

4. On April 17, 2026, Spire Missouri responded Staff of the Commission (“Staff”), maintaining the confidentiality of the docket.

5. Spire Missouri initially marked its application confidential pursuant to 20 CSR 4240-2.135(2)(A) 3 and 4, as well as noting that the information contained within the application was material, nonpublic information, the disclosure of which is governed and restricted by Regulation FD, specifically 17 CFR 243.100.

6. The material, nonpublic, financial information contained in the Company’s application and response to Staff’s recommendation is information reported in the Company’s quarterly Securities Exchange Commission (“SEC”) filings, as well as reported in the Company’s quarterly earnings calls. Regulation FD prohibits the selective disclosure of material, nonpublic information before sharing it with the general public.

7. As the winter heating season stretches across the Company’s fiscal year Quarter (“Q”) 1 and Q2, the Company was required to file the information confidentially in this docket until it was publicly reported, pursuant to Regulation FD. As of today, May 6, 2026, the information has been reported in the Company’s Q2 10-Q filing and its Q2 earnings call and is no longer is confidential.

8. As such, the Company now publicly files its application and response with the Commission, lifting any confidentiality from the documents that Spire Missouri has filed in this docket and the information discussed therein. The Company also has no objection to Staff lifting the confidentiality from its recommendation.

WHEREFORE, Spire Missouri respectfully requests that the Commission accept this Notice of Filing and order any other relief as is just and reasonable.

Respectfully submitted,

/s/ J. Antonio Arias

J. Antonio Arias MoBar #74475
Director, Associate General Counsel - Regulatory
Spire Missouri, Inc.
700 Market Street, 6th Floor
St. Louis, MO 63101
(314) 342-0655
antonio.arias@spireenergy.com

ATTORNEY FOR SPIRE MISSOURI INC.

CERTIFICATE OF SERVICE

I do hereby certify that a true and correct copy of the foregoing document has been sent either by mail or electronic mail to all parties of record on this 6th day of May, 2026.

/s/ J. Antonio Arias

J. Antonio Arias

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of Spire Missouri Inc.’s)
Application for an Accounting Authority) Case No. GU-2026-xxxx
Order)

**APPLICATION FOR AN ACCOUNTING AUTHORITY ORDER,
REQUEST FOR WAIVER OF 60-DAY NOTICE RULE, AND
MOTION FOR EXPEDITED TREATMENT**

COMES NOW Spire Missouri Inc. (“Spire Missouri” or “Company”), pursuant to Sections 386.250 and 393.140, RSMo, and 20 CSR 4240-2.060, and submits its Application for Accounting Authority Order (“AAO”) relating to a significant decline in customer usage during the 2025-2026 heating season and its impact on the Company’s ability to collect its authorized revenue requirement, and hereby requests that the Missouri Public Service Commission (“Commission”) issue an order authorizing the Company to track and defer unrecovered revenue requirement, and therefore its fixed costs, for consideration in an existing tariff mechanism or, in the alternative, the Company’s next rate case. This Application has been marked confidential in its entirety pursuant to 20 CSR 4240-2.135(2)(A) 3 and 4 as it relates to marketing analysis or other market-specific information. This Application also contains material nonpublic information, the disclosure of which is governed and restricted by Regulation FD, specifically 17 CFR Sec. 243.100. Additionally, pursuant to 20 CSR 4240-4.017(1)(D), the Company requests a waiver from the notice requirements of Rule 20 CSR 4240-4.017(1), and, pursuant to 20 CSR 4240-2.080 (14), the Company asks the Commission for expedited treatment of this Application. In support of its requests, Spire Missouri respectfully states as follows:

APPLICANT

1. Spire Missouri is a public utility incorporated under the laws of the State of Missouri, with its principal office located at 700 Market Street, St. Louis, Missouri 63101.

2. A Certificate of Good Standing evidencing Spire Missouri's standing to do business in Missouri was submitted in Case No. GF-2025-00053 and is incorporated herein by this reference. The information in such Certificate is current and correct.

3. Spire Missouri is primarily engaged in the business of distributing and transporting natural gas to customers in both the eastern and western portions of the State of Missouri, subject to the jurisdiction of the Commission. Spire Missouri serves customers in the City of St. Louis and ten counties in Eastern Missouri through its Spire East operating unit. Spire Missouri serves customers in the City of Kansas City and thirty counties in Western Missouri through its Spire West operating unit.

4. Other than cases that have been docketed at the Commission, Spire Missouri has no pending actions or final unsatisfied judgments or decisions against it from any state or federal agency or court which involve customer service or rates.

5. Spire Missouri is current on its annual report and assessment fee obligations to the Commission, and no such report or assessment fee is overdue.

6. All correspondence, communications, notices, orders, and decisions of the Commission with respect to this matter should be sent to the undersigned counsel and to:

David Yonce
Managing Director, Regulatory Affairs
700 Market Street
St. Louis, Missouri 63101
(314) 281-1191
David.Yonce@spireenergy.com

7. Attached to this filing is the Affidavit of Melinda Rush, Chief Financial Officer, Spire Missouri Inc., and Managing Director, Financial Planning & Analysis asserting that the information contained in the Application is true and correct to the best of her knowledge and belief.

LEGAL AUTHORITY

8. The Commission has the authority to set uniform methods of accounting for public utilities operating in the State of Missouri. 393.140.4, RSMo. Under 20 CSR 4240-40.040(1), gas utilities regulated by the Commission are directed to conform with the Uniform System of Accounts (“USOA”) prescribed by the Federal Energy Regulatory Commission and published at 18 CFR Part 201.

9. In addition to the authority to set uniform methods of accounting, 393.140.4, RSMo. also provides the Commission with the discretion to prescribe forms of accounts to be kept by specific persons and corporations by order. These accounting authority orders (“AAOs”) allow utilities to record an item differently than prescribed by the USOA and defer such item as a regulatory asset on the utility’s income statement for future consideration.¹ In order to be eligible for such deferral accounting, an item must be extraordinary and material.²

10. The USOA, in General Instruction 7 of Part 201, defines extraordinary items:

Those items related to the effects of events and transactions which have occurred during the current period and which are of **unusual nature and infrequent occurrence** shall be considered extraordinary items.

¹ *In the Matter of the Application of Spire Missouri Inc. for an Accounting Authority Order Concerning Its Commission Assessment for the 2019 Fiscal Year*, File No. GU-2019-0011, Report and Order at 10 (March 20, 2019).

² *In the Matter of the Application of Union Electric Company d/b/a Ameren Missouri for the Issuance of an Accounting Authority Order Relating to its Electrical Operations*, File No. EU-2012-0027, Report and Order at 4 (November 26, 2013).

Accordingly, they will be events and transactions of **significant effect which are abnormal and significantly different from the ordinary and typical activities of the company**, and which would not reasonably be expected to recur in the foreseeable future.

The Commission itself has previously issued AAO's for costs "caused by unpredictable events" and "other matters outside the control of the utility or the Commission."³

11. To be considered extraordinary, the item should also be more than approximately 5 percent of net income.⁴ Additionally, the Commission has concluded that revenue not collected by a utility to recover its fixed costs may be an extraordinary item that may be deferred, including when weather caused a utility to lose its largest customer for 14 months, resulting in a significant amount of unrecovered fixed costs.⁵

REQUEST FOR ACCOUNTING AUTHORITY ORDER

12. Part of the general rate case process requires predicting customer usage to develop "normal" billing determinants on which customer rates are set. Significant analysis is performed to set the billing determinants, but usage variability is expected, and the rate case process accounts for historic usage differences through normalization. There are also mechanisms that can mitigate under-recovered revenue when factors, such as weather, drive usage outside of the norm. However, normalization and mitigation mechanisms are not designed to account for drastic changes in usage, especially given the fact that they are based on historical usage patterns.

13. Despite current rates approved in its most recent rate case, Case No. GR-2025-0107, just going into effect on October 24, 2025, Spire Missouri has substantially

³ *In the Matter of St. Louis County Water Company's Tariff Designed to Increase Rates for Water Service to Customers in the Company's Service Area*, File No. WR-96-263, Report and Order at 13 (December 31, 1996).

⁴ 18 CFR Part 201, General Instruction 7.

⁵ File No. EU-2012-0027, Report and Order at 3.

under-recovered its authorized revenue requirement. This is due to significantly decreased natural gas usage, resulting in the Company not collecting sufficient volumetric revenue to recover its full fixed costs and, in turn, have an opportunity to earn a reasonable rate of return. This drastic usage reduction has occurred relative to heating degree days (“HDDs”) compared to recent years. See **Figure 1** below, which compares the use per bill per HDD for the Spire East Residential Class across recent time periods.

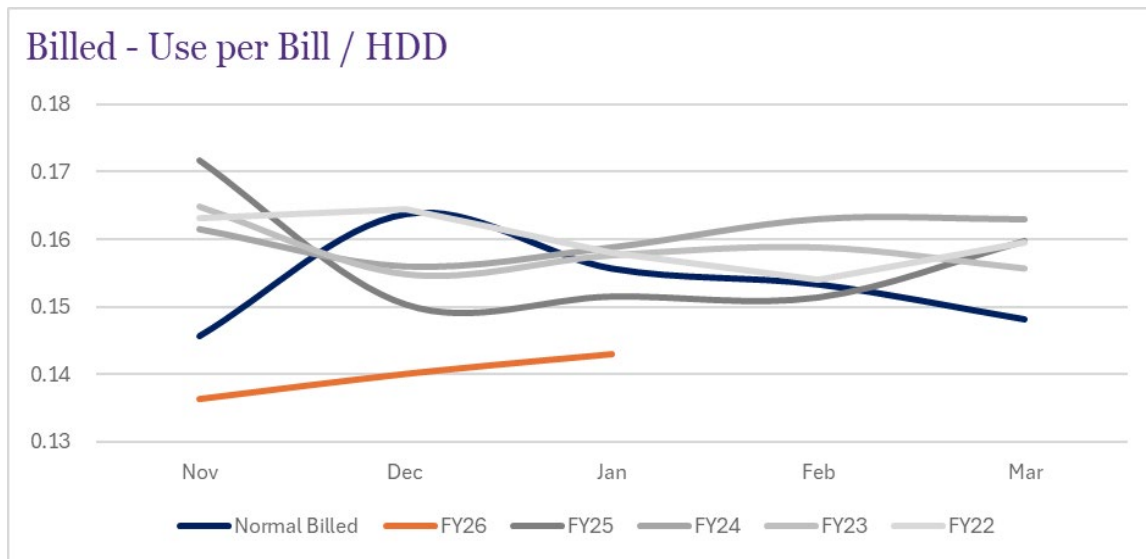


Figure 1

HDDs and usage are correlated, and as HDDs increase or decrease, customer usage also typically increases or decreases by a similar magnitude. However, usage relative to HDDs is significantly and unexpectedly lower this year relative to prior years. Usage relative to HDDs was also unexpectedly lower this year relative to prior years for the Small General Service class for Spire East. See **Figure 2**, which compares January 2022 through January 2026 Spire East residential billed volumes relative to average billed heating degree days which highlights the significant drop in usage and the separation between HDDs and usage that occurred in January 2026.

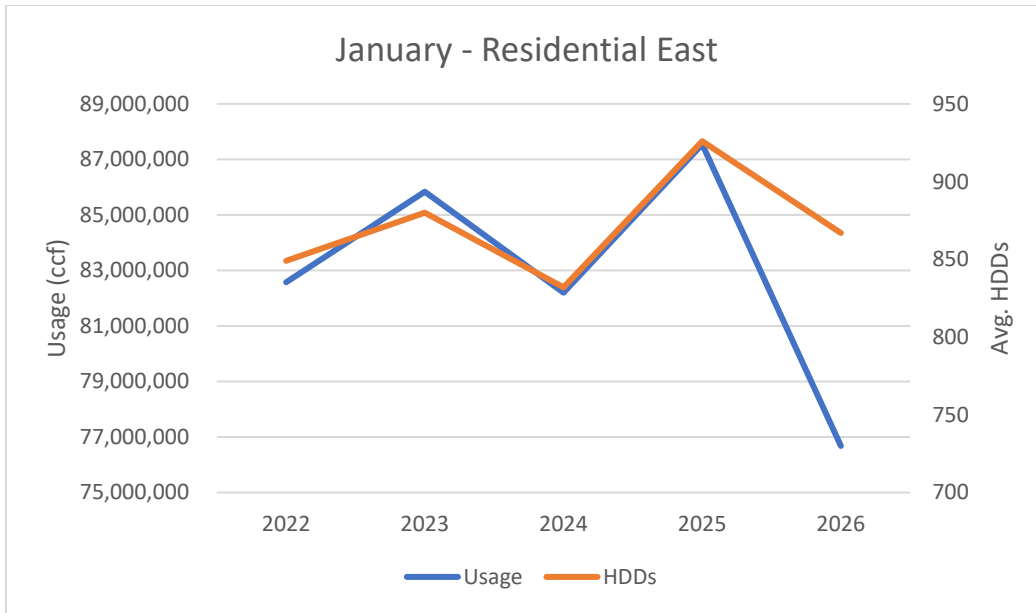


Figure 2

In fact, January 2026 was 2% colder than normal, yet saw the lowest residential volume since the inception of Spire Missouri Inc. In January, the Company has experienced 11-15% load loss compared to historic averages, and 16-19% below rate case assumed volumes.

14. As the Company's revenue requirement is recovered through a fixed charge and a volumetric rate, the ability to fully recover the authorized revenue requirement is dependent on customer usage. Volumetric rates are based on the allocation of the revenue requirement to a given class, along with the expected usage for that class. This is not a perfect estimation or calculation, and usage variability in itself is not unexpected. However, as shown in Figure 2 above, there is a sudden and sharp decline in usage relative to HDD, which has occurred immediately following a rate case. This decline has rendered the volumetric rate, set just five months ago, insufficient to allow the Company an opportunity to recover its fixed costs and have a reasonable opportunity to earn its authorized return. The Company recognizes that it is not guaranteed a return, but this is not an instance where

the Company is operating inefficiently or experiencing regulatory lag. Further, while there are mechanisms that can mitigate risk, such mechanisms, as established, are not intended to correct the extreme divergence of usage from its normal trend of HDD correlation.

15. AAO's are appropriate to record extraordinary items differently than prescribed by the USOA, where the extraordinary items are the result of unusual, abnormal, or unpredictable events that are outside of the control of the Commission or a utility. The ongoing under-recovery Spire Missouri is experiencing is extraordinary, and the cause – a significant decline in customer usage – is abnormal and unusual, especially occurring immediately following a rate case. As stated previously, the under-recovery is not the product of operational inefficiencies or recurring expense categories; the significant decline in customer usage is uncontrollable and unexpected, resulting in the Company being unable to recover its authorized revenue requirement and its fixed costs. Spire Missouri therefore requests an AAO to track and defer the under-recovery of its revenue requirement caused by the significantly declined usage within the Spire East and West Residential and Small General Service classes for the period of November 1, 2025 through March 31, 2026.

16. The under-recovery has had an immediate and material financial impact on Spire Missouri. While the Company recognizes that the Commission sets the rates to be collected, not the return the Company will achieve, Spire Missouri is not recovering all of its fixed costs. This is exacerbated by the under-recovery occurring during the winter heating season when customer usage is highest and the Company historically recovers a bulk of its fixed costs. The amount of under-recovery from the above classes from November 1, 2025 to January 31, 2026 is \$17,438,414, which is approximately 10 percent

of 2025 net income for Spire Missouri on a tax-effected basis, satisfying the 5% of net income requirement under the USOA.

17. Without the requested deferral, the Company will permanently lose the opportunity to recover a significant portion of its full authorized revenue requirement. This significant under-recovery will materially affect the financial stability and the credit rating of the Company, which then increases borrowing costs that directly impact customers. In fact, the Company's ability to collect its authorized revenue requirement has previously been identified as a concern of the credit ratings agencies. On June 3, 2024, S&P Global ("S&P") downgraded Spire Missouri from A- to BBB+. While an ability to recover its revenue requirement was not the primary driver of this downgrade, on September 26, 2024, S&P subsequently filed a report titled "Decoupling Spire Missouri's Revenue From Weather Would be Highly Supportive of Credit Quality." In that Report, S&P recognized the impact of more mild weather patterns and conservation and noted that an ability to recover its full revenue requirement would be supportive of the Company's credit quality. While the Company is not seeking the effect of a decoupling mechanism as the result of this filing, Spire Missouri is very concerned about the likely credit downgrade and the negative impact to our customers if the under-recovery is not addressed.

18. The Company's proposal under this request is to establish a regulatory asset to track the monthly difference between actual billed volumetric revenues and the revenues based on the billing determinants established in Case No. GR-2025-0107, from November 1, 2025 to March 31, 2026, for the Spire East and West Residential and Small General Service classes. Spire Missouri will provide updates after the Company closes its books for February 2026 and March 2026, and credit its under-recovered revenue balance where

billed volumetric revenues exceed billing determinants. The Company proposes recording carrying costs on the regulatory asset at Spire Missouri's short-term borrowing rate, subject to Commission review. So that Spire Missouri may start recovering the lost revenue in the year that it was anticipated, the Company also requests that the deferred balance be considered for recovery through an interim rate adjustment mechanism. As the Company will be filing its annual weather normalization adjustment rider ("WNAR") in Summer 2026, the Company's proposal is to include the deferred balance with such filing.⁶ In the alternative, if the Commission does not permit the consideration of the deferred balance in the Company's WNAR filing, the Company would request to amortize the regulatory asset balance over a reasonable period, starting with the effective date of rates approved in a future rate case. These proposals are only intended to allow Spire Missouri the opportunity to recover up to its authorized revenue requirement for the period referenced above, while maintaining transparency and customer protections by allowing the Commission and other stakeholders to review the deferred balance in both this AAO proceeding and any proceeding in which the deferred balance is considered for recovery.

REQUEST FOR WAIVER

19. Spire Missouri requests a waiver of the Commission's notice rule, 20 CSR 4240-4.017(1) which provides, in part, as follows:

Any person that intends to file a case shall file a notice with the secretary of the commission a minimum of sixty (60) days prior to filing such case. Such notice shall detail the type of case and issues likely to be before the commission and shall include a summary of all communication regarding

⁶ Spire Missouri recognizes that Sheet No. 13 of the Company's tariffs or section 386.266, RSMo does not specifically authorize the Commission to include, if the AAO is approved, the deferred balance in the Company's WNAR filing. The Commission does have discretion in deciding AAOs. *See In Matter of Kansas City Power & Light Company's Request for Authority to Implement a General Rate Increase for Electric Service v. Missouri Public Service Commission*, 509 S.W.3d 757, 770 (Mo.App.2016) ("The PSC, however, remains the authority that determines when an item may be included in a different accounting period for the purpose of developing authorized rates.).

substantive issues likely to be in the case between the filing party and the office of the commission that occurred in the ninety (90) days prior to filing the notice.

20. Under Rule 20 CSR 4240-4.017(1)(D), a party may request a waiver of the above cited rule for good cause. The rule provision specifically provides that good cause may be established by submitting a verified declaration that the filing party has had no communication with the office of the commission within the prior 150 days regarding any substantive issue likely to be in the case **or** that circumstances prevented filing of the required notice and delaying the filing for 60 days would cause harm. While not all involved substantive topics likely to be at issue in this case, the Company has had the following related communications with the office of the Commission in the past 90 days: in-person meeting on January 21, 2026 and emails on January 23, 2026 and January 29, 2026 regarding Winter Storm Fern preparedness. The Company has included a summary of the communications as **Exhibit A**. However, good cause still exists for granting a waiver of the notice rule. Circumstances have prevented the Company from filing the required notice, as the Company could not take action without knowing there was a significant under-recovery issue exceeding the USOA five percent requirement. Following the close of the Company's books for January 2026 and evaluation of the Company's financials, Spire Missouri filed the present Application. Further, delaying the filing for 60 days would cause harm. To have an opportunity to recover its fixed costs, the Company must start properly recording the under-recovery pursuant to the USOA. Continuing to incur the under-recovery without filing to preserve an opportunity to collect its full revenue requirement risks detriment to the Company's financial health and credit rating. The Company has also made the proposal to recover the lost revenue under the Summer 2026

WNAR filing, which is filed in late June or early July, adding to the urgency of filing the present Application. Therefore, the Company requests that the Commission grant a waiver of the 60-day notice rule for good cause.

MOTION FOR EXPEDITED TREATMENT

12. Spire Missouri also moves for expedited treatment of its Application. As discussed above, the Company must start properly recording the under-recovery pursuant to the USOA to allow for potential recovery. Therefore, the AAO must be effective before the end of Spire Missouri's fiscal year, which is September 30, 2026. However, as the Company is requesting that the deferred balance be considered with the Summer 2026 WNAR filing, the Company initially requests a Commission order approving this Application with an effective date no later than May 30, 2026. The harm that will be avoided is the Company's continued under-recovery without the requested accounting treatment and an opportunity to collect its full revenue requirement, which in turn avoids any impact to Spire Missouri's credit rating. There is no negative effect to customers if the Commission acts by the date desired by the Company, as the requested relief is only intended to allow the Company to recover up to its authorized revenue requirement pursuant to the billing determinants and revenue allocations set during the rate case. This Application, the request for a waiver of the Commission's notice rule, and the motion for expedited treatment were filed as soon as they could have been after the Company determined the need for the requested AAO.

WHEREFORE, Spire Missouri respectfully requests that the Commission issue an Accounting Authority Order consistent with this Application, grant the Company's request for the regulatory asset balance to be included in the Company's next WNAR filing,

or, in the alternative, that the regulatory asset balance be amortized as part of the Company's next rate case, grant the waiver of the Commission's notice rule, grant the motion for expedited treatment, and order any other relief as is just and reasonable.

Respectfully submitted,

/s/ J. Antonio Arias

Matthew Aplington, MoBar #58565
Chief Legal Officer
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St. Louis, MO 63101
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St. Louis, MO 63101
(314) 342-0655
antonio.arias@spireenergy.com

ATTORNEYS FOR SPIRE MISSOURI INC.

CERTIFICATE OF SERVICE

I do hereby certify that a true and correct copy of the foregoing document has been sent by electronic mail to all counsel of record on this 6th day of March, 2026.

/s/ J. Antonio Arias

Exhibit A

Summary of Communications

January 21, 2026

On January 21, 2026, Scott Weitzel, VP External Affairs for Spire Missouri Inc. and Steve Mills, President for Spire Missouri Inc. met with the office of the commission. During this meeting, within the context of a general Spire Missouri update, it was mentioned that Spire Missouri was seeing lower margin than expected. There was no discussion of an AAO filing.

January 23, 2026 – Please see attached email on winter storm Fern.

January 29, 2026 – Please see attached email on winter storm Fern.

Winter Storm Fern and Spire Missouri preparedness

From Weitzel, Scott <Scott.Weitzel@spireenergy.com>

Date Fri 1/23/2026 12:54 PM

To Hahn, Kayla <kayla.hahn@psc.mo.gov>; Coleman, Maida J <maida.coleman@psc.mo.gov>; Kolkmeier, Glen <glen.kolkmeier@psc.mo.gov>; Mitchell, John <john.mitchell@psc.mo.gov>; Myers, Jamie <jamie.myers@psc.mo.gov>; Germinder, Rich <rich.germinder@psc.mo.gov>; Hughes, Mark <mark.hughes@psc.mo.gov>; Scurlock, Whitney <whitney.scurlock@psc.mo.gov>; Anderson, Douglas <douglas.anderson@psc.mo.gov>; Manning, Kristy <kristy.manning@psc.mo.gov>; Johnson, Mark <mark.johnson@psc.mo.gov>; Bolin, Kim <kim.bolin@psc.mo.gov>; Eubanks, Claire <claire.eubanks@psc.mo.gov>; Gateley, Curtis <curtis.gateley@psc.mo.gov>

Cc Mills, Stephen <Stephen.Mills@spireenergy.com>; Yonce, David <David.Yonce@spireenergy.com>

Hello Chair, Commissioners, Advisors, and Staff leadership,
We wanted to provide you an update on what Spire Missouri is doing to prepare for the winter storm with temperature averages in the single digits and negative windchills. You can see the steps below we are taking with operations, gas supply, and customer experience to prepare for, or have already implemented for this weekend. Please give me a call anytime if you have questions or if something pops up. Feel free to also contact David Yonce, Regulatory, 314-281-1191 or Steve Mills, President Spire Missouri, 314-210-8364. Thank you and stay warm!

Operations:

Preparing for the upcoming winter storm and extreme cold, with safety and response readiness as priorities.

- Extra staffing coverage in place across regions from Saturday through Monday, including standby and on-call crews.
- Construction Crews securing jobsites Friday by end of day; Pinning plates to prevent snow plow issues; Relocating equipment to covered areas where applicable; Heaters
- Freeze-up materials are staged and available at all locations.
- Spare vehicles positioned at each location; vehicles and equipment being winterized, plugged in, or stored indoors where possible.
- Personnel being supplied with tire socks or nylon tie chains/zip ties
- Regional readiness highlights:
 - State Ops East: On-call construction workers and service techs taking home 4WD trucks to maintain response capability.
 - St. Joe: Weekend standby crew identified.
 - Warrensburg: Call-out procedures in place as backup.
 - SW Missouri: Additional techs on standby.

Gas supply:

Reminder that our gas control desk is staffed 24 hours a day.

Pre-Event (Beginning of week → Jan 22)

- Confirm firm supply & pipeline transportation and adjust to mitigate upstream constraints. Coordinate with pipelines.
- Validate withdrawal capability, ratchets, and linepack position
- Ensure underground storage/ peaking assets are fully ready
- Message retail marketers early
- Review curtailment plans and operational flow orders with regulatory

During Event (Jan 23–25)

- Hourly sendout vs nomination monitoring
- Constant communication and system monitoring

Customer communication:

In preparation for winter weather this weekend, we're launching communications and continuing to engage with media in all regions to share information about winter safety and energy savings tips. This includes:

- Social media: ongoing
- Earned media: engaging with media outlets in all regions to provide winter safety tips - ongoing
- Customer email: "Get prepared for winter weather" – deploying Thursday
- Customer text: with more information available at SpireEnergy.com/ColdWeather – deploying Thursday

We'll also be ready to go should we need to send additional communications to our customers in specific regions.

We have brought in more call center representatives over the weekend.

Scott Weitzel

Vice President, Regulatory & Governmental Affairs

Spire Inc.

700 Market Street – 5th Floor

St. Louis, MO 63101

(314) 342-0758 (O)

(314) 852-0807 (C)



formerly The LaCleda Group

RE: Winter Storm Fern and Spire Missouri preparedness

From Weitzel, Scott <Scott.Weitzel@spireenergy.com>

Date Thu 1/29/2026 10:49 AM

To Hahn, Kayla <kayla.hahn@psc.mo.gov>; Coleman, Maida J <maida.coleman@psc.mo.gov>; Kolkmeier, Glen <glen.kolkmeier@psc.mo.gov>; Mitchell, John <john.mitchell@psc.mo.gov>; Myers, Jamie <jamie.myers@psc.mo.gov>; Germinder, Rich <rich.germinder@psc.mo.gov>; Hughes, Mark <mark.hughes@psc.mo.gov>; Scurlock, Whitney <whitney.scurlock@psc.mo.gov>; Anderson, Douglas <douglas.anderson@psc.mo.gov>; Manning, Kristy <kristy.manning@psc.mo.gov>; Johnson, Mark <mark.johnson@psc.mo.gov>; Bolin, Kim <kim.bolin@psc.mo.gov>; Eubanks, Claire <claire.eubanks@psc.mo.gov>; Gateley, Curtis <curtis.gateley@psc.mo.gov>

Cc Mills, Stephen <Stephen.Mills@spireenergy.com>; Yonce, David <David.Yonce@spireenergy.com>

Good morning,

I wanted to follow up on the winter storm we just experienced Friday-Monday. I was happy to report throughout the weekend in various updates and today, that Spire delivered and no critical issues to report. We continue to monitor the ongoing cold weather closely and our natural gas infrastructure continues to perform well. Our system is operating reliably, and we are delivering the energy our customers need to stay safe and warm. Our crews in the field have not seen an unusual increase in calls, but we have adjusted staffing to make sure we are able to respond to any issues quickly.

Fun fact: Spire's peak day happened on Friday 1/23/26. On that day Spire Missouri delivered 40% more energy than the combined generating capacity of all Missouri electric IOUs as the Midcontinent Independent System Operator (MISO) struggled over the weekend.

Always reach out if you need anything.
Thank you,

Scott Weitzel :: Regulatory & Governmental Affairs :: Spire Inc. :: (314) 342-0758 (O) :: (314) 852-0807 (C)

From: Weitzel, Scott

Sent: Friday, January 23, 2026 12:55 PM

To: Hahn, Kayla <kayla.hahn@psc.mo.gov>; Coleman, Maida J <maida.coleman@psc.mo.gov>; Kolkmeier, Glen <glen.kolkmeier@psc.mo.gov>; Mitchell, John <john.mitchell@psc.mo.gov>; Myers, Jamie <jamie.myers@psc.mo.gov>; Germinder, Rich <rich.germinder@psc.mo.gov>; Hughes, Mark <mark.hughes@psc.mo.gov>; Scurlock, Whitney <whitney.scurlock@psc.mo.gov>; Anderson, Douglas <douglas.anderson@psc.mo.gov>; Manning, Kristy <kristy.manning@psc.mo.gov>; Johnson, Mark <mark.johnson@psc.mo.gov>; Bolin, Kim <kim.bolin@psc.mo.gov>; Eubanks, Claire <claire.eubanks@psc.mo.gov>; Gateley, Curtis <curtis.gateley@psc.mo.gov>

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Subject: Winter Storm Fern and Spire Missouri preparedness

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Scott Weitzel

Vice President, Regulatory & Governmental Affairs

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extraordinary, unusual and unique, and not recurring,”¹ claiming that Spire Missouri has not met this standard as it has only shown a financial impact without identifying an extraordinary item or event. The Company disagrees with Staff’s analysis, and, for the reasons set forth below, the Commission should reject Staff’s recommendation and approve the AAO as requested.

A. The Company has identified an extraordinary item and met the “Sibley Standard.”

In its recommendation, Staff cites to the “Sibley Standard,” the Commission’s test that states that an AAO may be appropriate when events occur during a period which are extraordinary, unusual and unique, and not recurring. The Commission developed this test in reference to General Instruction 7 of the USoA, which notes that AAOs are for “extraordinary items” related to “events and transactions of significant effect which are abnormal” and “would not reasonably be expected to recur in the foreseeable future.”

Staff states that “Spire’s Application does not identify an extraordinary item or event for which it could or should be eligible for special treatment – rather, the “item” or “event” appears to be one of unknown origin.” This is simply not true. The Company stated in its application very clearly that “the ongoing under-recovery Spire Missouri is experiencing is extraordinary, and the **cause** - a significant decline in customer usage - is abnormal and unusual, especially occurring immediately following a rate case.” (emphasis added).² The extraordinary event is the fact that Spire Missouri is materially under-recovering its revenue requirement immediately following a rate case, which has never

¹ Initial Staff Recommendation, 3-4, para. 4.

² Application, 7, para. 15.

happened before. The reason this is occurring is not “of unknown origin;”³ the origin, a significant usage decline, was very clearly stated and represented in tables in the Company’s application, specifically in the month of January 2026. To further highlight the abnormality of this issue, **Figure 1**, below, shows Missouri East Residential use per bill per heating degree day (HDD) by month over the last 10 years. As demonstrated by the conditional formatting, November – March of Fiscal Year 2026 is the lowest over the past 10 years. To Spire Missouri’s knowledge, usage has never been this low in the history of its existence.

Figure 1:

SPIRE MO EAST Residential					
USE PER BILL PER HDD					
	Nov	Dec	Jan	Feb	Mar
FY 2026	0.1361	0.1399	0.1429	0.1428	0.1537
FY 2025	0.1719	0.1504	0.1515	0.1514	0.1598
FY 2024	0.1614	0.1560	0.1588	0.1631	0.1629
FY 2023	0.1650	0.1548	0.1577	0.1588	0.1557
FY 2022	0.1632	0.1643	0.1580	0.1541	0.1594
FY 2021	0.1667	0.1622	0.1609	0.1615	0.1556
FY 2020	0.1561	0.1577	0.1625	0.1658	0.1643
FY 2019	0.1505	0.1566	0.1624	0.1631	0.1584
FY 2018	0.1626	0.1615	0.1588	0.1634	0.1639
FY 2017	0.1860	0.1634	0.1669	0.1747	0.1765
FY 2016	0.1798	0.1738	0.1660	0.1747	0.1720

The extraordinary and abnormal nature of this issue is further shown by **Figure 2**, below, which provides Missouri East and West Residential revenue, including the weather normalization adjustment (WNAR), by month compared to the revenue requirement by month that was agreed to in the relevant rate case corresponding to the month. As shown, January of 2026 has the largest delta over the last three years for both East and West. In

³ Initial Staff Recommendation, 4, para. 8.

fact, the shortfall that occurred in January 2026 for Spire Missouri East was 178% greater than any other month over the last three years.

Figure 2:

Residential Volumetric Revenue Workpaper							
	Billed Revenue				Billed Revenue		
East - RES	Case Revenue	(incl. WNAR)	Delta	West - RES	Case Revenue	(incl. WNAR)	Delta
Jan-23	\$ 34,696,498	\$ 31,022,079	\$ (3,674,419)	Jan-23	\$ 30,184,661	26,783,326.34	\$ (3,401,335)
Feb-23	\$ 31,626,915	\$ 33,828,769	\$ 2,201,854	Feb-23	\$ 25,507,544	27,851,800.91	\$ 2,344,257
Mar-23	\$ 24,555,334	\$ 23,701,759	\$ (853,575)	Mar-23	\$ 20,594,220	19,446,882.63	\$ (1,147,337)
Apr-23	\$ 17,013,653	\$ 15,033,276	\$ (1,980,377)	Apr-23	\$ 14,323,998	11,905,834.73	\$ (2,418,163)
May-23	\$ 6,178,999	\$ 8,020,700	\$ 1,841,701	May-23	\$ 5,416,641	5,920,093.01	\$ 503,452
Jun-23	\$ 3,913,087	\$ 4,052,324	\$ 139,237	Jun-23	\$ 3,057,507	2,999,568.41	\$ (57,939)
Jul-23	\$ 3,046,498	\$ 2,788,042	\$ (258,456)	Jul-23	\$ 2,209,233	2,057,492.25	\$ (151,741)
Aug-23	\$ 2,789,825	\$ 2,515,745	\$ (274,080)	Aug-23	\$ 2,040,619	1,864,289.83	\$ (176,329)
Sep-23	\$ 3,118,104	\$ 3,344,556	\$ 226,452	Sep-23	\$ 2,390,302	2,702,629.18	\$ 312,327
Oct-23	\$ 4,678,512	\$ 4,747,295	\$ 68,783	Oct-23	\$ 3,355,257	3,778,020.52	\$ 422,764
Nov-23	\$ 13,212,870	\$ 11,350,474	\$ (1,862,396)	Nov-23	\$ 10,635,405	8,967,540.75	\$ (1,667,864)
Dec-23	\$ 25,729,319	\$ 25,376,929	\$ (352,390)	Dec-23	\$ 19,385,978	20,037,515.15	\$ 651,537
Jan-24	\$ 34,696,498	\$ 35,787,850	\$ 1,091,352	Jan-24	\$ 30,184,661	27,911,046.02	\$ (2,273,615)
Feb-24	\$ 31,626,915	\$ 32,673,265	\$ 1,046,350	Feb-24	\$ 25,507,544	25,173,097.40	\$ (334,447)
Mar-24	\$ 24,555,334	\$ 23,364,982	\$ (1,190,352)	Mar-24	\$ 20,594,220	17,439,676.46	\$ (3,154,544)
Apr-24	\$ 17,013,653	\$ 16,528,065	\$ (485,588)	Apr-24	\$ 14,323,998	12,434,864.62	\$ (1,889,133)
May-24	\$ 6,178,999	\$ 7,659,176	\$ 1,480,177	May-24	\$ 5,416,641	5,705,536.76	\$ 288,896
Jun-24	\$ 3,913,087	\$ 4,257,793	\$ 344,706	Jun-24	\$ 3,057,507	2,933,831.82	\$ (123,675)
Jul-24	\$ 3,046,498	\$ 2,713,437	\$ (333,061)	Jul-24	\$ 2,209,233	2,047,256.91	\$ (161,976)
Aug-24	\$ 2,789,825	\$ 2,707,017	\$ (82,808)	Aug-24	\$ 2,040,619	1,983,602.59	\$ (57,016)
Sep-24	\$ 3,118,104	\$ 3,267,841	\$ 149,737	Sep-24	\$ 2,390,302	2,390,857.08	\$ 555
Oct-24	\$ 4,678,512	\$ 5,061,814	\$ 383,302	Oct-24	\$ 3,355,257	4,168,379.99	\$ 813,123
Nov-24	\$ 13,212,870	\$ 11,091,240	\$ (2,121,630)	Nov-24	\$ 10,635,405	8,176,183.40	\$ (2,459,222)
Dec-24	\$ 25,729,319	\$ 27,235,487	\$ 1,506,168	Dec-24	\$ 19,385,978	20,507,038.80	\$ 1,121,061
Jan-25	\$ 34,696,498	\$ 32,843,038	\$ (1,853,460)	Jan-25	\$ 30,184,661	26,587,101.05	\$ (3,597,560)
Feb-25	\$ 31,626,915	\$ 31,276,473	\$ (350,442)	Feb-25	\$ 25,507,544	25,290,228.12	\$ (217,316)
Mar-25	\$ 24,555,334	\$ 25,546,245	\$ 990,911	Mar-25	\$ 20,594,220	19,291,947.59	\$ (1,302,272)
Apr-25	\$ 17,013,653	\$ 15,776,460	\$ (1,237,193)	Apr-25	\$ 14,323,998	11,756,248.81	\$ (2,567,749)
May-25	\$ 6,178,999	\$ 7,014,281	\$ 835,282	May-25	\$ 5,416,641	4,930,466.98	\$ (486,174)
Jun-25	\$ 3,913,087	\$ 3,771,524	\$ (141,563)	Jun-25	\$ 3,057,507	2,766,966.84	\$ (290,540)
Jul-25	\$ 3,046,498	\$ 2,771,452	\$ (275,046)	Jul-25	\$ 2,209,233	2,100,767.01	\$ (108,466)
Aug-25	\$ 2,789,825	\$ 2,406,068	\$ (383,757)	Aug-25	\$ 2,040,619	1,874,894.06	\$ (165,725)
Sep-25	\$ 3,118,104	\$ 3,383,042	\$ 264,938	Sep-25	\$ 2,390,302	2,675,000.06	\$ 284,698
Oct-25	\$ 4,678,512	\$ 3,915,246	\$ (763,266)	Oct-25	\$ 3,355,257	3,427,899.48	\$ 72,642
Nov-25	\$ 14,197,618	\$ 14,534,030	\$ 336,412	Nov-25	\$ 11,813,437	13,946,471.05	\$ 2,133,034
Dec-25	\$ 36,374,309	\$ 33,659,907	\$ (2,714,402)	Dec-25	\$ 32,151,329	32,173,933.60	\$ 22,605
Jan-26	\$ 47,907,091	\$ 37,683,375	\$ (10,223,716)	Jan-26	\$ 43,387,110	37,867,471.17	\$ (5,519,639)
Feb-26	\$ 45,453,084	\$ 46,206,239	\$ 753,155	Feb-26	\$ 41,796,825	44,879,823.18	\$ 3,082,998
Mar-26	\$ 32,369,021	\$ 31,888,958	\$ (480,063)	Mar-26	\$ 28,634,413	31,071,056.55	\$ 2,436,644

Staff also states that Spire Missouri’s “attempt to label the divergence from expected revenues as extraordinary”⁴ fails to satisfy the requirement that the extraordinary

⁴ Staff Memorandum, 4.

event is not reasonably expected to recur. Again, Staff does not recognize that the identified cause is the significant and abnormal usage decline, which the Company experienced this past winter and has never experienced in the past. As shown in Figure 1, the recent heating season had four straight months of the lowest usage ever recorded. December 2025 and January 2026 usage was also certainly impacted by extreme weather, with December experiencing seven straight days of highs above 50 degrees Fahrenheit, culminating in a day almost reaching 80 degrees Fahrenheit, and January experiencing a very similar week. Additionally, this warm weather that occurred in the second to last week of December, which showed up in most January billing cycles, has only occurred one other time in the past 30 years. Yes, Spire cannot predict future weather and resulting usage, but having five continuous months of record level abnormally low usage right after usage and revenues were just established in a rate case cannot be reasonably likely to recur.

For these reasons, Spire Missouri's request for an AAO has met the "Sibley Standard," as not meeting its authorized revenue requirement immediately following a rate case, caused by a significant decline in customer usage and historic weather patterns, is extraordinary, abnormal, and not recurring. This AAO is not about "usage and revenues that are routine and ongoing in nature,"⁵ but loss of revenue from abnormal usage never before observed following a rate case and during a heating season.

B. The Commission has approved AAOs to defer lost revenues.

In its recommendation, Staff also states that Spire Missouri identified no out-of-pocket expenditure associated with lost revenues due to a decline in usage, citing this as a reason for why the AAO is not appropriate.⁶ However, the Commission has previously

⁵ Staff Memorandum, 2.

⁶ Staff Memorandum, 4.

granted an AAO for uncollected revenue due to loss of a large customer, without specifying an associated expenditure or cost.⁷ In that case, the Commission noted that a utility expects to collect a certain amount of revenue from its customers, which covers fixed costs.⁸ In approving an AAO for this purpose, the Commission recognized that a utility's fixed costs do not fluctuate and must be incurred to be able to serve at full capacity.⁹ Likewise, Spire Missouri must incur fixed costs to ensure it is prepared to serve at its peak demand and expects to recover revenue sufficient to cover such costs. This should certainly be the case immediately following a rate case, as rates are set to cover fixed costs. However, due to the usage decline, the Company is not earning its authorized revenue requirement and therefore a significant percentage of its fixed costs.

C. The Commission has discretion in approving AAOs.

Staff also takes the position that AAOs are only appropriate to handle “rare, catastrophic, or unanticipated events,”¹⁰ which Staff clearly takes to mean natural disasters or global pandemics.¹¹ Staff fails to recognize that January of 2026 was a rare and unanticipated event, as shown in Figure 2. Additionally, the Commission has recognized that AAOs are reasonable to cover “extraordinary losses due to storm damages or outages, conversions or cancellations,” “which are not considered in the evaluation of ordinary business operations.”¹² After a rate case, utilities set a budget and incur fixed costs based on the revenue requirement that was approved. However, abnormal usage and weather renders this practice moot. Spire Missouri reasonably plans its utility operations based on

⁷ File No. EU-2012-0027, *Report and Order*, 4.

⁸ *See id.* at 2, para. 3.

⁹ *Id.* at 2, para. 2.

¹⁰ Staff Memorandum, 2.

¹¹ Staff Memorandum, fn. 7.

¹² File No. EO-91-358, *Report and Order*, 7.

rate case results and prepares for possible variability, however, the Company could not have planned for the extraordinary under-recovery of its revenue requirement immediately following a rate case.

Moreover, the Commission is not restrained by the fact an AAO has not been authorized for this purpose. The Commission has significant discretion when approving AAOs, and, while the Commission may consult its prior decisions on AAOs, it is also important to note that the Commission is not bound by *stare decisis* and its prior decisions.¹³ The Commission has the ability to consider past decisions, but a present decision “may differ from previous orders so long as the decision is otherwise lawful and reasonable.”¹⁴ Regardless, the Commission has approved AAO requests other than those brought on by natural disasters or global pandemics. While not precedent the Commission is required to follow, the Commission did approve a Spire Missouri application for an AAO to account differently for the settlement of hedging positions.¹⁵ Absent the AAO, the hedging positions would have been a one-time gain of approximately \$25-30 million to the Company.¹⁶ Instead, the AAO ultimately benefited its customers by lowering long-term debt costs.¹⁷

D. The Company’s last rate case could not have accounted for this usage decline.

Finally, Staff looks back to the prior rate case in its recommendation, claiming that the Company “had the opportunity to anticipate usage trends and future usage that might not meet the level used in development of their customer rates.” As discussed above, the

¹³ File No. EU-2020-0350, *Report and Order*, 22.

¹⁴ *Id.*

¹⁵ File No. GU-2025-0036, *Order Approving Stipulation and Agreement*, 2.

¹⁶ File No. GU-2025-0036, *Application*, 3, para. 8.

¹⁷ File No. GU-2025-0036, *Application*, 3, para. 9.

abnormal usage and weather significantly diverged from what the Company and the other intervenors could have reasonably anticipated. This past heating season had five months of the lowest usage per HDDs observed by the Company, exacerbated by the abnormal weather patterns in December 2025 and January 2026. This was not just unfavorable weather and a “departure of actual usage experienced” that “may be considered risk, or otherwise known as the opportunity for a utility to earn a profit.”¹⁸ This was a significant divergence from expected usage that has left the Company unable to earn anywhere near its authorized revenue requirement, with no immediate opportunity to mitigate this issue, even while operating efficiently and prudently and keeping its expenses extremely close to budget. The Company does plan for usage variability, and there are mechanisms to assist in the mitigation of risk from such variability, but not to the degree that is being experienced. Staff states, “an AAO is generally considered only for situations in which a utility, when acting prudently and depending on the situation, experiences events that are so rare and infrequent that no ongoing rate allowance is normally included in its customer rates for the item.”¹⁹ Rates were set in the most recent rate case that, based on normalized usage and weather, would reasonably allow the Company to collect its revenue requirement, should it operate efficiently and prudently. However, usage and weather patterns are so abnormal that despite operating efficiently and prudently, the Company has materially fallen short of its authorized revenue requirement.

Staff also points out that there is still not a full year of financials following the conclusion of the most recent rate case, and that there could be offsetting decreases in costs and expenses that may occur and mitigate the impact from the usage decline. While

¹⁸ Staff Memorandum, 3.

¹⁹ Staff Memorandum, 4.

theoretically this could occur, given the materiality of the impact, which was not analyzed by Staff, it is not reasonable to anticipate this would happen. Spire Missouri is currently approximately \$12 million below its revenue requirement when examining billed revenue but forecasting to be approximately \$27 million short for the year. Any further reduction in costs or expenses by Spire Missouri's own actions would risk jeopardizing its safe and reliable service, and reduction in costs or expenses, given the inflationary nature of today's economy is also unexpected.

Conclusion

For the reasons set forth above, the Commission should reject the recommendation of Staff and approve the AAO requested by the Company. The usage decline has caused the Company to substantially under-recover its authorized revenue requirement, which, following a rate case, is extraordinary, not expected to recur, and material.

WHEREFORE, Spire Missouri respectfully requests that the Commission reject Staff's recommendation, grant the requested AAO, and order any other relief as is just and reasonable.

Respectfully submitted,

/s/ J. Antonio Arias

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CERTIFICATE OF SERVICE

I do hereby certify that a true and correct copy of the foregoing document has been sent by electronic mail to all counsel of record on this 17th day of April, 2026.

/s/ J. Antonio Arias
