

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

In the Matter of the Application of Spire Missouri Inc.)
d/b/a Spire for a Certificate of Convenience and)
Necessity to Construct, Install, Own, Operate,)
Maintain and Otherwise Control and Manage Natural)
Gas Distribution System in Platte County, Missouri as)
Expansion of its Existing Certificated Areas.)

Case No. GA-2026-0338

STAFF RECOMMENDATION

COMES NOW the Staff of the Missouri Public Service Commission ("Staff"), by and through counsel, and submits its Report and Recommendation in compliance with the Commission's Orders directing Staff to file a recommendation in this matter, and states as follows:

PROCEDURAL HISTORY

1. On May 28, 2026, Spire Missouri Inc. d/b/a Spire ("Spire" or "Company") filed an Application for a Certificate of Convenience and Necessity ("CCN") pursuant to Section 393.170, RSMo, and Commission Rules 20 CSR 4240-2.060 and 20 CSR 4240-3.205. Spire also requested waiver of the sixty-day notice requirement of Commission Rule 20 CSR 4240-4.017(1).

2. Also on May 28, 2026, Spire filed a Revised Application. The Revised Application corrected references in the original filing identifying the county for which the CCN was sought and confirmed that the requested certificate concerns Platte County, Missouri. The substantive relief requested remained a CCN authorizing expansion of Spire's existing certificated natural gas service territory in Platte County, together with the requested waiver.

APPLICATION AND REVISED APPLICATION

3. In its Revised Application, Spire requests authority to construct, install, own, operate, maintain, and otherwise control and manage a natural gas distribution system in Section 13, Township 51 North, Range 35 West of Platte County, Missouri, as an expansion of its existing certificated area.

4. The proposed extension is intended principally to provide natural gas service to Creekside West, which requested service for a subdivision expansion consisting of homes and duplexes. Spire proposes to install approximately 3,620 feet of four-inch main and 5,100 feet of two-inch main. Spire further states that five potential customers are located along the intended development route.

5. Spire states that no other regulated or unregulated natural gas provider presently offers service in the area for which the CCN is requested; that Spire has existing Commission-approved certificated areas surrounding the requested section; and that Spire holds the franchises and permits necessary to serve the proposed area. Spire proposes that customers in the new area receive service under the residential rates applicable to its adjoining Spire West operating unit.

6. Spire further states that no external financing will be required for the project and submitted a confidential feasibility study addressing project revenues and construction costs. The Revised Application also includes a letter of support from the developer and the affidavits and other materials submitted in support of the requested CCN.

7. In support of its request for waiver of the sixty-day notice requirement, Spire submitted a verified statement that neither Spire nor anyone acting on its behalf had

communicated with the office of the Commission during the preceding 150 days concerning substantive issues likely to arise in this case, other than through pleadings or other public communications.

NOTICE, COMMISSION ORDERS, AND STAFF'S PRIOR PLEADING

8. Also on May 28, 2026, the Commission issued its Order and Notice, directing that notice of the Application be provided to the Platte County Commission and made available to media serving Platte County. The Commission established June 12, 2026, as the deadline for applications to intervene. No applications to intervene were filed.

9. On July 8, 2026, the Commission issued its Order Directing Filing, directing Staff to file a Recommendation or alternative pleading no later than July 23, 2026.

10. On July 21, 2026, Staff filed its Alternative Pleading, Status Report, and Request for Additional Time to File Staff Recommendation. Staff advised that it had issued Data Requests to Spire, was reviewing the responses received, and required additional time to determine whether further discovery was necessary, analyze the information obtained, and complete its investigation. Spire did not oppose Staff's request.

11. On July 21, 2026, the Commission issued a further Order Directing Filing, finding Staff's request reasonable and extending the deadline for Staff to file its Recommendation or alternative pleading until August 24, 2026.

STAFF MEMORANDUM AND RECOMMENDATION

12. Attached hereto as Appendix A is Staff's Memorandum dated August 24, 2026. The Memorandum fully and in complete detail describes Staff's investigation, findings,

conclusions, and recommendations and is incorporated herein by reference as though fully set forth herein.

13. In conducting its review, Staff applied the five factors traditionally considered by the Commission in determining whether a proposed CCN is necessary or convenient for the public service: (1) need for the service; (2) the applicant's qualifications to provide the service; (3) the applicant's financial ability to provide the service; (4) the economic feasibility of the proposal; and (5) promotion of the public interest.¹ Staff concluded that the five Tartan factors are satisfied.

14. Based upon the investigation, findings, and conclusions described in Appendix A, Staff recommends that the Commission approve Spire's requested CCN subject to the recommendations and conditions set forth in the Staff Memorandum.

WHEREFORE, Staff respectfully requests that the Commission accept Staff's Report and Recommendation as complying with the Commission's Orders directing Staff to file its Recommendation in this matter.

¹ *In re Tartan Energy Co.*, 3 Mo. P.S.C. 3d 173, 177 (1994), Case No. GA-94-127.

Respectfully submitted,

/s/ Paul T. Graham

Paul T. Graham
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Attorneys for the Staff of the
Missouri Public Service Commission

CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been transmitted by electronic mail to counsel of record this 19th day of August, 2026.

/s/ Paul T. Graham

MEMORANDUM

TO: Missouri Public Service Commission
Official Case File, Case No. GA-2026-0338

FROM: Russell Drury – Water, Sewer, Gas & Steam Department
Chad Stephenson, P.E. – Water, Sewer, Gas & Steam Department
Dr. Seoung Joun Won, PhD. – Regulatory Compliance Manager

/s/ Russell Drury 8/19/26
Case Manager

SUBJECT: Staff Recommendation for Approval of Certificate of Convenience and Necessity

DATE: August 19, 2026

EXECUTIVE SUMMARY

On May 28, 2026, Spire Missouri, Inc. (“Spire”) filed an *Application for Certificate of Convenience and Necessity for Cedar County and Request for Waiver* (“Application”) with the Missouri Public Service Commission (“Commission”). In that Application, Spire proposes to construct, install, own, operate, maintain, and otherwise manage a natural gas distribution system to provide natural gas service in Platte County, Missouri, as a further expansion of its existing certified area. Spire also requests a waiver from the notice provisions of Rule 20 CSR 4240-4.017(1).

On May 28, 2026, the Commission issued its *Order and Notice*, setting a deadline for applications to intervene no later than June 12, 2026. On July 8, 2026, the Commission issued its *Order Directing Filing*, setting a deadline of July 23, 2026, for Staff to either file a Recommendation or alternative pleading. As of the date of this filing, no applications to intervene have been filed in this case.

On July 23, 2026, Staff filed an *Alternative Pleading, Status Report and Request for Additional Time to File Staff Recommendation*. On July 27, 2026, the Commission issued an *Order Granting Request for Additional Time* setting a deadline of August 24, 2026, for Staff to file a Recommendation.

BACKGROUND OF SPIRE

Spire is a “gas corporation” incorporated under the laws of the State of Missouri and a “public utility” as those terms are defined in Section 386.020 and 393.1009(4), RSMO., and is subject to the jurisdiction and supervision of the Commission as provided by law, with its principal office located at 700 Market Street, St. Louis, Missouri 63101. Spire is a Missouri corporation in good standing, as evidenced by a Certificate of Good Standing submitted in prior case, Case No. GF-2025-0053, and is incorporated herein by reference. Spire is engaged in distributing and transporting natural gas to customers in Missouri, and is currently providing service to customers in the city of St. Louis and the Counties of St. Louis, St. Charles, Crawford, Jefferson, Franklin, Iron, St. Genevieve, St. Francois, Madison, Butler, Andrew, Barry, Barton, Bates, Buchanan, Carroll, Cass, Christian, Clay, Clinton, Cooper, Dade, Dekalb, Greene, Henry Howard, Jackson, Jasper, Johnson, Lafayette, Lawrence, McDonald, Moniteau, Newton, Pettis, Platte, Ray, Saline, Stone, and Vernon.

CASE BACKGROUND

According to the Application, Spire is requesting a Certificate of Convenience and Necessity (“CCN”) for Section 13, Township 51 North, Range 35 West of Platte County (“Section 13”). This request for a CCN is related to Spire’s proposal to install 3,620 feet of four (4) inch main and 5,100 feet of two (2) inch main in order to provide natural gas service for a new contractor, ** [REDACTED] ** (the “Contractor”). The Contractor contacted Spire to provide natural gas service for a subdivision expansion serving a combination of homes and duplexes. There are five potential customers that are located along the intended development route.

Regarding the proposed service territory and possible alternative utility providers, Spire stated in the application natural gas service is not currently offered by another unregulated or regulated entity in the area. Spire holds all necessary franchises and permits from municipalities, counties, or other authorities that are required for Spire to serve the subject areas.

STAFF'S INVESTIGATION

Publicity and Customer Notice

Regarding publicity and customer notice, the Contractor contacted Spire requesting service for the service expansion into a new, not yet occupied subdivision. The five potential customers have not been identified yet so Staff feels it reasonable to assume there has been no contact with the potential customers.

Rate and Tariff Matters

In its Application, Spire proposes to serve the potential customers under Spire's currently effective residential rates Tariff Sheet P.S.C. MO No. 9 second revised sheet No. 2 and apply the currently effective rates for Spire West as established in its most recent rate case, Case No. GR-2025-0107, or until rates are changed according to a Commission Order.

Rate Base

No rate base calculation is performed at this time as there are no existing assets in the area to be certificated. Plant additions by Spire will be evaluated at the next rate case.

Financial Analysis

Staff investigated whether Spire Missouri (or "Applicant") has the financial ability to construct, install, own, operate, maintain, and otherwise control and manage a natural gas distribution system to provide gas service in Platte County, Missouri, as a further expansion of its existing certificated area (the "Project").¹ ** [REDACTED] ** the Contractor contacted Spire to provide natural gas service for a subdivision expansion serving a combination of homes and duplexes.²

Staff examined the cost of the Project and the financing plan of Spire Missouri. The estimated project cost of the Project is approximately ** [REDACTED] **. ³ In addition, there are five potential customers that are located along the intended development route.⁴

1 Paragraph 6, The Application.

2 Paragraph 7, The Application.

3 Staff Data Request No. 0005.

4 Paragraph 10, The Application.

Spire Missouri is installing the facilities to serve a new development so that there is no purchase price associated with this Project.⁵ According to the Application, no external financing will be required for construction of the Project.⁶ The project will be funded from the existing cash flow from operations, debt and equity making up Spire Missouri's capital structure.⁷

Considering Spire Missouri's financial capacity, the Applicant has the ability to provide the service. The total cost of the Project is less than 0.1% of Spire Missouri's total long-term capital.⁸ According to its 5-year capital expenditure plan, Spire Missouri will invest approximately \$3 billion during the 2026–2030 period.⁹ Currently, Staff has no concerns regarding Spire Missouri's financial risk profile. According to the Applicant response to Staff's data request, the Project would not materially affect the Applicant's pro forma financial ratios.¹⁰ Spire Missouri is a wholly owned subsidiary of Spire, Inc. Spire Inc.'s targeted 10-year capital expenditure through 2035 is \$11.2 billion.¹¹ Standard & Poor's ("S&P") and Moody's have assigned investment grade credit ratings to both Spire Missouri and Spire, Inc. S&P assigned a rating of "BBB+" to both companies, while Moody's rated Spire Missouri as "A1" and Spire Inc. as "Baa2" respectively.¹² Given that the proposed total cost of the Project represents less than 1% of Spire Missouri's average annual capital expenditure, it is reasonable to conclude that Spire Missouri possesses the financial capability to undertake the Project.

Tartan Criteria

It is customary with most cases involving a new CCN for Staff to utilize the Tartan Criteria when analyzing requests for a new CCN in order to determine whether a utility's proposal

5 Staff Data Request No. 0005.

6 Paragraph 11, The Application.

7 Staff Data Request No. 0008.

8 Staff Data Request Nos. 0003 and 0005..

9 Spire Inc. Second quarter fiscal 2026 update, published May 6, 2026.

10 Staff Data Request No. 0002.

11 Slide 6, Spire Inc.'s First quarter fiscal 2026 update, presented February 3, 2026.

12 S&P Capital IQ Pro. Retrieved on June 11, 2026.

meets the standard of being necessary or convenient for public service. Spire is proposing to extend its service territory in order to provide natural gas service to five (5) potential residential customers. Therefore, Staff asserts that the use of the Tartan Criteria is appropriate. The Tartan criteria contemplate: 1) need for service; 2) the utility's qualifications; 3) the utility's financial ability; 4) the economic feasibility of the proposal; and 5) promotion of the public interest. In previous CCN and CCN transfer cases Staff investigated these criteria and that investigation relates to this proposed acquisition. Based on Staff's investigation, it is Staff's opinion there is:

1. Need for Service;

The Contractor approached Spire for natural gas service as there are no other alternative service providers in the area. The new customers will require service upon purchasing and moving into the new dwellings. It is Staff's position that this establishes need for service.

2. Utility's Qualifications;

As previously mentioned, Spire is currently engaged in providing natural gas services in approximately 40 different counties of Missouri and the City of St. Louis. Spire is in good standing with the Secretary of State's office, is subject to the jurisdiction of the Commission and holds a franchise to serve in the area requested. Regarding the feasibility of the engineering and operational aspects of the proposal, Spire has demonstrated over numerous years that it has adequate resources to operate distribution systems it owns.

3. Utility's Financial Ability;

As previously mentioned, Spire is a subsidiary of Spire, Inc., and given that the proposed total cost of the Project is less than 0.1% of Spire's average capital expenditure, it is reasonable to conclude that Spire has the financial capability to construct, install, own, operate, maintain, and otherwise control and manage a natural gas distribution system to provide gas service for the Project.

4. Economic Feasibility of the Proposal;

As noted earlier, no external financing will be needed to complete the construction related to this project. Since not all future costs, revenues, and financial challenges can be known at this time, it is not possible to create a robust analysis of economic feasibility.

Nonetheless, Staff is of the opinion that Spire's revenues will continue to be sufficient to cover the company's cost of service. Spire has demonstrated they have access to sufficient capital to construct, install, own, operate, maintain, and otherwise control and manage a natural gas distribution system in the proposed service area, and it is not expected that such a relatively small investment will cause a financial burden for Spire. Spire, Inc. has demonstrated it can provide the necessary support for Spire to own, operate, maintain, and otherwise control and manage natural gas distribution systems. Staff's position is that the proposal appears to be economically feasible.

5. Promotion of the Public Interest;

Due to the positive nature of the preceding criteria, this proposed acquisition promotes the public interest.

OTHER ISSUES

Spire is current on its natural gas PSC assessment payments, and is current on its annual reports, and is in good standing with the Secretary of State's office. Spire has no proceeding before the Commission that should impact the outcome of this case.

STAFF'S RECOMMENDATIONS AND CONCLUSIONS

Staff's position, based on its review as described herein, is that the expansion of Spire's current service territory is both necessary and convenient for the public service. The development of new dwellings clearly establishes the need for service at those dwellings. Staff therefore recommends approval of the requested CCN, subject to the conditions and actions as outlined herein:

1. Spire shall file an updated tariff sheet incorporating Section 13, Township 51 North, Range 35 West of Platte County.
2. Spire shall work with the Staff of the Water, Sewer, Gas and Steam Department to provide digital mapping data in a shapefile format for the proposed service area within 30 days after the effective date of an order from the Commission approving this CCN.

3. Make no finding that would preclude the Commission from considering the ratemaking treatment to be afforded any matters in any later proceeding.

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Missouri as an Expansion of its Existing Certificated)
Areas)

AFFIDAVIT OF RUSSELL DRURY

STATE OF MISSOURI)
) ss
COUNTY OF COLE)

COMES NOW RUSSELL DRURY, and on his oath states that he is of sound mind and lawful age; that he contributed to the foregoing *Staff Recommendation, in Memorandum form*; and that the same is true and correct according to his best knowledge and belief.

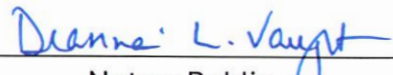
Further the Affiant sayeth not.



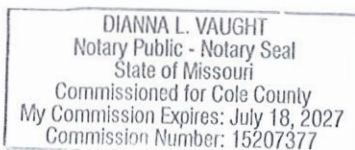
RUSSELL DRURY

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 18th day of August 2026.



Notary Public



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AFFIDAVIT OF CHAD STEPHENSON, PE

STATE OF MISSOURI)
) ss
COUNTY OF COLE)

COMES NOW CHAD STEPHENSON, PE, and on his oath states that he is of sound mind and lawful age; that he contributed to the foregoing *Staff Recommendation, in Memorandum form*; and that the same is true and correct according to his best knowledge and belief.

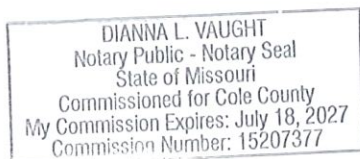
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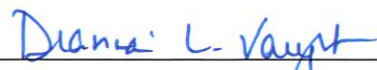


CHAD STEPHENSON, PE

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 18th day of August 2026.





Notary Public

