

# **OPC's Alternative Recommended Allowed Rate of Return as of March 31, 2025 for Spire Missouri**

Capital Component	Percentage of Capital	Rate of Return	After-Tax ROR	Pre-Tax ROR <sup>1</sup>
Common Stock Equity	45.86%	9.50%	4.36%	5.74%
Long-Term Debt	44.95%	4.27%	1.92%	1.92%
Short-Term Debt	9.19%	4.55% <sup>2</sup>	0.42%	0.42%
Total	<b>100.00%</b>		<b>6.70%</b>	<b>8.08%</b>

Notes:

1. Tax Rate Provided in Company's Revenue Requirement Workpapers in Case No. GR-2021-0108.
2. Cost of short-term debt based on 30-day A2/P2 commercial paper rate.

**Recommended Alternative Rate Making Capital Structure  
for Spire Missouri**

<b>Capital Component</b>	<b>Dollar Amount</b>	<b>Percentage of Capital</b>
Common Equity	\$ 1,929,899	45.86%
Long-Term Debt	\$ 1,891,619	44.95%
Short-Term Debt	\$ 386,775	9.19%
<b>Total Capitalization</b>	<b>\$ 4,208,293</b>	<b>100.00%</b>

**SPIRE MISSOURI QUARTERLY CAPITAL STRUCTURES  
FOR THE PERIOD MARCH 31, 2024 - MARCH 31, 2025**

**Unadjusted  
(in thousands of dollars)**

Capital Components	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	\$2,007,100	\$1,991,200	\$1,963,700	\$2,049,400	\$2,205,000	\$2,043,280
Long-Term Debt <sup>1</sup>	\$1,786,200	\$1,786,600	\$1,803,400	\$1,803,600	\$1,803,800	\$1,796,720
Short-Term Debt <sup>2</sup>	\$443,900	\$418,300	\$495,300	\$580,900	\$461,300	\$479,940
Total	\$4,237,200	\$4,196,100	\$4,262,400	\$4,433,900	\$4,470,100	\$4,319,940

**Unadjusted  
(in percentages)**

Capital Structure	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	47.37%	47.45%	46.07%	46.22%	49.33%	47.30%
Long-Term Debt <sup>1</sup>	42.16%	42.58%	42.31%	40.68%	40.35%	41.59%
Short-Term Debt <sup>2</sup>	10.48%	9.97%	11.62%	13.10%	10.32%	11.11%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Adjusted for Goodwill and Short-Term Debt Net of CWIP and Deferred Gas Costs  
(in thousands of dollars)**

Capital Components	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	\$1,796,900	\$1,781,000	\$1,753,500	\$1,839,200	\$1,994,800	\$1,833,080
Long-Term Debt <sup>1</sup>	\$1,786,200	\$1,786,600	\$1,803,400	\$1,803,600	\$1,803,800	\$1,796,720
Short-Term Debt <sup>2</sup>	\$317,210	\$317,068	\$381,022	\$411,865	\$409,693	\$367,372
Total	\$3,900,310	\$3,884,668	\$3,937,922	\$4,054,665	\$4,208,293	\$3,997,172

**Adjusted for Goodwill and Short-Term Debt Net of CWIP and Deferred Gas Costs  
(in percentages)**

Capital Structure	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	46.07%	45.85%	44.53%	45.36%	47.40%	45.86%
Long-Term Debt <sup>1</sup>	45.80%	45.99%	45.80%	44.48%	42.86%	44.95%
Short-term Debt	8.13%	8.16%	9.68%	10.16%	9.74%	9.19%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

1. Long-term debt includes current or maturing portion of long-term debt

2. Short-term debt excludes current or maturing portion of long-term debt

Source: SEC 10-K Filing Information through S&P Global Market Intelligence