sales are executed and the securities are issued. The specific amount of each type of the registered securities to be issued and sold (if any), the actual price to be paid for such registered securities, and the compensation to be paid to any person who assists in such sales, such as an underwriter, dealer or agent, will be determined in light of the financial market conditions at or preceding the offering of such registered securities. The terms and conditions applicable to the registered securities, and the manner of their issuance, will vary depending on the type of security being issued.

14. Spire Missouri intends to sell common stock by issuing shares to its parent company, Spire Inc. (“Spire”), from time to time, and/or receive paid-in capital from Spire. Spire Missouri also intends to enter into private placement investments pursuant to one or more indentures, a copy of which will be filed by the Company when they are finalized and the private placement investment is received. The terms and price of any private placement investment will be competitive with other forms of indebtedness available to the Company at the time such investment is negotiated and finalized. Spire

Missouri may enter into term loans pursuant to competitive terms based on prevailing market conditions at the time they are executed.

15. The proceeds from the sale of registered securities, common stock, private placement investments and term loans are to be used solely for the purposes authorized by Section 393.200, including: (1) to discharge or redeem previously issued bonds; (2) to finance the purchase, acquisition and construction of additional properties and facilities, as well as improvements to the Company's existing plant; (3) to improve or maintain service; (4) to discharge or lawfully refund all or a portion of the Company's outstanding short-term debt; (5) to reimburse moneys actually expended from income; and/or (6) to provide the financial resources required to meet the Company's other public utility obligations as described more fully below.

16. In order to serve the demands of the public for gas service in its certificated areas, Spire Missouri has had to make, and will continue to be required to make, substantial expenditures for additions, improvements, and extensions of plant. For Spire Missouri's past six fiscal years, and Spire Missouri's next four fiscal years, its construction expenditures have been, and are estimated to be, as follows:

Fiscal years ending:

Spire Missouri, Inc.
Capital Expenditures

2018	295,800,000
2019	357,000,000
2020	356,000,000
2021	382,600,000
2022	354,100,000
2023	447,500,000
2024	** [REDACTED] **
2025	** [REDACTED] **
2026	** [REDACTED] **
2027	** [REDACTED] **

17. Subject to unforeseen market conditions, or other developments that may necessitate another financing approach, Spire Missouri currently contemplates financing in such amounts and forms as to seek to maintain its capital structure generally within the parameters shown in Exhibit 2 to this Application, subject to additional retained earnings over the period of the financing application. Spire Missouri also contemplates issuing the proceeds in a manner that would preserve its ability to maintain an investment grade credit rating.

18. Because the Company has not determined, other than as stated herein, a specific quantity, if any, of individual debt financings that it will issue, it cannot determine at this time what portion of such debt securities are or will be subject to the fee schedule set forth in Section 386.300.2 RSMo. However, if and when individual debt securities are issued, the Company will submit a verified report to the Commission's Internal Accounting Department documenting such issuance, the use of any associated proceeds and the applicability and measure of fees under Section 386.300.2.

19. A certified copy of the Spire Missouri Board resolution authorizing the financing authority requested herein is attached hereto as Exhibit 5 to this Application.

20. The establishment of the financing authority for the purposes described herein, and for which authorization is herein sought, will, for the reasons set forth above, be beneficial to Spire Missouri, its customers and its shareholders.

REQUEST FOR WAIVER

21. Commission Rule 20 CSR 4240-4.017(1) provides, in part, as follows:

Any person that intends to file a case shall file a notice with the secretary of the commission a minimum of sixty (60) days prior to filing such case. Such notice shall detail the type of case and issues likely to be before the commission and shall include a summary of all communication regarding substantive issues likely to be in the case between the filing party and the office of the commission that occurred in the ninety (90) days prior to filing the notice.

Rule 20 CSR 4240-4.017(1)(D) permits a party to request a waiver of the above cited rule for good cause. The rule provision specifically provides that good cause may be established by submitting a verified declaration that the filing party has had no communication with the office of the commission within the prior one hundred fifty (150) days regarding any substantive issue likely to be in the case. The Company interprets this to mean that good cause is established if the filing party has had no communication with a member of the office of the Commission outside of pleadings or other public communications. Subject to that understanding, the Company has included a declaration in the affidavit attached to this application that neither the Company nor any person or entity acting on behalf of the Company or its Missouri operating units, has had a communication with a member of the office of the commission in the last 150 days regarding any substantive issues that are likely to arise in the case. For that reason, the

Company requests that the Commission grant a waiver of the 60-day notice requirement for Spire Missouri's application for financing authority.

WHEREFORE, Spire Missouri, the Applicant herein, respectfully requests that the Commission issue its Order: (a) establishing financing authorization in the amount of \$850 million through December 2027; (b) specifying that such authority shall remain subject to all of the terms and conditions approved by the Commission in Case No. GF-2020-0334; (c) finding, as required by Section 393.200, that the money, property or labor to be procured or paid for by the issuance and/or execution of the instruments authorized herein are, or will be, reasonably required for the purposes specified in the order and that such purposes are not in whole or in part reasonably chargeable to operating expenses or to income; and (d) waving the 60-day notice requirement of Commission Rule 20 CSR 4240-4.017(1).

Respectfully submitted,

/s/ J. Antonio Arias
Matthew J. Aplington, MoBar #58565
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ATTORNEYS FOR SPIRE MISSOURI INC.

Certificate of Service

The undersigned certifies that a true and correct copy of the foregoing was served on the Staff of the Commission and the Office of the Public Counsel via electronic mail (e-mail) on this 12th day of August, 2024

/s/ Lew Keathley

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of Spire Missouri Inc.'s Application)
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AFFIDAVIT OF ADAM W. WOODARD

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

Adam W. Woodard, of lawful age, being first duly sworn, deposes and states:

1. My name is Adam W. Woodard. I am the Chief Financial Officer and Treasurer for Spire Missouri Inc. My business address is 700 Market St., St. Louis, Missouri, 63101.
2. I have read the foregoing Application, and that the matters and things set forth therein are true and correct to the best of my knowledge, information and belief. I also hereby swear and affirm that I have read the foregoing Request for Waiver, and hereby declare that, other than pleadings or other public communications, Spire Missouri Inc., has had no communication with the office of the Commission, within the prior one hundred and fifty (150) days regarding any substantive issue likely to be in the above referenced case.
3. Under penalty of perjury, I declare that the foregoing is true and correct to the best of my knowledge and belief.

Adam Woodard
Adam Woodard (Aug 12, 2024 13:51 CDT)

Adam Woodard

Aug 12, 2024

DATE

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

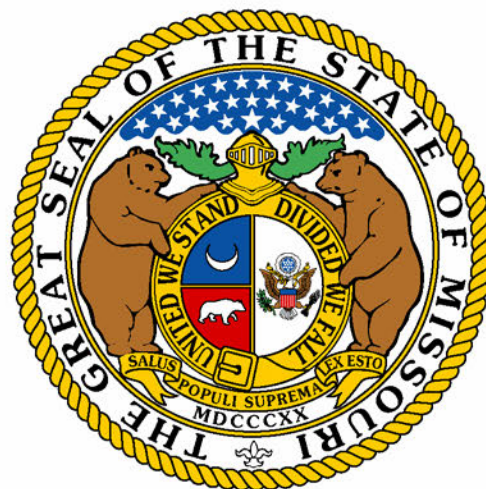
I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

Spire Missouri Inc.
00042501

was created under the laws of this State on the 2nd day of March, 1857, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 30th day of July, 2024.


Secretary of State



Certification Number: CERT-07302024-0055

Financing Authority
Pursuant to Missouri Revised Statute Section 393.200

Purpose	Amount (\$million)
The acquisition of property, the construction, completion, extension or improvement of its plant or system	1,513
Improvement or maintenance of its service	-
Discharge or lawful refinancing of its obligations	-
Reimbursement of moneys actually expended for any of the aforesaid purposes	235
<i>Allowed under Financing Authority</i>	<i>1,748</i>

**WRITTEN CONSENT OF THE
BOARD OF DIRECTORS OF
SPIRE MISSOURI INC.**

BE IT RESOLVED THAT:

1. The officers of this Corporation be, and each of them hereby is, authorized and empowered to do all acts and things which, in their or his or her judgment, are necessary or appropriate to apply to the Missouri Public Service Commission for authority

a. to issue and sell, through one or more public offering(s) or private placement(s), from the date of the requisite order or orders and thereafter:

(i) additional long-term debt consisting of first mortgage bonds, debentures, medium term notes, subordinated debentures and/or other debt securities or instruments of indebtedness having maturities in excess of 364 days (hereinafter collectively referred to as "Debt Securities"),

(ii) preferred stock, par value \$25 per share and/or depositary shares representing fractional shares of such preferred stock preferred stock, par value \$25 per share ("Equity Securities"),

(iii) additional common stock, par value \$1.00 per share ("Common Stock"), and/or

b. to enter into one or more capital leases for the purpose of financing the acquisition of plant or equipment to be used in the performance of the Corporation's public utility obligations ("Capital Leases");

all in a total amount not to exceed \$850 million and to present documentary evidence in support of such application to the Missouri Public Service Commission.

2. The officers of this Corporation be, and they hereby are authorized and directed to do or cause to be done all such other acts and things as they may deem necessary or desirable in order to carry into effect the purposes and intent of the foregoing resolutions.

Dated: August 9, 2024

Steven L. Lindsey

Steven L. Lindsey (Aug 9, 2024 13:24 CDT)

Steven L. Lindsay

Steven P. Rasche

Steven P. Rasche (Aug 9, 2024 13:25 CDT)

Steven P. Rasche

Stephen M. Mills

Stephen M. Mills (Aug 11, 2024 16:09 CDT)

Stephen M. Mills

Matt Aplington

Matt Aplington (Aug 12, 2024 07:58 CDT)

Matthew J. Aplington

Scott E. Doyle

Scott E. Doyle (Aug 12, 2024 08:19 CDT)

Scott E. Doyle

BEING ALL OF THE DIRECTORS OF SPIRE MISSOURI INC.