Exhibit No:	___
Issues:	**Trackers, Capitalization Rates, Revenue Requirement, Cost Allocation**
Witness:	**Eric Bouselli**
Type of Exhibit:	**Direct Testimony**
Sponsoring Party:	**Spire Missouri Inc.**
Case No.:	**GR-2027-0075**
Date Testimony Prepared:	**November 2, 2026**

SPIRE MISSOURI INC.

CASE NO. GR-2027-0075

DIRECT TESTIMONY

OF

ERIC BOUSELLI

Denotes Confidential Information

TABLE OF CONTENTS

I. INTRODUCTION 1

II. PURPOSE OF TESTIMONY 2

III. FUTURE TEST YEAR 4

IV. TRACKER REQUESTS 6

V. ACQUISITION / DIVESTURE IMPACTS ON SHARED COSTS 10

VI. COST ALLOCATION MANUAL 12

VII. CAPITALIZATION RATES REVIEW 13

VIII. SPIRE MISSOURI'S REVENUE REQUIREMENT 14

IX. SPIRE MISSOURI'S RATE BASE 18

X. SPIRE MISSOURI'S OPERATING INCOME 35

XI. CONCLUSION 54

SCHEDULES:

Schedule EAB – MOT1 Revenue Requirement Summaries for Spire Missouri
Schedule EAB – MOE1 Revenue Requirement Model for Spire Missouri East
Schedule EAB – MOW1 Revenue Requirement Model for Spire Missouri West

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is Eric Bouselli, and my business address is 700 Market Street, St. Louis, Missouri 63101.

Q. What is your present position?

A. I am the Manager, Regulatory Strategy & Forecasting for Spire Missouri Inc. ("Spire Missouri" or the "Company").

Q. Please state how long you have held your position and briefly describe your responsibilities.

A. I have been in my present position since January 2022. In this role, I am responsible for the advancement of regulatory programs and constructs as well as the related forecasting and modeling. Before being promoted, I was a Lead in Financial Reporting with most of my time devoted to serving as the financial liaison with the regulatory group during the Spire Missouri GR-2021-0108 rate case process.

Q. Please briefly describe your professional experience at Spire Missouri.

A. I joined Spire Missouri in 2013 as a financial analyst. Since that time, I have worked in various positions within the Finance organization, along with working on teams that implemented several IT software solutions and identified process improvements.

Q. Please briefly describe your previous professional experience prior to joining Spire Missouri.

A. Prior to being employed by Spire Missouri, I was employed by RubinBrown LLP as an Analyst. I performed detailed analyses pertaining to business valuation, litigation support, and other miscellaneous financial projects. I worked directly with clients and was involved in project strategy formation. Among other things, I was also responsible for preparing

detailed reports summarizing analyses performed and conclusions reached as a result of those analyses.

Q. What is your educational background?

A. I graduated from the University of Missouri Trulaske College of Business in 2007 with a Masters in Accounting. I also am a licensed, certified public accountant in the state of Missouri.

Q. Have you previously filed testimony before the Missouri Public Service Commission ("commission")?

A. Yes. I filed testimony in Case Nos. GR-2022-0179, GO-2024-0180, GR-2025-0107, GA-2026-0121, and GO-2026-0122.

II. PURPOSE OF TESTIMONY

Q. What is the purpose of your direct testimony?

A. My direct testimony will first support Spire Missouri's revenue requirement, which the Company is requesting in order to continue to provide safe and reliable service. I also describe the primary factors driving Spire Missouri's need for an increase in rates. The table below provides the revenue requirement increase over the combination of previously authorized revenues and the forecasted result of Spire Missouri's next Infrastructure System Replacement Surcharge ("ISRS") filing which will conclude prior to rates from this general rate case becoming effective. Please see the table below showing this comparison:

			East	West	Spire MO
Total Base Rate Revenue Requirement			$629,453,686	$535,296,607	$1,164,750,293
Total PGA Revenues*			$347,033,761	$276,594,884	$623,628,645
Total Revenues			**$976,487,447**	**$811,891,491**	**$1,788,378,938**
Case Number	**Case Type**	**Status**	**East**	**West**	**Spire MO**
GR-2025-0107	Rate Case	In Rates	$506,850,453	$429,733,782	$936,584,235
GR-2026-0133	ISRS	In Rates	$8,678,419	$7,807,856	$16,486,275
GR-2026-0316	ISRS	In Rates	$10,804,368	$11,357,295	$22,161,663
GR-2027-XXXX	ISRS	Planned	$8,096,526	$10,679,315	$18,775,842
Total Authorized & Planned Base Revenues			**$534,429,766**	**$459,578,248**	**$994,008,015**
Total PGA Revenues*			**$347,033,761**	**$276,594,884**	**$623,628,645**
Total Authorized & Planned Base & PGA Revenues*			**$881,463,527**	**$736,173,132**	**$1,617,636,660**
$ Change Over Authorized & Planned			**$95,023,920**	**$75,718,358**	**$170,742,278**
% Change Over Authorized & Planned			**10.8%**	**10.3%**	**10.6%**

** PGA revenues based on FY 2026 actuals*

	East	West	Spire MO
Revenue Requirement	**$629,453,686**	**$535,296,607**	**$1,164,750,293**
Pro-Forma Current Base Margin Rates	$464,390,395	$406,644,836	$871,035,231
Base Rate Revenue Deficiency	**$165,063,291**	**$128,651,771**	**$293,715,062**
Pro-Forma Current Other Charges*	$46,821,121	$57,107,803	$103,928,925
Base Rate Revenue Deficiency net of ISRS & WNAR	**$118,242,170**	**$71,543,967**	**$189,786,137**

*Includes pro-forma ISRS and current authorized WNAR.

Q. What is Spire Missouri's request in this case?

A. Spire Missouri's proposed revenue requirement is approximately $1,164.8 million, which is a $228.2 million increase over the $936.6 million revenue requirement authorized by the Commission in Case No. GR-2025-0107. Since the conclusion of Case No. GR-2025-0107, the Commission has authorized recovery of eligible infrastructure replacement investments through the Infrastructure System Replacement Surcharge. Two ISRS cases are currently reflected in rates: Case No. GR-2026-0133, which authorized an ISRS revenue requirement of $16.5 million, and Case No. GR-2026-0316, which authorized an increase to the ISRS revenue requirement of $22.2 million. In addition, the Company intends to file its next ISRS petition in November 2026, seeking an increase of approximately $18.8 million, with rates expected to be in effect prior to the effective date of rates in this case. Combined, these ISRS revenues total $57.4 million. Factoring in these Commission-authorized and

planned ISRS revenues of approximately, the Company is seeking net new revenues of approximately $170.7 million at the time rates are anticipated to take effect. This amount represents the incremental base revenue requested in this case. For rate design purposes, the Company also calculates a revenue deficiency, which compares the requested revenue requirement to the revenues that would be produced by current base margin rates, excluding ISRS. Current base margin rates would produce revenues of $871.0 million, compared to the approximately $1,164.8 million revenue requirement requested in this case, resulting in a revenue deficiency of $293.7 million. The revenue deficiency is the amount allocated to customer classes and rates, as addressed in the Direct Testimony of Company witness Samantha Johnson.

Q. Please explain Spire Missouri's rate relief request in this case.

A. Since its last rate case, Spire Missouri has continued to make investments to modernize its infrastructure, most importantly through investments in its delivery system and technology. Among other things, the Company's rate case filing will seek to address recovery of capital invested since its last rate case, roll-in of capital currently being recovered through ISRS, increased borrowing costs, increased costs associated with inflationary pressures, and updated billing determinants.

III. FUTURE TEST YEAR

Q. What test year is the Company proposing in this case?

A. Spire Missouri has filed a Motion requesting a future test year beginning October 1, 2027, and ending September 30, 2028, which aligns with the Company's fiscal year ("FY") 2028.

Q. What periods will the Company be presenting in this case?

A. Spire Missouri will provide information for the following time periods: 1) the Historic Test Year or Historic Period representing the Company's FY 2026 covering the twelve months ended September 30, 2026; 2) the Bridge Period covering the twelve months ending September 30, 2027; and 3) the Future Test Year, covering the twelve months ending September 30, 2028.

Q. Is this the first time that the Company has proposed a future test year?

A. Yes. In 2025, Senate Bill 4 was passed, amending § 393.150, RSMo to include the option for gas, water, and sewer utilities in Missouri to utilize a future test year in future general rate case proceedings beginning on July 1, 2026.

Q. What does § 393.150, RSMo state about the future test period?

A. When using a future test year for ratemaking, the average of the projected month-end total rate base amount during the future test year shall be used to establish new base rates. New base rates will not go into effect before the first day of the future test year. There is a review period at the conclusion of the future test year that evaluates the ending rate base and expense items including annualized depreciation expense, income tax expense, payroll expenses, employee benefits (other than pensions and other post-retirement benefits), and rate case expense at the end of the future test year and provides updated rates to reflect the actual data from the future test year.

Q. How has the Company forecasted its rate base and expenses in developing the future test year?

A. The Company's buildup of rate base and expenses will be different than how it was prepared in the past, primarily because of the need to project out a future Bridge Period and Future Test Year. High level adjustments were not utilized to arrive at the Future Test Year, but rather, the Company worked with its Financial Planning and Analysis and

Operations Analytics teams ("Planning Team") to prepare a detailed, bottoms-up forecast of capital and expenses. The Planning Team utilized the same system resources and capabilities as those used to record historical income statement and rate base elements to distribute shared costs and to reflect fully allocated payroll and non-payroll costs between capital and expense. However, certain adjustments were still made to reflect regulatory changes from how certain expenses are traditionally viewed.

Q. Why did the Company take this approach?

A. The Company decided it was best to take this approach to fully leverage the available applications that allow for clean allocation of costs and to allow for the included assumptions to be traceable from source workpapers to those numbers presented in the filing. There were complexities with shared services allocations given the recent acquisitions and divestures and with distributed expenses that are driven by certain productive hour assumptions in the Bridge Period and Future Test Year that further warranted this approach.

IV. TRACKER REQUESTS

Q. What is a tracker?

A. A tracker is a rate mechanism in which the cost incurred for specific cost of service items is tracked and compared against an amount reflected in a utility's current rates. Any over or under recovery of the item in rates is compared to the actual expenditures made by the utility and is then recorded in a regulatory asset or liability. The regulatory asset or liability would then be eligible to be included in the utility's rates in the next general rate proceeding through amortization expense. Trackers are used to protect both the utility and its customers from over or under recovery in rates.

Q. What criteria has Staff looked to in the past when allowing companies to implement a tracker?

A. Staff has allowed the use of a tracker in the following circumstances: (1) when the applicable costs demonstrate significant fluctuations and volatility over time, and for which accurate estimation is difficult; (2) when there are new costs for which there is little or no historical experience, and for which accurate estimation is accordingly difficult; and (3) when there are costs imposed upon utilities by newly promulgated legislation or new federal or state requirements.[1] Additionally, the costs should be material in nature.

Q. Has the Company been granted the ability to use trackers in the past and are they currently in use?

A. Yes. Spire Missouri has had multiple trackers approved in the past, including in its most recent rate case. Trackers are currently in use for Pension/OPEB, property taxes, advanced leak detection, and for regulatory asset and liability expiration.

Q. Do trackers usually track extraordinary items, or can the nature of the cost item be ordinary in nature?

A. It is not required that a tracked cost be extraordinary in nature. While costs subject to trackers exhibit unique attributes to justify the use of a tracker, in general, many costs that are tracked are typically occurring, ongoing costs to a utility for which some allowance has been built into a utility's existing rates.

Q. What are some reasons that Staff has opposed the use of trackers?

A. Staff has raised concerns in the past that the excessive use of trackers would tend to skew ratemaking results in favor of the utility or the customers, or that the broad use of trackers

[1] Case No. GR-2025-0107, Majors Reb. Test. at 7.

offers no incentive for the utility to operate efficiently and productively under the regulatory approach used in Missouri.[2]

Q. Does the Company propose any new trackers in this case?

A. Yes. The Company would like to propose new trackers for line locates expenses and for regulatory assessments.

Q. Why is the Company proposing a tracker for line locates expense?

A. The Company is proposing a tracker for line locate expense because the level of locate activity, and therefore the associated expense, is largely driven by factors outside of the Company's control and can be difficult to accurately forecast. Locate requests are initiated by the public, contractors, municipalities, utilities, and other third parties performing excavation or construction near the Company's facilities. Once a request is received, the Company is required to respond and relies primarily on third-party vendors to perform the locates. Locate activity can also vary significantly throughout the year based on construction activity and other seasonal factors. In addition, locate requests have defined validity periods, and when work is delayed or continues beyond that period, facilities may need to be located again. As a result, the number of locates performed during a given period does not necessarily correspond directly with the number of new locate requests received, making both the volume and resulting expense difficult to predict and manage. This variability has become more significant as locate activity has increased. Over the past three years, the average number of locates has increased approximately 3.3% per year for Spire Missouri East and 5.2% per year for Spire Missouri West, driven in part by increased infrastructure investment across the state, including fiber deployment. Regardless of the

[2] *Id.* at 10-11.

source of the request, the Company must continue to provide timely and accurate locates to promote safe excavation around its distribution facilities and protect the integrity of its system. For these reasons, the Company is proposing a tracker that would capture the difference between actual line locate expense and the baseline expense established in this case, whether that expense is above or below the baseline. The proposed baseline expense level is discussed in the cost-of-service section of my testimony.

Q. Does this tracker meet the test that Staff has applied in past cases?

A. Yes. The proposed tracker meets the criteria for when the applicable costs demonstrate significant fluctuations and volatility over time, and for which accurate estimation is difficult. Although the Company retains responsibility for managing the cost of performing locates efficiently, the principal driver of expense variability is the volume of required locate activity, which the Company does not control.

Q. Why is the Company proposing a tracker for regulatory assessment expense?

A. Similar to other items that are tracked, the amount of fees charged by the Commission can vary significantly from year to year, and the Company is not the final determinant in whether those costs are managed up or down. The most recent assessments for the MPSC's fiscal 2027 assessment to Spire Missouri totaled $5,274,801.29, which was a decrease from the 2026 assessment of $5,620,311.99. The three-year average of the MPSC assessments for MPSC fiscal years 2025-2027 is $5,080,085.12. There is significant variation in these observed costs. Additionally, Senate Bill 4 amended §386.720, RSMo to allow the OPC to seek additional funding via assessments. The first OPC assessments were levied in late June 2026 and totaled $373,670.84 and $326,686.94 for Spire Missouri East and West, respectively. The Company will not be recovering any of these costs until rates are updated through this case. Similar to the MPSC annual assessments, it is also unclear what these

costs will be in the future. The Company is requesting a tracker to capture any amounts over or under the baseline expense level proposed in the Future Test Year in this case, which is a combined $6,154,414 for MPSC and OPC assessments for Spire Missouri or $3,644,708 and $2,509,706 for Spire Missouri East and West, respectively.

Q. Would this tracker also meet Staff's test?

A. Yes. The MPSC assessment costs can and have fluctuated significantly over time. The OPC assessments are a new cost with little history and experience and were implemented by recent state legislative changes. The allowance of a tracker for these costs will protect the Company from cost increases that are outside of its control, while protecting customers should these future costs land below the proposed baseline proposed in this case.

V. ACQUISITION / DIVESTURE IMPACTS ON SHARED COSTS

Q. Did Spire Inc., the parent of Spire Missouri, acquire or divest entities during the Historic Period?

A. Yes. Spire Inc. was involved in multiple transactions during the Historic Test Year, including one acquisition and multiple divestitures. Company witness David Yonce also covers this activity in his testimony.

Q. What entity did Spire Inc. acquire and what are the integration timelines?

A. Spire Inc. closed on the purchase of the Tennessee assets of Piedmont Natural Gas ("PNG") on March 31, 2026, and now operates as Spire Tennessee Inc. in that jurisdiction. A transition services agreement ("TSA") was entered into between Spire Inc. and PNG which is expected to last 18-months and end in June 2027. This acquisition adds more than 200,000 customers and $1.6 billion in rate base to Spire Inc.'s portfolio.

Q. What entities did Spire Inc. divest and what are the related timelines?

A. Spire Inc. entered into transactions to sell Spire Marketing Inc. ("Spire Marketing"), its storage businesses (collectively, "Spire Storage"), and Spire Mississippi during the Historic Period. The Spire Marketing transaction closed on April 30, 2026; the Spire Storage transaction closed on June 30, 2026; and the sale of Spire Mississippi is expected to close by the end of calendar 2026. If a TSA associated with the sale of Spire Mississippi is needed, it is expected to last until early Spring 2027, at the latest. These divestitures improve the business risk profile, simplify the business, and strengthen the focus on regulated gas utilities.

Q. How will these acquisitions and divestitures impact the operation of Spire Missouri?

A. One of the reasons for the transactions was to strengthen the focus on Spire Inc.'s regulated gas utilities, including Spire Missouri. Spire Missouri is expected to benefit by having a lower portion of shared services costs than prior to the transactions, while its customers continue to receive the same safe and reliable service

Q. What are the impacts to the company and utility-wide allocation factors?

A. There are numerous shared services allocation rates that are used depending on the type of costs to be allocated and which entities benefit from them. However, one of the common factors used is a 3-factor rate which considers plant, payroll, and revenues. The company-wide 3-factor rate in the Historic period was 63.04% for Spire Missouri; this factor decreased to 59.78% for the Bridge Period and Future Test Years. The gas utility-wide 3-factor in the Historic period was 69.90% for Spire Missouri; this factor decreased to 61.30% for the Bridge Period and Future Test Years. These lower allocation factors are directly the result of the transactions undertaken by Spire Inc. in FY 2026.

Q. How are these impacts reflected in the Company's revenue requirement?

A. As mentioned earlier, and to be discussed more fully in my testimony regarding cost of service, the Company utilized its financial systems to generate income statement and rate base elements, including the distribution of shared costs, to arrive at the cost of service for the Bridge Period and Future Test Year. The updated allocation rates were utilized to reflect the impacts on shared cost distribution because of the acquisition/divestiture activity.

VI. COST ALLOCATION MANUAL

Q. Please discuss Spire Missouri's currently effective Cost Allocation Manual ("CAM").

A. Spire Missouri's currently effective CAM was approved by Stipulation as part of Case No. GO-2022-0327. A requirement of the CAM is that Spire Missouri annually file its affiliate transactions report and CAM on December 15.

Q. Since Spire Missouri's CAM was approved, has the Commission promulgated new rules regarding affiliate transactions?

A. Yes. The Commission promulgated Rule 20 CSR 4240-10.155 ("Affiliate Transaction Rule"), which became effective on May 30, 2025. The purpose of this rule change was to consolidate and transfer the rules set out in 20 CSR 4240-40.015 & 40.016. It also requires that utilities file a CAM for approval in its first general rate case after the effective date of the rule, or within two years of the effective date.

Q. When will Spire Missouri file its CAM for approval?

A. The Company will be filing its CAM in a separate docket prior to the May 30, 2027, deadline. In compliance with its current CAM, Spire Missouri will be filing its affiliate transactions report and CAM by December 15, 2026.

VII. CAPITALIZATION RATES REVIEW

Q. Did the Company review the capitalization rates in place?

A. Yes. Per the Staff Report issued on March 18, 2022, in Case No. GR-2021-0108, Spire Missouri is required to update the New Growth Support and Engineering Design capitalization rates every four years or as often as changes to the business environment warrant and to review the other rates as often as changes to the business environment warrant.

Q. What were the results of the Company's review of the New Growth Support capitalization rate?

A. Spire Missouri conducted a time study consisting of a two-week period from each quarter of fiscal year 2026. The results indicate that the rate should increase to 68% from the current 67%. This new rate was implemented for the Future Test Year.

Q. What were the results of the Company's review of the Engineering Design capitalization rate?

A. Spire Missouri reviewed the cancelled work orders from the Company's fiscal years 2022 through 2026 in a manner consistent with the review performed in the past. The results indicate that the rate should decrease to 87% from the current 90%. This new rate was implemented for the Future Test Year.

Q. What other rates were reviewed?

A. The Company assessed whether there were significant changes to the business environment to warrant an update to the general overhead rates established through the prior Price Waterhouse Coopers time studies or to the overhead rates applied to worker's compensation and general liability policy premium costs. Conditions have not changed substantially to warrant an update to these rates.

Q. Were changes made to these rates?

A. No.

Q. How are the aforementioned rate changes reflected in the Company's revenue requirement?

A. The Company's Planning Team updated the rates used to capitalize New Growth Support and Engineering Design costs as part of the cost allocation process applied to the Future Test Year. The estimated impact to the Future Test Year in Spire Missouri East was to increase O&M by approximately $135 thousand due to a lower Engineering Design capitalization percentage and to reduce O&M by approximately $14 thousand due to increasing the New Growth Support capitalization percentage. The estimated impact to the Future Test Year in Spire Missouri West was to increase O&M by approximately $111 thousand due to a lower Engineering Design capitalization percentage and to reduce O&M by approximately $13 thousand due to increasing the New Growth Support capitalization percentage.

VIII. SPIRE MISSOURI'S REVENUE REQUIREMENT

Q. Please explain schedule EAB-MOT1 attached to your testimony.

A. Schedule EAB-MOT1 provides select summary schedules of Spire Missouri East and West combined to show Spire Missouri Total information for the revenue requirement/revenue deficiency for the Future Test Year ending September 30, 2028. Schedule A summarizes the Spire Missouri Total revenue deficiency for the Future Test year. The total revenue deficiency shown on Schedule A is $293.7 million. As explained above, the required increase in revenue includes $57.4 million of ISRS current and projected revenues that are projected to be collected by the Company resulting in a net revenue increase of $236.3

million over its authorized revenue requirement including the projected ISRS filing and an increase of $189.8 million when factoring in approved WNAR as well. The revenue requirement is supported by the total projected average Future Test year rate base of $5.1 billion, which is summarized in Schedule B.

Q. Please summarize the different sub-schedules of schedule EAB-MOT1 attached to your direct testimony.

A. Schedule EAB-MOT1 contains the select Accounting Schedules supporting the requested rate increase for Spire Missouri.

- Sub-Schedule A summarizes Spire Missouri Total's revenue deficiency for the Future Test Year ending September 30, 2028.
- Sub-Schedule B summarizes the combined rate base items and offsets for the Historic Test Year, Bridge Period, and Future Test Year.
- Sub-Schedule G summarizes by account the revenue and expenses adjusted totals for the Historic Test Year, Bridge Period, and Future Test Year.

Q. Please explain schedule EAB-MOE1 attached to your testimony.

A. Schedule EAB-MOE1 details Spire Missouri East's revenue requirement/revenue deficiency for the Future Test Year ending September 30, 2028. The schedule details rate base, rate of return, required net operating income, adjusted net operating income, updated revenue requirement, and the revenue deficiency. Schedule A summarizes Spire Missouri East's revenue deficiency for the Future Test Year ending September 30, 2028. The total revenue deficiency shown on Schedule A is $165.1 million. As explained above, the required increase in revenue includes $27.6 million of ISRS revenues that are currently or projected to be collected by the Company resulting in a net revenue increase of $137.5 million over its authorized revenue requirement including the projected ISRS filing and an

increase of $118.2 million when factoring in approved WNAR as well. The revenue requirement is supported by the average Future Test Year rate base of $2.7 billion which is summarized in Schedule B.

Q. Please summarize the different sub-schedules of schedule EAB-MOE1 attached to your direct testimony.

A. Schedule EAB-MOE1 contains the Accounting Schedules supporting the requested rate increase for Spire Missouri East.

- Sub-Schedule A summarizes Spire Missouri East's revenue deficiency for the Future Test Year ending September 30, 2028.
- Sub-Schedule B summarizes and supports the various rate base items and offsets for the Historic Test Year, Bridge Period, and Future Test Year.
- Sub-Schedule C summarizes and supports plant in service for the Historic Test Year, Bridge Period, and Future Test Year.
- Sub-Schedule D summarizes and supports reserve for depreciation for the Historic Test Year, Bridge Period, and Future Test Year.
- Sub-Schedule E summarizes the capital structure and rate of return for the Historic Test Year, Bridge Period, and Future Test Year.
- Sub-Schedule F summarizes and supports the operating income statement for the Historic Test Year, Bridge Period, and Future Test Year.
- Sub-Schedule G summarizes by account the revenue and expenses adjusted totals for the Historic Test Year, Bridge Period, and Future Test Year.

Q. Please explain schedule EAB-MOW1 attached to your testimony.

A. Schedule EAB-MOW1 details Spire Missouri West's revenue requirement/revenue deficiency for the Future Test Year ending September 30, 2028. The schedule details rate

base, rate of return, required net operating income, adjusted net operating income, updated revenue requirement, and the revenue deficiency. Schedule A summarizes Spire Missouri West's revenue deficiency for the Future Test Year ending September 30, 2028. The total revenue deficiency shown on Schedule A is $128.7 million. As explained above, the required increase in revenue includes $29.8 million of ISRS revenues that are currently or projected to be collected by the Company resulting in a net revenue increase of $98.8 million over its authorized revenue requirement including the projected ISRS filing and an increase of $71.5 million when factoring in approved WNAR as well. The revenue requirement is supported by the average Future Test Year rate base of $2.4 billion which is summarized in Schedule B.

Q. Please summarize the different sub-schedules of schedule EAB-MOW1 attached to your direct testimony.

A. Schedule EAB-MOW1 contains the Accounting Schedules supporting the requested rate increase for Spire Missouri West.

- Sub-Schedule A summarizes Spire Missouri West's revenue deficiency for the Future Test Year ending September 30, 2028.
- Sub-Schedule B summarizes and supports the various rate base items and offsets for the Historic Test Year, Bridge Period, and Future Test Year.
- Sub-Schedule C summarizes and supports plant in service for the Historic Test Year, Bridge Period, and Future Test Year.
- Sub-Schedule D summarizes and supports reserve for depreciation for the Historic Test Year, Bridge Period, and Future Test Year.
- Sub-Schedule E summarizes the capital structure and rate of return for the Historic Test Year, Bridge Period, and Future Test Year.

- Sub-Schedule F summarizes and supports the operating income statement for the Historic Test Year, Bridge Period, and Future Test Year.
- Sub-Schedule G summarizes by account the revenue and expenses adjusted totals for the Historic Test Year, Bridge Period, and Future Test Year.

Q. Please summarize the return on equity updated component.

A. Sub-schedule E of EAB-MOE1 and EAB-MOW1 detail the required Spire Missouri return on equity of 10.5%. Company witness Sarah Akers supports the updated return on equity component.

Q. Please summarize the capital structure update component.

A. Sub-schedule E of EAB-MOE1 and EAB-MOW1 also detail the elements of Spire Missouri's capital structure and calculate certain embedded costs for the various kinds of capital used to finance the Company's provision of utility service. Sub-schedule E contains an updated capital structure with 55% common equity and 45% long-term debt and the resultant weighted average cost of capital. Company witness Akers supports the updated capital structure component.

IX. SPIRE MISSOURI'S RATE BASE

Q. Will you please describe how the Company estimated the rate base balances leading up to and throughout the future test year?

A. Yes. A variety of methods were utilized to estimate the future rate base. I will detail how each rate base impacting category was developed in further detail below.

Q. Were any adjustments made to the balances at the end of the historical period?

A. Yes, two adjustments to Spire Missouri's rate base have been made.

Q. Please describe the shared software allocation to Spire Missouri West and resulting adjustment.

A. This adjustment has a net zero impact to Spire Missouri's total rate base, however, C D Adj 1 moves Spire Missouri West's estimated portion of the shared software asset sitting on Spire Missouri East's ledger in plant account 391500 to Spire Missouri West for purposes of setting rates for the individual utilities. Both the plant and depreciation reserve balances were assigned to Spire Missouri West using a ratio of Spire Missouri customers.

Q. Please describe the adjustment removing the Lambert CNG assets from rate base.

A. Adjustment C D Adj 2 removes only the Lambert CNG plant from rate base. This station serves public customers and is not used by Spire Missouri to serve its retail gas customers.

A. Utility Plant in Service

Q. Please explain how the Company prepared the plant in service balances shown in Sub-Schedule C for Spire Missouri East and West.

A. The starting point was plant in service balances from the end of the Historic Period by plant account generated from PowerPlan, the Company's fixed asset system. Additions from the Bridge Period were added to the ending Historic Period balances to arrive at the ending FY2027 balance. Future Test Year additions were then added to the ending Bridge Period balances to arrive at the monthly Future Test Year balances. A simplifying assumption was made that plant expenditures equal additions to plant in the period the forecasted expenditures are made. These additions can be found in the Schedule C – Additions schedules for the Bridge Period and Future Test Years.

Q. How did the Company determine the level of capital expenditures during the Bridge Period and Future Test Year to include in plant in service?

A. The Company relied upon its Planning Team to develop the capital plans for these periods. The Planning Team prepared budgets based on information obtained by meetings with the engineering, field operations, IT, facilities, transportation, and other teams. The labor and

non-labor costs were developed at the budget funding project level, which aligns with how costs are collected for actual capital costs. Assumptions were made for certain budget funding projects to then drive costs to plant account.

Q. What level of capital expenditure was included in this rate filing for Spire Missouri East and West?

A. The Company included $561.6 million of plant additions for the FY 2027 Bridge Period with $276.8 million and $284.8 million at Spire Missouri East and West, respectively. The Company included $601.5 million of plant additions for the FY 2028 Future Test Year with $311.7 million and $289.8 million at Spire Missouri East and West, respectively.

Q. Does the Company believe that these levels of expenditure are reasonable?

A. Yes. This level of infrastructure investment supports continued investments in infrastructure safety and reliability. Please see the table below that provides detail into the forecasted capital expenditures and comparisons to prior fiscal years.

Missouri Capital Summary
(Millions)

	FY24 Actual	FY25 Actual	FY26 Actual	FY27 Forecast	FY28 Forecast
Mains & Services	$ 353.8	$ 420.9	$ 474.5	$ 487.7	$ 507.0
Meters, Regulators, AMI	175.6	151.4	46.4	24.2	24.7
Other	51.8	63.7	73.3	49.6	69.7
Total Capital	$ 581.1	$ 635.9	$ 594.2	$ 561.6	$ 601.5

B. Accumulated Depreciation Reserve

Q. Please explain how the Company prepared the accumulated depreciation reserve balances shown in Sub-Schedule D for Spire Missouri East and West.

A. The starting point was the accumulated depreciation reserve balances from the end of the Historic Period by plant account generated from PowerPlan. The balance was then grown monthly through the Bridge Period and Future Test Year by adding in the monthly

depreciation calculated in Schedules G-2 for Spire Missouri East and West. See the discussion about depreciation in the cost-of-service section for how depreciation was estimated during these periods.

C. Cash Working Capital and Related Offsets

Q. Please explain Spire Missouri's proposal for the cash working capital update.

A. See the Direct Testimony of Company witness Samantha Johnson for further discussion on the cash working capital analysis performed. This analysis provides the basis for our cash working capital adjustments calculated for the Historic Period, Bridge Period, and Future Test year, which is reflected in Schedule B-1 for Spire Missouri East and West.

D. Natural Gas and Propane Inventory

Q. Please explain how the Company estimated the ending balances of natural gas inventory for Spire Missouri East and West during the Bridge Period and Future Test Year.

A. The Company's Gas Supply team prepared a projected inventory balance for Spire Missouri East by evaluating estimated ending balances with Enable MRT and the underground storage ("UGS") and Spire Missouri West by evaluating estimated ending balances with Southern Star and Panhandle. The projected inventory balances with Enable MRT, Southern Star, and Panhandle are consistent with Spire Missouri's storage plan. The UGS projected inventory balance reflects a plan to fill UGS prior to December 1, 2026, and then to maintain this balance to be able to meet peak day needs during the winter months. The 13-month average was then calculated for each month during the Bridge Period and Future Test Year.

Q. What did the Company assume about the propane inventory balance at Spire Missouri East for the Bridge Period and Future Test Year?

A. The Company assumed no change in the balance over the forecasted periods.

E. Materials and Supplies

Q. What did the Company assume about the materials and supplies balance for the Bridge Period and Future Test Year?

A. The Company calculated the 13-month average of materials and supplies through September 30, 2026, at both Spire Missouri East and West. This balance was then carried forward through both the Bridge Period and the Future Test Year.

F. Prepayments

Q. Please explain Spire Missouri's assumptions regarding prepayment balances and activity built into the calculated revenue deficiencies at Spire Missouri East and West.

A. The Company evaluated the prepaid balances allowed to be included in rates from Case No. GR-2025-0107 and continued that approach to estimate the prepayment balances through the Bridge Period and the Future Test Year.

Q. What were the types of prepayments allowed and recognized in Case No. GR-2025-0107?

A. The Staff determined that prepayments for Wells Fargo, Energy Worldnet and prepaid postage were an allowable benefit to rate payers and that it would be appropriate to include a 13-month average of those allowable items in rate base as well as the portion of prepayments for computer maintenance activity attributable or allocable to Spire Missouri utilities.[3]

Q. What assumptions were made for the first category of prepayments?

A. The prepayments for Wells Fargo, Energy Worldnet, and prepaid postage are captured in account 165400 – Miscellaneous Prepayments. A forecast was built using the September

[3] Surrebuttal / Cross-Surrebuttal Testimony of Christopher Boronda. GR-2025-0107. Pg. 3.

30, 2026, ending prepayment balances, running the monthly amortization for the stated periods, and assuming renewals on regular intervals for the Energy Worldnet based on the current duration of the prepaid subscriptions. A conservative assumption was made that the renewals would be at a similar level to the original balance currently being amortized. No additions were made pertaining to the Wells Fargo fees. The current level of prepayment amortization is set through November 2030. A 13-month average was then calculated and used in the rate base estimates.

Q. What was the Company's approach to developing the prepaid computer maintenance balances?

A. The prepayments for computer maintenance items are captured in account 165450 – Prepaid Computer Maintenance and encompass two types of costs: software as a service ("SaaS") development costs and software/IT related prepayments. The Company continued the workpaper that served as the basis for Staff's review of this account in Case No. GR-2025-0107 and to identify only those costs assignable to Spire Missouri East and West.

Q. What assumptions were made regarding the SaaS development cost balances?

A. The SaaS development costs continue to be directly allocated to the respective entities that benefit from the application. The Planning Team worked with the IT Department to identify SaaS projects that would be taking place during the Bridge Period and Future Test Year, and which business units will be benefitting from those projects, estimating the useful lives of those endeavors as well as the in-service date in order to project the costs, amortizations, and ultimately the ending monthly balances.

Q. What types of SaaS projects are being forecasted and do the allocations to Spire Missouri change between the Bridge Period and Future Test Year?

A. The SaaS development costs are being forecasted for customer experience, payroll, gas supply, and various field applications. During FY 2027, the majority of these costs will be allocated to Spire Tennessee as most development work is being performed to allow Spire Tennessee to move to and utilize the shared applications, with the goal of having Spire Tennessee fully integrated by summer 2027. However, a portion of costs will be allocated to Spire Missouri East and West because these either represent enhanced capabilities to applications already accessible to the utilities or because these are applications that they will be moving to in the near future. In FY 2028, the allocation of costs will increase to non-Tennessee utilities because the development effort will focus on migrating Spire Missouri East and West to the same applications.

Q. What assumptions were made regarding the prepaid software/IT related cost balances?

A. As noted earlier, the Company continued the workpaper utilized by Staff in Case No. GR-2025-0107 to evaluate the assignment of prepaid software/IT costs to Spire Missouri East and West. This activity was updated through the end of the Historic Period and a 13-month average was calculated for the directly assigned and allocated prepayments through September 30, 2026. A 5% annual increase was then applied to these items for both the Bridge Period and the Future Test Year. This assumption is based on historic software renewal increases, which have outpaced general inflation and ranged between 5-7%.

G. Insulation Finance and EnergyWise

Q. What did the Company assume about the Insulation Finance and EnergyWise balances at Spire Missouri East and West for the Bridge Period and Future Test Year?

A. These are customer programs that allow customers to finance insulation and high efficiency natural gas equipment. The balances represent the uncollected portion of program financing owed to Spire Missouri. The Company reviewed the average net monthly activity at both Spire Missouri East and West over the course of the Historic Period. A net average monthly decrease was estimated at both utilities. This means that net customer payments exceeded new enrollee borrowings. The net monthly activity was then assumed to carry forward through the Bridge Period and Future Test Year.

H. Energy Affordability and Limited Income Customer Charge Program

Q. Did the Company have the same assumptions for the Energy Affordability and Limited-Income Customer Charge Pilot program balances at Spire Missouri East and West for the Bridge Period and Future Test Year?

A. The Company evaluated these programs differently during the forecasted periods due to the difference in program history and maturity between the costs collected in these regulatory assets. The Energy Affordability regulatory asset captures the customer portion of activity for the Payment Partner Program and for designated contributions to the Critical Medical Needs Program. With this filing, these programs and levels of funding have been in place for multiple rate case cycles. The Limited-Income Customer Charge Pilot program was a pilot program established as part of Case No. GR-2025-0107. This customer program was opened to participants in early calendar 2026 and enrollment has increased since the inception of the program.

Q. What did the Company assume about the Energy Affordability balance at Spire Missouri East and West for the Bridge Period and Future Test Year?

A. Given that the customer programs contributing to this are mature and the funding levels have remained consistent, the Company updated the balance through the end of the Historic

Period, assumed the balance grew based on average monthly spend over the previous 13 months. Legacy amortization established as part of Case No. GR-2025-0107 reduced the balance through the end of the Bridge Period. A new amortization value was calculated for the Future Test Year based on the forecasted value at September 30, 2027, and was applied during that Future Test Year. The amortization impacts to the cost of service will be discussed further in the cost of service section of my testimony. However, an amortization period of three years was assumed, which is consistent with the amortization period established as part of Case No. GR-2025-0107. Any impacts to this assumption will impact the forecasted values during the Future Test Year.

Q. What did the Company assume about the Limited-Income Customer Charge Pilot program balance at Spire Missouri East and West for the Bridge Period and Future Test Year?

A. As noted earlier, the Limited Income Customer Charge Pilot Program was a pilot program established as part of GR-2025-0107. It took some time to start up the program with the United Way, which is administering the program on behalf of Spire Missouri, and the first customers received benefits from the program in February 2026. Customer participation and monthly program spend has increased since inception and is expected to continue to increase into the Bridge Period when monthly program spend is estimated to level off and then remain consistent for the Future Test Year. There is no prior amortization established for this program, so an amortization value was calculated for the Future Test Year based on the forecasted balance on September 30, 2027, and was applied during that Future Test Year. The amortization impacts to the cost of service will be discussed further in the cost of service section of my testimony. However, an amortization period of three years was

assumed, which aligns with the proposed amortization period for the Energy Affordability balances and is consistent with the amortization period established as part of GR-2025-0107. Any impacts to this assumption will impact the forecasted values during the Future Test Year.

I. Energy Efficiency and Pay As You Save ® ("PAYS")

Q. What did the Company assume about the Energy Efficiency Program balances at Spire Missouri East and West for the Bridge Period and Future Test Year?

A. The Energy Efficiency Programs at both Spire Missouri East and West are mature programs that benefit single and multi-family residential and commercial and industrial customers. The activity, budgets, and spend versus budget of the Energy Efficiency Program is reviewed with the Company's Energy Efficiency Collaborative on a quarterly basis. The Company is allowed to fund the budget "on an annual basis, toward the goal of .75% of the rolling average of the Company's gross operating revenues for the previous three years, provided that such target levels maybe exceeded by up to 20%, but may not exceed the 20% buffer without Commission approval."[4] This allowed funding level is generally increasing each year. For this case, the Company updated the Energy Efficiency Program balances through September 30, 2026, and grew the monthly balances by the average monthly spend over the previous 13 months. This monthly spend level was held constant through both the Bridge Period and Future Test Year. Legacy amortization established as part of GR-2025-0107 reduced the balance through the end of the Bridge Period. A new amortization value was calculated for the Future Test Year based on the forecasted value at September 30, 2027, and was applied during that Future Test Year. The

[4] Spire Missouri Inc. Rules and Regulations. Sheet No. R-30.12. Effective October 24, 2025.

amortization impacts to the cost of service will be discussed further in the cost of service section of my testimony. However, a new, shorter amortization period of five years is being proposed compared to the current 10-year period in order to manage the size of the unrecovered Energy Efficiency Program costs. Any impacts to this assumption will impact the forecasted values during the Future Test Year.

Q. What did the Company assume about the PAYS balances at Spire Missouri East and West for the Bridge Period and Future Test Year?

A. The PAYS Programs at both Spire Missouri East and West are mature programs that expand opportunities for customer adoption of cost-effective energy efficiency measures through on-bill financing opportunities. Tier 1, 2, and 3 costs are collected in the PAYS regulatory asset. The activity, budgets, and spend versus budget of the PAYS Program is reviewed with the Company's Energy Efficiency Collaborative on a quarterly basis. The Company is allowed to fund the program annually for "[t]he annual administrative, marketing, implementation and installation costs, collectively up to $1 million," with the ability to request an increase up to $1.5 million.[5] For this case, the Company updated the PAYS balances through September 30, 2026, and grew the monthly balances by the average monthly spend over the previous 13 months. This monthly spend level was held constant through both the Bridge Period and Future Test Year and equates to roughly $1 million per year. Legacy amortization established as part of Case No. GR-2025-0107 reduced the balance through the end of the Bridge Period. A new amortization value was calculated for the Future Test Year based on the forecasted balance at September 30, 2027, and was applied during that Future Test Year. The amortization impacts to the cost of

[5] Unanimous Stipulation and Agreement in GO-2021-0126. Paragraph 2.

service will be discussed further in the cost of service section of my testimony. The amortization period was held constant with the current duration at five years. Any changes to this assumption will impact the forecasted ending balance values during the Future Test Year.

J. Pension and OPEB

Q. Please explain Spire Missouri's proposal for the Pension and OPEB tracker balances and assumptions used to forecast the monthly balances in the Bridge Period and Future Test Year.

A. The pension and OPEB costs are currently tracked at both Spire Missouri East and West. Historically, both "pre" and "post" Case No. GR-2021-0108 pension and OPEB activity has been tracked separately. Different amortization periods were applied to the two types of balances. Given that the balances between the two categories are projected to be roughly offsetting we're proposing to amortize both over the same period of time and combine the tracking of "pre" and "post" activity after the conclusion of this case. The driver of the narrowing of this gap, particularly at Spire Missouri East, is due to the actual employer contribution levels being lower than the level set in rates in Case No. GR-2025-0107. The Company works with Willis Towers Watson ("WTW") to determine the amounts required to fund the pension and OPEB plans to the required levels.

Q. Did WTW provide estimated funding requirements for the Bridge Period and Future Test Years?

A. Yes. WTW did provide estimated funding and timing of those payments through the Future Test Year. The actual timing and forecasted payments are subject to change. The Company will keep the parties up to date on whether prospective funding amounts and timing change after the Company's direct filing.

Q. How did the Company determine what the updated base values should be to track against during the Future Test Year?

A. Similar to Case No. GR-2025-0107, the Company looked at the estimated annual funding payments and used an average to set the proposed base. The Company is proposing to use a two-year average based on estimated employer contributions during the Bridge Period and Future Test Years. The proposed baselines at Spire Missouri East and West are lower than those levels established in Case No. GR-2025-0107 by $10.4 million and $1.1 million, respectively. The Company believes this reduction is reasonable given the lower funding requirements that have contributed to lower payments over the Historic Period.

K. Property Tax Tracker

Q. Please explain Spire Missouri's proposal for the Property Tax Tracker and assumptions used to forecast the monthly balances in the Bridge Period and Future Test Year.

A. The Company's Tax Department evaluated assessed value trends impacting the property tax imposed on the Company in the past and this evaluation was expanded into the Bridge Period and Future Test Year to estimate the forecasted property tax values. These estimates were then used to drive tracker activity and to set a new "base" level to track against. Legacy amortization established as part of Case No. GR-2025-0107 reduced the balances through the end of the Bridge Period. A new amortization value was calculated for the Future Test Year based on the forecasted balance at September 30, 2027, and was applied during that Future Test Year.

Q. How did the Company choose a "base" year in this specific rate case where a future test year is being utilized?

A. It is appropriate to utilize the property tax estimate that will impact FY 2028, the Future Test Year. The Company assumed that the property taxes estimated for 2028 should serve as the value in the cost of service as well as the baseline to measure costs against in the Future Test Year to track. With this assumption, the Company forecasts no additions to the tracked balance during the Future Test Year. Any changes to this assumption will impact the forecasted ending balance values during the Future Test Year.

Q. Did the Company make any proposed changes to the duration of amortization in this case?

A. No. An amortization period of two years was used when re-calculating the amortization value for the Future Test Year. Any changes to this assumption will impact the forecasted ending balance values during the Future Test Year.

L. Overhead Deferral

Q. Did the Company propose any balance adjustments or changes to the amortization of the rate base or non-rate base portion of the Overhead Deferrals at Spire Missouri East or West?

A. No to both items. The Company's Bridge Period and Future Test Year Overhead Deferral balances reflect a continuation of the monthly amortization levels put forth as part of Case No. GR-2025-0107.

M. Customer Deposits and Advances

Q. What did the Company assume about the customer deposits and advances balances at Spire Missouri East and West for the Bridge Period and Future Test Year?

A. For both the customer deposits and customer advances, the 13-month average was calculated as of the end of the Historical Period. The calculated 13-month average was then carried forward through the Bridge Period and the Future Test Year.

N. Deferred Income Taxes and Excess ADIT

Q. How did the Company estimate the deferred income tax rate base offset for the Bridge Period and Future Test Year?

A. The deferred income tax rate base offset represents the timing difference between book and tax, with the primary driver being depreciation. The tax depreciable lives are typically shorter than those used for book purposes. This disparity in depreciable lives creates a tax benefit in the earlier years of the assets lives, but eventually the benefit disappears as the tax basis is fully depreciated while there is still book life remaining. The Company's Tax Department evaluated historical trends, as well as calculations using available forecasted capital expenditure data, to estimate the ADIT balances during the Bridge Period and Future Test Year.

Q. What are the different components of excess ADIT that Spire Missouri currently amortizes?

A. The Company currently amortizes rate base offsets related to Federal protected, Federal unprotected, and State of Missouri excess ADIT at both Spire Missouri East and West.

Q. Are the remaining balances expected to be fully amortized at the same time for each different component at both Spire Missouri East and West?

A. No. The Company's workpapers show that Spire Missouri East's Federal unprotected excess ADIT balance is expected to be fully amortized during the Future Test Year and Spire Missouri West's balance is fully amortized as of September 30, 2026, the end of the Historic Period. The Federal protected and State of Missouri excess ADIT all have remaining balances that will extend well past the Future Test Year.

Q. What amortization assumptions were made by the Company that impact the Bridge Period and Future Test Year excess ADIT Balances given that the Federal

unprotected balances will be fully amortized prior to the Future Test Year at Spire Missouri East?

A. Spire Missouri East's Federal unprotected excess ADIT balance is expected to be fully amortized during the middle of the Future Test Year if the current monthly amortization continues as scheduled. In lieu of running out in the middle of the test year and continuing the current amortization rate past this case, the Company is proposing to take the remaining forecasted balance at September 30, 2027, and then amortizing it over two years.

Q. What amortization assumptions were made by the Company that impact the Bridge Period and Future Test Year excess ADIT Balances given that the Federal unprotected balances will be fully amortized prior to the Future Test Year at Spire Missouri West?

A. Spire Missouri West's balance is fully amortized as of September 30, 2026. The Company is planning on continuing the level of amortization for the Federal unprotected excess ADIT but applying it to the State of Missouri excess ADIT balance for the duration of the Bridge Period and Future Test Year.

O. Regulatory Expiration Tracker

Q. Please explain what the Company captured in the Regulatory Asset and Liability Expiration Tracker in the Historic and Bridge Periods.

A. The Full Unanimous Stipulation and Agreement from GR-2025-0107 allowed the Company to establish a "mechanism to track excess amortizations that occur when the assets or liabilities become fully amortized between rate cases" and that these balances should be amortized over a 5-year period during rate case proceedings. There were two regulatory assets that were fully amortized between this case and Case No. GR-2025-0107, the Legacy Missouri Property Tax and Case No. GU-2020-0376 Covid AAO assets. The Legacy Missouri Property Tax regulatory asset was classified as rate base while the Covid

AAO asset was not. The Company's workpapers show the delineation of rate base and non-rate base components of the regulatory liability created in this expiration tracker during the Historic and Bridge Periods at both Spire Missouri East and West.

Q. How did the company set amortization for the Future Test Year?

A. The forecasted balance as of September 30, 2027, the end of the Bridge Period, was used as the base to then calculate monthly amortization assuming a 5-year period. Separate amortizations were calculated for the rate base and non-rate base components of the expiration tracker liability at Spire Missouri East and West.

P. KC Water Rate Base Implications

Q. What are the rate base implications and assumptions of Case Nos. GA-2026-0121 and GO-2026-0122 in this general rate case?

A. A *Full and Unanimous Stipulation and Agreement* was filed in Case Nos. GA-2026-0121 and GO-2026-0122 ("KC RNG Stipulation") on October 8, 2026, which the Commission approved on October 29, 2026. The KC RNG Stipulation stated "that there shall be a total miscellaneous offset of $4,000,000 for Spire West from rate base included in and applicable only to Spire Missouri's pending general rate proceeding, File No. GR-2027-0075."[6] This rate base offset is reflected in the Spire Missouri West Schedule B and was applied for the Future Test year. The Company's settlement model reflected an estimate of the Inflation Reduction Act Investment Tax Credits (ITCs) that will be generated from the project and included the amortization of those credits over 20 years and was used as the filing position in this case. However, ITC value is subject to change once the project

[6] Case Nos. GA-2026-0121 & GO-2026-0122, *Full and Unanimous Stipulation and Agreement*, Para. 8.

is completed, placed in service, and the final ITC valuation is completed. The Company will keep parties updated as this is expected to be known in Spring/Early Summer 2027.

Q. Are there any other rate base impacting implication of the KC RNG Stipulation?

A. Yes. There was an additional condition that "for ratemaking purposes, the total capital investment for the KC Water Project shall not exceed [redacted] and any capitalized costs in excess of this amount shall be excluded from the Company's plant accounts."[7] The Company still estimates that the completed project costs will fall at or below that cap. No adjustment was made to capital additions or plant in service values reflected in the Spire Missouri West B series of schedules. This will be re-evaluated once the project is completed, placed in service, and the final plant value is known.

X. SPIRE MISSOURI'S OPERATING INCOME

Q. Please describe the process utilized by the Company to calculate the operating income for the Bridge Period and Future Test Years.

A. As noted earlier, the Company's Planning Team prepared a detailed, bottoms-up forecast of capital and expenses. The Planning Team utilized the same system resources and capabilities as those used to record historical income statement and rate base elements to distributed shared costs and to reflect fully allocated payroll and non-payroll costs between capital and expense. However, certain adjustments were still made to reflect regulatory changes from how certain expenses are traditionally viewed.

Q. What are the benefits of this approach rather than the historic approach of calculating discrete adjustments to the Historic Period to arrive at forecasted Bridge Period and Future Test Year values?

[7] Ibid. Paragraph 9.

A. The Company has robust applications that the Planning Team leverages to budget detailed payroll and non-payroll costs directly to expense, capital, or to interim clearing accounts that subsequently allocate costs between capital and expense. This enhances traceability from the budgeted input to the output shown in the Company's schedules submitted in this rate case; this should allow for a similar review of account activity and balances that the Staff is accustomed to reviewing. It also allows for holistic continuity between assumptions utilized to develop the forecasts and the resulting financial impacts. For example, in the past if certain adjustments were made, then there had to be considerations if a) the change impacted the allocations or transfers to construction process and or b) if the adjustment needed to be impacted by the allocations or transfers to construction process. The current approach allows any pre-allocations updates to be fully and consistently reflected on a post allocation basis as well.

Q. Are there any general observations about the variations in the Historic Period, Bridge Period, and Future Test Year?

A. Yes. Company witness David Yonce briefly discusses the uncontrollable changes in customer usage that have impacted the Company's ability to recover its Commission-authorized revenue requirement. The under-recovery that the Company has experienced has created a mismatch between the largely fixed costs of providing safe and reliable service and the revenues collected through volumetric rates. The Historic and Bridge Period expense levels reflect temporary cost-management measures implemented in response to recent revenue pressures. Those measures are not representative of the sustainable level of O&M necessary to support the Company's operations over the Future

Test Year. The Future Test Year therefore reflects the Company's forecast of the ongoing costs necessary to safely and reliably operate and maintain its system.

Q. Please describe the operating income schedules that you are sponsoring on sub-schedule G.

A. As described above, this case is primarily driven by the Company's capital investment to modernize its infrastructure, resetting of the rate of return including increased borrowing costs, and increased costs associated with inflationary pressures. As explained in the testimonies of Mr. Yonce and Mr. Taylor, the Company is also proposing changes to account for the impacts of weather and conservation. Sub-schedule G of EAB-MOE1 and EAB-MOW1 consists of sub-schedules and details the operating income build up to Spire Missouri's cost of service in the Future Test Year. Schedule G details the operating income statement summarized by the uniform system of accounts for the adjusted Historic Period as well as for the pro-forma Bridge Period and Future Test Year periods. There are subsequent schedules that show more detail for each of the respective periods. The following sections will further discuss adjustments and assumptions made to arrive at the operating income for the three periods. The Company's workpapers also contain more information regarding cost changes between the respective periods.

A. Acquisition and Divesture Impacts

Q. How are the impacts of the acquisitions and divestures noted earlier reflected in the Bridge Period and Future Test Year?

A. First, updated shared services allocation rates were calculated and input into the allocations system to change the distribution of those costs that should be shared across companies under the Spire Inc. footprint. Second, any base costs impacting the allocation pools were updated to reflect any cost changes during the future periods.

Q. What are the impacts of the changes to the shared services allocation rates?

A. As noted earlier in my testimony, the shared services allocation rates for company-wide and utility-wide allocation factors generally decreased for Spire Missouri because of the acquisition and divestiture activity. Holding all things equal, this lowering of allocation rates should benefit Spire Missouri and its customers.

B. Revenues

Q. Are you sponsoring any revenue adjustments to the Historic Period, Bridge Period, and Future Test Year?

A. Yes. In summary, Schedule G-1 presents the normalized margin revenues by rate class and other revenues for those periods. How these values were arrived at for the different periods varied and have their own supporting schedules. There is an additional column showing the margin revenue by customer class at the proposed rates using the revenue deficiency calculated in this filing in conjunction with the proposed class rates put forth by Atrium Economics.

Q. Will you describe the normalized margin revenues presented in the supporting Schedule G-1 for the Historical Period?

A. The revenues shown for the twelve months ended September 30, 2026, present the Company's normalized billed revenues at present rates by rate class. The revenues were normalized and also adjusted for purchased gas adjustment revenue, gross receipts taxes billed, off-system sales, rate switching, and customer annualization. The remaining revenue is the normalized margin revenues by rate class and other revenues for the Historic Period that is summarized in Schedule G-1. These adjustments will allow for a more consistent comparison to the Bridge Period and Forecasted Test Year.

Q. Will you describe the normalized margin revenues presented in the supporting Schedule G-1 for the Bridge Period?

A. The revenues shown for the twelve months ending September 30, 2027, present the Company's normalized margin revenues at present rates and projected ISRS revenues, subject to true-up in an upcoming ISRS filing, along with other forecasted revenues, such as late payments etc. The forecasted revenues are then summarized in Schedule G-1.

Q. Will you describe the normalized margin revenues presented in the supporting Schedule G-1 for the Future Test Year?

A. The revenues shown for the twelve months ending September 30, 2028, present the Company's normalized margin revenues at present rates utilizing updated customer and usage assumptions. Other forecasted revenues were held constant from the Bridge Period, ISRS revenues were reset to zero, and forecasted KC Water revenues were included. The forecasted revenues are then summarized in Schedule G-1.

Q. Are there any expenses related to the revenue adjustments that were also made?

A. Yes. Purchased gas costs and gross receipts tax expenses were removed and reflected as G Adj 3 for both Spire Missouri East and West.

Q. Please explain the adjustment to Spire Missouri West revenues related to the KC RNG Stipulation.

A. During the settlement process that led to the KC RNG Stipulation, the Company made certain assumptions pertaining to environmental attribute revenues including attribute pricing and costs associated with generating those revenues. This adjustment reflects the change to align the in-system values with those contemplated under the KC RNG Stipulation. The Spire Missouri West customers will receive the benefit of those revenue assumptions in this general case.

C. Payroll

Q. How were payroll related costs developed for the Bridge Period and Future Test Year?

A. Payroll expenses represent approximately 40% of O&M expenses for Spire Missouri and the distribution of productive field operations payroll has a significant impact on the allocation of field related expenses and benefits transferred to capital. For payroll costs, the Planning Team budgeted non-union costs consistent with how actual payroll charges should flow and allows the allocations application to distribute shared services and other payroll impacting allocations systematically. The union payroll budgets were developed by determining the hours required to complete the planned capital and O&M work for the respective year. This bottom-up approach drives the total hours, overtime, and ultimately payroll reflected in the cost of service and capital additions forecasts for the Bridge Period and Future Test Year.

Q. What major assumptions were factored into the payroll buildup of the Bridge Period and Future Test Year?

A. The Planning Team started with headcount changes, including those directly employed by Spire Missouri and those employed by other Spire entities that charge or allocate time to Spire Missouri, such as Spire Services, Inc., during the forecast periods. Additionally, base payroll increases were factored into forecast periods and the increases were aligned with the timing of the implementation of those payroll increases which are driven by the Company's traditional merit cycle for non-union employees and union contracts for those covered under bargaining agreements. Incentive compensation levels were estimated for the forecast periods. Finally, the distribution of payroll dollars and hours determined the

level of payroll dollars ultimately landing in the cost of service as opposed to charged directly or indirectly to capital projects.

Q. Will you provide some of the specific assumptions regarding headcount assumptions for those positions that impact Spire Missouri East and West?

A. Please see the following table[8] that shows the headcount assumptions from the Historical Period to the Future Test Year. The Planning Team reviewed the positions required to support Spire Missouri utility operations and used these assumptions as the starting point to generate the estimated headcount presented below which shows the number of resources supporting Spire Missouri utilities. The non-union total includes both those employees that directly support or support the Company through shared services.



The non-union headcount increases are primarily attributable to the backfilling of open positions during the forecast periods with engineering, customer experience, and information technology services ("ITS") departments constituting the majority of the increases. Additional positions were also added to ITS for new IT administrators to oversee the new applications being developed.

Q. Will you provide some of the specific assumptions regarding merit increases and annual incentive compensation ("AIP") for those groups of employees that impact Spire Missouri East and West?

[8] Table is confidential pursuant to 20 CSR 4240-2.135(2)(A) 6 as the information relates to strategies employed, to be employed, or under consideration in contract negotiations.

A. Non-union merit increases were estimated based on consideration of past increases as well as the current compensation market that the Company participates in to attract and retain talent. Union increases for Spire Missouri East were based on the current bargaining agreement that runs through July 31, 2027. Payroll increases for the impacted individuals were per the existing wage rate schedule and the assumed increase beginning on August 1, 2027, through the remainder of the Future Test Year was estimated. Union increases for Spire Missouri West were based on the current bargaining agreements in effect that runs through July 31, 2028. Payroll increases for these impacted individuals were per the existing wage rate schedule and the assumed increase beginning on August 1, 2028, through the remainder of the Future Test Year was estimated. Employees of the Company are also eligible to earn non-stock, AIP annually if certain Company and individual targets are met. Please see the following table[9] containing a summary of the merit increase and AIP percentage assumptions for the Historic Period, Bridge Period, and Future Test Year:



Q. Will you provide some of the specific assumptions made about overtime and O&M vs capital labor distributions for the Bridge Period and Future Test Year?

[9] Table is confidential pursuant to 20 CSR 4240-2.135(2)(A) 6 as the information relates to strategies employed, to be employed, or under consideration in contract negotiations.

A. As noted earlier, the Company's Planning Team utilized a bottoms-up approach which drives the total hours, overtime, and ultimately payroll reflected in the cost of service and capital additions forecasts for the Bridge Period and Future Test Year. For payroll costs, the Planning Team budgeted non-union costs consistent with how actual payroll charges should flow and allows the allocations application to distribute shared services and other payroll impacting allocations systematically. The union payroll budgets were developed by determining the hours required to complete the planned capital and O&M work for the respective year. The following table[10] shows the overtime and O&M percentages from the Historical Period through the Future Test Year by employee group.



D. Other Notable O&M Assumptions

Q. What level of line locates expense is the Company requesting during the Future Test Year at Spire Missouri East and West?

A. As discussed earlier in my testimony, the Company is requesting a tracker for line locates expense due to the general increasing and unpredictable nature of these costs. The

[10] Table is confidential pursuant to 20 CSR 4240-2.135(2)(A) 6 as the information relates to strategies employed, to be employed, or under consideration in contract negotiations.

proposed baseline is $11,117,656 and $11,715,675 for Spire Missouri East and West, respectively. This represents both the line locates expense estimates of $10,702,198 and $11,277,870 and the associated 811 fee of $1.35 per locate estimated at $415,458 and $437,805 embedded in the Future Test Year O&M assumptions. These values reflect an estimate of the volume of line locates as well as known increases in Gridhawk and USIC pricing during this period and represent a combined increase of approximately 17% over the amounts reflected in rates during Case No. GR-2025-0107.

Q. What level of advanced leak detection ("ALD") expense is the Company requesting during the Future Test Year at Spire Missouri East and West?

A. The Company is proposing to include $870,869 and $902,346 for Spire Missouri East and West, respectively, in the Future Test Year O&M; these are also the levels that the Company is proposing to use to rebase the previously approved ALD tracker. The Company is forecasting spend of $437,184 split evenly between the two Missouri utilities during the Bridge Period with these costs being applied to the aforementioned tracker balance.

Q. Why does the Company believe that it is necessary to incur these costs?

A. The U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration ("PHMSA") transmitted a final rule to the Federal Register to enhance the safety of natural gas pipelines through updated leak detection and repair requirements in early calendar2025. The implementation of this ruling is currently held up, however, utilities have continued to advanced their ALD programs in anticipation of the rules becoming effective. There are safety benefits through the implementation of these technologies. Advanced leak detection technologies can find smaller leaks earlier than traditional walking surveys. More timely detection reduces the risk of fires, explosions,

and greenhouse gas emissions, which remains the primary mission of gas distribution utilities regardless of federal rule status. Additionally, the implementation of ALD and the remediation of leaks will help mitigate lost and unaccounted for gas and other environmental compliance costs.

Q. Do these assumptions have a bearing on or inform other O&M expense assumptions that the Company made in the Future Test Year?

A. Yes, the implementation of ALD technology is expected to increase identified Class 3 leak volumes over three times the current levels due to mobile leak surveys utilizing more advanced and sensitive equipment than those used for traditional walking leak surveys. The new mobile leak surveys will also have an increased cost per mile compared to the prior method. Advanced leak detection technology that suggests a potential natural gas leak will require a follow-up investigation to determine the source. Because of the rollout of ALD, the traditional three-year walking surveys will no longer be required. The internal labor that previously performed these surveys will be redeployed to leak reinspection and above ground leak repair. Additionally, the atmospheric corrosion inspection ("ACI") work performed as part of the walking survey will be outsourced. Combined the continued rollout of ALD during the Future Test Year is expected to add approximately $6.8 million to O&M in FY 2028.

Q. How did the Company determine the appropriate level of employee pension and benefits expense to include in the Future Test Year?

A. There are multiple components that roll into employee pensions and benefits expense with the largest being pension funding, 401k match, and medical/drug benefits. The Company utilized the expertise of third-party consultants such as WTW to develop the plan for future

pension and OPEB funding and Mercer[11] for costs pertaining to medical and other benefits including prescription drugs, dental, vision, etc.

Q. What was the assumed level of expenses for pension and OPEB funding?

A. As noted earlier, the amount of required employer contributions for the Bridge Period and Future Test Year is projected to be lower than the current level authorized in rates. The current WTW projected two-year average for pension funding is $15.8 million and $0.3 million at Spire Missouri East and West, respectively. These amounts are $10.4 million and $1.1 million lower than the level of funding currently authorized in rates. There is no proposal for required OPEB funding. The funding changes are presented prior to any applicable transfers to construction.

Q. What was the 401k match assumption and how does that compare to existing levels?

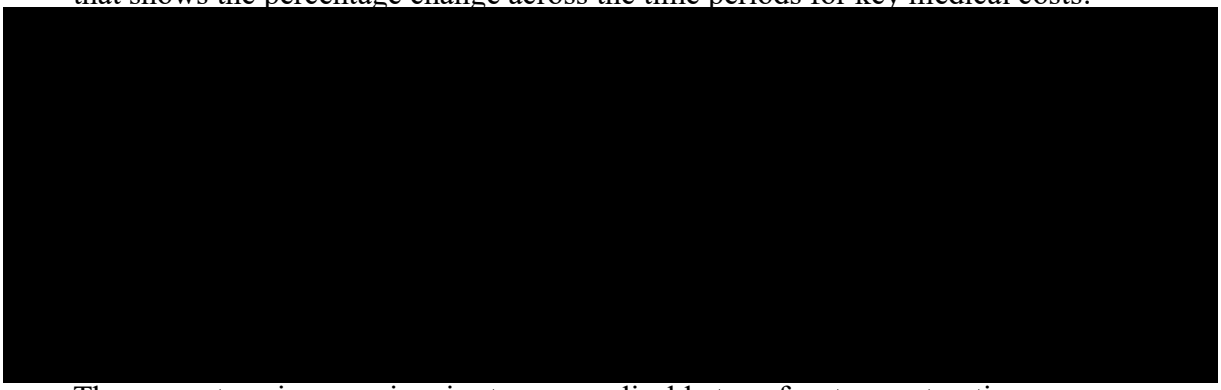
A. The Company provides a 401k match up to 5%. The current average level of 401k match percentage was 4.8% in the Historical Period. This value was assumed to be 4.9% and 4.8% in the Bridge Period and Future Test Year, respectively. The primary driver of change in this cost category is due to increasing payroll.

Q. What were the assumptions used to estimate medical and prescription drug costs and how did costs change from the Historical Period through the Future Test Year?

A. The Company works with Mercer to develop forecasts to serve as a guide for the upcoming years medical, prescription, and other benefits budgets. Mercer looks at two years of historical experience data and utilizes a weighting that applies greater emphasis on the most recent year to develop anticipated medical related claims. Any changes in the employer portion of costs as well as changes in administrative fees are ultimately included in the

[11] Note that in August 2026 Mercer became Marsh.

final assumptions. Note that there were an unusually large number of high dollar medical claims cases in FY2026 and prescription drug costs were elevated due to the adoption and use of GLP-1 drugs. The Bridge period reflects decreased cost assumptions due to a normalization of medical claims and the implementation of a new provider to help manage the costs of GLP-1 drugs. Medical and pharmacy costs continue to increase every year, but the Company reviews plan design annually to attempt to mitigate costs while still providing a quality comprehensive plan for its employees. Please see the following table[12] that shows the percentage change across the time periods for key medical costs:



The percentage increase is prior to any applicable transfers to construction.

Q. How are software licenses and amortization costs reflected?

A. As discussed earlier in the rate base discussion, there are SaaS projects that will be in development or implemented during the forecast periods for customer experience, payroll, gas supply, and various field applications. This will result in the amortization of the SaaS development costs as well as the annual licensing costs for the respective applications. The table[13] below shows the year over year change in software charges, with most of these costs

[12] Table is confidential pursuant to 20 CSR 4240-2.135(2)(A) 6 as the information relates to strategies employed, to be employed, or under consideration in contract negotiations.

[13] Table is confidential pursuant to 20 CSR 4240-2.135(2)(A) 6 as the information relates to strategies employed, to be employed, or under consideration in contract negotiations.

being reflected in FERC 921. The percentage increase is prior to any applicable transfers to construction.



Q. What assumptions were used to estimate the Company's insurance premiums during the Bridge Period and Future Test Year?

A. The Company works with our insurance brokers to determine insurance market trends moving forward and used that data to predict changes in premium costs. The Company takes steps to limit the increase of insurance premiums by: maintaining a level of self-insured retention, self-administering claims, and implementing loss control measures to limit exposure to risk. We also work annually with our insurance brokers to negotiate premiums for the lines of coverage that the Company purchases. The table[14] below reflects the year-over-year change for the respective insurance policy types:



The percentage increase for excess liability and workers compensation is prior to any applicable transfers to construction.

[14] Table is confidential pursuant to 20 CSR 4240-2.135(2)(A) 6 as the information relates to strategies employed, to be employed, or under consideration in contract negotiations.

Q. What was assumed as the base level of property taxes to include in the Future Test Year?

A. As discussed above, it was decided that it was appropriate to utilize the property tax estimate that will impact FY 2028, the Future Test Year. The Company assumed that the property taxes estimated for 2028 should serve as the value in the cost of service as well as the baseline to measure costs against in the Future Test Year to track. The forecasted base level of property tax expense used in the Future Test Year is $ 43,201,459 and $48,938,592, respectively, for Spire Missouri East and West. This represents a $15,595,459 and $17,666,492 increase above the baseline property tax expense approved in Case No. GR-2025-0107.

Q. Does the Company include any detailed explanations of significant variances or drivers of cost changes between the presented periods?

A. Yes. Please see the Company workpapers that provide narrative support for payroll and non-payroll related variances for information impacting the build-up of expenses through the Future Test Year for the respective utilities.

E. Amortizations

Q. Please explain the Company's approach to amortization expenses for the Future Test Year.

A. In the past, adjustments were made for three general types of amortizations: 1) the amortization of leasehold improvements, miscellaneous intangible plant, and unamortized Spire Missouri software assets; 2) amortization of customer programs; and 3) the balance of the other costs deferred to regulatory assets or liabilities. The first category of amortizations were estimated by the Planning Team as part of their ordinary process for developing the Bridge Period and Future Test Year by evaluating planned additions that

impact amortization expense. The second and third categories of amortization were developed by reviewing the regulatory asset and liability account balances through the end of the Historical Period and projecting activity through the Bridge Period and then recalculating revised amortization expense for each applicable item based on the estimated ending balances as of September 30, 2027. The Company prepared a workpaper summarizing this information for the second and third category of amortizations which shows the forecasted balance at September 30, 2027, updated amortization expense, prior amortization expense, and FERC account where amortization is recorded at both Spire Missouri East and West. This summary also highlights those amortizations that have rolled off and any new amortizations that are being included for the first time.

Q. Are there any proposed changes to amortization periods worth noting?

A. I previously mentioned these, but changes are being proposed to the amortization period for deferred energy efficiency costs and pre-Case No. GR-2021-0108 pension and OPEB activity. The Company is proposing to shorten the amortization period from ten to five years for the deferred energy efficiency costs. The energy efficiency balance has continued to grow with the current ten-year amortization period because allowed annual program spend exceeds the annual amortization. The projected unrecovered balances at Spire Missouri East and West as of September 30, 2027, is expected to be $41,688,411 and $26,447,231, respectively. Shortening the amortization to five years will allow the balances to slowly decrease rather than continuing to grow. Regarding the shortening of the pre-Case No. GR-2021-0108 pension and OPEB activity to two years from continuing the currently approved levels, see the discussion in the rate base section about the offsetting nature of the current post Case No. GR-2021-0108 with the pre-Case No. GR-2021-0108. This alignment will allow the Company to consolidate the tracking of pension and OPEB

costs after the conclusion of this case and allow accelerating the removal of a rate base item, which should benefit customers.

F. Other Adjustments

Q. What are you considering "other adjustments"?

A. "Other adjustments" in this case are items where, for regulatory purposes, the Company has estimated different values than what resulted from the bottom-up buildup prepared by the Company's Planning Team. These are items that have traditionally had adjustments prepared because of different regulatory versus book treatment. These items include depreciation, stock compensation removal, provision expense, uncollectible expense, interest on customer deposits, removal of certain shareholder expenses, etc.

Q. What impact will the proposed change of the reconnection fee have on the Future Test Year?

A. The Company is proposing to increase the reconnection fee from $70 to $110. This change will lower expenses, and therefore the requirement, at Spire Missouri East and Missouri West by $1,157,543 and $790,673, respectively, and can be found in G Adj 1 in the O&M section. See the testimony of Company witness Julie Johnson for further discussion of the proposed change.

Q. Please explain the adjustment for stock compensation.

A. The Company removed the actual and forecasted values for allocated stock compensation from the Historic Period, Bridge Period, and Future Test Year. These costs have been excluded from recovery in recent cases. Spire Missouri is not proposing to seek recovery of these costs at this time. The total for these adjustments can be found in G Adj 4 for both Spire Missouri East and West.

Q. Have you proposed an adjustment to the provision expense related to injuries and damages claims?

A. Yes. Traditionally Staff has reviewed the net claims paid for workers compensation and non-workers compensation claims against the expense provisioned for book purposes. This activity is more closely aligned with activity that has occurred rather than the reserve adjustments for book purposes. The Company worked with its Claims Department to gather historical information for fiscal 2024, 2025, and 2026. A three-year average was calculated and used as the basis for the adjustments reflected in the Historic Period, Bridge Period, and Future Test Year. The Claims Department believes the three-year average is an appropriate measure for this adjustment rather than attempting to forecast future values. The impacts of the adjustment can be found in adjustment G Adj 5.

Q. Have you proposed an adjustment to uncollectible expense?

A. Yes. Traditionally Staff has reviewed the net charge-off activity at each respective utility and proposed adjustments to the recorded uncollectible accounts for book purposes. This activity is more closely aligned with activity that has occurred rather than the reserve adjustments for book purposes. This adjustment compares the most recent net charge-off activity during the Historic Period at both Spire Missouri East and West to the in system values for the Historic, Bridge Period, and Future Test Year 904000 expense levels. Traditionally, a three-year average was utilized to form the basis of the adjustment. However, the Company believes that the Historic Test Year activity provides a better indication of the expectation for future net charge-offs given financial pressures due to the inflationary environment that we are currently in, rising rates, and disconnect activity. The impacts of the adjustment can be found in adjustment G Adj 6. The Company will continue

to evaluate charge-off activity during the course of the Bridge Period and will alert the parties if it believes an alternative needs to be considered.

Q. Please explain the adjustment for customer deposit interest.

A. The Company recalculated the customer deposit interest expense using projected average customer deposit balances and utilizing updated interest rate assumptions and made an adjustment to the in-system values. The total for these adjustments can be found in G Adj 7 for both Spire Missouri East and West.

Q. What depreciation rates are Spire Missouri proposing in this proceeding?

A. Spire Missouri is not proposing any depreciation rate changes in this proceeding. Rates were updated as part of Case No. GR-2025-0107. The depreciation expense for the Bridge Period and Future Test Years was estimated within our filing model by applying the current depreciation rates to the forecasted monthly plant balances. The plant balances used for this calculation can be found in the Schedule C sub schedules containing the month end balances by plant account for the Bridge Period and Future Test Year. The calculated depreciation expense for the Bridge Period and Future Test Years was then compared to the in-system depreciation expense for those same time frames. An adjustment was made to align with the calculated depreciation and the summary impacts are reflected as G Adj 8. Note that certain amortizations for leases and software were not re-calculated via Schedule G-2, but rather, were reflected in the planning system for the Bridge Period and Future Test Year.

Q. Please explain the adjustment for the Payment Partner Program costs.

A. The *Full and Unanimous Stipulation and Agreement* in Case No. GR-2022-0179 called for the increase in shareholder Payment Partner Program ("PPP") funding to a level of $1.65 million. This adjustment is to remove the shareholder portion of PPP funding from the cost

of service. The total for these adjustments can be found in G Adj 9 for both Spire Missouri East and West.

Q. Are income taxes being updated in this proceeding?

A. Yes. As reflected on Sub-schedule G-3 for both Spire Missouri East and West, the calculation of the proper amount of income tax expense is impacted by revised net operating income calculated. Calculations are made for each of the different periods presented in this case, the Historic Period, Bridge Period, and the Future Test Year.

XI. CONCLUSION

Q. Does this conclude your direct testimony?

A. Yes, it does.

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

In the Matter of the Spire Missouri Inc. d/b/a Spire's Request for Authority to Implement a General Rate Increase for Natural Gas Service Provided in the Company's Missouri Service Areas	)))))	File No. GR-2027-0075

AFFIDAVIT

STATE OF MISSOURI)
)
CITY OF ST. LOUIS)

I, Eric A. Bouselli, of lawful age, being first duly sworn, deposes and states:

I. My name is Eric A. Bouselli. I am the Manager, Regulatory Strategy and Forecasting for Spire Missouri Inc. My business address is 700 Market St., St. Louis, Missouri 63101.

II. This affidavit is attached to my direct testimony, which is filed on behalf of Spire Missouri Inc.

III. I hereby swear and affirm that my answers to the questions contained in my testimony are true and correct to the best of my knowledge, information, and belief.

Eric A. Bouselli

Subscribed and sworn to before me this 28 day of October, 2026.

Notary Public

LISA M. REED
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
MY COMMISSION EXPIRES DECEMBER 12, 2027
ST. CHARLES COUNTY
COMMISSION #11265169

Schedules

Schedules are confidential pursuant to 20 CSR 4240-2.135(2)(A) 3 and 4, as they contain information relating to marketing analysis or market-specific information, specifically Fiscal Year 2026 information that is not publicly available until November 17, 2026. The information is also material nonpublic information, the disclosure of which is governed and restricted by Regulation FD, specifically 17 CFR Sec. 243.100. After the information is publicly reported, the Company will publicly file these schedules.