

Spire Missouri
GR-2025-0107

Response to Data Request 0065

Question:

Please indicate True/False when responding to the following statements (1)-(7) and provide evidence in support of each response:

- (1) Since 2022, Spire Missouri has owed long-term debts to Spire Inc. or its subsidiaries.
- (2) Since 2022, Spire Missouri has owed short-term debts to Spire Inc. or its subsidiaries.
- (3) Since 2022, Spire Missouri has received from or provided short-term advances to Spire Inc. through its money pool.
- (4) Since 2022, Spire Missouri's debt has been rated by credit rating agencies based on the stand-alone credit quality of Spire Missouri.
- (5) Since 2022, Spire Inc. or its subsidiaries' assets have not secured any of Spire Missouri's debt.
- (6) Since 2022, Spire Missouri's assets have not secured Spire Inc.'s or its subsidiaries' debts, nor do they secure each other's debts.
- (7) The management of Spire Inc. is part of the ultimate financial decision makers for Spire Missouri.
- (8) Please indicate the percentage of Spire Inc.'s non-utility assets in Spire Inc.'s total assets. Please provide all data in an executable MS Excel spreadsheet format.

Requested by: Seoung Joun Won (seoungjoun.won@psc.mo.gov)

Objection:

Spire Missouri objects to subpart (7) of this data request as vague and ambiguous with respect to the terms "management" and "ultimate financial decision makers." Spire Missouri objects to subpart (8) of this data request as vague and ambiguous with respect to the terms "non-utility assets" and "total assets" in that it is not clear whether the request refers to capital assets or something else. Subject to and without waiving the foregoing objection, the Company will provide a response.

Response:

Spire provides its response along with supporting evidence as possible.

- (1) FALSE.
- (2) TRUE. Spire Inc. raises short-term funding through its commercial paper program and loans this funding to Spire Missouri. These are recognized as "notes payable" on Spire Missouri's balance sheet.
- (3) Based on Spire Missouri's understanding of this question, FALSE. Spire Missouri has not provided short-term advances to Spire Inc.
- (4) TRUE. Spire Missouri is rated by Moody's and Standard & Poor's. Its credit rating is based on its stand-alone credit quality.
- (5) TRUE.
- (6) TRUE.

- (7) TRUE. Some management of Spire Inc. are involved in financial decisions for Spire Missouri. It would be unusual for this not to be the case as Spire Missouri is a wholly-owned subsidiary of Spire Inc.
- (8) Spire does not typically track its non-utility businesses by assets. Business mix is more typically tracked as EBITDA contribution or net income. Non-utility assets were approximately 11% of total assets at year-end 2024.

Signed by: Adam Woodard