

**Spire Missouri  
GR-2025-0107**

**Response to Data Request 0067**

**Question:**

Double leverage refers to a financial strategy where a parent company borrows funds and invests them in the equity of a subsidiary.

- (1) Please indicate if there is double leverage between Spire Missouri and Spire Inc.
- (2) If there is no double leverage, please provide evidence that there is no double leverage between Spire Missouri and Spire Inc. Requested by: Seoung Joun Won  
(seoungjoun.won@psc.mo.gov)

**Response:**

- (1) No, Spire Inc. does not borrow funds and invest them in the equity of Spire Missouri.
- (2) Staff defines double leverage as a “financial strategy where a parent company borrows funds and invests them in the equity of a subsidiary”. There is no evidence that this is occurring. The equity issuance from Spire Missouri to Spire Inc. since the last rate proceeding was funded specifically and simultaneously with issuances of equity sold by Spire Inc. in the public markets (not debt). Further detail is provided in response to DR 0060.

Signed by: Adam Woodard