

Spire Missouri Inc. d/b/a/ Spire

For: Spire Missouri

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**RULES AND REGULATIONS**

35. Conservation and Energy Efficiency Programs (continued)

N. Spire's Carbon Offset Initiative

Purpose:

The purpose of Spire's Carbon Offset Initiative (the "Program") is to provide customers the opportunity to voluntarily purchase a combination of environmental attributes ("EAs"): (1) Renewable Thermal Certificates ("RTCs"), which are environmental attributes specifically associated with renewable natural gas, and (2) Verified Carbon Offsets ("VCOs"), which are environmental attributes associated with reduced carbon emissions. These environmental attributes may be purchased by customers, on a voluntary basis, to offset all or a portion of their carbon emissions from their natural gas usage. Amounts received from customers through this Program will be used to pay for the commodity cost of the environmental attributes and program administrative costs including, but not limited to, program marketing, labor costs, and information technology.

Definitions:

Ccf – One hundred cubic feet.

MMBtu – One million (1,000,000) British thermal units.

Dekatherm – 10 therms or equivalent of one MMBtu.

Renewable Thermal Certificates ("RTCs") – Environmental attributes that represent one dekatherm of renewable thermal generation from sources such as renewable natural gas, and the benefits associated with that amount of renewable natural gas. These are tracked on the M-RETS Renewable Thermal Tracking System.

Verified Carbon Offsets ("VCOs") - Environmental attributes associated with an entity's reduction in emissions of carbon dioxide (CO<sub>2</sub>) or other greenhouse gases. The carbon offsets are verified and certified by host registries, which then allow the attributes to be purchased and retired by other entities to meet emission targets.

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**RULES AND REGULATIONS**

- 35. Conservation and Energy Efficiency Programs (continued)
- N. Spire’s Carbon Offset Initiative (continued)

Conversion Formulas:

The following conversion formulas will be used by Spire to convert the RTC and VCO pricing into Ccf terms. Note that one Ccf equals 0.1 Mcf, the volume of 1,000 cubic feet.

Dekatherm to Ccf – Multiply dekatherms by 0.1038. Source: U.S. Energy Information Administration (EIA), <https://www.eia.gov/tools/faqs/faq.php?id=45&t=8>. Relevant data last updated April 29, 2024, with preliminary national average natural gas heat content data for 2023.

Greenhouse Gas Equivalencies in metric tons (MT) to Ccf – Multiply the Co2e MT by 0.0055. Source: U.S Environmental Protection Agency (EPA), <https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>. Relevant data collected on May 1, 2024.<sup>1</sup>

Availability:

- A. This Program will be available to all Spire Missouri residential and small general service customers, except those customers falling under the restrictions in subparagraph B.
- B. Customers who have, in the most recent twelve-month period (1) received a disconnection notice, (2) entered into a payment agreement with the Company for a delinquent bill, or (3) have had service terminated, are not eligible to participate in this Program.

Participation Level and Surcharge:

Customers that enroll in this Program will have a separate charge added to their next regular monthly bill, and the Company will use the funds received to purchase and retire RTCs and VCOs to help offset their carbon emissions from conventional natural gas usage for the stated volumes per \$1 below. Customers will elect the monthly charge in whole dollar increments that they determine to pay.

Ccf Offset per \$1	2.79
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<sup>1</sup> This conversion factor does not represent the actual heat content of natural gas delivered by Spire Missouri.

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**RULES AND REGULATIONS**

- 35. Conservation and Energy Efficiency Programs (continued)
- N. Spire’s Carbon Offset Initiative (continued)

The Ccf Offset per \$1 was calculated using the following formula:

$$\text{Ccf Offset per } \$1 = \$1 / \text{Customer Program Cost per Ccf}^*$$

\*Customer Program Cost per Ccf = Environmental attribute costs per Ccf plus an administrative cost adder. The environmental attribute costs per Ccf will use the conversion factors defined above to convert costs in terms of Ccf from the original pricing units. Administrative cost adder will be no more than 15% of the total customer program costs.

The following tables show examples of the monthly and annual charges along with the associated Ccf of natural gas emissions offset for the specified customer class based on normalized usage.

Table 1: Residential Customers

Approx. Annual Offset % (Applied to normalized class usage)	Residential			
	Monthly Charge <sup>^</sup>	Monthly Ccf Offset	Annual Charge	Annual Ccf Offset <sup>*</sup>
4%	\$ 1.00	2.79	\$ 12.00	33.48
9%	\$ 2.00	5.58	\$ 24.00	66.96
26%	\$ 6.00	16.74	\$ 72.00	200.88
48%	\$ 11.00	30.69	\$ 132.00	368.28
74%	\$ 17.00	47.43	\$ 204.00	569.16
101%	\$ 23.00	64.17	\$ 276.00	770.04

<sup>^</sup>Represents amount per billing cycle with 12 billing cycles in a year.

<sup>\*</sup>Annual carbon emissions offset for equivalent geological natural gas usage if enrolled in the program for 12 months.

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**RULES AND REGULATIONS**

Table 2: Small General Service Customers

Approx. Annual Offset % (Applied to normalized class usage)	Small General Service			
	Monthly Charge^	Monthly Ccf Offset	Annual Charge	Annual Ccf Offset*
2%	\$ 1.00	2.79	\$ 12.00	33.48
10%	\$ 6.00	16.74	\$ 72.00	200.88
25%	\$ 15.00	41.85	\$ 180.00	502.20
49%	\$ 29.00	80.91	\$ 348.00	970.92
74%	\$ 44.00	122.76	\$ 528.00	1,473.12
100%	\$ 59.00	164.61	\$ 708.00	1,975.32

*^Represents amount per billing cycle with 12 billing cycles in a year.*

*\*Annual carbon emissions offset for equivalent geological natural gas usage if enrolled in the program for 12 months.*

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**RULES AND REGULATIONS**

35. Conservation and Energy Efficiency Programs (continued)

N. Spire's Carbon Offset Initiative (continued)

Terms and Conditions:

1. Customers may sign-up for the Program by calling the Spire Contact Center or through MyAccount.
2. Customers must select their monthly participation level expressed in a whole dollar amount at the time of subscription.
3. Customers may apply for or leave this Program at any time throughout the year.
4. Changes to a customer's bill will be reflected on the Customer's next regular monthly bill following the date of enrollment. A maximum of one change in participation level can be made in any one month.
5. Customers must maintain eligibility to participate in the Program. If condition under part B of the Availability section is triggered by an enrolled customer, then that customer will automatically be terminated from the Program and the customer's billing related to this Program will discontinue.
6. The pricing of the Ccf offset per \$1 will be reviewed periodically and any rate changes shall be submitted to the Commission no more than once per year.
7. The Company reserves the right to modify the RTC and VCO mix to manage Program costs.
8. On an annual basis, the Company shall purchase and retire on its customers' behalf attributes whose total carbon offset is greater than or equal to the total equivalent carbon emitted from the volume of gas equal to the program revenue multiplied by the current Ccf per dollar rate.

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**RULES AND REGULATIONS**

35. Conservation and Energy Efficiency Programs (continued)

N. Spire's Carbon Offset Initiative (continued)

Terms and Conditions (continued):

9. The Company will not make any emission reduction claims through the Program or the attributes purchased to support the Program and all attributes will be retired by its third-party agent for the sole benefit of participating customers.
10. This Program is offered to customers based on available supply of RTCs and VCOs. The Company reserves the right to suspend or curtail the Program and related charges in the event that sufficient RTC and VCO supply is unavailable. In the event the Company cannot meet customer demand, all unspent customer contributions shall be credited to the associated account on an annual basis.
11. All attributes must be purchased and retired, or customer funds refunded no later than one year after the first customer contribution is received, and each year on that date thereafter.
12. The interest rate used to accrue interest on shareholder and customer supplied funds for the carbon offset Program will be the per annum rate equal to the prime bank lending rate plus one percentage point as published in The Wall Street Journal for the last business day of the preceding calendar year, compounded annually.

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**RULES AND REGULATIONS**

35. Conservation and Energy Efficiency Programs (continued)

N. Spire's Carbon Offset Initiative (continued)

Terms and Conditions (continued):

13. The Company will submit reports to the Commission annually, or as otherwise ordered in relation to the carbon offset Program operation and accounting. The Company will provide the following information to the Commission:

- Total RTCs and VCOs purchased, sold, transferred, or retired during the calendar year, and reports from each applicable tracking system showing this information;
- The source of all RTCs and VCOs acquired during the calendar year, including which tracking system the RTCs and VCOs are registered in;
- The identification, by source and serial number, or some other identifier sufficient to establish the vintage and source of the RTCs and VCOs, of any RTCs and VCOs that have been carried forward to a future calendar year;
- The total number of customers participating in the Program by month;
- Monthly revenue collected from Program participants;
- The amount expended by Spire to purchase RTCs and VCOs, including the price and terms of future purchase contracts and any and all associated administrative fees;
- The amount expended by Spire Missouri on program administrative costs including, but not limited to, program marketing, labor costs, and information technology;
- If sufficient RTCs and VCOs were not purchased to fulfill customer demand in the calendar year, and explanation why;
- Report on any contracts executed for any type of Program activity.

Commission staff may request additional information related to the Program that is not listed in number 13.

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**RULES AND REGULATIONS**

35. Conservation and Energy Efficiency Programs (continued)

N. Spire's Carbon Offset Initiative (continued)

**Cancellation:**

Participants may cancel their participation in this Program by calling into the Spire Contact Center or through MyAccount with the cancellation being effective on the Customer's next regular monthly bill following the date of cancellation. Cancellation of a customer's participation in the Program will not interfere with or terminate a customer's existing natural gas service.

**Carbon Offset Initiative Regulatory Balance Account:**

To ensure that all costs and activities associated with this Program are attributed to only Program participants, all funds will be separately identified, and tracked within the approved regulatory balance account. The flow of interest will either act to lower the total program cost, if customer contributions exceed other program costs, or add to the cost of the program, if program costs exceed customer contributions.

The Carbon Offset Initiative Regulatory Balance Account (Account 182391) will include the following revenues and expenses:

1. Customer contributions
2. Marketing and administrative costs
3. Interest expense and revenue
4. Expenses associated with the purchase of RTCs and VOCs

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