

Exhibit No. 55

SPIRE MISSOURI, INC.
CASE NO. GR-2021-0108
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 Natural Gas Utility Companies

<u>2020 CAPM Estimate</u>	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	
			<u>Duff&Philips (1926-2019)</u>		<u>Long-term G-Bonds</u>		<u>NYU Stern (1928-2020)</u>		<u>US Treasury Bond</u>		<u>Market Risk Premium</u>		<u>NYU Stern</u>		<u>Duff&Philips</u>		<u>CAPM Cost of Common Equity</u>		
			<u>Large Company Stocks</u>		<u>Long-term G-Bonds</u>		<u>S&P 500</u>		<u>US Treasury Bond</u>		<u>Duff&Philips</u>		<u>NYU Stern</u>		<u>Duff&Philips</u>		<u>NYU Stern</u>		
	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	
Water Utility Companies																			
1 Atmos Energy Corporation	2.07%	0.80	10.20%	12.10%	5.50%	6.00%	9.79%	11.64%	4.95%	5.21%	4.70%	6.10%	4.84%	6.43%	5.83%	6.95%	5.95%	7.21%	
2 New Jersey Resources Corporation	2.07%	0.95	10.20%	12.10%	5.50%	6.00%	9.79%	11.64%	4.95%	5.21%	4.70%	6.10%	4.84%	6.43%	5.83%	6.95%	5.95%	7.21%	
3 Northwest Natural Holding Company	2.07%	0.80	10.20%	12.10%	5.50%	6.00%	9.79%	11.64%	4.95%	5.21%	4.70%	6.10%	4.84%	6.43%	5.83%	6.95%	5.95%	7.21%	
4 ONE Gas, Inc.	2.07%	0.80	10.20%	12.10%	5.50%	6.00%	9.79%	11.64%	4.95%	5.21%	4.70%	6.10%	4.84%	6.43%	5.83%	6.95%	5.95%	7.21%	
5 South Jersey Industries, Inc.	2.07%	1.05	10.20%	12.10%	5.50%	6.00%	9.79%	11.64%	4.95%	5.21%	4.70%	6.10%	4.84%	6.43%	7.01%	8.48%	7.16%	8.82%	
6 Southwest Gas Holdings, Inc.	2.07%	0.95	10.20%	12.10%	5.50%	6.00%	9.79%	11.64%	4.95%	5.21%	4.70%	6.10%	4.84%	6.43%	6.54%	7.87%	6.67%	8.18%	
7 Spire Inc.	2.07%	0.85	10.20%	12.10%	5.50%	6.00%	9.79%	11.64%	4.95%	5.21%	4.70%	6.10%	4.84%	6.43%	6.07%	7.26%	6.19%	7.53%	
Average	2.07%	0.89	10.20%	12.10%	5.50%	6.00%	9.79%	11.64%	4.95%	5.21%	4.70%	6.10%	4.84%	6.43%	6.23%	7.47%	6.36%	7.76%	
																Average		6.96%	
																			6.36%
																			7.47%

<u>2017 CAPM Estimate</u>	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	
			<u>Duff&Philips (1926-2016)</u>		<u>Long-term G-Bonds</u>		<u>NYU Stern (1928-2017)</u>		<u>US Treasury Bond</u>		<u>Market Risk Premium</u>		<u>NYU Stern</u>		<u>Duff&Philips</u>		<u>CAPM Cost of Common Equity</u>		
			<u>Large Company Stocks</u>		<u>Long-term G-Bonds</u>		<u>S&P 500</u>		<u>US Treasury Bond</u>		<u>Duff&Philips</u>		<u>NYU Stern</u>		<u>Duff&Philips</u>		<u>NYU Stern</u>		
	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	
Water Utility Companies																			
1 Atmos Energy Corporation	2.90%	0.70	10.00%	12.00%	5.50%	6.00%	9.65%	11.53%	4.72%	5.15%	4.50%	6.00%	4.93%	6.38%	6.05%	7.10%	6.35%	7.36%	
2 New Jersey Resources Corporation	2.90%	0.80	10.00%	12.00%	5.50%	6.00%	9.65%	11.53%	4.72%	5.15%	4.50%	6.00%	4.93%	6.38%	6.50%	7.70%	6.84%	8.00%	
3 Northwest Natural Holding Company	2.90%	0.65	10.00%	12.00%	5.50%	6.00%	9.65%	11.53%	4.72%	5.15%	4.50%	6.00%	4.93%	6.38%	5.83%	6.80%	6.10%	7.04%	
4 ONE Gas, Inc.	2.90%	0.70	10.00%	12.00%	5.50%	6.00%	9.65%	11.53%	4.72%	5.15%	4.50%	6.00%	4.93%	6.38%	6.05%	7.10%	6.35%	7.36%	
5 South Jersey Industries, Inc.	2.90%	0.80	10.00%	12.00%	5.50%	6.00%	9.65%	11.53%	4.72%	5.15%	4.50%	6.00%	4.93%	6.38%	6.50%	7.70%	6.84%	8.00%	
6 Southwest Gas Holdings, Inc.	2.90%	0.75	10.00%	12.00%	5.50%	6.00%	9.65%	11.53%	4.72%	5.15%	4.50%	6.00%	4.93%	6.38%	6.28%	7.40%	6.60%	7.68%	
7 Spire Inc.	2.90%	0.70	10.00%	12.00%	5.50%	6.00%	9.65%	11.53%	4.72%	5.15%	4.50%	6.00%	4.93%	6.38%	6.05%	7.10%	6.35%	7.36%	
Average	2.90%	0.73	10.00%	12.00%	5.50%	6.00%	9.65%	11.53%	4.72%	5.15%	4.50%	6.00%	4.93%	6.38%	6.18%	7.27%	6.49%	7.55%	
																Average		6.87%	
																			6.18%
																			7.27%

Note:

- [1] Source: Federal Reserve Bank of St. Louis; 6-month average of 30-year Treasury Bond Rate
- [2] Source: SNL Financial Beta Generator and Blume Adjustment
- [3] Source: Duff&Philips, 2020 Valuation Handbook: Guide to Cost of Capital
- [4] Source: Duff&Philips, 2020 Valuation Handbook: Guide to Cost of Capital
- [5] Source: Duff&Philips, 2020 Valuation Handbook: Guide to Cost of Capital
- [6] Source: Duff&Philips, 2020 Valuation Handbook: Guide to Cost of Capital
- [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]

a The Lower Bond of reasonable COE range

Comparison CAPM Estimates

2017 CAPM COE estimate	6.87%
2020 CAPM COE estimate	6.96%
Difference of Averages between 2017 and 2020	<u>0.09%</u>