

DIRECT TESTIMONY

FOR

SPIRE MISSOURI INC.

CASE NO. GR-2025-0107

APPENDIX 2

SCHEDULES

BY

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Financial Analysis

MISSOURI PUBLIC SERVICE COMMISSION

April 23, 2025

SPIRE MISSOURI INC.
Case No. GR-2025-0107

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Federal Reserve Discount Rate and Federal Reserve Funds Rate

Date	Federal Reserve Discount Rate	Federal Reserve Funds Rate	Date	Federal Reserve Discount Rate	Federal Reserve Funds Rate	Date	Federal Reserve Discount Rate	Federal Reserve Funds Rate
Jan 2001	5.52	5.50	Jan 2006	5.50	4.50	Jan 2011	0.75	0.13
Feb	5.00	5.50	Feb	5.50	4.50	Feb	0.75	0.13
Mar	4.81	5.00	Mar	5.75	4.75	Mar	0.75	0.13
Apr	4.28	4.50	Apr	5.75	4.75	Apr	0.75	0.13
May	3.73	4.00	May	6.00	5.00	May	0.75	0.13
Jun	3.47	3.75	June	6.25	5.25	Jun	0.75	0.13
Jul	3.25	3.75	July	6.25	5.25	Jul	0.75	0.13
Aug	3.16	3.50	Aug	6.25	5.25	Aug	0.75	0.13
Sep	2.77	3.00	Sep	6.25	5.25	Sep	0.75	0.13
Oct	2.02	2.50	Oct	6.25	5.25	Oct	0.75	0.13
Nov	1.58	2.00	Nov	6.25	5.25	Nov	0.75	0.13
Dec	1.33	1.75	Dec	6.25	5.25	Dec	0.75	0.13
Jan 2002	1.25	1.75	Jan 2007	6.25	5.25	Jan 2012	0.75	0.13
Feb	1.25	1.75	Feb	6.25	5.25	Feb	0.75	0.13
Mar	1.25	1.75	Mar	6.25	5.25	Mar	0.75	0.13
Apr	1.25	1.75	Apr	6.25	5.25	Apr	0.75	0.13
May	1.25	1.75	May	6.25	5.25	May	0.75	0.13
Jun	1.25	1.75	Jun	6.25	5.25	Jun	0.75	0.13
Jul	1.25	1.75	Jul	6.25	5.25	Jul	0.75	0.13
Aug	1.25	1.75	Aug	5.75	5.25	Aug	0.75	0.13
Sep	1.25	1.75	Sep	5.25	4.75	Sep	0.75	0.13
Oct	1.25	1.75	Oct	5.00	4.75	Oct	0.75	0.13
Nov	0.83	1.25	Nov	5.00	4.50	Nov	0.75	0.13
Dec	0.75	1.25	Dec	4.75	4.25	Dec	0.75	0.13
Jan 2003	2.25	1.25	Jan 2008	3.50	3.50	Jan 2013	0.75	0.13
Feb	2.25	1.25	Feb	3.50	3.00	Feb	0.75	0.13
Mar	2.25	1.25	Mar	2.50	2.25	Mar	0.75	0.13
Apr	2.25	1.25	Apr	2.25	2.25	Apr	0.75	0.13
May	2.25	1.25	May	2.25	2.00	May	0.75	0.13
Jun	2.00	1.25	Jun	2.25	2.00	Jun	0.75	0.13
Jul	2.00	1.00	Jul	2.25	2.00	Jul	0.75	0.13
Aug	2.00	1.00	Aug	2.25	2.00	Aug	0.75	0.13
Sep	2.00	1.00	Sep	2.25	2.00	Sept	0.75	0.13
Oct	2.00	1.00	Oct	1.25	1.25	Oct	0.75	0.13
Nov	2.00	1.00	Nov	1.25	1.25	Nov	0.75	0.13
Dec	2.00	1.00	Dec	0.50	0.13	Dec	0.75	0.13
Jan 2004	2.00	1.00	Jan 2009	0.50	0.13	Jan 2014	0.75	0.13
Feb	2.00	1.00	Feb	0.50	0.13	Feb	0.75	0.13
Mar	2.00	1.00	Mar	0.50	0.13	Mar	0.75	0.13
Apr	2.00	1.00	Apr	0.50	0.13	Apr	0.75	0.13
May	2.00	1.00	May	0.50	0.13	May	0.75	0.13
Jun	2.25	1.00	Jun	0.50	0.13	Jun	0.75	0.13
Jul	2.25	1.25	Jul	0.50	0.13	Jul	0.75	0.13
Aug	2.50	1.50	Aug	0.50	0.13	Aug	0.75	0.13
Sep	2.75	1.50	Sep	0.50	0.13	Sep	0.75	0.13
Oct	2.75	1.75	Oct	0.50	0.13	Oct	0.75	0.13
Nov	3.00	2.00	Nov	0.50	0.13	Nov	0.75	0.13
Dec	3.25	2.25	Dec	0.50	0.13	Dec	0.75	0.13
Jan 2005	3.25	2.25	Jan 2010	0.50	0.13	Jan 2015	0.75	0.13
Feb	3.50	2.50	Feb	0.75	0.13	Feb	0.75	0.13
Mar	3.75	2.50	Mar	0.75	0.13	Mar	0.75	0.13
Apr	3.75	2.75	April	0.75	0.13	Apr	0.75	0.13
May	4.00	3.00	May	0.75	0.13	May	0.75	0.13
Jun	4.25	3.00	Jun	0.75	0.13	Jun	0.75	0.13
Jul	4.25	3.25	Jul	0.75	0.13	Jul	0.75	0.13
Aug	4.50	3.50	Aug	0.75	0.13	Aug	0.75	0.13
Sep	4.75	3.75	Sep	0.75	0.13	Sep	0.75	0.13
Oct	4.75	3.75	Oct	0.75	0.13	Oct	0.75	0.13
Nov	5.00	4.00	Nov	0.75	0.13	Nov	0.75	0.13
Dec	5.25	4.25	Dec	0.75	0.13	Dec	1.00	0.38

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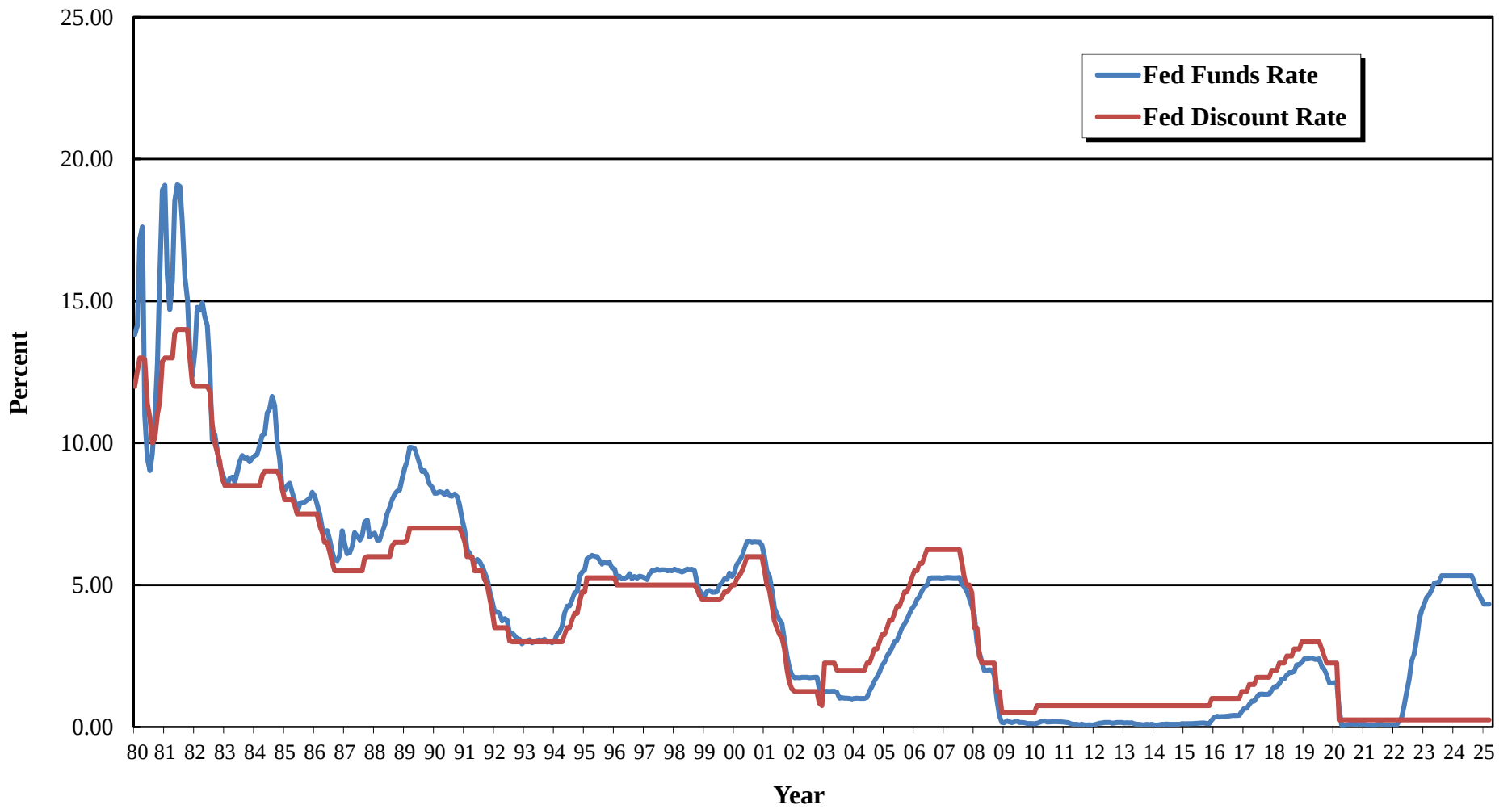
Federal Reserve Discount Rate and Federal Reserve Funds Rate

Date	Federal Reserve Discount Rate	Federal Reserve Funds Rate	Date	Federal Reserve Discount Rate	Federal Reserve Funds Rate	Date	Federal Reserve Discount Rate	Federal Reserve Funds Rate
Jan 2016	1.00	0.38	Jan 2021	0.25	0.09			
Feb	1.00	0.38	Feb	0.25	0.08			
Mar	1.00	0.38	Mar	0.25	0.07			
Apr	1.00	0.38	Apr	0.25	0.07			
May	1.00	0.38	May	0.25	0.06			
Jun	1.00	0.38	Jun	0.25	0.08			
Jul	1.00	0.39	Jul	0.25	0.10			
Aug	1.00	0.40	Aug	0.25	0.09			
Sep	1.00	0.40	Sep	0.25	0.08			
Oct	1.00	0.40	Oct	0.25	0.08			
Nov	1.00	0.41	Nov	0.25	0.08			
Dec	1.25	0.54	Dec	0.25	0.08			
Jan 2017	1.25	0.65	Jan 2022	0.25	0.08			
Feb	1.25	0.66	Feb	0.25	0.08			
Mar	1.50	0.79	Mar	0.25	0.20			
Apr	1.50	0.90	Apr	0.25	0.33			
May	1.50	0.91	May	0.25	0.77			
Jun	1.75	1.04	Jun	0.25	1.21			
July	1.75	1.15	Jul	0.25	1.68			
Aug	1.75	1.16	Aug	0.25	2.33			
Sep	1.75	1.15	Sep	0.25	2.56			
Oct	1.75	1.15	Oct	0.25	3.08			
Nov	1.75	1.16	Nov	0.25	3.78			
Dec	2.00	1.30	Dec	0.25	4.10			
Jan 2018	2.00	1.41	Jan 2023	0.25	4.33			
Feb	2.00	1.42	Feb	0.25	4.57			
Mar	2.25	1.51	Mar	0.25	4.65			
Apr	2.25	1.69	Apr	0.25	4.83			
May	2.25	1.70	May	0.25	5.06			
Jun	2.50	1.82	Jun	0.25	5.08			
Jul	2.50	1.91	Jul	0.25	5.12			
Aug	2.50	1.91	Aug	0.25	5.33			
Sep	2.75	1.95	Sep	0.25	5.33			
Oct	2.75	2.19	Oct	0.25	5.33			
Nov	2.75	2.20	Nov	0.25	5.33			
Dec	3.00	2.27	Dec	0.25	5.33			
Jan 2019	3.00	2.40	Jan 2024	0.25	5.33			
Feb	3.00	2.40	Feb	0.25	5.33			
Mar	3.00	2.41	Mar	0.25	5.33			
Apr	3.00	2.42	Apr	0.25	5.33			
May	3.00	2.39	May	0.25	5.33			
Jun	3.00	2.38	Jun	0.25	5.33			
Jul	3.00	2.40	Jul	0.25	5.33			
Aug	2.75	2.13	Aug	0.25	5.33			
Sept	2.50	2.04	Sep	0.25	5.13			
Oct	2.25	1.83	Oct	0.25	4.83			
Nov	2.25	1.55	Nov	0.25	4.64			
Dec	2.25	1.55	Dec	0.25	4.48			
Jan 2020	2.25	1.55	Jan 2025	0.25	4.33			
Feb	2.25	1.58	Feb	0.25	4.33			
Mar	0.25	0.65	Mar	0.25	4.33			
Apr	0.25	0.05						
May	0.25	0.05						
Jun	0.25	0.08						
Jul	0.25	0.09						
Aug	0.25	0.10						
Sep	0.25	0.09						
Oct	0.25	0.09						
Nov	0.25	0.09						
Dec	0.25	0.09						

Source: International Monetary Fund, Interest Rates, Discount Rate for United States [INTDSRUSM193N], retrieved from FRED, Federal Reserve Bank of St. Louis;
<https://fred.stlouisfed.org/series/INTDSRUSM193N>, January 24, 2025.

SPIRE MISSOURI INC.
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Federal Reserve Discount Rates and Federal Funds Rates
1980 - 2025



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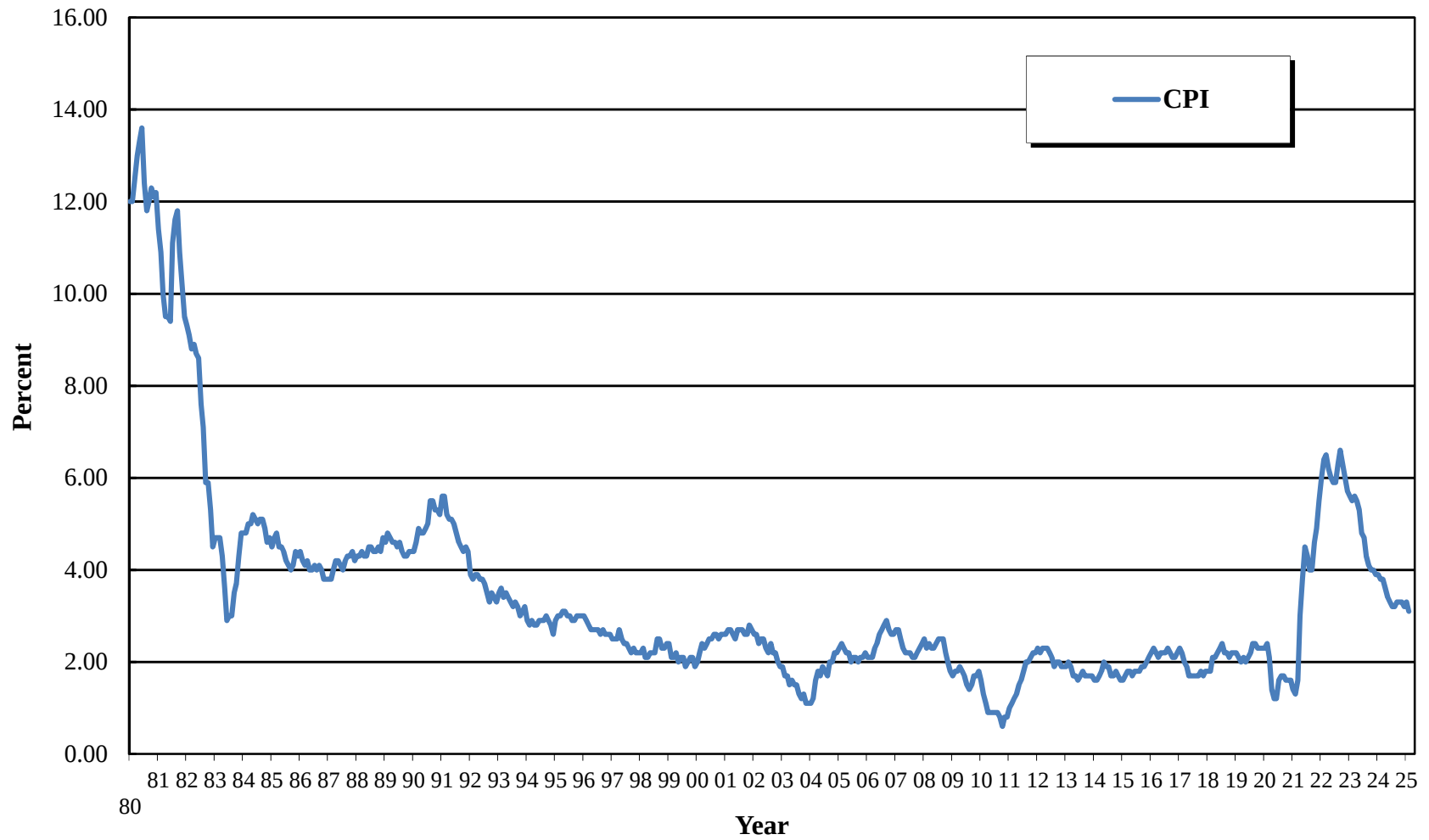
Rate of Inflation

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1980	12.00	Jan 1987	3.80	Jan 1994	2.90	Jan 2001	2.60	Jan 2008	2.50	Jan 2015	1.60	Jan 2022	6.00
Feb	12.00	Feb	3.80	Feb	2.80	Feb	2.70	Feb	2.30	Feb	1.70	Feb	6.40
Mar	12.50	Mar	4.00	Mar	2.90	Mar	2.70	Mar	2.40	Mar	1.80	Mar	6.50
Apr	13.00	Apr	4.20	Apr	2.80	Apr	2.60	Apr	2.30	Apr	1.80	Apr	6.20
May	13.30	May	4.20	May	2.80	May	2.50	May	2.30	May	1.70	May	6.00
Jun	13.60	Jun	4.10	Jun	2.90	Jun	2.70	Jun	2.40	Jun	1.80	Jun	5.90
Jul	12.40	Jul	4.00	Jul	2.90	Jul	2.70	Jul	2.50	Jul	1.80	Jul	5.90
Aug	11.80	Aug	4.20	Aug	2.90	Aug	2.70	Aug	2.50	Aug	1.80	Aug	6.30
Sep	12.00	Sep	4.30	Sep	3.00	Sep	2.60	Sep	2.50	Sep	1.90	Sep	6.60
Oct	12.30	Oct	4.30	Oct	2.90	Oct	2.60	Oct	2.20	Oct	1.90	Oct	6.30
Nov	12.10	Nov	4.40	Nov	2.80	Nov	2.80	Nov	2.00	Nov	2.00	Nov	6.00
Dec	12.20	Dec	4.20	Dec	2.60	Dec	2.70	Dec	1.80	Dec	2.10	Dec	5.70
Jan 1981	11.40	Jan 1988	4.30	Jan 1995	2.90	Jan 2002	2.60	Jan 2009	1.70	Jan 2016	2.20	Jan 2023	5.60
Feb	10.90	Feb	4.30	Feb	3.00	Feb	2.60	Feb	1.80	Feb	2.30	Feb	5.50
Mar	10.00	Mar	4.40	Mar	3.00	Mar	2.40	Mar	1.80	Mar	2.20	Mar	5.60
Apr	9.50	Apr	4.30	Apr	3.10	Apr	2.50	Apr	1.90	Apr	2.10	Apr	5.50
May	9.50	May	4.30	May	3.10	May	2.50	May	1.80	May	2.20	May	5.30
Jun	9.40	Jun	4.50	Jun	3.00	Jun	2.30	Jun	1.70	Jun	2.20	Jun	4.80
Jul	11.10	Jul	4.50	Jul	3.00	Jul	2.20	Jul	1.50	Jul	2.20	Jul	4.70
Aug	11.60	Aug	4.40	Aug	2.90	Aug	2.40	Aug	1.40	Aug	2.30	Aug	4.30
Sep	11.80	Sep	4.40	Sep	2.90	Sep	2.20	Sep	1.50	Sep	2.20	Sep	4.10
Oct	10.90	Oct	4.50	Oct	3.00	Oct	2.20	Oct	1.70	Oct	2.10	Oct	4.00
Nov	10.20	Nov	4.40	Nov	3.00	Nov	2.00	Nov	1.70	Nov	2.10	Nov	4.00
Dec	9.50	Dec	4.70	Dec	3.00	Dec	1.90	Dec	1.80	Dec	2.20	Dec	3.90
Jan 1982	9.30	Jan 1989	4.60	Jan 1996	3.00	Jan 2003	1.90	Jan 2010	1.60	Jan 2017	2.30	Jan 2024	3.90
Feb	9.10	Feb	4.80	Feb	2.90	Feb	1.70	Feb	1.30	Feb	2.20	Feb	3.80
Mar	8.80	Mar	4.70	Mar	2.80	Mar	1.70	Mar	1.10	Mar	2.00	Mar	3.80
Apr	8.90	Apr	4.60	Apr	2.70	Apr	1.50	April	0.90	Apr	1.90	Apr	3.60
May	8.70	May	4.60	May	2.70	May	1.60	May	0.90	May	1.70	May	3.40
Jun	8.60	Jun	4.50	Jun	2.70	Jun	1.50	Jun	0.90	Jun	1.70	Jun	3.30
Jul	7.60	Jul	4.60	Jul	2.70	Jul	1.50	Jul	0.90	July	1.70	Jul	3.20
Aug	7.10	Aug	4.40	Aug	2.60	Aug	1.30	Aug	0.90	Aug	1.70	Aug	3.20
Sep	5.90	Sep	4.30	Sep	2.70	Sep	1.20	Sep	0.80	Sep	1.70	Sep	3.30
Oct	5.90	Oct	4.30	Oct	2.60	Oct	1.30	Oct	0.60	Oct	1.80	Oct	3.30
Nov	5.30	Nov	4.40	Nov	2.60	Nov	1.10	Nov	0.80	Nov	1.70	Nov	3.30
Dec	4.50	Dec	4.40	Dec	2.60	Dec	1.10	Dec	0.80	Dec	1.80	Dec	3.20
Jan 1983	4.70	Jan 1990	4.40	Jan 1997	2.50	Jan 2004	1.10	Jan 2011	1.00	Jan 2018	1.80	Jan 2025	3.30
Feb	4.70	Feb	4.60	Feb	2.50	Feb	1.20	Feb	1.10	Feb	1.80	Feb	3.10
Mar	4.70	Mar	4.90	Mar	2.50	Mar	1.60	Mar	1.20	Mar	2.10	Mar	0.00
Apr	4.30	Apr	4.80	Apr	2.70	Apr	1.80	Apr	1.30	Apr	2.10		
May	3.60	May	4.80	May	2.50	May	1.70	May	1.50	May	2.20		
Jun	2.90	Jun	4.90	Jun	2.40	Jun	1.90	Jun	1.60	Jun	2.30		
Jul	3.00	Jul	5.00	Jul	2.40	Jul	1.80	Jul	1.80	Jul	2.40		
Aug	3.00	Aug	5.50	Aug	2.30	Aug	1.70	Aug	2.00	Aug	2.20		
Sep	3.50	Sep	5.50	Sep	2.20	Sep	2.00	Sep	2.00	Sep	2.20		
Oct	3.70	Oct	5.30	Oct	2.30	Oct	2.00	Oct	2.10	Oct	2.10		
Nov	4.30	Nov	5.30	Nov	2.20	Nov	2.20	Nov	2.20	Nov	2.20		
Dec	4.80	Dec	5.20	Dec	2.20	Dec	2.20	Dec	2.20	Dec	2.20		
Jan 1984	4.80	Jan 1991	5.60	Jan 1998	2.20	Jan 2005	2.30	Jan 2012	2.30	Jan 2019	2.20		
Feb	4.80	Feb	5.60	Feb	2.30	Feb	2.40	Feb	2.20	Feb	2.10		
Mar	5.00	Mar	5.20	Mar	2.10	Mar	2.30	Mar	2.30	Mar	2.00		
Apr	5.00	Apr	5.10	Apr	2.10	Apr	2.20	Apr	2.30	Apr	2.10		
May	5.20	May	5.10	May	2.20	May	2.20	May	2.30	May	2.00		
Jun	5.10	Jun	5.00	Jun	2.20	Jun	2.00	Jun	2.20	Jun	2.10		
Jul	5.00	Jul	4.80	Jul	2.20	Jul	2.10	Jul	2.10	Jul	2.20		
Aug	5.10	Aug	4.60	Aug	2.50	Aug	2.10	Aug	1.90	Aug	2.40		
Sep	5.10	Sep	4.50	Sep	2.50	Sep	2.00	Sep	2.00	Sept	2.40		
Oct	4.90	Oct	4.40	Oct	2.30	Oct	2.10	Oct	2.00	Oct	2.30		
Nov	4.60	Nov	4.50	Nov	2.30	Nov	2.10	Nov	1.90	Nov	2.30		
Dec	4.70	Dec	4.40	Dec	2.40	Dec	2.20	Dec	1.90	Dec	2.30		
Jan 1985	4.50	Jan 1992	3.90	Jan 1999	2.40	Jan 2006	2.10	Jan 2013	1.90	Jan 2020	2.30		
Feb	4.70	Feb	3.80	Feb	2.10	Feb	2.10	Feb	2.00	Feb	2.40		
Mar	4.80	Mar	3.90	Mar	2.10	Mar	2.10	Mar	1.90	Mar	2.10		
Apr	4.50	Apr	3.90	Apr	2.20	Apr	2.30	Apr	1.70	Apr	1.40		
May	4.50	May	3.80	May	2.00	May	2.40	May	1.70	May	1.20		
Jun	4.40	Jun	3.80	Jun	2.10	June	2.60	Jun	1.60	Jun	1.20		
Jul	4.20	Jul	3.70	Jul	2.10	July	2.70	Jul	1.70	Jul	1.60		
Aug	4.10	Aug	3.50	Aug	1.90	Aug	2.80	Aug	1.80	Aug	1.70		
Sep	4.00	Sep	3.30	Sep	2.00	Sep	2.90	Sept	1.70	Sep	1.70		
Oct	4.10	Oct	3.50	Oct	2.10	Oct	2.70	Oct	1.70	Oct	1.60		
Nov	4.40	Nov	3.40	Nov	2.10	Nov	2.60	Nov	1.70	Nov	1.60		
Dec	4.30	Dec	3.30	Dec	1.90	Dec	2.60	Dec	1.70	Dec	1.60		
Jan 1986	4.40	Jan 1993	3.50	Jan 2000	2.00	Jan 2007	2.70	Jan 2014	1.60	Jan 2021	1.40		
Feb	4.20	Feb	3.60	Feb	2.20	Feb	2.70	Feb	1.60	Feb	1.30		
Mar	4.10	Mar	3.40	Mar	2.40	Mar	2.50	Mar	1.70	Mar	1.60		
Apr	4.20	Apr	3.50	Apr	2.30	Apr	2.30	Apr	1.80	Apr	3.00		
May	4.00	May	3.40	May	2.40	May	2.20	May	2.00	May	3.80		
Jun	4.00	Jun	3.30	Jun	2.50	Jun	2.20	Jun	1.90	Jun	4.50		
Jul	4.10	Jul	3.20	Jul	2.50	Jul	2.20	Jul	1.90	Jul	4.30		
Aug	4.00	Aug	3.30	Aug	2.60	Aug	2.10	Aug	1.70	Aug	4.00		
Sep	4.10	Sep	3.20	Sep	2.60	Sep	2.10	Sep	1.70	Sep	4.00		
Oct	4.00	Oct	3.00	Oct	2.50	Oct	2.20	Oct	1.80	Oct	4.60		
Nov	3.80	Nov	3.10	Nov	2.60	Nov	2.30	Nov	1.70	Nov	4.90		
Dec	3.80	Dec	3.20	Dec	2.60	Dec	2.40	Dec	1.60	Dec	5.50		

Source: U.S. Dept. of Labor, Bureau of Labor Statistics, Consumer Price Index - All Urban Consumers less food and energy,
Change for 12-Month Period, Bureau of Labor Statistics,
<https://www.bls.gov/cpi/data.htm>

SPIRE MISSOURI INC.
Case No. GR-2025-0107

Rate of Inflation
1980 - 2025



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Average Yields on Moody's Public Utility Bonds

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1980	12.12	Jan 1987	8.77	Jan 1994	7.31	Jan 2001	7.76	Jan 2008	6.08	Jan 2015	3.83	Jan 2022	3.46
Feb	13.48	Feb	8.81	Feb	7.44	Feb	7.69	Feb	6.28	Feb	3.91	Feb	3.73
Mar	14.33	Mar	8.75	Mar	7.83	Mar	7.59	Mar	6.29	Mar	3.97	Mar	4.02
Apr	13.50	Apr	9.30	Apr	8.20	Apr	7.81	Apr	6.36	Apr	3.96	Apr	4.34
May	12.17	May	9.82	May	8.32	May	7.88	May	6.38	May	4.38	May	4.79
Jun	11.87	Jun	9.87	Jun	8.31	Jun	7.75	Jun	6.50	Jun	4.60	Jun	4.91
Jul	12.12	Jul	10.01	Jul	8.47	Jul	7.71	Jul	6.50	Jul	4.63	Jul	4.84
Aug	12.82	Aug	10.33	Aug	8.41	Aug	7.57	Aug	6.48	Aug	4.54	Aug	4.80
Sep	13.29	Sep	11.00	Sep	8.65	Sep	7.73	Sep	6.59	Sep	4.68	Sep	5.33
Oct	13.53	Oct	11.32	Oct	8.88	Oct	7.64	Oct	7.70	Oct	4.63	Oct	5.91
Nov	14.07	Nov	10.82	Nov	9.00	Nov	7.61	Nov	7.80	Nov	4.73	Nov	5.78
Dec	14.48	Dec	10.99	Dec	8.79	Dec	7.86	Dec	6.87	Dec	4.69	Dec	5.30
Jan 1981	14.22	Jan 1988	10.75	Jan 1995	8.77	Jan 2002	7.69	Jan 2009	6.77	Jan 2016	4.62	Jan 2023	5.23
Feb	14.84	Feb	10.11	Feb	8.56	Feb	7.62	Feb	6.72	Feb	4.44	Feb	5.32
Mar	14.86	Mar	10.11	Mar	8.41	Mar	7.83	Mar	6.85	Mar	4.40	Mar	5.44
Apr	15.32	Apr	10.53	Apr	8.30	Apr	7.74	Apr	6.90	Apr	4.16	Apr	5.20
May	15.84	May	10.75	May	7.93	May	7.76	May	6.83	May	4.06	May	5.44
Jun	15.27	Jun	10.71	Jun	7.62	Jun	7.67	Jun	6.54	Jun	3.93	Jun	5.46
Jul	15.87	Jul	10.96	Jul	7.73	Jul	7.54	Jul	6.15	Jul	3.70	Jul	5.48
Aug	16.33	Aug	11.09	Aug	7.86	Aug	7.34	Aug	5.80	Aug	3.73	Aug	5.77
Sep	16.89	Sep	10.56	Sep	7.62	Sep	7.23	Sep	5.60	Sep	3.80	Sep	5.91
Oct	16.76	Oct	9.92	Oct	7.46	Oct	7.43	Oct	5.64	Oct	3.90	Oct	6.38
Nov	15.50	Nov	9.89	Nov	7.40	Nov	7.31	Nov	5.71	Nov	4.21	Nov	5.99
Dec	15.77	Dec	10.02	Dec	7.21	Dec	7.20	Dec	5.86	Dec	4.39	Dec	5.46
Jan 1982	16.73	Jan 1989	10.02	Jan 1996	7.20	Jan 2003	7.13	Jan 2010	5.83	Jan 2017	4.24	Jan 2024	5.51
Feb	16.72	Feb	10.02	Feb	7.37	Feb	6.92	Feb	5.94	Feb	4.25	Feb	5.59
Mar	16.07	Mar	10.16	Mar	7.72	Mar	6.80	Mar	5.90	Mar	4.30	Mar	5.59
Apr	15.82	Apr	10.14	Apr	7.88	Apr	6.68	April	5.87	Apr	4.19	Apr	5.83
May	15.60	May	9.92	May	7.99	May	6.35	May	5.59	May	4.19	May	5.78
Jun	16.18	Jun	9.49	Jun	8.07	Jun	6.21	Jun	5.62	Jun	4.01	Jun	5.65
Jul	16.04	Jul	9.34	Jul	8.02	Jul	6.54	Jul	5.41	July	4.06	Jul	5.68
Aug	15.22	Aug	9.37	Aug	7.84	Aug	6.78	Aug	5.10	Aug	3.92	Aug	5.42
Sep	14.56	Sep	9.43	Sep	8.01	Sep	6.58	Sep	5.10	Sep	3.93	Sep	5.23
Oct	13.88	Oct	9.37	Oct	7.76	Oct	6.50	Oct	5.20	Oct	3.97	Oct	5.44
Nov	13.58	Nov	9.33	Nov	7.48	Nov	6.44	Nov	5.45	Nov	3.88	Nov	5.58
Dec	13.55	Dec	9.31	Dec	7.58	Dec	6.35	Dec	5.64	Dec	3.85	Dec	5.60
Jan 1983	13.46	Jan 1990	9.44	Jan 1997	7.79	Jan 2004	6.23	Jan 2011	5.64	Jan 2018	3.91	Jan 2025	5.89
Feb	13.60	Feb	9.66	Feb	7.68	Feb	6.17	Feb	5.73	Feb	4.15	Feb	5.74
Mar	13.28	Mar	9.75	Mar	7.92	Mar	6.01	Mar	5.62	Mar	4.21	Mar	5.75
Apr	13.03	Apr	9.87	Apr	8.08	Apr	6.38	Apr	5.62	Apr	4.24		
May	13.00	May	9.89	May	7.94	May	6.68	May	5.38	May	4.36		
Jun	13.17	Jun	9.69	Jun	7.77	Jun	6.53	Jun	5.32	Jun	4.37		
Jul	13.28	Jul	9.66	Jul	7.52	Jul	6.34	Jul	5.34	Jul	4.35		
Aug	13.50	Aug	9.84	Aug	7.57	Aug	6.18	Aug	4.78	Aug	4.33		
Sep	13.35	Sep	10.01	Sep	7.50	Sep	6.01	Sep	4.61	Sep	4.41		
Oct	13.19	Oct	9.94	Oct	7.37	Oct	5.95	Oct	4.66	Oct	4.56		
Nov	13.33	Nov	9.76	Nov	7.24	Nov	5.97	Nov	4.37	Nov	4.65		
Dec	13.48	Dec	9.57	Dec	7.16	Dec	5.93	Dec	4.47	Dec	4.51		
Jan 1984	13.40	Jan 1991	9.56	Jan 1998	7.03	Jan 2005	5.80	Jan 2012	4.48	Jan 2019	4.48		
Feb	13.50	Feb	9.31	Feb	7.09	Feb	5.64	Feb	4.47	Feb	4.35		
Mar	14.03	Mar	9.39	Mar	7.13	Mar	5.86	Mar	4.59	Mar	4.26		
Apr	14.30	Apr	9.30	Apr	7.12	Apr	5.72	Apr	4.54	Apr	4.18		
May	14.95	May	9.29	May	7.11	May	5.60	May	4.36	May	4.10		
Jun	15.16	Jun	9.44	Jun	6.99	Jun	5.39	Jun	4.26	Jun	3.93		
Jul	14.92	Jul	9.40	Jul	6.99	Jul	5.50	Jul	4.12	Jul	3.79		
Aug	14.29	Aug	9.16	Aug	6.96	Aug	5.51	Aug	4.18	Aug	3.36		
Sep	14.04	Sep	9.03	Sep	6.88	Sep	5.54	Sep	4.17	Sept	3.44		
Oct	13.68	Oct	8.99	Oct	6.88	Oct	5.79	Oct	4.04	Oct	3.45		
Nov	13.15	Nov	8.93	Nov	6.96	Nov	5.88	Nov	3.95	Nov	3.48		
Dec	12.96	Dec	8.76	Dec	6.84	Dec	5.83	Dec	4.10	Dec	3.45		
Jan 1985	12.88	Jan 1992	8.67	Jan 1999	6.87	Jan 2006	5.77	Jan 2013	4.24	Jan 2020	3.34		
Feb	13.00	Feb	8.77	Feb	7.00	Feb	5.83	Feb	4.29	Feb	3.16		
Mar	13.66	Mar	8.84	Mar	7.18	Mar	5.98	Mar	4.29	Mar	3.59		
Apr	13.42	Apr	8.79	Apr	7.16	Apr	6.28	Apr	4.08	Apr	3.31		
May	12.89	May	8.72	May	7.42	May	6.39	May	4.24	May	3.22		
Jun	11.91	Jun	8.64	Jun	7.70	June	6.39	Jun	4.63	Jun	3.10		
Jul	11.88	Jul	8.46	Jul	7.66	July	6.37	Jul	4.78	Jul	2.77		
Aug	11.93	Aug	8.34	Aug	7.86	Aug	6.20	Aug	4.85	Aug	2.76		
Sep	11.95	Sep	8.32	Sep	7.87	Sep	6.03	Sept	4.90	Sep	2.88		
Oct	11.84	Oct	8.44	Oct	8.02	Oct	6.01	Oct	4.78	Oct	2.98		
Nov	11.33	Nov	8.53	Nov	7.86	Nov	5.82	Nov	4.86	Nov	2.89		
Dec	10.82	Dec	8.36	Dec	8.04	Dec	5.83	Dec	4.88	Dec	2.80		
Jan 1986	10.66	Jan 1993	8.23	Jan 2000	8.22	Jan 2007	5.96	Jan 2014	4.72	Jan 2021	2.94		
Feb	10.16	Feb	8.00	Feb	8.10	Feb	5.91	Feb	4.64	Feb	3.13		
Mar	9.33	Mar	7.85	Mar	8.14	Mar	5.87	Mar	4.64	Mar	3.48		
Apr	9.02	Apr	7.76	Apr	8.14	Apr	6.01	Apr	4.52	Apr	3.33		
May	9.52	May	7.78	May	8.56	May	6.03	May	4.37	May	3.36		
Jun	9.51	Jun	7.68	Jun	8.22	Jun	6.34	Jun	4.42	Jun	3.19		
Jul	9.19	Jul	7.53	Jul	8.17	Jul	6.28	Jul	4.35	Jul	2.99		
Aug	9.15	Aug	7.21	Aug	8.06	Aug	6.28	Aug	4.28	Aug	2.99		
Sep	9.42	Sep	7.01	Sep	8.15	Sep	6.24	Sep	4.40	Sep	3.00		
Oct	9.39	Oct	6.99	Oct	8.08	Oct	6.17	Oct	4.24	Oct	3.13		
Nov	9.15	Nov	7.30	Nov	8.03	Nov	6.04	Nov	4.29	Nov	3.06		
Dec	8.96	Dec	7.33	Dec	7.79	Dec	6.23	Dec	4.18	Dec	3.17		

Source:
<https://fred.stlouisfed.org/series/DBAA>

SPIRE MISSOURI INC.
Case No. GR-2025-0107

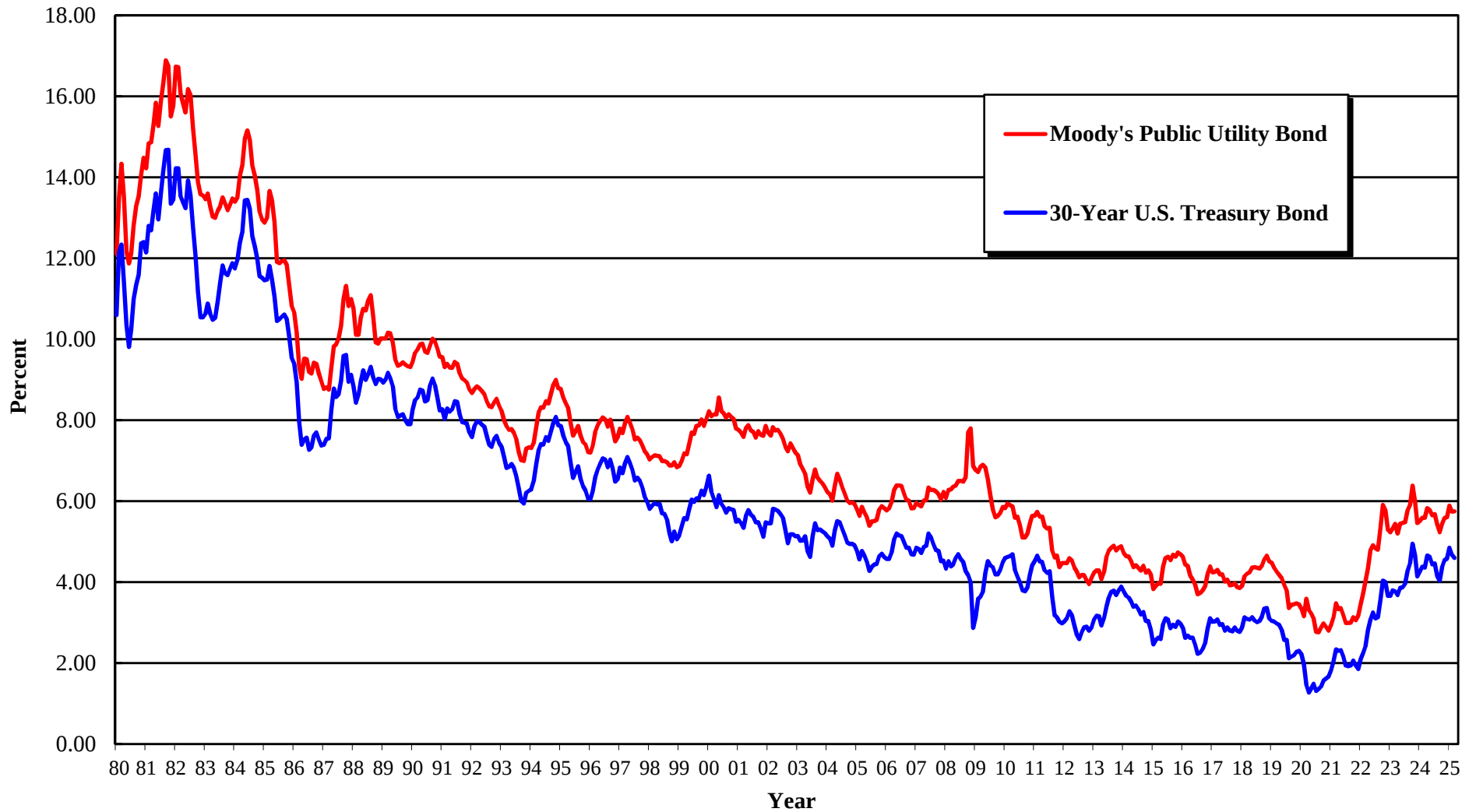
Average Yields on Thirty-Year U.S. Treasury Bonds

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1980	10.60	Jul	7.27	Jan 1993	7.34	Jul	5.98	Jan 2006	4.57	Jul	2.59	Jan 2019	3.04
Feb	12.13	Aug	7.33	Feb	7.09	Aug	6.07	Feb	4.57	Aug	2.77	Feb	3.02
Mar	12.34	Sep	7.62	Mar	6.82	Sep	6.07	Mar	4.73	Sep	2.88	Mar	2.98
Apr	11.40	Oct	7.70	Apr	6.85	Oct	6.26	Apr	5.06	Oct	2.90	Apr	2.94
May	10.36	Nov	7.52	May	6.92	Nov	6.15	May	5.20	Nov	2.80	May	2.82
Jun	9.81	Dec	7.37	Jun	6.81	Dec	6.35	June	5.15	Dec	2.88	Jun	2.57
Jul	10.24	Jan 1987	7.39	Jul	6.63	Jan 2000	6.63	July	5.13	Jan 2013	3.08	Jul	2.57
Aug	11.00	Feb	7.54	Aug	6.32	Feb	6.23	Aug	5.00	Feb	3.17	Aug	2.12
Sep	11.34	Mar	7.55	Sep	6.00	Mar	6.05	Sep	4.85	Mar	3.16	Sept	2.16
Oct	11.59	Apr	8.25	Oct	5.94	Apr	5.85	Oct	4.85	Apr	2.93	Oct	2.19
Nov	12.37	May	8.78	Nov	6.21	May	6.15	Nov	4.69	May	3.11	Nov	2.28
Dec	12.40	Jun	8.57	Dec	6.25	Jun	5.93	Dec	4.68	Jun	3.40	Dec	2.30
Jan 1981	12.14	Jul	8.64	Jan 1994	6.29	Jul	5.85	Jan 2007	4.85	Jul	3.61	Jan 2020	2.22
Feb	12.80	Aug	8.97	Feb	6.49	Aug	5.72	Feb	4.82	Aug	3.76	Feb	1.97
Mar	12.69	Sep	9.59	Mar	6.91	Sep	5.83	Mar	4.72	Sept	3.79	Mar	1.46
Apr	13.20	Oct	9.61	Apr	7.27	Oct	5.80	Apr	4.87	Oct	3.68	Apr	1.27
May	13.60	Nov	8.95	May	7.41	Nov	5.78	May	4.90	Nov	3.80	May	1.38
Jun	12.96	Dec	9.12	Jun	7.40	Dec	5.49	Jun	5.20	Dec	3.89	Jun	1.49
Jul	13.59	Jan 1988	8.83	Jul	7.58	Jan 2001	5.54	Jul	5.11	Jan 2014	3.77	Jul	1.31
Aug	14.17	Feb	8.43	Aug	7.49	Feb	5.45	Aug	4.93	Feb	3.66	Aug	1.36
Sep	14.67	Mar	8.63	Sep	7.71	Mar	5.34	Sep	4.79	Mar	3.62	Sep	1.42
Oct	14.68	Apr	8.95	Oct	7.94	Apr	5.65	Oct	4.77	Apr	3.52	Oct	1.57
Nov	13.35	May	9.23	Nov	8.08	May	5.78	Nov	4.52	May	3.39	Nov	1.62
Dec	13.45	Jun	9.00	Dec	7.87	Jun	5.67	Dec	4.53	Jun	3.42	Dec	1.67
Jan 1982	14.22	Jul	9.14	Jan 1995	7.85	Jul	5.61	Jan 2008	4.33	Jul	3.33	Jan 2021	1.82
Feb	14.22	Aug	9.32	Feb	7.61	Aug	5.48	Feb	4.52	Aug	3.20	Feb	2.04
Mar	13.53	Sep	9.06	Mar	7.45	Sep	5.48	Mar	4.39	Sep	3.26	Mar	2.34
Apr	13.37	Oct	8.89	Apr	7.36	Oct	5.32	Apr	4.44	Oct	3.04	Apr	2.30
May	13.24	Nov	9.02	May	6.95	Nov	5.12	May	4.60	Nov	3.04	May	2.32
Jun	13.92	Dec	9.01	Jun	6.57	Dec	5.48	Jun	4.69	Dec	2.83	Jun	2.16
Jul	13.55	Jan 1989	8.93	Jul	6.72	Jan 2002	5.45	Jul	4.57	Jan 2015	2.46	Jul	1.94
Aug	12.77	Feb	9.01	Aug	6.86	Feb	5.45	Aug	4.50	Feb	2.57	Aug	1.92
Sep	12.07	Mar	9.17	Sep	6.55	Mar	5.81	Sep	4.27	Mar	2.63	Sep	1.94
Oct	11.17	Apr	9.03	Oct	6.37	Apr	5.79	Oct	4.17	Apr	2.59	Oct	2.06
Nov	10.54	May	8.83	Nov	6.26	May	5.76	Nov	4.00	May	2.96	Nov	1.94
Dec	10.54	Jun	8.27	Dec	6.06	Jun	5.68	Dec	2.87	Jun	3.11	Dec	1.85
Jan 1983	10.63	Jul	8.08	Jan 1996	6.05	Jul	5.59	Jan 2009	3.13	Jul	3.07	Jan 2022	2.10
Feb	10.88	Aug	8.12	Feb	6.24	Aug	5.28	Feb	3.59	Aug	2.86	Feb	2.25
Mar	10.63	Sep	8.15	Mar	6.60	Sep	4.96	Mar	3.64	Sep	2.95	Mar	2.41
Apr	10.48	Oct	8.00	Apr	6.79	Oct	5.18	Apr	3.76	Oct	2.89	Apr	2.81
May	10.53	Nov	7.90	May	6.93	Nov	5.18	May	4.23	Nov	3.03	May	3.07
Jun	10.93	Dec	7.90	Jun	7.06	Dec	5.13	Jun	4.52	Dec	2.97	Jun	3.25
Jul	11.40	Jan 1990	8.26	Jul	7.03	Jan 2003	5.14	Jul	4.41	Jan 2016	2.86	Jul	3.10
Aug	11.82	Feb	8.50	Aug	6.84	Feb	5.02	Aug	4.37	Feb	2.62	Aug	3.13
Sep	11.63	Mar	8.56	Sep	7.03	Mar	5.03	Sep	4.19	Mar	2.68	Sep	3.56
Oct	11.58	Apr	8.76	Oct	6.81	Apr	5.13	Oct	4.19	Apr	2.62	Oct	4.04
Nov	11.75	May	8.73	Nov	6.48	May	4.76	Nov	4.31	May	2.63	Nov	4.00
Dec	11.88	Jun	8.46	Dec	6.55	Jun	4.62	Dec	4.49	Jun	2.45	Dec	3.66
Jan 1984	11.75	Jul	8.50	Jan 1997	6.83	Jul	5.13	Jan 2010	4.60	Jul	2.23	Jan 2023	3.66
Feb	11.95	Aug	8.86	Feb	6.69	Aug	5.45	Feb	4.62	Aug	2.26	Feb	3.80
Mar	12.38	Sep	9.03	Mar	6.93	Sep	5.28	Mar	4.64	Sep	2.35	Mar	3.77
Apr	12.65	Oct	8.86	Apr	7.09	Oct	5.30	April	4.69	Oct	2.50	Apr	3.68
May	13.43	Nov	8.54	May	6.94	Nov	5.25	May	4.29	Nov	2.86	May	3.86
Jun	13.44	Dec	8.24	Jun	6.77	Dec	5.21	Jun	4.13	Dec	3.11	Jun	3.87
Jul	13.21	Jan 1991	8.27	Jul	6.51	Jan 2004	5.13	Jul	3.99	Jan 2017	3.02	Jul	3.96
Aug	12.54	Feb	8.03	Aug	6.58	Feb	5.08	Aug	3.80	Feb	3.03	Aug	4.28
Sep	12.29	Mar	8.29	Sep	6.50	Mar	4.90	Sep	3.77	Mar	3.08	Sep	4.47
Oct	11.98	Apr	8.21	Oct	6.33	Apr	5.28	Oct	3.87	Apr	2.94	Oct	4.95
Nov	11.56	May	8.27	Nov	6.11	May	5.51	Nov	4.19	May	2.96	Nov	4.66
Dec	11.52	Jun	8.47	Dec	5.99	Jun	5.48	Dec	4.42	Jun	2.80	Dec	4.14
Jan 1985	11.45	Jul	8.45	Jan 1998	5.81	Jul	5.31	Jan 2011	4.52	July	2.88	Jan 2024	4.26
Feb	11.47	Aug	8.14	Feb	5.89	Aug	5.15	Feb	4.65	Aug	2.80	Feb	4.38
Mar	11.81	Sep	7.95	Mar	5.95	Sep	4.98	Mar	4.51	Sep	2.78	Mar	4.36
Apr	11.47	Oct	7.93	Apr	5.92	Oct	4.94	Apr	4.50	Oct	2.88	Apr	4.66
May	11.05	Nov	7.92	May	5.93	Nov	4.95	May	4.29	Nov	2.80	May	4.62
Jun	10.45	Dec	7.70	Jun	5.70	Dec	4.91	Jun	4.23	Dec	2.77	Jun	4.44
Jul	10.50	Jan 1992	7.58	Jul	5.68	Jan 2005	4.77	Jul	4.27	Jan 2018	2.88	Jul	4.46
Aug	10.56	Feb	7.85	Aug	5.54	Feb	4.56	Aug	3.65	Feb	3.13	Aug	4.15
Sep	10.61	Mar	7.97	Sep	5.20	Mar	4.77	Sep	3.18	Mar	3.09	Sep	4.04
Oct	10.50	Apr	7.96	Oct	5.01	Apr	4.65	Oct	3.13	Apr	3.07	Oct	4.38
Nov	10.06	May	7.89	Nov	5.25	May	4.49	Nov	3.02	May	3.13	Nov	4.54
Dec	9.54	Jun	7.84	Dec	5.06	Jun	4.28	Dec	2.98	Jun	3.05	Dec	4.58
Jan 1986	9.40	Jul	7.60	Jan 1999	5.16	Jul	4.38	Jan 2012	3.03	Jul	3.01	Jan 2025	4.85
Feb	8.93	Aug	7.39	Feb	5.37	Aug	4.44	Feb	3.11	Aug	3.04	Feb	4.68
Mar	7.96	Sep 1992	7.34	Mar	5.58	Sep	4.45	Mar	3.28	Sep	3.15	Mar	4.60
Apr	7.39	Oct	7.53	Apr	5.55	Oct	4.64	Apr	3.18	Oct	3.34		
May 1986	7.52	Nov	7.61	May	5.81	Nov	4.70	May	2.93	Nov	3.36		
Jun	7.57	Dec	7.44	Jun	6.04	Dec	4.62	Jun	2.70	Dec	3.10		

Sources:
<http://research.stlouisfed.org/fred2/data/GS30.txt>

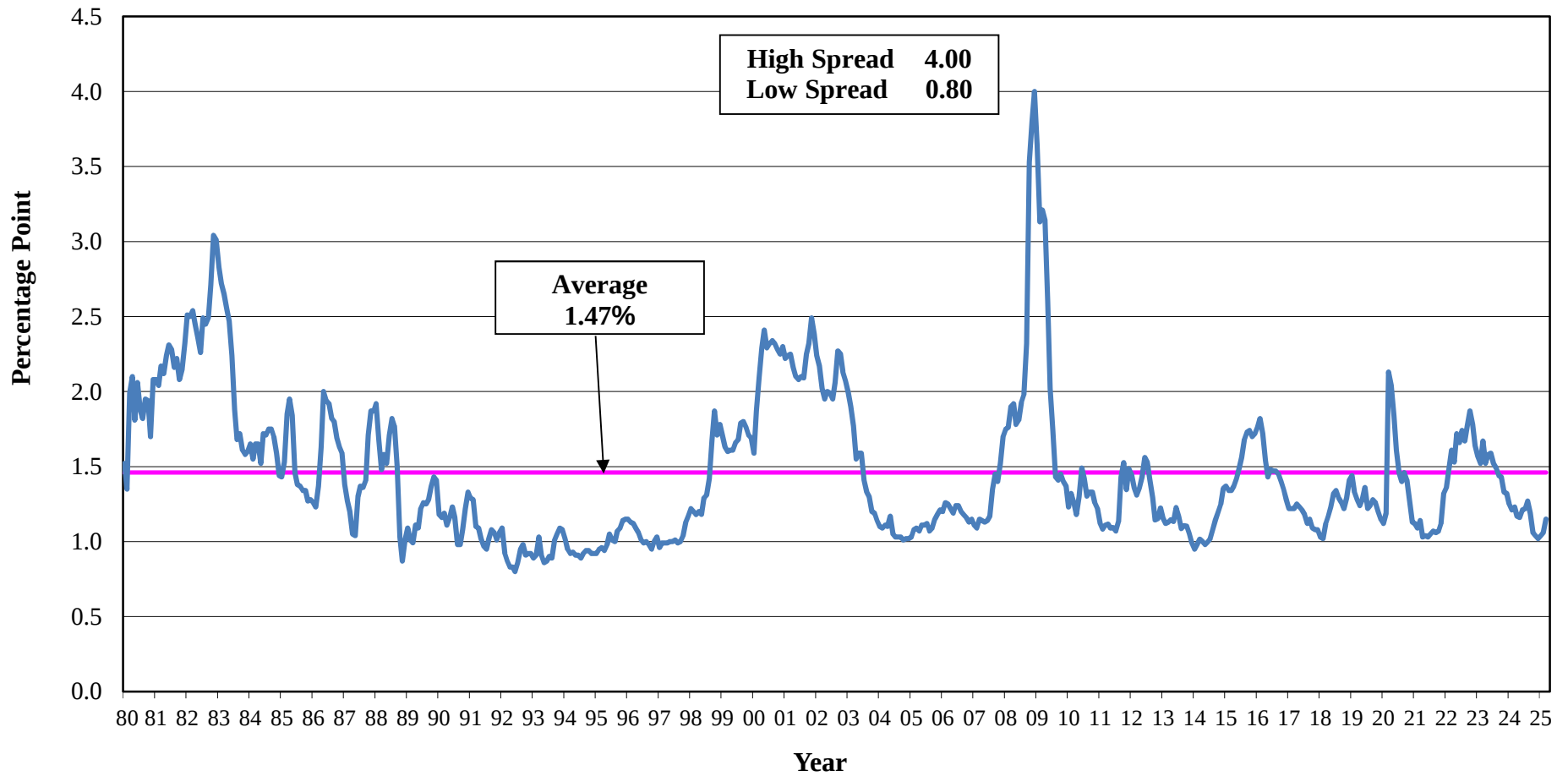
SPIRE MISSOURI INC.
Case No. GR-2025-0107

**Average Yields on Mergent's Public Utility Bonds and
Thirty-Year U.S. Treasury Bonds (1980 - 2025)**

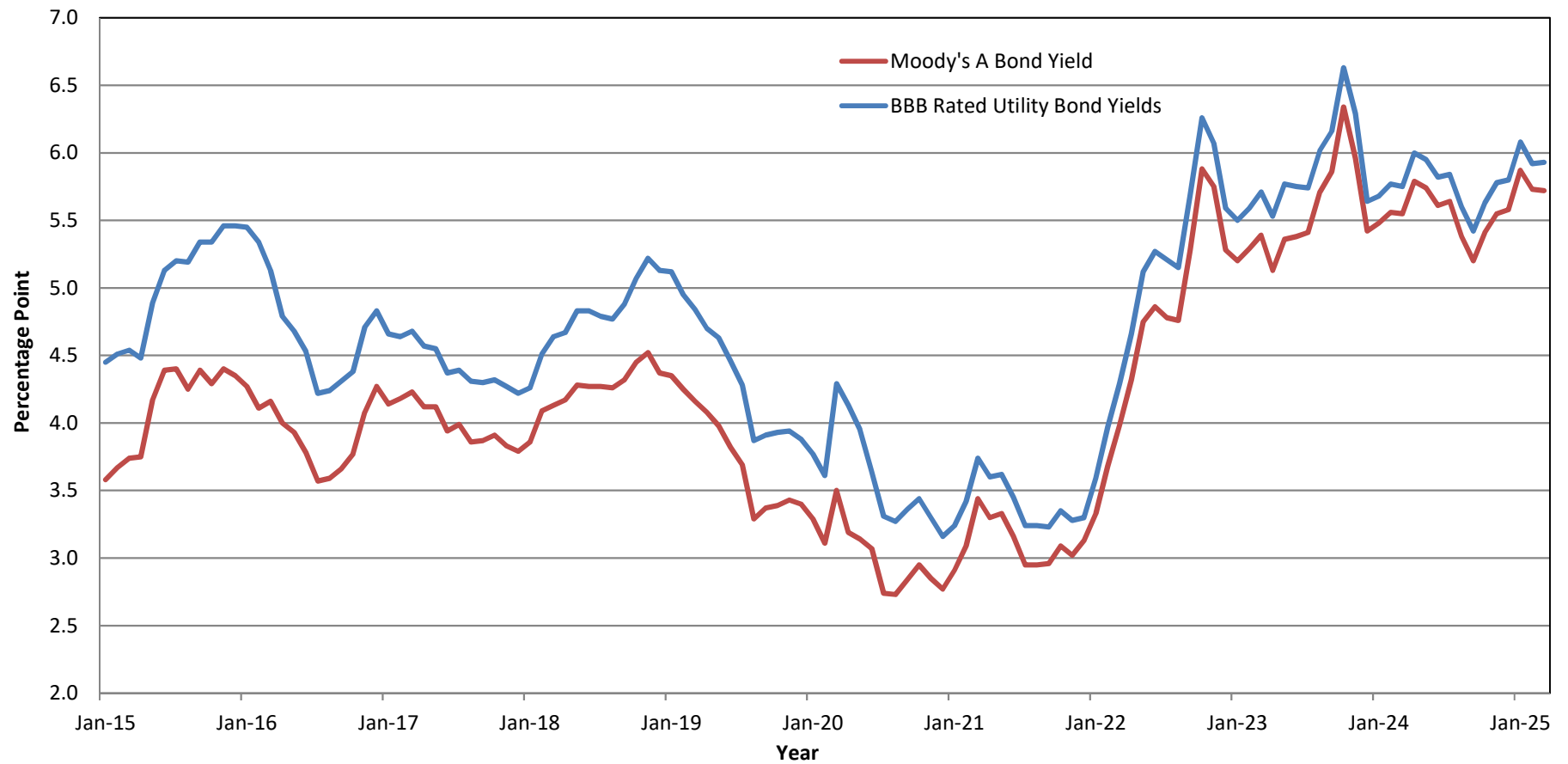


SPIRE MISSOURI INC.
Case No. GR-2025-0107

**Monthly Spreads Between Yields on Moody's Public Utility Bonds and
30-Year U.S. Treasury Bonds (1980 - 2025)**



**Average Yields on A and BBB rated Utility Bonds
(2015- 2025)**



SPIRE MISSOURI INC.
Case No. GR-2025-0107

**Historical Consolidated Capital Structures for
Spire Inc.**

(Dollars in Millions)

	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Capital Components				
Common Equity	\$2,489.3	\$2,455.1	\$2,416.2	\$2,427.8
Preferred Stock	\$242.0	\$242.0	\$242.0	\$242.0
Long-Term Debt	\$2,692.5	\$2,939.0	\$2,939.1	\$3,206.8
Total Capitalization	\$5,423.8	\$5,636.1	\$5,597.3	\$5,876.6

	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Capital Components				
Common Equity	\$2,599.2	\$2,603.9	\$2,576.5	\$2,622.1
Preferred Stock	\$242.0	\$242.0	\$242.0	\$242.0
Long-Term Debt	\$3,207.3	\$3,207.9	\$2,958.5	\$3,156.3
Total Capitalization	\$6,048.5	\$6,053.8	\$5,777.0	\$6,020.4

	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Capital Components				
Common Equity	\$2,744.5	\$2,690.5	\$2,675.3	\$2,808.8
Preferred Stock	\$242.0	\$242.0	\$242.0	\$242.0
Long-Term Debt	\$3,702.5	\$3,553.3	\$3,710.6	\$3,247.8
Total Capitalization	\$6,689.0	\$6,485.8	\$6,627.9	\$6,298.6

	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Capital Components				
Common Equity	\$3,148.3	\$3,091.2	\$2,990.7	\$3,066.9
Preferred Stock	\$242.0	\$242.0	\$242.0	\$242.0
Long-Term Debt	\$3,421.4	\$3,422.3	\$3,746.4	\$3,740.2
Total Capitalization	\$6,811.7	\$6,755.5	\$6,979.1	\$7,049.1

**Historical Consolidated Capital Structures for
Spire Missouri Inc.**

(Dollars in Millions)

	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Capital Components				
Common Equity	\$1,585.0	\$1,588.2	\$1,577.9	\$1,623.3
Preferred Stock	\$0.0	\$0.0	\$0.0	\$0.0
Long-Term Debt	\$1,092.4	\$1,338.6	\$1,338.4	\$1,637.0
Total Capitalization	\$2,677.4	\$2,926.8	\$2,916.3	\$3,260.3

	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Capital Components				
Common Equity	\$1,744.9	\$1,764.5	\$1,745.3	\$1,792.7
Preferred Stock	\$0.0	\$0.0	\$0.0	\$0.0
Long-Term Debt	\$1,637.1	\$1,637.4	\$1,387.7	\$1,388.1
Total Capitalization	\$3,382.0	\$3,401.9	\$3,133.0	\$3,180.8

	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Capital Components				
Common Equity	\$1,874.9	\$1,847.7	\$1,844.6	\$1,901.8
Preferred Stock	\$0.0	\$0.0	\$0.0	\$0.0
Long-Term Debt	\$1,784.6	\$1,785.1	\$1,785.4	\$1,485.8
Total Capitalization	\$3,659.4	\$3,632.8	\$3,630.1	\$3,387.6

	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Capital Components				
Common Equity	\$2,007.0	\$1,991.1	\$1,963.6	\$2,049.4
Preferred Stock	\$0.0	\$0.0	\$0.0	\$0.0
Long-Term Debt	\$1,486.2	\$1,486.6	\$1,803.4	\$1,803.6
Total Capitalization	\$3,493.2	\$3,477.7	\$3,767.0	\$3,853.0

Sources:

Form 10-Q, 10-K.

Staff Data Request No. 0053.

SPIRE MISSOURI INC.
Case No. GR-2025-0107

**Historical Consolidated Capital Structures for
Spire Inc.**
(Dollars in Millions)

	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Capital Components				
Common Equity	45.90%	43.56%	43.17%	41.31%
Preferred Stock	4.46%	4.29%	4.32%	4.12%
Long-Term Debt	49.64%	52.15%	52.51%	54.57%
Total Capitalization	100.00%	100.00%	100.00%	100.00%
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Capital Components				
Common Equity	42.97%	43.01%	44.60%	43.55%
Preferred Stock	4.00%	4.00%	4.19%	4.02%
Long-Term Debt	53.03%	52.99%	51.21%	52.43%
Total Capitalization	100.00%	100.00%	100.00%	100.00%
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Capital Components				
Common Equity	41.03%	41.48%	40.36%	44.59%
Preferred Stock	3.62%	3.73%	3.65%	3.84%
Long-Term Debt	55.35%	54.79%	55.98%	51.56%
Total Capitalization	100.00%	100.00%	100.00%	100.00%
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Capital Components				
Common Equity	46.22%	45.76%	42.85%	43.51%
Preferred Stock	3.55%	3.58%	3.47%	3.43%
Long-Term Debt	50.23%	50.66%	53.68%	53.06%
Total Capitalization	100.00%	100.00%	100.00%	100.00%

**Historical Consolidated Capital Structures for
Spire Missouri Inc.**
(Dollars in Millions)

	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Capital Components				
Common Equity	59.20%	54.26%	54.11%	49.79%
Preferred Stock	0.00%	0.00%	0.00%	0.00%
Long-Term Debt	40.80%	45.74%	45.89%	50.21%
Total Capitalization	100.00%	100.00%	100.00%	100.00%
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Capital Components				
Common Equity	51.59%	51.87%	55.71%	56.36%
Preferred Stock	0.00%	0.00%	0.00%	0.00%
Long-Term Debt	48.41%	48.13%	44.29%	43.64%
Total Capitalization	100.00%	100.00%	100.00%	100.00%
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Capital Components				
Common Equity	51.23%	50.86%	50.82%	56.14%
Preferred Stock	0.00%	0.00%	0.00%	0.00%
Long-Term Debt	48.77%	49.14%	49.18%	43.86%
Total Capitalization	100.00%	100.00%	100.00%	100.00%
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Capital Components				
Common Equity	57.45%	57.25%	52.13%	53.19%
Preferred Stock	0.00%	0.00%	0.00%	0.00%
Long-Term Debt	42.55%	42.75%	47.87%	46.81%
Total Capitalization	100.00%	100.00%	100.00%	100.00%

Sources:
Form 10-Q, 10-K.
Staff Data Request No. 0053.

SPIRE MISSOURI INC.
Case No. GR-2025-0107

Capital Structure as of December 31, 2024
Spire Inc.
(Dollars in Millions)

<u>Capital Component</u>	<u>Amount</u>	<u>Percentage of Capital</u>
Common Stock Equity	\$3,067	43.51%
Preferred Stock	\$242	3.43%
Long-Term Debt	\$3,740	53.06%
Total Capitalization	<u><u>\$7,049</u></u>	<u><u>100.00%</u></u>

Capital Structure as of December 31, 2024
Spire Missouri Inc.
(Dollars in Millions)

<u>Capital Component</u>	<u>Amount</u>	<u>Percentage of Capital</u>
Common Stock Equity	\$2,049	53.19%
Preferred Stock	\$0	0.00%
Long-Term Debt	\$1,804	46.81%
Total Capitalization	<u><u>\$3,853</u></u>	<u><u>100.00%</u></u>

Sources:

Form 10-Q, 10-K.

Staff Data Request No. 0053.

SPIRE MISSOURI INC.
Case No. GR-2025-0107

Cost of Long-Term Debt as of December 31, 2024

Spire Inc.
(In millions)

Total Annual Cost:	\$163.2
Total Carrying Value:	\$3,764.1
Embedded Cost = Total Annual Cost/Total Carrying Value	4.335%

Spire Missouri Inc.
(In millions)

Total Annual Cost:	\$76.7
Total Carrying Value:	\$1,825.1
Embedded Cost = Total Annual Cost/Total Carrying Value	4.201%

Note:

Source:

Staff Data Requests No. 0055.

SPIRE MISSOURI INC.
Case No. GR-2025-0107

Cost of Preferred Stock as of December 31, 2024

Spire Inc.
(In millions)

Total Annual Cost:	\$14.8
Total Carrying Value:	\$242.3
Embedded Cost = Total Annual Cost/Total Carrying Value	6.086%

Spire Missouri Inc.
(In millions)

Total Annual Cost:	N/A
Total Carrying Value:	N/A
Embedded Cost = Total Annual Cost/Total Carrying Value	N/A

Note:

Source:

Staff Data Requests No. 0055.

SPIRE MISSOURI INC.
Case No. GR-2025-0107

PROXY GROUP SCREENING DATA AND RESULTS

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	
										At least 70% of Operating Revenue from Regulated Utility Operations	At least 65% of Assets are Regulated Utility Operations	No Reduced Dividend Since 2015	Positive Projected Growth Rates	Covered by More Than 2 Analyst	Comparable Company Met All Criteria
	Gas Utility Companies	Ticker	Stock Publicly Traded	Information Provided by Value Line	Information Provided by Reuters	5-Year Data Available	Dividends	At Least Investment Grade Credit Rating	S&P Global Rating	Moody's					
1	Atmos Energy Corporation	ATO	Yes	Yes	Yes	Yes	Yes	Yes	A-	A1	Yes	Yes	Yes	Yes	Yes
	Chesapeake Util.	CPK	Yes	Yes	Yes	Yes	Yes	N/A	N/A	N/A	Yes	Yes	Yes	Yes	No
	New Jersey Resources Corporation	NJR	Yes	Yes	Yes	Yes	Yes	N/A	N/A	N/A	Yes	Yes	Yes	Yes	No
	NiSource Inc.	NI	Yes	Yes	Yes	Yes	Yes	Yes	BBB+	Baa2	Yes	Yes	No	Yes	No
2	Northwest Natural Holding Company	NWN	Yes	Yes	Yes	Yes	Yes	Yes	A	N/A	Yes	Yes	Yes	Yes	Yes
3	ONE Gas, Inc.	OGS	Yes	Yes	Yes	Yes	Yes	Yes	A-	A3	Yes	Yes	Yes	Yes	Yes
	South Jersey Industries, Inc.	SJI	No	Yes	Yes	Yes	Yes	N/A	N/A	N/A	Yes	Yes	Yes	Yes	No
4	Southwest Gas Holdings, Inc.	SWX	Yes	Yes	Yes	Yes	Yes	Yes	BBB-	Baa2	Yes	Yes	Yes	Yes	Yes
5	Spire Inc.	SR	Yes	Yes	Yes	Yes	Yes	Yes	BBB+	Baa2	Yes	Yes	Yes	Yes	Yes

Note:

- [1] Source: The Value Line Investment Survey: Ratings & Reports
- [2] Source: The Value Line Investment Survey: Ratings & Reports
- [3] Source: Reuters, <https://www.reuters.com/>
- [4] Source: The Value Line Investment Survey: Ratings & Reports
- [5] Source: The Value Line Investment Survey: Ratings & Reports
- [6] Source: S&P Global Market Intelligence
- [7] Source: S&P Global Market Intelligence
- [8] Source: S&P Global Market Intelligence
- [9] Source: SEC Form 10-K Filings
- [10] Source: SEC Form 10-K Filings
- [11] Source: The Value Line Investment Survey: Ratings & Reports
- [12] Source: S&P Global Market Intelligence, Value Line Investment Survey, Yahoo! Finance, and Zacks
- [13] Source: S&P Global Market Intelligence, Value Line Investment Survey, Yahoo! Finance, and Zacks

SPIRE MISSOURI INC.
Case No. GR-2025-0107

PROXY GROUP LIST

Electric Utility Companies		Ticker
1	Atmos Energy Corporation	ATO
2	Northwest Natural Holding Company	NWN
3	ONE Gas, Inc.	OGS
4	Southwest Gas Holdings, Inc.	SWX
5	Spire Inc.	SR

SPIRE MISSOURI INC.
Case No. GR-2025-0107

Growth Rate Estimates
Earning per Share (EPS), Based on Dividend per Share (DPS) and Book Value per Share
for the Comparable Electric Utility Companies

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	
2025 Q1		Past 10-Years			Past 5-Year			Projected			Average			Projective Growth	GDP Growth	DCF Growth	
Natural Gas Utility Companies		Ticker	EPS	DPS	BVPS	EPS	DPS	BVPS	EPS	DPS	BVPS	EPS	DPS				BVPS
1	Atmos Energy Corporation	ATO	9.50%	7.50%	10.00%	9.00%	9.00%	11.50%	6.00%	7.00%	5.00%	8.17%	7.83%	8.83%	6.00%	3.90%	4.32%
2	Northwest Natural Holding Company	NWN	1.00%	1.00%	2.00%	25.00%	0.50%	3.50%	6.50%	0.50%	4.00%	10.83%	0.67%	3.17%	3.67%	3.90%	3.85%
3	ONE Gas, Inc.	OGS				6.00%	8.50%	4.50%	4.00%	2.50%	6.00%	5.00%	5.50%	5.25%	4.17%	3.90%	3.95%
4	Southwest Gas Holdings, Inc.	SWX		6.50%	4.50%		3.50%	2.00%	10.00%	5.50%	7.50%	10.00%	5.17%	4.67%	7.67%	3.90%	4.65%
5	Spire Inc.	SR	5.50%	5.50%	5.00%	1.00%	5.00%	3.00%	4.50%	4.00%	2.50%	3.67%	4.83%	3.50%	3.67%	3.90%	3.85%
Average			5.33%	5.13%	5.38%	10.25%	5.30%	4.90%	6.20%	3.90%	5.00%	7.53%	4.80%	5.08%	5.03%	3.90%	4.13%

Note:

- [1] Source: The Value Line Investment Survey
- [2] Source: The Value Line Investment Survey
- [3] Source: The Value Line Investment Survey
- [4] Source: The Value Line Investment Survey
- [5] Source: The Value Line Investment Survey
- [6] Source: The Value Line Investment Survey
- [7] Source: The Value Line Investment Survey
- [8] Source: The Value Line Investment Survey
- [9] Source: The Value Line Investment Survey
- [10] $=([1]+[4]+[7])/3$
- [11] $=([2]+[5]+[8])/3$
- [12] $=([3]+[6]+[9])/3$
- [13] $=([7]+[8]+[9])/3$
- [14] Source: Congress Budget Office (CBO), Budget Economic Outlook
- [15] $= (4 \times [13] + [14]) / 5$

SPIRE MISSOURI INC.
Case No. GR-2025-0107

Average High / Low Stock Price
for the Comparable Electric Utility Companies

[1] [2] [3] [4] [5] [6] [7]

2025 Q1			January 2024		February 2024		March 2024		(1/01/25 - 3/30/25)
	Company Name	Ticker	Max High Stock Price	Min Low Stock Price	Max High Stock Price	Min Low Stock Price	Max High Stock Price	Min Low Stock Price	Average High/Low Stock Price
1	Atmos Energy Corporation	ATO	141.96	139.50	147.74	145.27	151.23	148.58	145.71
2	Northwest Natural Holding Company	NWN	40.10	39.32	41.08	40.47	42.12	41.31	40.73
3	ONE Gas, Inc.	OGS	70.45	68.96	72.82	71.29	74.80	73.30	71.94
4	Southwest Gas Holdings, Inc.	SWX	72.40	70.75	77.11	75.66	74.79	73.19	73.98
5	Spire Inc.	SR	69.45	67.99	74.18	72.80	77.36	75.94	72.95

Note:

[1] Source: Wall Street Journal, <https://www.wsj.com/market-data>

[2] Source: Wall Street Journal, <https://www.wsj.com/market-data>

[3] Source: Wall Street Journal, <https://www.wsj.com/market-data>

[4] Source: Wall Street Journal, <https://www.wsj.com/market-data>

[5] Source: Wall Street Journal, <https://www.wsj.com/market-data>

[6] Source: Wall Street Journal, <https://www.wsj.com/market-data>

[7] = (([1]+[2]+[3]+[4]+[5]+[6]) / 6

SPIRE MISSOURI INC.
Case No. GR-2025-0107

Discounted Cash Flow (DCF) Costs of Common Equity (COE) Estimates
Based on Dividend per Share, Earning per Share, Stock Price, and Growth Rate
for the Comparable Electric Utility Companies

2025 Q1 DCF COE estimate		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
		2024 Dividend per Share	Stock Price	Dividend Yield	Expected Dividend Yield	Projected Growth	Projected GDP Growth	Sustainable Growth Rate	COE
1	Electric Utility Companies	ATO	3.22	145.71	2.21%	2.27%	6.00%	3.90%	7.85%
2	Atmos Energy Corporation	NWN	1.95	40.73	4.79%	4.88%	3.67%	3.90%	8.59%
3	Northwest Natural Holding Company	OGS	2.64	71.94	3.67%	3.75%	4.17%	3.90%	7.86%
4	ONE Gas, Inc.	SWX	2.48	73.98	3.35%	3.47%	7.67%	3.90%	10.38%
5	Southwest Gas Holdings, Inc.	SR	3.02	72.95	4.14%	4.22%	3.67%	3.90%	7.93%
	Spire Inc.								
	Average		2.66	81.06	3.63%	3.72%	5.03%	3.90%	8.52%
DCF Lower Bound									7.86%
DCF Upper Bound									9.49%
DCF COE									<u>8.67%</u>

Note:

- [1] Source: The Value Line Investment Survey: Ratings & Reports.
- [2] Source: The Wall Street Journal; Monthly Average.
- [3] = [1] / [2]
- [4] = [3] x (1 + .5 x [7])
- [5] Source: [12] of Growth Rate SJW-11
- [6] Source: Congress Budget Office (CBO), Budget Economic Outlook
- [7] = (4 x [5] + [6]) / 5
- [8] = [4] + [7]

SPIRE MISSOURI INC.
Case No. GR-2025-0107

Capital Asset Pricing Model (CAPM) Costs of Common Equity (COE) Estimates
Based on Historical Return Differences Between Common Stocks and Long-Term U.S. Treasuries
for the Comparable Electric Utility Companies

2025 Q1 CAPM Estimate			[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
				Kroll, LLC (1926-2024)				NYU Stern (1928-2024)				Market Risk Premium				CAPM Cost of Common Equity				
				Large Company Stocks				S&P 500		US Treasury Bond		Kroll, LLC		NYU Stern		Kroll, LLC		NYU Stern		
Electric Utility Companies		Ticker	Risk-Free Rate	Beta	Geometric Mean Return	Arithmetic Mean Return	Geometric Mean Return	Arithmetic Mean Return	Geometric Mean Return	Arithmetic Mean Return	Geometric Mean Return	Arithmetic Mean Return	Geometric Mean Return	Arithmetic Mean Return	Geometric Mean Return	Arithmetic Mean Return	Geometric Mean Return	Arithmetic Mean Return	Geometric Mean Return	Arithmetic Mean Return
1	Atmos Energy Corporation	ATO	4.71%	0.90	10.42%	12.29%	5.90%	6.39%	9.94%	11.79%	4.50%	4.79%	4.52%	5.90%	5.44%	7.00%	8.78%	10.02%	9.61%	11.01%
2	Northwest Natural Holding Company	NWN	4.71%	0.90	10.42%	12.29%	5.90%	6.39%	9.94%	11.79%	4.50%	4.79%	4.52%	5.90%	5.44%	7.00%	8.78%	10.02%	9.61%	11.01%
3	ONE Gas, Inc.	OGS	4.71%	0.85	10.42%	12.29%	5.90%	6.39%	9.94%	11.79%	4.50%	4.79%	4.52%	5.90%	5.44%	7.00%	8.55%	9.72%	9.33%	10.66%
4	Southwest Gas Holdings, Inc.	SWX	4.71%	0.95	10.42%	12.29%	5.90%	6.39%	9.94%	11.79%	4.50%	4.79%	4.52%	5.90%	5.44%	7.00%	9.00%	10.31%	9.88%	11.36%
5	Spire Inc.	SR	4.71%	0.90	10.42%	12.29%	5.90%	6.39%	9.94%	11.79%	4.50%	4.79%	4.52%	5.90%	5.44%	7.00%	8.78%	10.02%	9.61%	11.01%
Average			4.71%	0.90	10.42%	12.29%	5.90%	6.39%	9.94%	11.79%	4.50%	4.79%	4.52%	5.90%	5.44%	7.00%	8.78%	10.02%	9.61%	11.01%
CAPM Lower Bound																			9.19%	
CAPM Upper Bound																			10.52%	
CAPM COE																			9.85%	

Note:

- [1] Source: 3-Month Average of 30-Year Treasury Bond
- [2] Source: Value Line, Investment Survey.
- [3] Source: Kroll, LLC, the Stocks, Bonds, Bills, and Inflation (SBBi®) Monthly Dataset.
- [4] Source: Kroll, LLC, the Stocks, Bonds, Bills, and Inflation (SBBi®) Monthly Dataset.
- [5] Source: Kroll, LLC, the Stocks, Bonds, Bills, and Inflation (SBBi®) Monthly Dataset.
- [6] Source: Kroll, LLC, the Stocks, Bonds, Bills, and Inflation (SBBi®) Monthly Dataset.
- [7] Source: Risk Premium, Damodaran Online, Stern School of Business, NYU.
- [8] Source: Risk Premium, Damodaran Online, Stern School of Business, NYU.
- [9] Source: Risk Premium, Damodaran Online, Stern School of Business, NYU.
- [10] Source: Risk Premium, Damodaran Online, Stern School of Business, NYU.
- [11] = [3] - [5]
- [12] = [4] - [6]
- [13] = [7] - [9]
- [14] = [8] - [10]
- [15] = [1] + [2] x [11]
- [16] = [1] + [2] x [12]
- [17] = [1] + [2] x [13]
- [18] = [1] + [2] x [14]

SPIRE MISSOURI INC.
Case No. GR-2025-0107

Bond Yield Plus Risk Premium (BYPRP) Return on Equity (ROE) Estimates
Risk Premium Calculated by Authorized ROE and Utility Bond Yields

<u>Month-Year</u>	[1] <u>Bond Yield (%)</u>		[2] <u>Risk Premium (%)</u>		[3] <u>Estimated ROE (%)</u>	
	<u>A</u>	<u>Baa</u>	<u>A</u>	<u>Baa</u>	<u>A</u>	<u>Baa</u>
Oct-24	5.41	5.61	4.21	4.02	9.62	9.63
Nov-24	5.55	5.75	4.08	3.88	9.63	9.63
Dec-24	5.58	5.77	4.05	3.86	9.63	9.63
Jan-25	5.87	6.05	3.77	3.59	9.64	9.64
Feb-25	5.73	5.90	3.90	3.74	9.63	9.64
Mar-25	5.72	5.91	3.91	3.73	9.63	9.64
Average	5.64	5.83	3.99	3.80	9.63	9.64

BYPRP Lower Bound	9.62
BYPRP Upper Bound	9.64
BYPRP ROE	9.63

Notes:

- [1] Mergent Bond Record, Moody's Utility Bonds Yields
- [2] = $9.47 - 0.97 \times [1]$
- [3] = $[1] + [2]$

SPIRE MISSOURI INC.
Case No. GR-2025-0107

Risk Premium Estimation Using Regression Analysis
Plus Risk Premium (BYPRP) Return on Equity (ROE) Estimates
Risk Premium as Difference Between Authorized ROE and Utility Bond Yield

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.9817
R Square	0.9638
Adjusted R Square	0.9636
Standard Error	0.1681
Observations	264

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	197.0899	197.0899	6972.2041	0.0000
Residual	262	7.4062	0.0283		
Total	263	204.4961			

	<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	9.4668	0.0527	179.7520	0.0000	9.3631	9.5705	9.3631	9.5705
X Variable 1	-0.9710	0.0116	-83.4997	0.0000	-0.9939	-0.9481	-0.9939	-0.9481

SPIRE MISSOURI INC.
Case No. GR-2025-0107

RETURN ON EQUITY

		<u>COE Analysis</u>			
		<u>Lower</u>	<u>Mean</u>	<u>Upper</u>	
COE Estimation	DCF	7.86%	8.67%	9.49%	A
	CAPM	9.19%	9.85%	10.52%	B
		8.52%	9.26%	10.00%	C
		<u>ROE Analysis</u>			
		<u>Lower</u>	<u>Estimate</u>	<u>Upper</u>	
ROE Estimation	BYPRP	9.62%	9.63%	9.64%	D
ROE Recommendation			<u>9.63%</u>		

Note:

- A Schedule SJW-d12
- B Schedule SJW-d13
- C = ([A] + [B]) / 2
- D Schedule SJW-d14-1

SPIRE MISSOURI INC.
Case No. GR-2025-0107

RATE OF RETURN

Capital Component	Percentage ^[1] of Capital	Embedded Cost	Lower 9.38%	<u>Allowed Rate of Return</u> <u>Common Equity Return of:</u>	
				ROE ^[4]	Upper
				9.63%	9.88%
Common Stock Equity	53.19%	-	4.99%	5.12%	5.26%
Preferred Stock	0.00%	N/A ^[2]	0.00%	0.00%	0.00%
Long-Term Debt	46.81%	4.20% ^[3]	1.97%	1.97%	1.97%
Total	<u>100.0%</u>		<u>6.96%</u>	<u>7.09%</u>	<u>7.22%</u>

Note:

[1] Schedule SJW-d6

[2] Schedule SJW-d7-2

[3] Schedule SJW-d7-1

[4] Schedule SJW-d15

**SPIRE MISSOURI INC.
Case No. GR-2025-0107**

**Authorized ROE and Equity Ratio of the U.S Utility by Sector
2010-2024**

<u>Year</u>	<u>Fully Litigated</u>			<u>Natural Gas Utility</u>			<u>Natural Gas Total</u>		
	<u>ROE (%)</u>	<u>Equity (%)</u>	<u>Case (No.)</u>	<u>ROE (%)</u>	<u>Equity (%)</u>	<u>Case (No.)</u>	<u>ROE (%)</u>	<u>Equity (%)</u>	<u>Case (No.)</u>
2010	10.08	48.72	27	10.30	48.87	12	10.15	48.76	39
2011	10.39	48.17	8	10.08	51.82	8	9.92	52.33	16
2012	10.28	49.98	21	9.99	50.97	14	9.94	51.03	35
2013	9.85	48.25	12	9.80	48.53	9	9.68	50.60	21
2014	10.05	50.14	15	9.51	48.61	11	9.78	51.06	26
2015	9.66	48.98	5	9.60	49.32	11	9.60	49.94	16
2016	9.74	49.75	10	9.50	48.60	16	9.54	50.01	26
2017	9.73	49.23	7	9.68	50.63	17	9.72	50.55	24
2018	9.63	48.70	17	9.59	50.27	23	9.59	50.39	40
2019	9.58	51.07	12	9.70	52.47	21	9.72	52.29	33
2020	9.43	49.87	12	9.48	52.66	23	9.47	52.56	35
2021	9.23	50.71	13	9.53	51.02	30	9.56	50.89	43
2022	9.48	51.25	9	9.47	50.70	24	9.53	51.22	33
2023	9.77	53.37	21	9.52	51.01	22	9.64	52.19	43
2024	9.78	50.91	18	9.67	52.72	26	9.72	51.97	44
2025Q1	9.90	50.00	1	9.70	50.16	5	9.73	50.13	6

Note:

Source: S&P Global Market Intelligence, Retrieved in April 14, 2025