

SPIRE MISSOURI INC.

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Supporting Schedules Accompanying the Direct Testimony of

Adam Woodard

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Schedule AWW-D-1
SPIRE MISSOURI
Historical Financial Ratios

| | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | AVERAGES | | |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|--------|---------|
| | | | | | | | | | | | | 3-Year | 5-Year | 10-Year |
| Net Income | 90.1 | 105.3 | 105.9 | 113.0 | 129.3 | 115.0 | 130.2 | 144.1 | 114.9 | 117.5 | 118.4 | -6.3% | 0.6% | 2.8% |
| Common Equity | 1,007.8 | 1,037.8 | 1,068.5 | 1,171.0 | 1,259.9 | 1,339.3 | 1,435.1 | 1,577.9 | 1,745.4 | 1,844.8 | 1,963.7 | 7.6% | 8.0% | 6.9% |
| Return on Average Equity | 9.09% | 10.30% | 10.06% | 10.09% | 10.64% | 8.85% | 9.39% | 9.57% | 6.91% | 6.55% | 6.22% | 6.56% | 7.73% | 8.86% |
| FFO / Debt (S&P Adjusted) | 21.99% | 24.32% | 24.51% | 21.92% | 20.59% | 17.57% | 18.82% | 17.74% | 15.06% | 12.03% | 13.17% * | 13.42% | 15.36% | 18.57% |
| Long-Term Debt | 807.9 | 808.1 | 808.3 | 873.9 | 824.4 | 925.0 | 1,092.0 | 1,338.4 | 1,387.7 | 1,785.4 | 1,803.4 | 17.8% | 16.7% | 7.2% |
| Equity | 1,007.8 | 1,037.8 | 1,068.5 | 1,171.0 | 1,259.9 | 1,339.3 | 1,435.1 | 1,577.9 | 1,745.4 | 1,844.8 | 1,963.7 | 8.7% | 7.9% | 6.6% |
| Long-Term Capitalization | 1,815.7 | 1,845.9 | 1,876.8 | 2,044.9 | 2,084.3 | 2,264.3 | 2,527.1 | 2,916.3 | 3,133.1 | 3,630.2 | 3,767.1 | 12.8% | 11.7% | 6.9% |
| Equity % | 55.5% | 56.2% | 56.9% | 57.3% | 60.4% | 59.1% | 56.8% | 54.1% | 55.7% | 50.8% | 52.1% | 52.9% | 53.9% | 56.0% |
| Gross Plant | 2,403.3 | 2,579.1 | 2,718.5 | 3,091.8 | 3,331.0 | 3,643.2 | 3,931.2 | 4,266.6 | 4,550.4 | 4,964.9 | 5,420.2 | 8.3% | 8.3% | 8.5% |
| Accumulated Depreciation | 542.3 | 590.0 | 604.5 | 681.6 | 705.8 | 764.1 | 825.7 | 905.1 | 982.1 | 1,043.2 | 1,086.0 | 6.3% | 7.3% | 7.2% |
| Net Plant | 1,861.0 | 1,989.1 | 2,114.0 | 2,410.2 | 2,625.2 | 2,879.1 | 3,105.5 | 3,361.5 | 3,568.3 | 3,921.7 | 3,921.7 | 5.3% | 6.4% | 7.7% |
| Depreciation & Amortization | 78.5 | 82.6 | 88.6 | 93.1 | 102.8 | 111.5 | 118.0 | 129.2 | 145.3 | 158.7 | 174.0 | 10.4% | 9.3% | 8.3% |
| Depreciation % | 3.36% | 3.32% | 3.34% | 3.20% | 3.20% | 3.20% | 3.12% | 3.15% | 3.30% | 3.34% | 3.35% | 3.33% | 3.25% | 3.25% |

* estimated

source: S&P Capital IQ

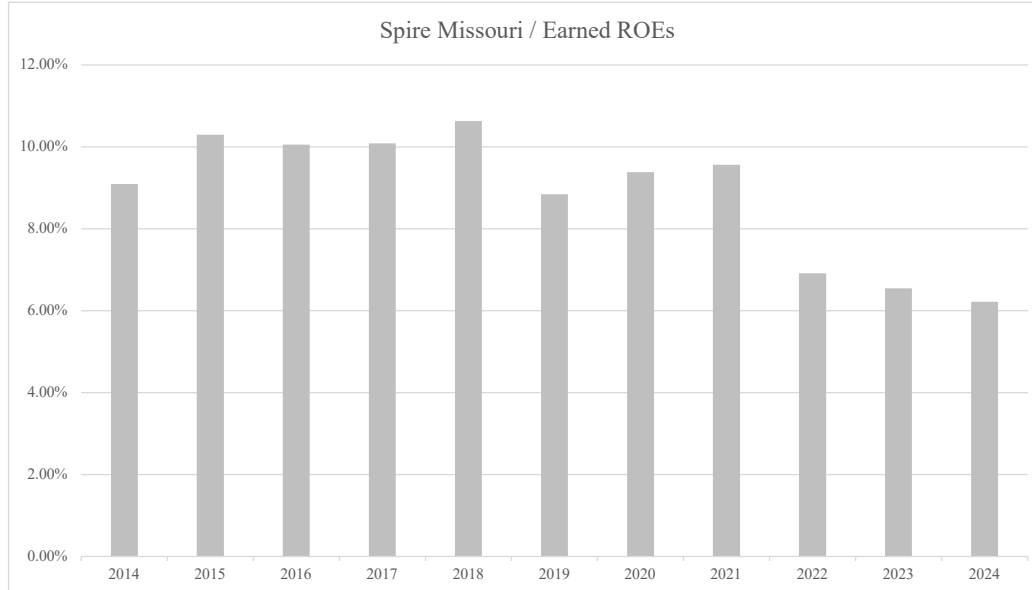
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Schedule AWW-D-2

SPIRE MISSOURI

Chart: Historical Earned ROEs

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Earned ROE | 9.09% | 10.30% | 10.06% | 10.09% | 10.64% | 8.85% | 9.39% | 9.57% | 6.91% | 6.55% | 6.22% |



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Schedule AWW-D-3
SPIRE MISSOURI
Proxy Group

| Company | Ticker | A Market Capitalization | B Enterprise Value | C Current Quarter Dividend | D Announced Growth | E Annualized Dividend | F Stock Price | G Forward Dividend Yield | H TTM P/E | I FY25 P/E | J FY26 P/E | K TTM EBITDA | L EV/EBITDA | M Value Line Beta | N Consensus LT Growth | O Value Line LT Growth | P Company Guidance | Q Guidance Midpoint | R Credit Ratings S&P | S Moody's |
|-----------------------------------|--------|-------------------------------|--------------------------|----------------------------------|--------------------------|-----------------------------|------------------|--------------------------------|-----------------|------------------|------------------|--------------------|----------------|-------------------------|-----------------------------|------------------------------|--------------------------|---------------------------|----------------------------|--------------|
| ALLETE, Inc. | ALE | \$3,721.2 | \$5,978.9 | \$0.71 | February | \$2.82 | \$64.36 | 4.38% | 20.63 | 16.14 | 14.75 | \$448 | 13.34 | 1.00 | 9.44% | 6.00% | 5-7% | 6.00% | BBB | A2 |
| Alliant Energy Corporation | LNT | 15,647.4 | 25,499.4 | \$0.48 | January | 1.92 | 60.98 | 3.15% | 23.69 | 18.88 | 17.66 | 1,637 | 15.58 | 0.90 | 6.58% | 6.00% | 5-7% | 6.00% | A- | Baa1 |
| Ameren Corporation | AEE | 24,349.2 | 42,760.2 | \$0.67 | February | 2.68 | 91.22 | 2.94% | 21.43 | 18.54 | 17.32 | 3,264 | 13.10 | 0.90 | 6.58% | 6.50% | 6-8% | 7.00% | A | A2 |
| American Water Works Company | AWK | 26,160.6 | 39,387.6 | \$0.77 | April | 3.06 | 134.23 | 2.28% | 26.66 | 23.50 | 21.90 | 2,287 | 17.22 | 1.00 | 6.98% | 4.50% | 7-9% | 8.00% | A | A3 |
| Atmos Energy Corporation | ATO | 22,491.7 | 29,419.6 | \$0.87 | November | 3.48 | 144.89 | 2.40% | 21.27 | 20.29 | 18.87 | 1,992 | 14.77 | 0.90 | 6.45% | 7.00% | 6-8% | 7.00% | A- | A1 |
| Avista Corporation | AVA | 2,989.2 | 6,057.9 | \$0.48 | February | 1.90 | 37.75 | 5.03% | 15.00 | 14.72 | 13.87 | 576 | 10.51 | 1.00 | 5.03% | 5.00% | 4-6% | 5.00% | BBB | Baa2 |
| Black Hills Corporation | BKH | 4,490.5 | 8,829.9 | \$0.65 | January | 2.60 | 62.74 | 4.14% | 17.04 | 15.29 | 14.52 | 739 | 11.94 | 1.00 | 5.74% | 4.00% | 4-6% | 5.00% | BBB+ | Baa2 |
| CenterPoint Energy, Inc. | CNP | 20,112.3 | 39,327.3 | \$0.21 | September | 0.84 | 30.86 | 2.72% | 20.56 | 17.72 | 16.52 | 3,082 | 12.76 | 1.20 | 7.45% | 6.50% | 6-8% | 7.00% | BBB+ | A2 |
| Chesapeake Utilities Corporation | CPK | 2,892.5 | 4,308.7 | \$0.64 | May | 2.56 | 126.97 | 2.02% | 25.86 | 20.33 | 18.87 | 298 | 14.48 | 0.80 | 9.85% | 6.50% | 8%+ | 8.00% | NA | NA |
| Essential Utilities, Inc. | WTRG | 10,600.0 | 18,039.9 | \$0.33 | August | 1.30 | 38.60 | 3.37% | 19.41 | 18.23 | 17.34 | 1,069 | 16.88 | 1.00 | 6.61% | 7.00% | 5-7% | 6.00% | A- | Baa2 |
| Every, Inc. | EVRG | 14,663.3 | 28,483.5 | \$0.67 | November | 2.67 | 63.76 | 4.19% | 17.23 | 15.74 | 14.94 | 2,564 | 11.11 | 1.00 | 5.28% | 7.50% | 4-6% | 5.00% | BBB+ | Baa2 |
| IDACORP, Inc. | IDA | 6,242.7 | 8,946.2 | \$0.86 | October | 3.44 | 117.19 | 2.94% | 21.50 | 20.13 | 18.69 | 540 | 16.57 | 0.90 | 6.13% | 6.00% | NA | NA | BBB | Baa1 |
| MDU Resources Group, Inc. | MDU | 3,739.3 | 6,178.3 | \$0.13 | August | 0.52 | 18.34 | 2.84% | 9.42 | 15.19 | 17.96 | 684 | 9.03 | 1.10 | NM | NM | 6-8% | 7.00% | BBB+ | NA |
| MGE Energy, Inc. | MGEE | 3,796.7 | 4,550.9 | \$0.45 | August | 1.80 | 104.86 | 1.72% | 32.07 | 26.02 | 23.89 | 247 | 18.43 | 0.80 | 9.07% | 7.00% | NA | NA | AA- | Aa2 |
| National Fuel Gas Company | NFG | 5,580.1 | 8,320.8 | \$0.52 | June | 2.06 | 61.08 | 3.37% | 72.71 | 9.97 | 6.61 | 1,186 | 7.02 | 0.90 | NM | 4.50% | 5-7% | 6.00% | BBB- | Baa3 |
| New Jersey Resources Corp. | NJR | 4,761.0 | 8,149.7 | \$0.45 | July | 1.80 | 48.01 | 3.75% | 20.14 | 16.70 | 15.56 | 538 | 15.16 | 1.00 | 5.38% | 5.00% | 7-9% | 8.00% | NA | A1 |
| NiSource inc. | NI | 17,070.1 | 32,542.2 | \$0.27 | January | 1.06 | 36.57 | 2.90% | 22.29 | 19.71 | 18.31 | 2,325 | 14.00 | 0.90 | 7.19% | 9.50% | 6-8% | 7.00% | BBB+ | Baa1 |
| Northwest Natural Holding Company | NWN | 1,651.4 | 3,430.4 | \$0.49 | October | 1.96 | 41.15 | 4.76% | 19.99 | 14.10 | 13.88 | 336 | 10.20 | 0.90 | 9.30% | 6.50% | 4-6% | 5.00% | A | A2 |
| NorthWestern Energy Group, Inc. | NWE | 3,383.9 | 6,355.6 | \$0.65 | February | 2.60 | 55.19 | 4.71% | 14.92 | 15.22 | 14.23 | 556 | 11.42 | 1.00 | 5.60% | 4.00% | 4-6% | 5.00% | BBB | Baa2 |
| OGE Energy Corp. | OGE | 8,598.6 | 13,857.1 | \$0.42 | September | 1.69 | 42.79 | 3.94% | 22.17 | 18.91 | 17.77 | 1,170 | 11.84 | 1.10 | 5.36% | 6.50% | 5-7% | 6.00% | A- | A3 |
| ONE Gas, Inc. | OGS | 4,271.8 | 7,618.3 | \$0.66 | January | 2.64 | 75.40 | 3.50% | 19.72 | 18.00 | 16.59 | 679 | 11.22 | 0.90 | 6.69% | 3.50% | 4-6% | 5.00% | A- | A3 |
| Pinnacle West Capital Corporation | PNW | 10,446.7 | 21,823.0 | \$0.90 | October | 3.58 | 91.88 | 3.90% | 17.20 | 20.12 | 17.82 | 1,978 | 11.03 | 1.00 | 4.60% | 4.50% | 6-8% | 6.00% | BBB+ | Baa1 |
| Portland General Electric Company | POR | 4,919.5 | 9,623.5 | \$0.50 | April | 2.00 | 46.65 | 4.29% | 13.93 | 14.39 | 13.68 | 1,029 | 9.35 | 0.90 | 4.01% | 6.00% | 6-8% | 6.00% | A3 | BBB+ |
| Portland Gas Holdings, Inc. | SWX | 5,487.7 | 10,291.0 | \$0.62 | February | 2.48 | 76.49 | 3.24% | 30.63 | 20.93 | 18.78 | 892 | 11.53 | 0.90 | 12.85% | 10.00% | 5-7% | 6.00% | BBB | Baa1 |
| TXNM Energy, Inc. | TXNM | 4,176.3 | 9,803.6 | \$0.39 | December | 1.55 | 46.30 | 3.35% | 23.54 | 16.50 | 15.41 | 736 | 13.31 | 0.90 | 6.64% | 5.00% | 6-8% | 7.00% | BBB+ | Baa1 |
| UGI Corporation | UGI | 5,178.3 | 11,925.3 | \$0.38 | May | 1.50 | 24.12 | 6.22% | 7.67 | 8.04 | 7.99 | 1,849 | 6.45 | 1.10 | 1.82% | 6.50% | 6-8% | 5.00% | A- | A3 |
| Expanded Proxy Group Average | | \$9,131.6 | \$15,827.3 | 0.54 | | 2.17 | 67.01 | 3.54% | 22.18 | 17.44 | 16.30 | \$1,258 | 12.63 | 0.96 | 6.69% | 6.04% | | 6.21% | | |
| Base Proxy Group Average | | \$7,975.6 | \$13,460.6 | 0.55 | | 2.19 | 71.70 | 3.60% | 20.95 | 17.26 | 16.11 | \$1,114 | 12.23 | 0.93 | 7.44% | 6.81% | | 6.38% | | |
| Spire, Inc. | SR | 3,869.86 | 8,604.8 | \$0.79 | November | 3.14 | 67.01 | 4.69% | 15.97 | 14.71 | 13.72 | 745 | 11.55 | 0.90 | 5.97% | 4.50% | 5-7% | 6.00% | A- | A1 |

A Market Capitalization (\$ Millions), Factset, End of Day November 15, 2024
B Enterprise Value (\$ Millions), Factset, End of Day November 15, 2024
C Factset, End of Day November 15, 2024
D Month that dividend raise is typically announced
E [C] x 4
F Factset, End of Day November 15, 2024
G [E] / [F]
H Trailing Twelve Months Price-Earnings Ratio as of End of Day November 15, 2024
I Consensus Forward FY2026 Price-Earnings Ratio as of End of Day November 15, 2024
J Consensus Forward FY2025 Price-Earnings Ratio as of End of Day November 15, 2024
K Trailing Twelve Months EBITDA (\$ Millions), Factset
L [B] / [K]
M Value Line estimated beta as of End of Day November 15, 2024 (5-Year weekly inputs vs NYSE Composite Index / Blume adjusted)
N Consensus Long-Term Growth Estimate of Reporting Analysts, Factset, End of Day November 15, 2024
O Value Line Long-Term Growth Estimate, August 2024
P Current Company Long-Term Earnings Guidance
Q Midpoint of Company Guidance
R Current S&P rating at the operating company **BOLD RED** indicates negative outlook or watch
S Current Moody's rating at the operating company **BOLD RED** indicates negative outlook or watch

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Schedule AWW-D-4

SPIRE MISSOURI

Base Discounted Cash Flow Analysis

| | | A | B | C | D | E | F | G | H | I |
|-----------------------------------|--------|------------------------|-------------|---------------------------|----------------------------|-----------------------------|------------------------|-------------------------|-----------------------------|------------------------------|
| Company | Ticker | Annualized Dividend | Stock Price | Forward Dividend Yield | Consensus LT Div Growth | Value Line LT Div Growth | Consensus LT Growth | Value Line LT Growth | Consensus Cost of Equity | Value Line Cost of Equity |
| Atmos Energy Corporation | ATO | \$3.48 | \$144.89 | 2.40% | 2.56% | 2.57% | 6.45% | 7.00% | 9.01% | 9.57% |
| Chesapeake Utilities | CPK | 2.56 | 126.97 | 2.02% | 2.21% | 2.15% | 9.85% | 6.50% | 12.06% | 8.65% |
| New Jersey Resources Corporation | NJR | 1.80 | 48.01 | 3.75% | 3.95% | 3.94% | 5.38% | 5.00% | 9.33% | 8.94% |
| NiSource Inc. | NI | 1.06 | 36.57 | 2.90% | 3.11% | 3.17% | 7.19% | 9.50% | 10.30% | 12.67% |
| Northwest Natural Holding Company | NWN | 1.96 | 41.15 | 4.76% | 5.21% | 5.07% | 9.30% | 6.50% | 14.51% | 11.57% |
| ONE Gas, Inc. | OGS | 2.64 | 75.40 | 3.50% | 3.74% | 3.62% | 6.69% | 3.50% | 10.43% | 7.12% |
| Southwest Gas Holdings, Inc. | SWX | 2.48 | 76.49 | 3.24% | 3.66% | 3.57% | 12.85% | 10.00% | 16.51% | 13.57% |
| UGI Corp. | UGI | 1.50 | 24.12 | 6.22% | 6.33% | 6.62% | 1.82% | 6.50% | 8.15% | 13.12% |
| Average | | \$2.19 | \$71.70 | 3.60% | 3.85% | 3.84% | 7.44% | 6.81% | 11.29% | 10.65% |
| Median | | \$2.22 | \$61.71 | 3.37% | 3.70% | 3.60% | 6.94% | 6.50% | 10.36% | 10.57% |
| Spire, Inc. | SR | 3.14 | 64.42 | 4.87% | 5.17% | 5.09% | 5.97% | 4.50% | 11.13% | 9.59% |

A Current quarterly dividend x 4

B Factset, End of Day November 15, 2024

C [A] / [B]

D [C] x (1+[F])

E [C] x (1+[G])

F Consensus Long-Term Growth Estimate of Reporting Analysts, Factset, End of Day November 15, 2024

G Value Line Long-Term Growth Estimate, August 2024

H [D] + [F]

I [E] + [G]

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Schedule AWW-D-5

SPIRE MISSOURI

Expanded Discounted Cash Flow Analysis

| | | A | B | C | D | E | F | G | H | I |
|-----------------------------------|--------|---------------------|-------------|------------------------|-------------------------|--------------------------|---------------------|----------------------|------------------|-------------------|
| Company | Ticker | Annualized Dividend | Stock Price | Forward Dividend Yield | Consensus LT Div Growth | Value Line LT Div Growth | Consensus LT Growth | Value Line LT Growth | Consensus Equity | Value Line Equity |
| ALLETE, Inc. | ALE | \$2.82 | \$64.36 | 4.38% | 4.80% | 4.64% | 9.44% | 6.00% | 14.24% | 10.64% |
| Alliant Energy Corporation | LNT | 1.92 | 60.98 | 3.15% | 3.36% | 3.34% | 6.58% | 6.00% | 9.94% | 9.34% |
| Ameren Corporation | AEE | 2.68 | 91.22 | 2.94% | 3.13% | 3.13% | 6.58% | 6.50% | 9.71% | 9.63% |
| American Water Works Company | AWK | 3.06 | 134.23 | 2.28% | 2.44% | 2.38% | 6.98% | 4.50% | 9.42% | 6.88% |
| Atmos Energy Corporation | ATO | 3.48 | 144.89 | 2.40% | 2.56% | 2.57% | 6.45% | 7.00% | 9.01% | 9.57% |
| Avista Corporation | AVA | 1.90 | 37.75 | 5.03% | 5.29% | 5.28% | 5.03% | 5.00% | 10.32% | 10.28% |
| Black Hills Corporation | BKH | 2.60 | 62.74 | 4.14% | 4.38% | 4.31% | 5.74% | 4.00% | 10.12% | 8.31% |
| CenterPoint Energy, Inc. | CNP | 0.84 | 30.86 | 2.72% | 2.92% | 2.90% | 7.45% | 6.50% | 10.37% | 9.40% |
| Chesapeake Utilities Corporation | CPK | 2.56 | 126.97 | 2.02% | 2.21% | 2.15% | 9.85% | 6.50% | 12.06% | 8.65% |
| Essential Utilities, Inc. | WTRG | 1.30 | 38.60 | 3.37% | 3.60% | 3.61% | 6.61% | 7.00% | 10.21% | 10.61% |
| Evergy, Inc. | EVRG | 2.67 | 63.76 | 4.19% | 4.41% | 4.50% | 5.28% | 7.50% | 9.69% | 12.00% |
| IDACORP, Inc. | IDA | 3.44 | 117.19 | 2.94% | 3.12% | 3.11% | 6.13% | 6.00% | 9.25% | 9.11% |
| MDU Resources Group, Inc. | MDU | 0.52 | 18.34 | 2.84% | NM | 3.03% | NM | 7.00% | NM | 7.00% |
| MGE Energy, Inc. | MGEE | 1.80 | 104.86 | 1.72% | 1.87% | 1.84% | 9.07% | 7.00% | 10.94% | 8.84% |
| National Fuel Gas Company | NFG | 2.06 | 61.08 | 3.37% | NM | 3.52% | NM | 4.50% | NM | 8.02% |
| New Jersey Resources Corp. | NJR | 1.80 | 48.01 | 3.75% | 3.95% | 3.94% | 5.38% | 5.00% | 9.33% | 8.94% |
| NiSource inc. | NI | 1.06 | 36.57 | 2.90% | 3.11% | 3.17% | 7.19% | 9.50% | 10.30% | 12.67% |
| Northwest Natural Holding Company | NWN | 1.96 | 41.15 | 4.76% | 5.21% | 5.07% | 9.30% | 6.50% | 14.51% | 11.57% |
| NorthWestern Energy Group, Inc. | NWE | 2.60 | 55.19 | 4.71% | 4.97% | 4.90% | 5.60% | 4.00% | 10.57% | 8.90% |
| OGE Energy Corp. | OGE | 1.69 | 42.79 | 3.94% | 4.15% | 4.19% | 5.36% | 6.50% | 9.51% | 10.69% |
| ONE Gas, Inc. | OGS | 2.64 | 75.40 | 3.50% | 3.74% | 3.62% | 6.69% | 3.50% | 10.43% | 7.12% |
| Pinnacle West Capital Corporation | PNW | 3.58 | 91.88 | 3.90% | 4.08% | 4.07% | 4.60% | 4.50% | 8.68% | 8.57% |
| Portland General Electric Company | POR | 2.00 | 46.65 | 4.29% | 4.46% | 4.54% | 4.01% | 6.00% | 8.47% | 10.54% |
| Southwest Gas Holdings, Inc. | SWX | 2.48 | 76.49 | 3.24% | 3.66% | 3.57% | 12.85% | 10.00% | 16.51% | 13.57% |
| TXNM Energy, Inc. | TXNM | 1.55 | 46.30 | 3.35% | 3.57% | 3.52% | 6.64% | 5.00% | 10.21% | 8.52% |
| UGI Corporation | UGI | 1.50 | 24.12 | 6.22% | 6.33% | 6.62% | 1.82% | 6.50% | 8.15% | 13.12% |
| Average | | \$2.17 | \$67.01 | 3.54% | 3.80% | 3.75% | 6.69% | 6.08% | 10.50% | 9.71% |
| Median | | \$2.03 | \$61.03 | 3.37% | 3.70% | 3.59% | 6.58% | 6.25% | 10.16% | 9.37% |
| Spire, Inc. | SR | 3.14 | 64.42 | 4.87% | 5.17% | 5.09% | 5.97% | 4.50% | 11.13% | 9.59% |

A Current quarterly dividend x 4
 B Factset, End of Day November 15, 2024

C [A] / [B]

D [C] x (1+[F])

E [C] x (1+[G])

F Consensus Long-Term Growth Estimate of Reporting Analysts, Factset, End of Day November 15, 2024

G Value Line Long-Term Growth Estimate, August 2024

H [D] + [F]

I [E] + [G]

GR-2025-0107

Schedule AWW-D-6

SPIRE MISSOURI

Summary of DCF Estimates

| | BASE | EXPANDED |
|--------------------------|--------|----------|
| Value Line Growth | | |
| Average | 10.65% | 9.71% |
| Median | 10.57% | 9.37% |
| Consensus Growth | | |
| Average | 11.29% | 10.50% |
| Median | 10.36% | 10.16% |

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Schedule AWW-D-7

SPIRE MISSOURI

Flotation Costs

| Offering Date | Transactions | Shares Issued | Market Price Per Share | Average Offering Price Per Share | Total Offering Expense Per Share | Net Proceeds Per Share (3) | Gross Equity Issue Before Costs | Total Net Proceeds (4) | Total Flotation Costs (6) | Flotation Cost Percentage (7) |
|--|-----------------|---------------|------------------------|----------------------------------|----------------------------------|----------------------------|---------------------------------|------------------------|-----------------------------|-------------------------------|
| 2023 | ATM | 564,801 | | | \$1.329 | | 38,668,509 | 37,917,823 | 386,685 | 1.94% |
| 2022 | ATM | 365,625 | | | \$2.258 | | 27,972,381 | 27,510,657 | 461,724 | 1.65% |
| 2022 | ATM | 354,000 | | | \$2.206 | | 23,479,413 | 23,062,619 | 416,794 | 1.78% |
| 2020 | ATM | 110,000 | | | \$2.505 | | 9,517,204 | 9,331,824 | 185,380 | 1.95% |
| 2020 | ATM | 333,861 | | | \$5.397 | | 22,968,844 | 22,465,364 | 503,480 | 2.19% |
| 2019 | ATM | 179,630 | | | \$4.890 | | 15,038,356 | 14,523,973 | 514,384 | 3.42% |
| 5/10/2018 | Equity Offering | 2,300,000 | \$71.10 | \$68.75 | \$2.251 | \$68.85 | 163,530,000 | 158,352,700 | 5,177,300 | 3.17% |
| 5/12/2016 | Equity Offering | 2,185,000 | \$64.70 | \$63.05 | \$2.186 | \$62.51 | 141,369,500 | 136,593,090 | 4,776,410 | 3.38% |
| 6/11/2014 | Equity Offering | 10,350,000 | \$47.19 | \$46.25 | \$1.808 | \$45.38 | 488,416,500 | 469,703,700 | 18,712,800 | 3.83% |
| 5/29/2013 | Equity Offering | 10,005,000 | \$45.09 | \$44.50 | \$1.824 | \$43.27 | 451,125,450 | 432,876,330 | 18,249,120 | 4.05% |
| Annual legal & audit fees | | | \$364,000 | | | | \$1,382,086,158 | \$1,332,338,081 | \$49,384,077 | 3.60% |
| Expanded DCF Dividend Yield | | | 3.55% | | | | | 1,948,000,000 | | |
| Expanded DCF Adjusted Dividend Yield | | | 3.60% | | | | | equity at 9/30/24 | | |
| Flotation Adjusted Dividend Yield | | | 3.73% | | | | | | | |
| Flotation Cost Adjustment (add to DCF and CAPM estimates) | | | 0.13% | | | | | 70,118,099 | total gross up to rate base | |

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Schedule AWW-D-8

SPIRE MISSOURI

Historical Market Risk Premium

| 10-Year U.S. Treasury Bond | | | S&P 500 | | | |
|----------------------------|-------|--------|---------|--------|-----------|--------------|
| Year | Rate | Return | Year | Values | Dividends | Total Return |
| 1927 | 3.17% | | 1927 | 17.7 | 0.62 | |
| 1928 | 3.45% | 0.84% | 1928 | 24.4 | 1.05 | 43.8% |
| 1929 | 3.36% | 4.20% | 1929 | 21.5 | 0.88 | -8.3% |
| 1930 | 3.22% | 4.54% | 1930 | 15.3 | 0.72 | -25.1% |
| 1931 | 3.93% | -2.56% | 1931 | 8.1 | 0.50 | -43.8% |
| 1932 | 3.35% | 8.79% | 1932 | 6.9 | 0.50 | -8.6% |
| 1933 | 3.53% | 1.86% | 1933 | 10.0 | 0.41 | 50.0% |
| 1934 | 3.01% | 7.96% | 1934 | 9.5 | 0.35 | -1.2% |
| 1935 | 2.84% | 4.47% | 1935 | 13.4 | 0.51 | 46.7% |
| 1936 | 2.59% | 5.02% | 1936 | 17.2 | 0.54 | 31.9% |
| 1937 | 2.73% | 1.38% | 1937 | 10.6 | 0.56 | -35.3% |
| 1938 | 2.56% | 4.21% | 1938 | 13.1 | 0.50 | 29.3% |
| 1939 | 2.35% | 4.41% | 1939 | 12.5 | 0.54 | -1.1% |
| 1940 | 2.01% | 5.40% | 1940 | 10.6 | 0.55 | -10.7% |
| 1941 | 2.47% | -2.02% | 1941 | 8.7 | 0.54 | -12.8% |
| 1942 | 2.49% | 2.29% | 1942 | 9.8 | 0.59 | 19.2% |
| 1943 | 2.49% | 2.49% | 1943 | 11.7 | 0.55 | 25.1% |
| 1944 | 2.48% | 2.58% | 1944 | 13.3 | 0.61 | 19.0% |
| 1945 | 2.33% | 3.80% | 1945 | 17.4 | 0.68 | 35.8% |
| 1946 | 2.24% | 3.13% | 1946 | 15.3 | 0.60 | -8.4% |
| 1947 | 2.39% | 0.92% | 1947 | 15.3 | 0.80 | 5.2% |
| 1948 | 2.44% | 1.95% | 1948 | 15.2 | 0.97 | 5.7% |
| 1949 | 2.19% | 4.66% | 1949 | 16.8 | 1.19 | 18.3% |
| 1950 | 2.39% | 0.43% | 1950 | 20.4 | 1.53 | 30.8% |
| 1951 | 2.70% | -0.30% | 1951 | 23.8 | 1.50 | 23.7% |
| 1952 | 2.75% | 2.27% | 1952 | 26.6 | 1.51 | 18.2% |
| 1953 | 2.59% | 4.14% | 1953 | 24.8 | 1.44 | -1.2% |
| 1954 | 2.51% | 3.29% | 1954 | 36.0 | 1.87 | 52.6% |
| 1955 | 2.96% | -1.34% | 1955 | 45.5 | 2.23 | 32.6% |
| 1956 | 3.59% | -2.26% | 1956 | 46.7 | 2.19 | 7.4% |
| 1957 | 3.21% | 6.80% | 1957 | 40.0 | 1.80 | -10.5% |
| 1958 | 3.86% | -2.10% | 1958 | 55.2 | 2.26 | 43.7% |
| 1959 | 4.69% | -2.65% | 1959 | 59.9 | 1.98 | 12.1% |

| | | | | | | |
|------|--------|--------|------|---------|-------|--------|
| 1960 | 3.84% | 11.64% | 1960 | 58.1 | 1.98 | 0.3% |
| 1961 | 4.06% | 2.06% | 1961 | 71.6 | 2.04 | 26.6% |
| 1962 | 3.86% | 5.69% | 1962 | 63.1 | 2.15 | -8.8% |
| 1963 | 4.13% | 1.68% | 1963 | 75.0 | 2.35 | 22.6% |
| 1964 | 4.18% | 3.73% | 1964 | 84.8 | 2.58 | 16.4% |
| 1965 | 4.62% | 0.72% | 1965 | 92.4 | 2.83 | 12.4% |
| 1966 | 4.84% | 2.91% | 1966 | 80.3 | 2.88 | -10.0% |
| 1967 | 5.70% | -1.58% | 1967 | 96.5 | 2.98 | 23.8% |
| 1968 | 6.03% | 3.27% | 1968 | 103.9 | 3.04 | 10.8% |
| 1969 | 7.65% | -5.01% | 1969 | 92.1 | 3.24 | -8.2% |
| 1970 | 6.39% | 16.75% | 1970 | 92.2 | 3.19 | 3.6% |
| 1971 | 5.93% | 9.79% | 1971 | 102.1 | 3.16 | 14.2% |
| 1972 | 6.36% | 2.82% | 1972 | 118.1 | 3.19 | 18.8% |
| 1973 | 6.74% | 3.66% | 1973 | 97.6 | 3.61 | -14.3% |
| 1974 | 7.43% | 1.99% | 1974 | 68.6 | 3.72 | -25.9% |
| 1975 | 8.00% | 3.61% | 1975 | 90.2 | 3.73 | 37.0% |
| 1976 | 6.87% | 15.98% | 1976 | 107.5 | 4.22 | 23.8% |
| 1977 | 7.69% | 1.29% | 1977 | 95.1 | 4.86 | -7.0% |
| 1978 | 9.01% | -0.78% | 1978 | 96.1 | 5.18 | 6.5% |
| 1979 | 10.39% | 0.67% | 1979 | 107.9 | 5.97 | 18.5% |
| 1980 | 12.84% | -2.99% | 1980 | 135.8 | 6.44 | 31.7% |
| 1981 | 13.72% | 8.20% | 1981 | 122.6 | 6.83 | -4.7% |
| 1982 | 10.54% | 32.81% | 1982 | 140.6 | 6.93 | 20.4% |
| 1983 | 11.83% | 3.20% | 1983 | 164.9 | 7.12 | 22.3% |
| 1984 | 11.50% | 13.73% | 1984 | 167.2 | 7.83 | 6.1% |
| 1985 | 9.26% | 25.71% | 1985 | 211.3 | 8.20 | 31.2% |
| 1986 | 7.11% | 24.28% | 1986 | 242.2 | 8.19 | 18.5% |
| 1987 | 8.99% | -4.96% | 1987 | 247.1 | 9.17 | 5.8% |
| 1988 | 9.11% | 8.22% | 1988 | 277.7 | 10.22 | 16.5% |
| 1989 | 7.84% | 17.69% | 1989 | 353.4 | 11.73 | 31.5% |
| 1990 | 8.08% | 6.24% | 1990 | 330.2 | 12.35 | -3.1% |
| 1991 | 7.09% | 15.00% | 1991 | 417.1 | 12.97 | 30.2% |
| 1992 | 6.77% | 9.36% | 1992 | 435.7 | 12.64 | 7.5% |
| 1993 | 5.77% | 14.21% | 1993 | 466.5 | 12.69 | 10.0% |
| 1994 | 7.81% | -8.04% | 1994 | 459.3 | 13.36 | 1.3% |
| 1995 | 5.71% | 23.48% | 1995 | 615.9 | 14.17 | 37.2% |
| 1996 | 6.30% | 1.43% | 1996 | 740.7 | 14.89 | 22.7% |
| 1997 | 5.81% | 9.94% | 1997 | 970.4 | 15.52 | 33.1% |
| 1998 | 4.65% | 14.92% | 1998 | 1,229.2 | 16.20 | 28.3% |
| 1999 | 6.44% | -8.25% | 1999 | 1,469.3 | 16.71 | 20.9% |
| 2000 | 5.11% | 16.66% | 2000 | 1,320.3 | 16.27 | -9.0% |
| 2001 | 5.05% | 5.57% | 2001 | 1,148.1 | 15.74 | -11.8% |
| 2002 | 3.82% | 15.12% | 2002 | 879.8 | 16.08 | -22.0% |

| | | |
|------|-------|---------|
| 2003 | 4.25% | 0.38% |
| 2004 | 4.22% | 4.49% |
| 2005 | 4.39% | 2.87% |
| 2006 | 4.70% | 1.96% |
| 2007 | 4.02% | 10.21% |
| 2008 | 2.21% | 20.10% |
| 2009 | 3.84% | -11.12% |
| 2010 | 3.29% | 8.46% |
| 2011 | 1.88% | 16.04% |
| 2012 | 1.76% | 2.97% |
| 2013 | 3.04% | -9.10% |
| 2014 | 2.17% | 10.75% |
| 2015 | 2.27% | 1.28% |
| 2016 | 2.45% | 0.69% |
| 2017 | 2.41% | 2.80% |
| 2018 | 2.69% | -0.02% |
| 2019 | 1.92% | 9.64% |
| 2020 | 0.93% | 11.33% |
| 2021 | 1.51% | -4.42% |
| 2022 | 3.88% | -17.83% |
| 2023 | 3.88% | 3.88% |

Average 4.77% **4.86%**

| | | | |
|------|---------|-------|--------|
| 2003 | 1,111.9 | 17.39 | 28.4% |
| 2004 | 1,211.9 | 19.44 | 10.7% |
| 2005 | 1,248.3 | 22.22 | 4.8% |
| 2006 | 1,418.3 | 24.88 | 15.6% |
| 2007 | 1,468.4 | 27.73 | 5.5% |
| 2008 | 903.3 | 28.39 | -36.6% |
| 2009 | 1,115.1 | 22.41 | 25.9% |
| 2010 | 1,257.6 | 22.73 | 14.8% |
| 2011 | 1,257.6 | 26.43 | 2.1% |
| 2012 | 1,426.2 | 31.25 | 15.9% |
| 2013 | 1,848.4 | 36.28 | 32.1% |
| 2014 | 2,058.9 | 39.44 | 13.5% |
| 2015 | 2,043.9 | 43.39 | 1.4% |
| 2016 | 2,238.8 | 45.70 | 11.8% |
| 2017 | 2,673.6 | 48.93 | 21.6% |
| 2018 | 2,506.9 | 53.75 | -4.2% |
| 2019 | 3,230.8 | 58.50 | 31.2% |
| 2020 | 3,756.1 | 57.00 | 18.0% |
| 2021 | 4,766.2 | 59.20 | 28.5% |
| 2022 | 3,839.5 | 66.98 | -18.0% |
| 2023 | 4,769.8 | 70.30 | 26.1% |

11.66%

6.80%

Market Risk Premium

6.88% MRP (Income Only)

Sources: Federal Reserve of St. Louis (FRED) & FACTSET
As compiled by: Damodaran Online

GR-2025-0107

Schedule AWW-D-9

SPIRE MISSOURI

Base CAPM & ECAPM Analysis

| | | A | B | C | D | E |
|-----------------------------------|--------|-------------------------------|--------------------|------------------------|------------------------|-------------------------|
| Company | Ticker | 30-Year UST Risk-Free Rate | Value Line Beta | Market Risk Premium | CAPM Cost of Equity | ECAPM Cost of Equity |
| Atmos Energy Corporation | ATO | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| Chesapeake Utilities | CPK | 4.62% | 0.80 | 6.80% | 10.06% | 10.40% |
| New Jersey Resources Corporation | NJR | 4.62% | 1.00 | 6.80% | 11.42% | 11.42% |
| NiSource Inc. | NI | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| Northwest Natural Holding Company | NWN | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| ONE Gas, Inc. | OGS | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| Southwest Gas Holdings, Inc. | SWX | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| UGI Corp. | UGI | 4.62% | 1.10 | 6.80% | 12.10% | 11.93% |
| Average | | 4.62% | 0.93 | 6.80% | 10.91% | 11.04% |
| Median | | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| Spire, Inc. | | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |

A Current yield on 30-Year U.S. Treasury Bond, Factset, End of Day November 15, 2024

B Value Line estimated beta as of End of Day November 15, 2024 (5-Year weekly inputs vs NYSE Composite Index / Blume adjusted)

C Historical MRP calculated as the difference between the Total Return of the S&P 500 and the 10-year U.S. Treasury bond between 1927 and 2023 (see Exhibit #7)

D $[A] + [B] \times [C]$ E $[A] + 0.25 \times [C] + (0.75 \times ([B] \times [C]))$

GR-2025-0107
Schedule AWW-D-10
SPIRE MISSOURI
Expanded CAPM & ECAPM Analysis

| | | A | B | C | D | E |
|-----------------------------------|------|-------------------------------|--------------------|------------------------|------------------------|-------------------------|
| Company | | 30-Year UST Risk-Free Rate | Value Line Beta | Market Risk Premium | CAPM Cost of Equity | ECAPM Cost of Equity |
| ALLETE, Inc. | ALE | 4.62% | 1.00 | 6.80% | 11.42% | 11.42% |
| Alliant Energy Corporation | LNT | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| Ameren Corporation | AEE | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| American Water Works Company | AWK | 4.62% | 1.00 | 6.80% | 11.42% | 11.42% |
| Atmos Energy Corporation | ATO | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| Avista Corporation | AVA | 4.62% | 0.95 | 6.80% | 11.08% | 11.17% |
| Black Hills Corporation | BKH | 4.62% | 1.00 | 6.80% | 11.42% | 11.42% |
| CenterPoint Energy, Inc. | CNP | 4.62% | 1.20 | 6.80% | 12.78% | 12.44% |
| Chesapeake Utilities Corporation | CPK | 4.62% | 0.80 | 6.80% | 10.06% | 10.40% |
| Essential Utilities, Inc. | WTRG | 4.62% | 1.00 | 6.80% | 11.42% | 11.42% |
| Evergy, Inc. | EVRG | 4.62% | 1.00 | 6.80% | 11.42% | 11.42% |
| IDACORP, Inc. | IDA | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| MDU Resources Group, Inc. | MDU | 4.62% | 1.10 | 6.80% | 12.10% | 11.93% |
| MGE Energy, Inc. | MGEE | 4.62% | 0.80 | 6.80% | 10.06% | 10.40% |
| National Fuel Gas Company | NFG | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| New Jersey Resources Corp. | NJR | 4.62% | 1.00 | 6.80% | 11.42% | 11.42% |
| NiSource inc. | NI | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| Northwest Natural Holding Company | NWN | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| NorthWestern Energy Group, Inc. | NWE | 4.62% | 1.00 | 6.80% | 11.42% | 11.42% |
| OGE Energy Corp. | OGE | 4.62% | 1.10 | 6.80% | 12.10% | 11.93% |
| ONE Gas, Inc. | OGS | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| Pinnacle West Capital Corporation | PNW | 4.62% | 1.00 | 6.80% | 11.42% | 11.42% |
| Portland General Electric Company | POR | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| Southwest Gas Holdings, Inc. | SWX | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| TXNM Energy, Inc. | TXNM | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |
| UGI Corporation | UGI | 4.62% | 1.10 | 6.80% | 12.10% | 11.93% |
| Average | | 4.62% | 0.96 | 6.80% | 11.15% | 11.22% |
| Median | | 4.62% | 0.93 | 6.80% | 10.91% | 11.04% |
| Spire, Inc. | | 4.62% | 0.90 | 6.80% | 10.74% | 10.91% |

- A Current yield on 30-Year U.S. Treasury Bond, Factset, End of Day November 15, 2024
B Value Line estimated beta as of End of Day November 15, 2024 (5-Year weekly inputs vs NYSE Composite Index / Blume adjusted)
C Historical MRP calculated as the difference between the Total Return of the S&P 500 and the 10-year U.S. Treasury bond between 1927 and 2023 (see Exhibit #7)
D $[A] + [B] \times [C]$
E $([A] + 0.25 \times [C]) + (0.75 \times ([B] \times [C]))$

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Schedule AWW-D-11

SPIRE MISSOURI

Summary of CAPM & ECAPM Estimates

| | BASE | EXPANDED | Spire Inc. |
|---------|--------|----------|------------|
| <hr/> | | | |
| CAPM | | | |
| Average | 10.91% | 11.15% | 10.74% |
| Median | 10.74% | 10.91% | |
| ECAPM | | | |
| Average | 11.04% | 11.22% | 10.91% |
| Median | 10.91% | 11.04% | |

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Schedule AWW-D-12

SPIRE MISSOURI

RRA Gas Utility Rate Case Outcomes Since 1980 (annual averages)

| Date | Return on Equity | Return on Capital | Equity to Total Capital |
|------|------------------|-------------------|-------------------------|
| 1980 | 14.05% | 10.44% | 40.53% |
| 1981 | 15.13% | 11.55% | 40.88% |
| 1982 | 15.65% | 16.96% | 41.02% |
| 1983 | 15.24% | 11.39% | 43.26% |
| 1984 | 15.33% | 11.43% | 42.53% |
| 1985 | 14.73% | 17.68% | 45.83% |
| 1986 | 13.46% | 11.03% | 46.06% |
| 1987 | 12.72% | 10.75% | 45.91% |
| 1988 | 12.84% | 10.65% | 45.81% |
| 1989 | 12.87% | 10.95% | 47.64% |
| 1990 | 12.68% | 10.84% | 47.25% |
| 1991 | 12.45% | 10.99% | 47.16% |
| 1992 | 12.02% | 10.36% | 46.65% |
| 1993 | 11.37% | 9.58% | 46.29% |
| 1994 | 11.24% | 9.66% | 48.11% |
| 1995 | 11.44% | 9.61% | 50.15% |
| 1996 | 11.12% | 9.55% | 47.52% |
| 1997 | 11.30% | 9.67% | 47.76% |
| 1998 | 11.51% | 9.77% | 49.50% |
| 1999 | 10.74% | NA | 49.22% |
| 2000 | 11.34% | 9.47% | 48.91% |
| 2001 | 10.96% | NA | 43.96% |
| 2002 | 11.17% | 9.00% | 48.92% |
| 2003 | 10.99% | 9.34% | 49.93% |
| 2004 | 10.63% | 9.15% | 45.81% |
| 2005 | 10.41% | 8.80% | 48.40% |
| 2006 | 10.40% | 8.58% | 47.24% |
| 2007 | 10.22% | 8.69% | 48.47% |
| 2008 | 10.39% | 8.28% | 50.35% |
| 2009 | 10.22% | 7.76% | 48.49% |
| 2010 | 10.15% | NA | 48.70% |
| 2011 | 9.92% | 8.13% | 52.49% |
| 2012 | 9.94% | 7.63% | 51.13% |
| 2013 | 9.68% | 7.67% | 50.60% |
| 2014 | 9.78% | 7.53% | 51.11% |
| 2015 | 9.60% | 7.40% | 49.93% |
| 2016 | 9.54% | 7.54% | 50.06% |
| 2017 | 9.72% | 7.30% | 49.88% |
| 2018 | 9.59% | 7.41% | 50.12% |
| 2019 | 9.72% | NA | 51.86% |
| 2020 | 9.47% | NA | 51.87% |
| 2021 | 9.56% | NA | 50.94% |
| 2022 | 9.53% | 7.21% | 51.38% |
| 2023 | 9.64% | 7.29% | 52.45% |

source: Capital IQ / RRA
Frequency : Annual
Service Type : Natural Gas

Schedule AWW-D-12
RRA Gas Utility Rate Case Outcomes Since 1980
(annual averages)
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Schedule AWW-D-13

SPIRE MISSOURI

RRA Gas Utility Rate Case Outcomes Since 1980 (quarterly averages)

| Date | Return on Equity | Return on Capital | Equity to Total Capital |
|---------|------------------|-------------------|-------------------------|
| 03/1980 | 13.45% | 10.14% | 41.48% |
| 06/1980 | 14.38% | NA | 38.97% |
| 09/1980 | 13.87% | NA | 41.81% |
| 12/1980 | 14.35% | 11.04% | 39.93% |
| 03/1981 | 14.71% | NA | 39.83% |
| 06/1981 | 14.61% | 11.23% | 37.36% |
| 09/1981 | 14.86% | 12.19% | 43.76% |
| 12/1981 | 15.70% | NA | 40.42% |
| 03/1982 | 15.55% | 38.60% | 41.20% |
| 06/1982 | 15.62% | 11.74% | 40.71% |
| 09/1982 | 15.77% | 11.44% | 41.51% |
| 12/1982 | 15.63% | 11.27% | 40.73% |
| 03/1983 | 15.41% | 11.42% | 44.72% |
| 06/1983 | 14.84% | 11.18% | 39.88% |
| 09/1983 | 15.24% | 11.34% | 45.88% |
| 12/1983 | 15.40% | 11.74% | 42.24% |
| 03/1984 | 15.39% | 11.28% | 42.86% |
| 06/1984 | 15.07% | 10.98% | 40.16% |
| 09/1984 | 15.46% | 11.16% | 42.41% |
| 12/1984 | 15.33% | 11.86% | 43.99% |
| 03/1985 | 15.03% | 26.91% | 43.30% |
| 06/1985 | 15.44% | NA | 37.24% |
| 09/1985 | 14.64% | 11.39% | 48.58% |
| 12/1985 | 14.37% | 11.80% | 48.13% |
| 03/1986 | 14.05% | NA | 45.41% |
| 06/1986 | 13.28% | 11.16% | 43.23% |
| 09/1986 | 13.09% | 10.77% | 47.52% |
| 12/1986 | 13.62% | 11.16% | 48.63% |

| | | | |
|---------|--------|--------|--------|
| 03/1987 | 12.61% | 10.55% | 42.56% |
| 06/1987 | 13.04% | 11.02% | 43.94% |
| 09/1987 | 12.70% | 10.41% | 46.23% |
| 12/1987 | 12.69% | 11.01% | 49.30% |
| 03/1988 | 12.94% | 10.70% | 46.76% |
| 06/1988 | 12.48% | 11.00% | 44.86% |
| 09/1988 | 12.79% | 10.47% | 48.41% |
| 12/1988 | 12.98% | 10.62% | 43.66% |
| 03/1989 | 12.99% | 10.72% | 50.09% |
| 06/1989 | 13.25% | 11.15% | 48.58% |
| 09/1989 | 12.56% | NA | 48.19% |
| 12/1989 | 12.94% | 10.96% | 46.67% |
| 03/1990 | 12.68% | NA | 45.42% |
| 06/1990 | 12.81% | 10.91% | 48.33% |
| 09/1990 | 12.36% | NA | 45.90% |
| 12/1990 | 12.78% | 10.81% | 48.19% |
| 03/1991 | 12.69% | NA | 44.91% |
| 06/1991 | 12.53% | NA | 44.21% |
| 09/1991 | 12.43% | 11.05% | 50.17% |
| 12/1991 | 12.33% | 10.97% | 47.48% |
| 03/1992 | 12.42% | NA | 45.25% |
| 06/1992 | 11.98% | NA | 45.55% |
| 09/1992 | 11.87% | NA | 46.46% |
| 12/1992 | 11.94% | 10.36% | 47.45% |
| 03/1993 | 11.75% | 10.44% | 49.56% |
| 06/1993 | 11.71% | 9.75% | 47.58% |
| 09/1993 | 11.39% | 9.28% | 45.92% |
| 12/1993 | 11.16% | 9.52% | 45.52% |
| 03/1994 | 11.12% | NA | 44.79% |
| 06/1994 | 10.84% | NA | 49.22% |
| 09/1994 | 10.87% | NA | 51.66% |
| 12/1994 | 11.53% | 9.66% | 48.23% |
| 03/1995 | NA | NA | NA |
| 06/1995 | 11.00% | NA | 39.85% |
| 09/1995 | 11.07% | 9.64% | 53.42% |
| 12/1995 | 11.61% | 9.57% | 50.20% |

| | | | |
|---------|--------|-------|--------|
| 03/1996 | 11.45% | NA | 44.44% |
| 06/1996 | 10.88% | NA | 52.25% |
| 09/1996 | 11.25% | NA | 41.69% |
| 12/1996 | 11.19% | 9.55% | 46.69% |
| 03/1997 | 11.31% | 9.69% | 47.34% |
| 06/1997 | 11.70% | 9.53% | 52.00% |
| 09/1997 | 12.00% | 9.76% | 53.01% |
| 12/1997 | 10.92% | NA | 41.25% |
| 03/1998 | NA | NA | NA |
| 06/1998 | 11.37% | 9.72% | 50.65% |
| 09/1998 | 11.41% | 9.72% | 46.45% |
| 12/1998 | 11.69% | 9.82% | 50.91% |
| 03/1999 | 10.82% | NA | 48.88% |
| 06/1999 | 11.25% | NA | 48.75% |
| 09/1999 | NA | NA | NA |
| 12/1999 | 10.38% | NA | 50.19% |
| 03/2000 | 10.66% | NA | 50.98% |
| 06/2000 | 11.03% | NA | 44.97% |
| 09/2000 | 11.33% | 8.99% | 48.26% |
| 12/2000 | 12.10% | 9.94% | 52.56% |
| 03/2001 | 11.38% | NA | 43.90% |
| 06/2001 | 10.75% | NA | 45.00% |
| 09/2001 | NA | NA | NA |
| 12/2001 | 10.65% | NA | 43.50% |
| 03/2002 | 10.67% | 8.48% | 49.10% |
| 06/2002 | 11.64% | 9.71% | 49.67% |
| 09/2002 | 11.50% | 8.81% | 45.43% |
| 12/2002 | 11.01% | NA | 50.05% |
| 03/2003 | 11.38% | 9.48% | 50.69% |
| 06/2003 | 11.36% | 9.04% | 50.32% |
| 09/2003 | 10.61% | NA | 45.74% |
| 12/2003 | 10.84% | 9.35% | 51.06% |
| 03/2004 | 11.06% | 9.37% | 44.89% |
| 06/2004 | 10.57% | NA | 47.27% |
| 09/2004 | 10.37% | NA | 42.92% |
| 12/2004 | 10.66% | 9.04% | 49.72% |

| | | | |
|---------|--------|-------|--------|
| 03/2005 | 10.65% | NA | 43.00% |
| 06/2005 | 10.54% | NA | 47.69% |
| 09/2005 | 10.47% | 9.41% | 49.54% |
| 12/2005 | 10.32% | 8.60% | 48.59% |
| 03/2006 | 10.68% | 8.58% | 51.18% |
| 06/2006 | 10.60% | 8.96% | 40.76% |
| 09/2006 | 10.34% | NA | 46.63% |
| 12/2006 | 10.14% | NA | 44.28% |
| 03/2007 | 10.52% | 8.66% | 48.70% |
| 06/2007 | 10.13% | NA | 51.23% |
| 09/2007 | 10.03% | NA | 48.75% |
| 12/2007 | 10.12% | 8.75% | 47.12% |
| 03/2008 | 10.38% | 8.28% | 52.07% |
| 06/2008 | 10.17% | NA | 51.80% |
| 09/2008 | 10.55% | NA | 50.12% |
| 12/2008 | 10.34% | NA | 49.25% |
| 03/2009 | 10.24% | NA | 44.97% |
| 06/2009 | 10.11% | NA | 48.84% |
| 09/2009 | 9.88% | NA | 51.00% |
| 12/2009 | 10.31% | 7.76% | 48.91% |
| 03/2010 | 10.24% | NA | 50.27% |
| 06/2010 | 9.99% | NA | 46.31% |
| 09/2010 | 10.43% | NA | 49.77% |
| 12/2010 | 10.09% | NA | 49.11% |
| 03/2011 | 10.10% | 8.16% | 52.47% |
| 06/2011 | 9.88% | NA | 54.45% |
| 09/2011 | 9.65% | NA | 49.44% |
| 12/2011 | 9.88% | 8.07% | 52.54% |
| 03/2012 | 9.63% | NA | 51.40% |
| 06/2012 | 9.83% | 7.81% | 49.15% |
| 09/2012 | 9.75% | NA | 59.63% |
| 12/2012 | 10.07% | 7.59% | 51.34% |
| 03/2013 | 9.57% | NA | 48.80% |
| 06/2013 | 9.47% | NA | 51.21% |
| 09/2013 | 9.60% | NA | 53.84% |
| 12/2013 | 9.83% | 7.67% | 50.52% |

| | | | |
|---------|--------|-------|--------|
| 03/2014 | 9.54% | NA | 51.14% |
| 06/2014 | 9.84% | 7.90% | 52.12% |
| 09/2014 | 9.45% | NA | 48.68% |
| 12/2014 | 10.28% | 7.43% | 52.35% |
| 03/2015 | 9.47% | NA | 50.41% |
| 06/2015 | 9.43% | NA | 50.71% |
| 09/2015 | 9.75% | NA | 42.01% |
| 12/2015 | 9.68% | 7.40% | 50.40% |
| 03/2016 | 9.48% | NA | 50.83% |
| 06/2016 | 9.42% | NA | 50.01% |
| 09/2016 | 9.47% | NA | 48.44% |
| 12/2016 | 9.68% | 7.54% | 50.27% |
| 03/2017 | 9.60% | NA | 51.57% |
| 06/2017 | 9.47% | NA | 49.15% |
| 09/2017 | 10.14% | NA | 46.58% |
| 12/2017 | 9.68% | 7.30% | 52.30% |
| 03/2018 | 9.68% | NA | 51.05% |
| 06/2018 | 9.43% | NA | 50.94% |
| 09/2018 | 9.69% | 7.41% | 48.55% |
| 12/2018 | 9.53% | NA | 50.89% |
| 03/2019 | 9.55% | NA | 51.40% |
| 06/2019 | 9.73% | NA | 58.87% |
| 09/2019 | 9.80% | NA | 43.86% |
| 12/2019 | 9.74% | NA | 52.48% |
| 03/2020 | 9.35% | NA | 52.25% |
| 06/2020 | 9.55% | NA | 55.74% |
| 09/2020 | 9.52% | NA | 49.67% |
| 12/2020 | 9.50% | NA | 52.03% |
| 03/2021 | 9.71% | NA | 51.92% |
| 06/2021 | 9.48% | NA | 50.56% |
| 09/2021 | 9.43% | NA | 49.60% |
| 12/2021 | 9.59% | NA | 51.34% |
| 03/2022 | 9.38% | NA | 50.24% |
| 06/2022 | 9.23% | NA | 52.77% |
| 09/2022 | 9.52% | NA | 50.52% |
| 12/2022 | 9.65% | 7.21% | 51.75% |

| | | | |
|---------|-------|-------|--------|
| 03/2023 | 9.75% | 6.75% | 53.89% |
| 06/2023 | 9.45% | NA | 56.18% |
| 09/2023 | 9.66% | NA | 52.88% |
| 12/2023 | 9.63% | 7.29% | 51.27% |
| 03/2024 | 9.62% | NA | 53.11% |
| 06/2024 | 9.93% | NA | 52.99% |

Source: Capital IQ / RRA
Frequency : Quarterly
Service Type : Natural Gas

GR-2025-0107

Schedule AWW-D-14

SPIRE MISSOURI

30-Year Treasury Yields (by Month, Quarter and Year)

| 30-Year UST | | 30-Year UST | | 30-Year UST | |
|-------------|--------|-------------|--------|-------------|--------|
| Jan-80 | 10.60% | | | | |
| Feb-80 | 12.13% | | | | |
| Mar-80 | 12.34% | Mar-80 | 11.69% | | |
| Apr-80 | 11.40% | Apr-80 | 11.96% | | |
| May-80 | 10.36% | May-80 | 11.37% | | |
| Jun-80 | 9.81% | Jun-80 | 10.52% | | |
| Jul-80 | 10.24% | Jul-80 | 10.14% | | |
| Aug-80 | 11.00% | Aug-80 | 10.35% | | |
| Sep-80 | 11.34% | Sep-80 | 10.86% | | |
| Oct-80 | 11.59% | Oct-80 | 11.31% | | |
| Nov-80 | 12.37% | Nov-80 | 11.77% | | |
| Dec-80 | 12.40% | Dec-80 | 12.12% | 1980 | 11.30% |
| Jan-81 | 12.14% | Jan-81 | 12.30% | 1981 | 13.44% |
| Feb-81 | 12.80% | Feb-81 | 12.45% | 1982 | 12.76% |
| Mar-81 | 12.69% | Mar-81 | 12.54% | 1983 | 11.18% |
| Apr-81 | 13.20% | Apr-81 | 12.90% | 1984 | 12.39% |
| May-81 | 13.60% | May-81 | 13.16% | 1985 | 10.79% |
| Jun-81 | 12.96% | Jun-81 | 13.25% | 1986 | 7.80% |
| Jul-81 | 13.59% | Jul-81 | 13.38% | 1987 | 8.58% |
| Aug-81 | 14.17% | Aug-81 | 13.57% | 1988 | 8.96% |
| Sep-81 | 14.67% | Sep-81 | 14.14% | 1989 | 8.45% |
| Oct-81 | 14.68% | Oct-81 | 14.51% | 1990 | 8.61% |
| Nov-81 | 13.35% | Nov-81 | 14.23% | 1991 | 8.14% |
| Dec-81 | 13.45% | Dec-81 | 13.83% | 1992 | 7.67% |
| Jan-82 | 14.22% | Jan-82 | 13.67% | 1993 | 6.60% |
| Feb-82 | 14.22% | Feb-82 | 13.96% | 1994 | 7.37% |
| Mar-82 | 13.53% | Mar-82 | 13.99% | 1995 | 6.88% |
| Apr-82 | 13.37% | Apr-82 | 13.71% | 1996 | 6.70% |
| May-82 | 13.24% | May-82 | 13.38% | 1997 | 6.61% |

| | | | | | |
|--------|--------|--------|--------|------|-------|
| Jun-82 | 13.92% | Jun-82 | 13.51% | 1998 | 5.58% |
| Jul-82 | 13.55% | Jul-82 | 13.57% | 1999 | 5.87% |
| Aug-82 | 12.77% | Aug-82 | 13.41% | 2000 | 5.94% |
| Sep-82 | 12.07% | Sep-82 | 12.80% | 2001 | 5.49% |
| Oct-82 | 11.17% | Oct-82 | 12.00% | 2002 | 5.44% |
| Nov-82 | 10.54% | Nov-82 | 11.26% | 2003 | 5.11% |
| Dec-82 | 10.54% | Dec-82 | 10.75% | 2004 | 5.14% |
| Jan-83 | 10.63% | Jan-83 | 10.57% | 2005 | 4.56% |
| Feb-83 | 10.88% | Feb-83 | 10.68% | 2006 | 4.87% |
| Mar-83 | 10.63% | Mar-83 | 10.71% | 2007 | 4.83% |
| Apr-83 | 10.48% | Apr-83 | 10.66% | 2008 | 4.28% |
| May-83 | 10.53% | May-83 | 10.55% | 2009 | 4.07% |
| Jun-83 | 10.93% | Jun-83 | 10.65% | 2010 | 4.25% |
| Jul-83 | 11.40% | Jul-83 | 10.95% | 2011 | 3.91% |
| Aug-83 | 11.82% | Aug-83 | 11.38% | 2012 | 2.92% |
| Sep-83 | 11.63% | Sep-83 | 11.62% | 2013 | 3.45% |
| Oct-83 | 11.58% | Oct-83 | 11.68% | 2014 | 3.34% |
| Nov-83 | 11.75% | Nov-83 | 11.65% | 2015 | 2.84% |
| Dec-83 | 11.88% | Dec-83 | 11.74% | 2016 | 2.60% |
| Jan-84 | 11.75% | Jan-84 | 11.79% | 2017 | 2.90% |
| Feb-84 | 11.95% | Feb-84 | 11.86% | 2018 | 3.11% |
| Mar-84 | 12.38% | Mar-84 | 12.03% | 2019 | 2.58% |
| Apr-84 | 12.65% | Apr-84 | 12.33% | 2020 | 1.56% |
| May-84 | 13.43% | May-84 | 12.82% | 2021 | 2.05% |
| Jun-84 | 13.44% | Jun-84 | 13.17% | 2022 | 3.12% |
| Jul-84 | 13.21% | Jul-84 | 13.36% | 2023 | 4.09% |
| Aug-84 | 12.54% | Aug-84 | 13.06% | 2024 | |
| Sep-84 | 12.29% | Sep-84 | 12.68% | | |
| Oct-84 | 11.98% | Oct-84 | 12.27% | | |
| Nov-84 | 11.56% | Nov-84 | 11.94% | | |
| Dec-84 | 11.52% | Dec-84 | 11.69% | | |
| Jan-85 | 11.45% | Jan-85 | 11.51% | | |
| Feb-85 | 11.47% | Feb-85 | 11.48% | | |
| Mar-85 | 11.81% | Mar-85 | 11.58% | | |
| Apr-85 | 11.47% | Apr-85 | 11.58% | | |
| May-85 | 11.05% | May-85 | 11.44% | | |

| | | | |
|--------|--------|--------|--------|
| Jun-85 | 10.45% | Jun-85 | 10.99% |
| Jul-85 | 10.50% | Jul-85 | 10.67% |
| Aug-85 | 10.56% | Aug-85 | 10.50% |
| Sep-85 | 10.61% | Sep-85 | 10.56% |
| Oct-85 | 10.50% | Oct-85 | 10.56% |
| Nov-85 | 10.06% | Nov-85 | 10.39% |
| Dec-85 | 9.54% | Dec-85 | 10.03% |
| Jan-86 | 9.40% | Jan-86 | 9.67% |
| Feb-86 | 8.93% | Feb-86 | 9.29% |
| Mar-86 | 7.96% | Mar-86 | 8.76% |
| Apr-86 | 7.39% | Apr-86 | 8.09% |
| May-86 | 7.52% | May-86 | 7.62% |
| Jun-86 | 7.57% | Jun-86 | 7.49% |
| Jul-86 | 7.27% | Jul-86 | 7.45% |
| Aug-86 | 7.33% | Aug-86 | 7.39% |
| Sep-86 | 7.62% | Sep-86 | 7.41% |
| Oct-86 | 7.70% | Oct-86 | 7.55% |
| Nov-86 | 7.52% | Nov-86 | 7.61% |
| Dec-86 | 7.37% | Dec-86 | 7.53% |
| Jan-87 | 7.39% | Jan-87 | 7.43% |
| Feb-87 | 7.54% | Feb-87 | 7.43% |
| Mar-87 | 7.55% | Mar-87 | 7.49% |
| Apr-87 | 8.25% | Apr-87 | 7.78% |
| May-87 | 8.78% | May-87 | 8.19% |
| Jun-87 | 8.57% | Jun-87 | 8.53% |
| Jul-87 | 8.64% | Jul-87 | 8.66% |
| Aug-87 | 8.97% | Aug-87 | 8.73% |
| Sep-87 | 9.59% | Sep-87 | 9.07% |
| Oct-87 | 9.61% | Oct-87 | 9.39% |
| Nov-87 | 8.95% | Nov-87 | 9.38% |
| Dec-87 | 9.12% | Dec-87 | 9.23% |
| Jan-88 | 8.83% | Jan-88 | 8.97% |
| Feb-88 | 8.43% | Feb-88 | 8.79% |
| Mar-88 | 8.63% | Mar-88 | 8.63% |
| Apr-88 | 8.95% | Apr-88 | 8.67% |
| May-88 | 9.23% | May-88 | 8.94% |

| | | | |
|--------|-------|--------|-------|
| Jun-88 | 9.00% | Jun-88 | 9.06% |
| Jul-88 | 9.14% | Jul-88 | 9.12% |
| Aug-88 | 9.32% | Aug-88 | 9.15% |
| Sep-88 | 9.06% | Sep-88 | 9.17% |
| Oct-88 | 8.89% | Oct-88 | 9.09% |
| Nov-88 | 9.02% | Nov-88 | 8.99% |
| Dec-88 | 9.01% | Dec-88 | 8.97% |
| Jan-89 | 8.93% | Jan-89 | 8.99% |
| Feb-89 | 9.01% | Feb-89 | 8.98% |
| Mar-89 | 9.17% | Mar-89 | 9.04% |
| Apr-89 | 9.03% | Apr-89 | 9.07% |
| May-89 | 8.83% | May-89 | 9.01% |
| Jun-89 | 8.27% | Jun-89 | 8.71% |
| Jul-89 | 8.08% | Jul-89 | 8.39% |
| Aug-89 | 8.12% | Aug-89 | 8.16% |
| Sep-89 | 8.15% | Sep-89 | 8.12% |
| Oct-89 | 8.00% | Oct-89 | 8.09% |
| Nov-89 | 7.90% | Nov-89 | 8.02% |
| Dec-89 | 7.90% | Dec-89 | 7.93% |
| Jan-90 | 8.26% | Jan-90 | 8.02% |
| Feb-90 | 8.50% | Feb-90 | 8.22% |
| Mar-90 | 8.56% | Mar-90 | 8.44% |
| Apr-90 | 8.76% | Apr-90 | 8.61% |
| May-90 | 8.73% | May-90 | 8.68% |
| Jun-90 | 8.46% | Jun-90 | 8.65% |
| Jul-90 | 8.50% | Jul-90 | 8.56% |
| Aug-90 | 8.86% | Aug-90 | 8.61% |
| Sep-90 | 9.03% | Sep-90 | 8.80% |
| Oct-90 | 8.86% | Oct-90 | 8.92% |
| Nov-90 | 8.54% | Nov-90 | 8.81% |
| Dec-90 | 8.24% | Dec-90 | 8.55% |
| Jan-91 | 8.27% | Jan-91 | 8.35% |
| Feb-91 | 8.03% | Feb-91 | 8.18% |
| Mar-91 | 8.29% | Mar-91 | 8.20% |
| Apr-91 | 8.21% | Apr-91 | 8.18% |
| May-91 | 8.27% | May-91 | 8.26% |

| | | | |
|--------|-------|--------|-------|
| Jun-91 | 8.47% | Jun-91 | 8.32% |
| Jul-91 | 8.45% | Jul-91 | 8.40% |
| Aug-91 | 8.14% | Aug-91 | 8.35% |
| Sep-91 | 7.95% | Sep-91 | 8.18% |
| Oct-91 | 7.93% | Oct-91 | 8.01% |
| Nov-91 | 7.92% | Nov-91 | 7.93% |
| Dec-91 | 7.70% | Dec-91 | 7.85% |
| Jan-92 | 7.58% | Jan-92 | 7.73% |
| Feb-92 | 7.85% | Feb-92 | 7.71% |
| Mar-92 | 7.97% | Mar-92 | 7.80% |
| Apr-92 | 7.96% | Apr-92 | 7.93% |
| May-92 | 7.89% | May-92 | 7.94% |
| Jun-92 | 7.84% | Jun-92 | 7.90% |
| Jul-92 | 7.60% | Jul-92 | 7.78% |
| Aug-92 | 7.39% | Aug-92 | 7.61% |
| Sep-92 | 7.34% | Sep-92 | 7.44% |
| Oct-92 | 7.53% | Oct-92 | 7.42% |
| Nov-92 | 7.61% | Nov-92 | 7.49% |
| Dec-92 | 7.44% | Dec-92 | 7.53% |
| Jan-93 | 7.34% | Jan-93 | 7.46% |
| Feb-93 | 7.09% | Feb-93 | 7.29% |
| Mar-93 | 6.82% | Mar-93 | 7.08% |
| Apr-93 | 6.85% | Apr-93 | 6.92% |
| May-93 | 6.92% | May-93 | 6.86% |
| Jun-93 | 6.81% | Jun-93 | 6.86% |
| Jul-93 | 6.63% | Jul-93 | 6.79% |
| Aug-93 | 6.32% | Aug-93 | 6.59% |
| Sep-93 | 6.00% | Sep-93 | 6.32% |
| Oct-93 | 5.94% | Oct-93 | 6.09% |
| Nov-93 | 6.21% | Nov-93 | 6.05% |
| Dec-93 | 6.25% | Dec-93 | 6.13% |
| Jan-94 | 6.29% | Jan-94 | 6.25% |
| Feb-94 | 6.49% | Feb-94 | 6.34% |
| Mar-94 | 6.91% | Mar-94 | 6.56% |
| Apr-94 | 7.27% | Apr-94 | 6.89% |
| May-94 | 7.41% | May-94 | 7.20% |

| | | | |
|--------|-------|--------|-------|
| Jun-94 | 7.40% | Jun-94 | 7.36% |
| Jul-94 | 7.58% | Jul-94 | 7.46% |
| Aug-94 | 7.49% | Aug-94 | 7.49% |
| Sep-94 | 7.71% | Sep-94 | 7.59% |
| Oct-94 | 7.94% | Oct-94 | 7.71% |
| Nov-94 | 8.08% | Nov-94 | 7.91% |
| Dec-94 | 7.87% | Dec-94 | 7.96% |
| Jan-95 | 7.85% | Jan-95 | 7.93% |
| Feb-95 | 7.61% | Feb-95 | 7.78% |
| Mar-95 | 7.45% | Mar-95 | 7.64% |
| Apr-95 | 7.36% | Apr-95 | 7.47% |
| May-95 | 6.95% | May-95 | 7.25% |
| Jun-95 | 6.57% | Jun-95 | 6.96% |
| Jul-95 | 6.72% | Jul-95 | 6.75% |
| Aug-95 | 6.86% | Aug-95 | 6.72% |
| Sep-95 | 6.55% | Sep-95 | 6.71% |
| Oct-95 | 6.37% | Oct-95 | 6.59% |
| Nov-95 | 6.26% | Nov-95 | 6.39% |
| Dec-95 | 6.06% | Dec-95 | 6.23% |
| Jan-96 | 6.05% | Jan-96 | 6.12% |
| Feb-96 | 6.24% | Feb-96 | 6.12% |
| Mar-96 | 6.60% | Mar-96 | 6.30% |
| Apr-96 | 6.79% | Apr-96 | 6.54% |
| May-96 | 6.93% | May-96 | 6.77% |
| Jun-96 | 7.06% | Jun-96 | 6.93% |
| Jul-96 | 7.03% | Jul-96 | 7.01% |
| Aug-96 | 6.84% | Aug-96 | 6.98% |
| Sep-96 | 7.03% | Sep-96 | 6.97% |
| Oct-96 | 6.81% | Oct-96 | 6.89% |
| Nov-96 | 6.48% | Nov-96 | 6.77% |
| Dec-96 | 6.55% | Dec-96 | 6.61% |
| Jan-97 | 6.83% | Jan-97 | 6.62% |
| Feb-97 | 6.69% | Feb-97 | 6.69% |
| Mar-97 | 6.93% | Mar-97 | 6.82% |
| Apr-97 | 7.09% | Apr-97 | 6.90% |
| May-97 | 6.94% | May-97 | 6.99% |

| | | | |
|--------|-------|--------|-------|
| Jun-97 | 6.77% | Jun-97 | 6.93% |
| Jul-97 | 6.51% | Jul-97 | 6.74% |
| Aug-97 | 6.58% | Aug-97 | 6.62% |
| Sep-97 | 6.50% | Sep-97 | 6.53% |
| Oct-97 | 6.33% | Oct-97 | 6.47% |
| Nov-97 | 6.11% | Nov-97 | 6.31% |
| Dec-97 | 5.99% | Dec-97 | 6.14% |
| Jan-98 | 5.81% | Jan-98 | 5.97% |
| Feb-98 | 5.89% | Feb-98 | 5.90% |
| Mar-98 | 5.95% | Mar-98 | 5.88% |
| Apr-98 | 5.92% | Apr-98 | 5.92% |
| May-98 | 5.93% | May-98 | 5.93% |
| Jun-98 | 5.70% | Jun-98 | 5.85% |
| Jul-98 | 5.68% | Jul-98 | 5.77% |
| Aug-98 | 5.54% | Aug-98 | 5.64% |
| Sep-98 | 5.20% | Sep-98 | 5.47% |
| Oct-98 | 5.01% | Oct-98 | 5.25% |
| Nov-98 | 5.25% | Nov-98 | 5.15% |
| Dec-98 | 5.06% | Dec-98 | 5.11% |
| Jan-99 | 5.16% | Jan-99 | 5.16% |
| Feb-99 | 5.37% | Feb-99 | 5.20% |
| Mar-99 | 5.58% | Mar-99 | 5.37% |
| Apr-99 | 5.55% | Apr-99 | 5.50% |
| May-99 | 5.81% | May-99 | 5.65% |
| Jun-99 | 6.04% | Jun-99 | 5.80% |
| Jul-99 | 5.98% | Jul-99 | 5.94% |
| Aug-99 | 6.07% | Aug-99 | 6.03% |
| Sep-99 | 6.07% | Sep-99 | 6.04% |
| Oct-99 | 6.26% | Oct-99 | 6.13% |
| Nov-99 | 6.15% | Nov-99 | 6.16% |
| Dec-99 | 6.35% | Dec-99 | 6.25% |
| Jan-00 | 6.63% | Jan-00 | 6.38% |
| Feb-00 | 6.23% | Feb-00 | 6.40% |
| Mar-00 | 6.05% | Mar-00 | 6.30% |
| Apr-00 | 5.85% | Apr-00 | 6.04% |
| May-00 | 6.15% | May-00 | 6.02% |

| | | | |
|--------|-------|--------|-------|
| Jun-00 | 5.93% | Jun-00 | 5.98% |
| Jul-00 | 5.85% | Jul-00 | 5.98% |
| Aug-00 | 5.72% | Aug-00 | 5.83% |
| Sep-00 | 5.83% | Sep-00 | 5.80% |
| Oct-00 | 5.80% | Oct-00 | 5.78% |
| Nov-00 | 5.78% | Nov-00 | 5.80% |
| Dec-00 | 5.49% | Dec-00 | 5.69% |
| Jan-01 | 5.54% | Jan-01 | 5.60% |
| Feb-01 | 5.45% | Feb-01 | 5.49% |
| Mar-01 | 5.34% | Mar-01 | 5.44% |
| Apr-01 | 5.65% | Apr-01 | 5.48% |
| May-01 | 5.78% | May-01 | 5.59% |
| Jun-01 | 5.67% | Jun-01 | 5.70% |
| Jul-01 | 5.61% | Jul-01 | 5.69% |
| Aug-01 | 5.48% | Aug-01 | 5.59% |
| Sep-01 | 5.48% | Sep-01 | 5.52% |
| Oct-01 | 5.32% | Oct-01 | 5.43% |
| Nov-01 | 5.12% | Nov-01 | 5.31% |
| Dec-01 | 5.48% | Dec-01 | 5.31% |
| Jan-02 | 5.45% | Jan-02 | 5.35% |
| Feb-02 | 5.45% | Feb-02 | 5.46% |
| Mar-02 | 5.81% | Mar-02 | 5.57% |
| Apr-02 | 5.79% | Apr-02 | 5.68% |
| May-02 | 5.76% | May-02 | 5.79% |
| Jun-02 | 5.68% | Jun-02 | 5.74% |
| Jul-02 | 5.59% | Jul-02 | 5.68% |
| Aug-02 | 5.28% | Aug-02 | 5.52% |
| Sep-02 | 4.96% | Sep-02 | 5.28% |
| Oct-02 | 5.18% | Oct-02 | 5.14% |
| Nov-02 | 5.18% | Nov-02 | 5.11% |
| Dec-02 | 5.13% | Dec-02 | 5.16% |
| Jan-03 | 5.14% | Jan-03 | 5.15% |
| Feb-03 | 5.02% | Feb-03 | 5.10% |
| Mar-03 | 5.03% | Mar-03 | 5.06% |
| Apr-03 | 5.13% | Apr-03 | 5.06% |
| May-03 | 4.76% | May-03 | 4.97% |

| | | | |
|--------|-------|--------|-------|
| Jun-03 | 4.62% | Jun-03 | 4.84% |
| Jul-03 | 5.13% | Jul-03 | 4.84% |
| Aug-03 | 5.45% | Aug-03 | 5.07% |
| Sep-03 | 5.28% | Sep-03 | 5.29% |
| Oct-03 | 5.30% | Oct-03 | 5.34% |
| Nov-03 | 5.25% | Nov-03 | 5.28% |
| Dec-03 | 5.21% | Dec-03 | 5.25% |
| Jan-04 | 5.13% | Jan-04 | 5.20% |
| Feb-04 | 5.08% | Feb-04 | 5.14% |
| Mar-04 | 4.90% | Mar-04 | 5.04% |
| Apr-04 | 5.28% | Apr-04 | 5.09% |
| May-04 | 5.51% | May-04 | 5.23% |
| Jun-04 | 5.48% | Jun-04 | 5.42% |
| Jul-04 | 5.31% | Jul-04 | 5.43% |
| Aug-04 | 5.15% | Aug-04 | 5.31% |
| Sep-04 | 4.98% | Sep-04 | 5.15% |
| Oct-04 | 4.94% | Oct-04 | 5.02% |
| Nov-04 | 4.95% | Nov-04 | 4.96% |
| Dec-04 | 4.91% | Dec-04 | 4.93% |
| Jan-05 | 4.77% | Jan-05 | 4.88% |
| Feb-05 | 4.56% | Feb-05 | 4.75% |
| Mar-05 | 4.77% | Mar-05 | 4.70% |
| Apr-05 | 4.65% | Apr-05 | 4.66% |
| May-05 | 4.49% | May-05 | 4.64% |
| Jun-05 | 4.28% | Jun-05 | 4.47% |
| Jul-05 | 4.38% | Jul-05 | 4.38% |
| Aug-05 | 4.44% | Aug-05 | 4.37% |
| Sep-05 | 4.45% | Sep-05 | 4.42% |
| Oct-05 | 4.64% | Oct-05 | 4.51% |
| Nov-05 | 4.70% | Nov-05 | 4.60% |
| Dec-05 | 4.62% | Dec-05 | 4.65% |
| Jan-06 | 4.57% | Jan-06 | 4.63% |
| Feb-06 | 4.57% | Feb-06 | 4.59% |
| Mar-06 | 4.73% | Mar-06 | 4.62% |
| Apr-06 | 5.06% | Apr-06 | 4.79% |
| May-06 | 5.20% | May-06 | 5.00% |

| | | | |
|--------|-------|--------|-------|
| Jun-06 | 5.15% | Jun-06 | 5.14% |
| Jul-06 | 5.13% | Jul-06 | 5.16% |
| Aug-06 | 5.00% | Aug-06 | 5.09% |
| Sep-06 | 4.85% | Sep-06 | 4.99% |
| Oct-06 | 4.85% | Oct-06 | 4.90% |
| Nov-06 | 4.69% | Nov-06 | 4.80% |
| Dec-06 | 4.68% | Dec-06 | 4.74% |
| Jan-07 | 4.85% | Jan-07 | 4.74% |
| Feb-07 | 4.82% | Feb-07 | 4.78% |
| Mar-07 | 4.72% | Mar-07 | 4.80% |
| Apr-07 | 4.87% | Apr-07 | 4.80% |
| May-07 | 4.90% | May-07 | 4.83% |
| Jun-07 | 5.20% | Jun-07 | 4.99% |
| Jul-07 | 5.11% | Jul-07 | 5.07% |
| Aug-07 | 4.93% | Aug-07 | 5.08% |
| Sep-07 | 4.79% | Sep-07 | 4.94% |
| Oct-07 | 4.77% | Oct-07 | 4.83% |
| Nov-07 | 4.52% | Nov-07 | 4.69% |
| Dec-07 | 4.53% | Dec-07 | 4.61% |
| Jan-08 | 4.33% | Jan-08 | 4.46% |
| Feb-08 | 4.52% | Feb-08 | 4.46% |
| Mar-08 | 4.39% | Mar-08 | 4.41% |
| Apr-08 | 4.44% | Apr-08 | 4.45% |
| May-08 | 4.60% | May-08 | 4.48% |
| Jun-08 | 4.69% | Jun-08 | 4.58% |
| Jul-08 | 4.57% | Jul-08 | 4.62% |
| Aug-08 | 4.50% | Aug-08 | 4.59% |
| Sep-08 | 4.27% | Sep-08 | 4.45% |
| Oct-08 | 4.17% | Oct-08 | 4.31% |
| Nov-08 | 4.00% | Nov-08 | 4.15% |
| Dec-08 | 2.87% | Dec-08 | 3.68% |
| Jan-09 | 3.13% | Jan-09 | 3.33% |
| Feb-09 | 3.59% | Feb-09 | 3.20% |
| Mar-09 | 3.64% | Mar-09 | 3.45% |
| Apr-09 | 3.76% | Apr-09 | 3.66% |
| May-09 | 4.23% | May-09 | 3.88% |

| | | | |
|--------|-------|--------|-------|
| Jun-09 | 4.52% | Jun-09 | 4.17% |
| Jul-09 | 4.41% | Jul-09 | 4.39% |
| Aug-09 | 4.37% | Aug-09 | 4.43% |
| Sep-09 | 4.19% | Sep-09 | 4.32% |
| Oct-09 | 4.19% | Oct-09 | 4.25% |
| Nov-09 | 4.31% | Nov-09 | 4.23% |
| Dec-09 | 4.49% | Dec-09 | 4.33% |
| Jan-10 | 4.60% | Jan-10 | 4.47% |
| Feb-10 | 4.62% | Feb-10 | 4.57% |
| Mar-10 | 4.64% | Mar-10 | 4.62% |
| Apr-10 | 4.69% | Apr-10 | 4.65% |
| May-10 | 4.29% | May-10 | 4.54% |
| Jun-10 | 4.13% | Jun-10 | 4.37% |
| Jul-10 | 3.99% | Jul-10 | 4.14% |
| Aug-10 | 3.80% | Aug-10 | 3.97% |
| Sep-10 | 3.77% | Sep-10 | 3.85% |
| Oct-10 | 3.87% | Oct-10 | 3.81% |
| Nov-10 | 4.19% | Nov-10 | 3.94% |
| Dec-10 | 4.42% | Dec-10 | 4.16% |
| Jan-11 | 4.52% | Jan-11 | 4.38% |
| Feb-11 | 4.65% | Feb-11 | 4.53% |
| Mar-11 | 4.51% | Mar-11 | 4.56% |
| Apr-11 | 4.50% | Apr-11 | 4.55% |
| May-11 | 4.29% | May-11 | 4.43% |
| Jun-11 | 4.23% | Jun-11 | 4.34% |
| Jul-11 | 4.27% | Jul-11 | 4.26% |
| Aug-11 | 3.65% | Aug-11 | 4.05% |
| Sep-11 | 3.18% | Sep-11 | 3.70% |
| Oct-11 | 3.13% | Oct-11 | 3.32% |
| Nov-11 | 3.02% | Nov-11 | 3.11% |
| Dec-11 | 2.98% | Dec-11 | 3.04% |
| Jan-12 | 3.03% | Jan-12 | 3.01% |
| Feb-12 | 3.11% | Feb-12 | 3.04% |
| Mar-12 | 3.28% | Mar-12 | 3.14% |
| Apr-12 | 3.18% | Apr-12 | 3.19% |
| May-12 | 2.93% | May-12 | 3.13% |

| | | | |
|--------|-------|--------|-------|
| Jun-12 | 2.70% | Jun-12 | 2.94% |
| Jul-12 | 2.59% | Jul-12 | 2.74% |
| Aug-12 | 2.77% | Aug-12 | 2.69% |
| Sep-12 | 2.88% | Sep-12 | 2.75% |
| Oct-12 | 2.90% | Oct-12 | 2.85% |
| Nov-12 | 2.80% | Nov-12 | 2.86% |
| Dec-12 | 2.88% | Dec-12 | 2.86% |
| Jan-13 | 3.08% | Jan-13 | 2.92% |
| Feb-13 | 3.17% | Feb-13 | 3.04% |
| Mar-13 | 3.16% | Mar-13 | 3.14% |
| Apr-13 | 2.93% | Apr-13 | 3.09% |
| May-13 | 3.11% | May-13 | 3.07% |
| Jun-13 | 3.40% | Jun-13 | 3.15% |
| Jul-13 | 3.61% | Jul-13 | 3.37% |
| Aug-13 | 3.76% | Aug-13 | 3.59% |
| Sep-13 | 3.79% | Sep-13 | 3.72% |
| Oct-13 | 3.68% | Oct-13 | 3.74% |
| Nov-13 | 3.80% | Nov-13 | 3.76% |
| Dec-13 | 3.89% | Dec-13 | 3.79% |
| Jan-14 | 3.77% | Jan-14 | 3.82% |
| Feb-14 | 3.66% | Feb-14 | 3.77% |
| Mar-14 | 3.62% | Mar-14 | 3.68% |
| Apr-14 | 3.52% | Apr-14 | 3.60% |
| May-14 | 3.39% | May-14 | 3.51% |
| Jun-14 | 3.42% | Jun-14 | 3.44% |
| Jul-14 | 3.33% | Jul-14 | 3.38% |
| Aug-14 | 3.20% | Aug-14 | 3.32% |
| Sep-14 | 3.26% | Sep-14 | 3.26% |
| Oct-14 | 3.04% | Oct-14 | 3.17% |
| Nov-14 | 3.04% | Nov-14 | 3.11% |
| Dec-14 | 2.83% | Dec-14 | 2.97% |
| Jan-15 | 2.46% | Jan-15 | 2.78% |
| Feb-15 | 2.57% | Feb-15 | 2.62% |
| Mar-15 | 2.63% | Mar-15 | 2.55% |
| Apr-15 | 2.59% | Apr-15 | 2.60% |
| May-15 | 2.96% | May-15 | 2.73% |

| | | | |
|--------|-------|--------|-------|
| Jun-15 | 3.11% | Jun-15 | 2.89% |
| Jul-15 | 3.07% | Jul-15 | 3.05% |
| Aug-15 | 2.86% | Aug-15 | 3.01% |
| Sep-15 | 2.95% | Sep-15 | 2.96% |
| Oct-15 | 2.89% | Oct-15 | 2.90% |
| Nov-15 | 3.03% | Nov-15 | 2.96% |
| Dec-15 | 2.97% | Dec-15 | 2.96% |
| Jan-16 | 2.86% | Jan-16 | 2.95% |
| Feb-16 | 2.62% | Feb-16 | 2.82% |
| Mar-16 | 2.68% | Mar-16 | 2.72% |
| Apr-16 | 2.62% | Apr-16 | 2.64% |
| May-16 | 2.63% | May-16 | 2.64% |
| Jun-16 | 2.45% | Jun-16 | 2.57% |
| Jul-16 | 2.23% | Jul-16 | 2.44% |
| Aug-16 | 2.26% | Aug-16 | 2.31% |
| Sep-16 | 2.35% | Sep-16 | 2.28% |
| Oct-16 | 2.50% | Oct-16 | 2.37% |
| Nov-16 | 2.86% | Nov-16 | 2.57% |
| Dec-16 | 3.11% | Dec-16 | 2.82% |
| Jan-17 | 3.02% | Jan-17 | 3.00% |
| Feb-17 | 3.03% | Feb-17 | 3.05% |
| Mar-17 | 3.08% | Mar-17 | 3.04% |
| Apr-17 | 2.94% | Apr-17 | 3.02% |
| May-17 | 2.96% | May-17 | 2.99% |
| Jun-17 | 2.80% | Jun-17 | 2.90% |
| Jul-17 | 2.88% | Jul-17 | 2.88% |
| Aug-17 | 2.80% | Aug-17 | 2.83% |
| Sep-17 | 2.78% | Sep-17 | 2.82% |
| Oct-17 | 2.88% | Oct-17 | 2.82% |
| Nov-17 | 2.80% | Nov-17 | 2.82% |
| Dec-17 | 2.77% | Dec-17 | 2.82% |
| Jan-18 | 2.88% | Jan-18 | 2.82% |
| Feb-18 | 3.13% | Feb-18 | 2.93% |
| Mar-18 | 3.09% | Mar-18 | 3.03% |
| Apr-18 | 3.07% | Apr-18 | 3.10% |
| May-18 | 3.13% | May-18 | 3.10% |

| | | | |
|--------|-------|--------|-------|
| Jun-18 | 3.05% | Jun-18 | 3.08% |
| Jul-18 | 3.01% | Jul-18 | 3.06% |
| Aug-18 | 3.04% | Aug-18 | 3.03% |
| Sep-18 | 3.15% | Sep-18 | 3.07% |
| Oct-18 | 3.34% | Oct-18 | 3.18% |
| Nov-18 | 3.36% | Nov-18 | 3.28% |
| Dec-18 | 3.10% | Dec-18 | 3.27% |
| Jan-19 | 3.04% | Jan-19 | 3.17% |
| Feb-19 | 3.02% | Feb-19 | 3.05% |
| Mar-19 | 2.98% | Mar-19 | 3.01% |
| Apr-19 | 2.94% | Apr-19 | 2.98% |
| May-19 | 2.82% | May-19 | 2.91% |
| Jun-19 | 2.57% | Jun-19 | 2.78% |
| Jul-19 | 2.57% | Jul-19 | 2.65% |
| Aug-19 | 2.12% | Aug-19 | 2.42% |
| Sep-19 | 2.16% | Sep-19 | 2.28% |
| Oct-19 | 2.19% | Oct-19 | 2.16% |
| Nov-19 | 2.28% | Nov-19 | 2.21% |
| Dec-19 | 2.30% | Dec-19 | 2.26% |
| Jan-20 | 2.22% | Jan-20 | 2.27% |
| Feb-20 | 1.97% | Feb-20 | 2.16% |
| Mar-20 | 1.46% | Mar-20 | 1.88% |
| Apr-20 | 1.27% | Apr-20 | 1.57% |
| May-20 | 1.38% | May-20 | 1.37% |
| Jun-20 | 1.49% | Jun-20 | 1.38% |
| Jul-20 | 1.31% | Jul-20 | 1.39% |
| Aug-20 | 1.36% | Aug-20 | 1.39% |
| Sep-20 | 1.42% | Sep-20 | 1.36% |
| Oct-20 | 1.57% | Oct-20 | 1.45% |
| Nov-20 | 1.62% | Nov-20 | 1.54% |
| Dec-20 | 1.67% | Dec-20 | 1.62% |
| Jan-21 | 1.82% | Jan-21 | 1.70% |
| Feb-21 | 2.04% | Feb-21 | 1.84% |
| Mar-21 | 2.34% | Mar-21 | 2.07% |
| Apr-21 | 2.30% | Apr-21 | 2.23% |
| May-21 | 2.32% | May-21 | 2.32% |

| | | | |
|--------|-------|--------|-------|
| Jun-21 | 2.16% | Jun-21 | 2.26% |
| Jul-21 | 1.94% | Jul-21 | 2.14% |
| Aug-21 | 1.92% | Aug-21 | 2.01% |
| Sep-21 | 1.94% | Sep-21 | 1.93% |
| Oct-21 | 2.06% | Oct-21 | 1.97% |
| Nov-21 | 1.94% | Nov-21 | 1.98% |
| Dec-21 | 1.85% | Dec-21 | 1.95% |
| Jan-22 | 2.10% | Jan-22 | 1.96% |
| Feb-22 | 2.25% | Feb-22 | 2.07% |
| Mar-22 | 2.41% | Mar-22 | 2.25% |
| Apr-22 | 2.81% | Apr-22 | 2.49% |
| May-22 | 3.07% | May-22 | 2.76% |
| Jun-22 | 3.25% | Jun-22 | 3.04% |
| Jul-22 | 3.10% | Jul-22 | 3.14% |
| Aug-22 | 3.13% | Aug-22 | 3.16% |
| Sep-22 | 3.56% | Sep-22 | 3.26% |
| Oct-22 | 4.04% | Oct-22 | 3.58% |
| Nov-22 | 4.00% | Nov-22 | 3.87% |
| Dec-22 | 3.66% | Dec-22 | 3.90% |
| Jan-23 | 3.66% | Jan-23 | 3.77% |
| Feb-23 | 3.80% | Feb-23 | 3.71% |
| Mar-23 | 3.77% | Mar-23 | 3.74% |
| Apr-23 | 3.68% | Apr-23 | 3.75% |
| May-23 | 3.86% | May-23 | 3.77% |
| Jun-23 | 3.87% | Jun-23 | 3.80% |
| Jul-23 | 3.96% | Jul-23 | 3.90% |
| Aug-23 | 4.28% | Aug-23 | 4.04% |
| Sep-23 | 4.47% | Sep-23 | 4.24% |
| Oct-23 | 4.95% | Oct-23 | 4.57% |
| Nov-23 | 4.66% | Nov-23 | 4.69% |
| Dec-23 | 4.14% | Dec-23 | 4.58% |
| Jan-24 | 4.26% | Jan-24 | 4.35% |
| Feb-24 | 4.38% | Feb-24 | 4.26% |
| Mar-24 | 4.36% | Mar-24 | 4.33% |
| Apr-24 | 4.66% | Apr-24 | 4.47% |
| May-24 | 4.62% | May-24 | 4.55% |

| | | | |
|--------|-------|--------|-------|
| Jun-24 | 4.44% | Jun-24 | 4.57% |
| Jul-24 | 4.46% | Jul-24 | 4.51% |
| Aug-24 | 4.15% | Aug-24 | 4.35% |
| Sep-24 | | Sep-24 | |
| Oct-24 | | Oct-24 | |
| Nov-24 | | Nov-24 | |
| Dec-24 | | Dec-24 | |

source: Federal Reserve of St. Louis (FRED)

GR-2025-0107

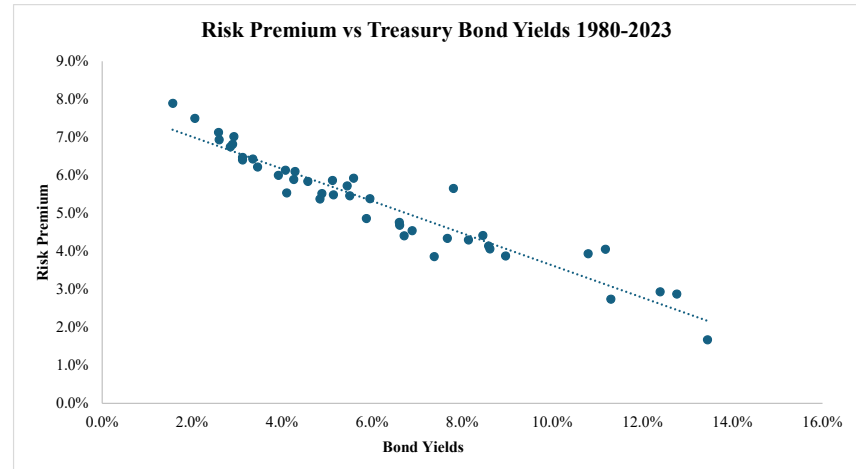
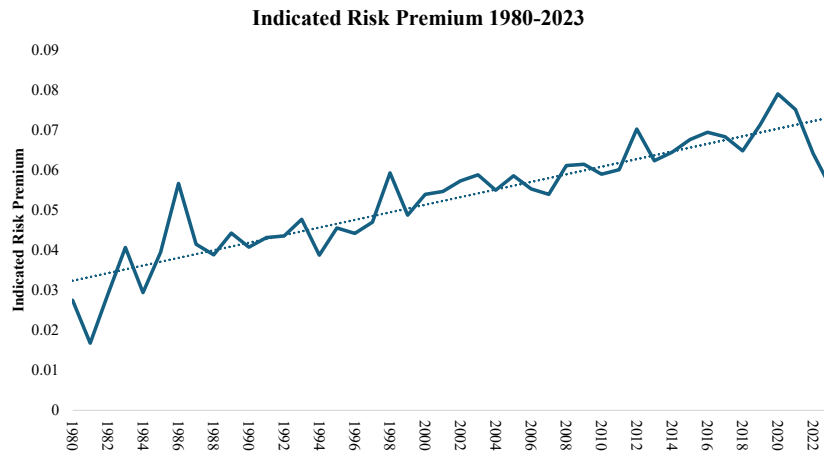
Schedule AWW-D-15

SPIRE MISSOURI

Indicated Risk Premium

| | A | B | C |
|------|--------------------------|----------------------------|---------------------------|
| | 30-Year U.S. Treasury | Authorized Gas LDC ROEs | Indicated Risk Premium |
| 1980 | 11.30% | 14.05% | 2.75% |
| 1981 | 13.44% | 15.13% | 1.68% |
| 1982 | 12.76% | 15.65% | 2.89% |
| 1983 | 11.18% | 15.24% | 4.06% |
| 1984 | 12.39% | 15.33% | 2.94% |
| 1985 | 10.79% | 14.73% | 3.94% |
| 1986 | 7.80% | 13.46% | 5.66% |
| 1987 | 8.58% | 12.72% | 4.14% |
| 1988 | 8.96% | 12.84% | 3.88% |
| 1989 | 8.45% | 12.87% | 4.43% |
| 1990 | 8.61% | 12.68% | 4.07% |
| 1991 | 8.14% | 12.45% | 4.31% |
| 1992 | 7.67% | 12.02% | 4.35% |
| 1993 | 6.60% | 11.37% | 4.77% |
| 1994 | 7.37% | 11.24% | 3.87% |
| 1995 | 6.88% | 11.44% | 4.55% |
| 1996 | 6.70% | 11.12% | 4.42% |
| 1997 | 6.61% | 11.30% | 4.69% |
| 1998 | 5.58% | 11.51% | 5.93% |
| 1999 | 5.87% | 10.74% | 4.88% |
| 2000 | 5.94% | 11.34% | 5.39% |
| 2001 | 5.49% | 10.96% | 5.47% |
| 2002 | 5.44% | 11.17% | 5.73% |
| 2003 | 5.11% | 10.99% | 5.88% |
| 2004 | 5.14% | 10.63% | 5.50% |
| 2005 | 4.56% | 10.41% | 5.85% |

GR-2025-0107
 Schedule AWW-D-16
 SPIRE MISSOURI
 Historical Risk Premium Implied ROE



| | |
|-------------------------------------|---------------------------------|
| Risk free rate: | 4.62% |
| Regression Equation: | -0.01957148 0.0786017 0.0590302 |
| Suggested Risk Premium: | 5.90% |
| Implied Return on Equity | 10.53% |
| market risk premium from 1980-2023: | 6.07% |

GR-2025-0107
 Schedule AWW-D-17
 SPIRE MISSOURI
 RRA Regression Output

SUMMARY OUTPUT

| <i>Regression Statistics</i> | |
|------------------------------|-------------|
| Multiple R | 0.953707377 |
| R Square | 0.909557761 |
| Adjusted R Square | 0.907404375 |
| Standard Error | 0.004143944 |
| Observations | 44 |

ANOVA

| | <i>df</i> | <i>SS</i> | <i>MS</i> | <i>F</i> | <i>Significance F</i> |
|------------|-----------|-------------|-------------|-------------|-----------------------|
| Regression | 1 | 0.007253307 | 0.007253307 | 422.3847906 | 1.55288E-23 |
| Residual | 42 | 0.000721235 | 1.71723E-05 | | |
| Total | 43 | 0.007974543 | | | |

| | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> | <i>Lower 95.0%</i> | <i>Upper 95.0%</i> |
|--------------|---------------------|-----------------------|---------------|----------------|------------------|------------------|--------------------|--------------------|
| Intercept | 0.078601722 | 0.001402092 | 56.06029825 | 4.11258E-41 | 0.075772185 | 0.081431259 | 0.075772185 | 0.081431259 |
| X Variable 1 | -0.423350209 | 0.020598977 | -20.55200211 | 1.55288E-23 | -0.464920627 | -0.381779792 | -0.464920627 | -0.381779792 |

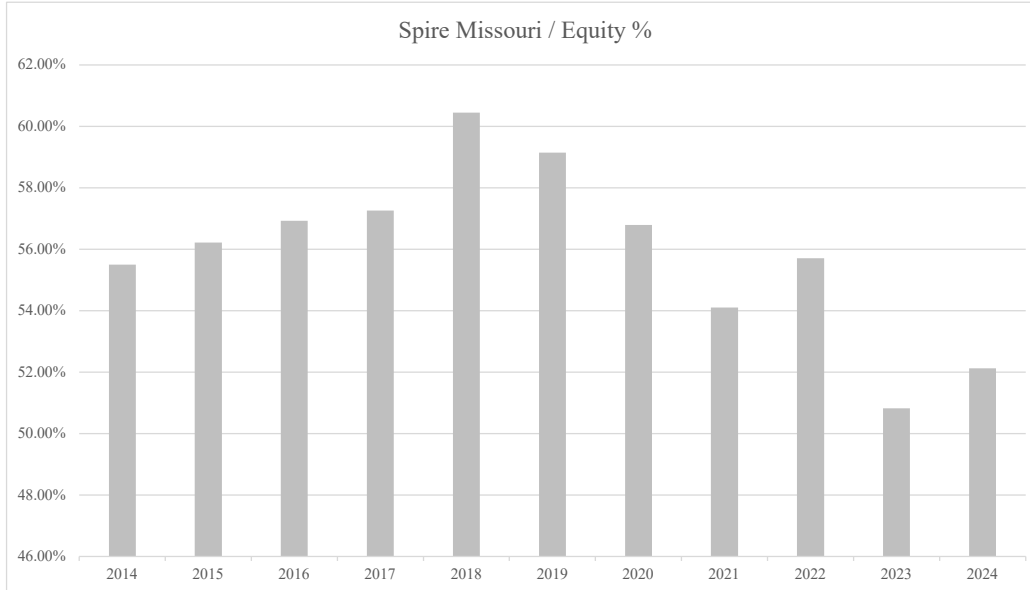
GR-2025-0107
 Schedule AWW-D-18
 SPIRE MISSOURI
 Annualized Cost of Debt at 9/30/24

| A | B | C | D | E | F | G | | | I | J | K | L | | | M | N | O | P |
|----------------------|--------|-----------|-----------|-----------------|-----------------|----------------------------|---------------------------|-------------|-----------------|----------------------------|----------------------------|---------------------------|-----------|----------------|---------------|---|---|---|
| | | | | | | UNAMORTIZED BALANCES | | | | | | ANNUALIZED AMORTIZATION | | | | | | |
| SERIES | COUPON | ISSUED | MATURITY | PRINCIPAL | OUTSTANDING | DISC/(PREM) & ISSUANCE EXP | INT HEDGE (GAIN)/LOSS EXP | LOSS | CARRYING VALUE | ANNUALIZED COUPON INTEREST | DISC/(PREM) & ISSUANCE EXP | INT HEDGE (GAIN)/LOSS EXP | LOSS | ANNUALIZED EXP | EMBEDDED COST | | | |
| First Mortgage Bonds | 5.150% | 13-Aug-24 | 15-Aug-34 | \$320,000,000 | \$320,000,000 | \$3,750,709 | (\$17,844,297) | | | \$16,480,000 | \$47,477 | (\$1,982,700) | | | | | | |
| First Mortgage Bonds | 3.400% | 15-Mar-13 | 15-Mar-28 | 45,000,000 | 45,000,000 | 44,776 | | | | 1,530,000 | 12,947 | | | | | | | |
| First Mortgage Bonds | 7.000% | 01-Jun-19 | 01-Jun-29 | 25,000,000 | 19,285,000 | 29,176 | | | | 1,349,950 | 6,252 | | | | | | | |
| First Mortgage Bonds | 2.840% | 12-Nov-19 | 15-Nov-29 | 275,000,000 | 275,000,000 | 796,799 | 3,143,706 | | | 7,810,000 | 155,473 | 613,406 | | | | | | |
| First Mortgage Bonds | 7.900% | 21-Sep-00 | 15-Sep-30 | 30,000,000 | 30,000,000 | 78,395 | | | | 2,370,000 | 13,157 | | | | | | | |
| First Mortgage Bonds | 3.680% | 15-Sep-17 | 15-Sep-32 | 50,000,000 | 50,000,000 | 176,719 | | | | 1,840,000 | 22,205 | (82,415) | | | | | | |
| First Mortgage Bonds | 6.000% | 28-Apr-04 | 01-May-34 | 100,000,000 | 99,245,000 | 512,713 | | | | 5,954,700 | 56,618 | | | | | | | |
| First Mortgage Bonds | 6.150% | 09-Jun-06 | 01-Jun-36 | 55,000,000 | 54,500,000 | 280,822 | | | | 3,351,750 | 24,070 | | | | | | | |
| First Mortgage Bonds | 4.625% | 13-Aug-13 | 15-Aug-43 | 100,000,000 | 99,945,000 | 1,113,759 | (6,602,164) | | | 4,622,456 | 59,007 | (349,784) | | | | | | |
| First Mortgage Bonds | 4.230% | 15-Sep-17 | 15-Sep-47 | 70,000,000 | 70,000,000 | 310,069 | (3,091,223) | | | 2,961,000 | 13,506 | (52,274) | | | | | | |
| First Mortgage Bonds | 3.300% | 20-May-21 | 01-Jun-51 | 305,000,000 | 305,000,000 | 3,995,628 | 9,912,022 | | | 10,065,000 | 150,116 | 372,283 | | | | | | |
| First Mortgage Bonds | 4.380% | 15-Sep-17 | 15-Sep-57 | 50,000,000 | 50,000,000 | 208,409 | | | | 2,190,000 | 6,323 | (53,802) | | | | | | |
| First Mortgage Bonds | 4.800% | 15-Feb-23 | 15-Feb-33 | 400,000,000 | 400,000,000 | 3,326,462 | (14,661,426) | | | 19,200,000 | 399,458 | (1,750,618) | | | | | | |
| TOTAL LONG-TERM DEBT | | | | \$1,825,000,000 | \$1,817,975,000 | \$14,624,436 | (\$29,143,382) | \$6,368,060 | \$1,826,125,886 | \$79,724,856 | \$966,611 | (\$3,285,903) | \$281,456 | \$77,687,019 | 4.254% | | | |
| | | | | | | | | | | 1,796,982,505 | Adjusted Carrying Value | | | | | | | |

Carrying Value = Face Amount Outstanding less Unamortized Discount & Issuance Expenses, Int Hedge Expenses, and Loss on Reacquired Debt
 $J = F - G - H - I$
 Annualized Expense = Annual Coupon Interest plus Annual Amortization of Discount & Issuance Expenses, Int Hedge Expenses, and Loss on Reacquired Debt
 $O = K + L + M + N$
 Embedded Cost = Annualized Expense divided by Carrying Value
 $P = O / J$

GR-2025-0107
 Schedule AWW-D-19
 SPIRE MISSOURI
 Historic Equity Layers

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Equity % | 55.50% | 56.22% | 56.93% | 57.26% | 60.45% | 59.15% | 56.79% | 54.11% | 55.71% | 50.82% | 52.13% |



GR-2025-0107

Schedule AWW-D-20

SPIRE MISSOURI

ROE Plot

| | Proxy Groups | Spire Inc. | -50bps | +50bps |
|---|---------------|------------|--------|--------|
| Base DCF Value Line | 10.65% | 9.59% | 10.15% | 11.15% |
| Base DCF Consensus | 11.29% | 11.13% | 10.79% | 11.79% |
| Expanded DCF Value Line | 9.71% | 9.59% | 9.21% | 10.21% |
| Expanded DCF Consensus | 10.50% | 11.13% | 10.00% | 11.00% |
| Base CAPM | 10.91% | 10.74% | 10.41% | 11.41% |
| Expanded CAPM | 11.15% | 10.74% | 10.65% | 11.65% |
| Base ECAPM | 11.04% | 10.91% | 10.54% | 11.54% |
| Expanded ECAPM | 11.22% | 10.91% | 10.72% | 11.72% |
| Historical Risk Premium | 10.53% | NA | 10.03% | 11.03% |
| Total Average | 10.78% | 10.60% | 10.28% | 11.28% |
| RECOMMENDED ROE | 10.50% | | | |
| 2024 Year-to-Date RRA Gas Average - All | 9.74% | | 9.24% | 10.24% |
| 2024 Year-to-Date Gas Average - Litigated | 9.89% | | 9.39% | 10.39% |

GR-2025-0107
Schedule AWW-D-21
SPIRE MISSOURI
Rate of Return

| | | | |
|--------|-----|--------|--------|
| EQUITY | 55% | 10.50% | 5.775% |
| DEBT | 45% | 4.254% | 1.914% |

| | | | |
|--|----------------|--|--------|
| | RATE OF RETURN | | 7.689% |
|--|----------------|--|--------|

GR-2025-0107

Schedule AWW-D-22

SPIRE MISSOURI

Derivation of FFO to Debt

FFO to Debt = (ROE x Equity % + Depreciation %) / (1 - Equity %)

| | |
|--------------------------------|--------|
| Return on Average Equity: | 10.50% |
| Equity / Total Capitalization: | 55.0% |
| Depreciation Rate: | 3.35% |
| FFO to Debt | 20.28% |