Exhibit No.:	
Issue(s):	**Payroll**
Witness:	**Scott A. Weitzel**
Type of Exhibit:	**Rebuttal Testimony**
Sponsoring Party:	**Spire Missouri Inc.**
Case Nos.	**GR-2025-0107**
Date Prepared:	**May 30, 2025**

SPIRE MISSOURI INC.

GR-2025-0107

REBUTTAL TESTIMONY

OF

SCOTT A. WEITZEL

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SCHEDULES

REBUTTAL TESTIMONY OF SCOTT A. WEITZEL

I. INTRODUCTION

Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is Scott A. Weitzel, and my business address is 700 Market Street, St. Louis, MO 63101.

Q. ARE YOU THE SAME SCOTT A. WEITZEL THAT SUBMITTED DIRECT TESTIMONY IN THIS CASE?

A. Yes, I am.

Q. WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY?

A. The purpose of my rebuttal testimony is to address rate of return policy questions raised in direct testimonies of Dr. Seoung Joun Won and Kim Bolin on behalf of Staff of the Missouri Public Service Commission ("Staff") and Dave Murray on behalf of the Missouri Office of Public Counsel ("OPC"). I am testifying on behalf of Spire Missouri, Inc. ("Spire Missouri" or the "Company").

Q. PLEASE PROVIDE A SUMMARY OF YOUR REBUTTAL TESTIMONY.

A. I respond to Commission considerations when determining rate of return comprised of a return on equity ("ROE") and capital structure I also will look at other jurisdictions in how they approach rate of return and national trends.

II. RATE OF RETURN - RETURN ON EQUITY ("ROE")

Q. ARE YOU THE PRIMARY SUBJECT MATTER EXPERT FOR ROE IN THIS CASE.

A. I am not. Spire Missouri witness Adam Woodard is. I am supportive of his technical approach and the analysis contained in his testimony.

Q. WHY ARE YOU PROVIDING TESTIMONY ON ROE THEN?

A. This is the 9th year I have worked in Spire Missouri's Regulatory Department. During that time, I have been part of 4 Spire Missouri rate cases, monitored dozens more in the state, and reviewed the outcomes of rate cases in other jurisdictions and trends involving national averages as part of my role. ROE and capital structure are usually the most debated and contentious items in rate cases. Commissions are sensitive about headline numbers on these issues, and investors watch them like hawks. Accordingly, I would like to take the opportunity to address ROE, capital structure, and short-term debt in the context of a general regulatory policy approach.

Q. WHAT DO YOU MEAN BY REGULATORY POLICY APPROACH?

A. Sometimes policy points can get lost in hundreds of pages of testimony and dozens upon dozens of exhibits (just on rate of return alone in this case). It is easy to lose the forest through the trees in testimony regarding cost of equity ("COE") models (capital asset pricing model ("CAPM"), discounted cash flow ("DCF"), and bond yield plus risk premium ("BYPRP"), just to name a few) and the hundreds of inputs for these models. These are all important measures in assessing the different recommendations from parties in a case. With all this detail it should not be lost on the Commission and parties that most jurisdictions center around the national average or similar ROE's in the state. There can be good reasons for a utility to receive an ordered ROE above or below the national/state average, but it is an important anchoring point.

Q. WHAT IS THE CURRENT NATIONAL AVERAGE ROE FOR NATURAL GAS UTILITIES?

A. In S&P's Regulatory Research Associates ("RRA") 1st Quarter 2025 report, attached in **Schedule SAW-R1**, the national average is 9.73%.

Q. SHOULD A 9.73% NATIONAL AVERAGE ROE HAVE WEIGHT IN A COMMISSION DECISION?

A. I believe so.

Q. WOULD SPIRE MISSOURI VIEW A 9.73% ORDERED ROE IN THIS CASE AS ACCEPTABLE?

A. Company witness Woodard gives great detail and solid analysis why it should be higher; however, we acknowledge the important benchmark of a national average in the Commission's decision. Spire Missouri believes it should receive a higher ROE to help remedy the S&P downgrade in June of 2024, but the Company would broadly view using the most recent national average gas ROE of 9.73% as an acceptable outcome if paired with the recommendation of Staff, the Company, and MIEC to use Spire Missouri's actual standalone capital structure with no short term debt.

III. RATE OF RETURN- CAPTIAL STRUCTURE

Q. WHAT IS THE GAS UTILITY AVERAGE FOR EQUITY RATIOS IN 2023 AND 2024?

A. According to S&P Global, Regulatory Research Associates, in 2024 the average gas utility equity ratio was 52.13% and in 2023 it was 52.45%.

Q. WHAT ARE THE PARTIES POSITIONS IN THIS CASE ON CAPITAL STRUCTURE ?

A. Please see the chart below.

Party	Equity	Long-Term Debt	Short-Term Debt
Staff	53.19%	46.81%	0%
OPC	41.5%	51.5%	7.0%
MIEC	53.2%	46.8%	0%
Spire Missouri	55%	45%	0%

Q. ARE THERE ANY INTERESTING POINTS ABOUT THE CHART ABOVE?

A. I believe so. You can see that OPC is an outlier in their recommendation and should not be considered by the Commission. The OPC proposed 41.5% equity layer is nowhere near the national average. Staff, MIEC, and the Company are supportive of an equity layer around 53% at the time of direct. This is also directionally near the national average over the past several years, per RRA. This is because those parties all used Spire Missouri's standalone capital structure, with no short term debt.

Q. HAS THE COMMISSION EVER USED ANYTHING OTHER THAN SPIRE MISSOURI'S STANDALONE SUBSIDARY CAPTIAL STRUCUTE FOR RATEMAKING PURPOSES?

A. Not that I'm aware of. Spire Missouri's standalone capital structure should be used in this case, as it has always been, and as discussed in more detail in Company witness Woodard's testimony.

Q. ANY OTHER ITEMS STICK OUT ABOUT THE CHART ABOVE?

A. Yes. OPC is proposing short-term debt.

Q. DO YOU THINK SHORT TERM DEBT SHOULD BE USED IN THE CAPITAL STRUCTURE AS PROPOSED BY OPC?

A. I do not. The Commission has a long-standing practice of excluding short-term debt from the ratemaking capital structure of major utilities in the state. As stated in the Commission's

Amended Report and Order in Case No. GR-2017-0215 on page 44, "The Commission's long-held precedent to exclude short-term debt from major public utility's capital structure." In fact, there has only been one instance of short-term debt being used in a utility's capital structure for ratemaking purposes over the past several decades in Missouri.

Q. WHAT WAS THE ONE INSTANCE?

A. In Spire Missouri's Case No. GR-2021-0108, in its Amended Report and Order, the Commission introduced short-term debt into Spire Missouri's capital structure for the first time, using a 13-month average.

Q. WAS THIS A SURPRISE TO THE COMPANY?

A. Yes. As discussed below, just a few years prior to that decision, in Case No. GR-2017-0215, the Commission declined to include short-term debt in the Company's capital structure, and consider an average short-term debt, stating on page 45 of the Amended Report and Order that the custom was to use a "'point in time' analysis of short-term debt.

Q. WAS THERE ANYTHING UNUSUAL ABOUT THE TIME PERIOD AND FINANCING ACTIVITIES IS SPIRE MISSOURI'S CASE GR-2021-0108?

A. Absolutely. During that case, Spire Missouri was navigating through Winter Storm Uri. Uri was a devastating polar vortex that caused loss of human life, caused electric blackouts, and exponentially increased power and natural gas prices. The Company had to purchase natural gas at these record breaking prices from the open market to supply customers during the extreme cold. This caused us to shoulder hundreds of millions of dollars of unexpected gas costs. We also had to finance these increased costs, as we received approval to defer these costs over 3 years to reduce the rate impact to our customers.

Q. WAS WINTER STORM URI THE REASON FOR THE SHORT-TERM DEBT DECISION IN THAT CASE?

A. It was definitely a factor. In the Amended Report and Order in Case No. GR-2021-0108, discussion regarding cost of capital (Issue 1, page 96), the Commission referred to Winter Storm Uri three times.

Q. HAS THE COMPANY RECOVERED ALL WINTER STORM URI COSTS?

A. Yes.

Q. IS USING AN AVERAGE TYPICAL FOR THE COMMISSION IN DETERMINING APPROPRIATE LEVELS OF SHORT-TERM DEBT?

A. Not at all. Again, the Commission has traditionally relied on a customary point in time analysis. On page 45 of the MPSC report in order in GR-2017-0215, the MPSC found that:

> The average level of construction work in progress and other short-term assets exceeds the amount of short-term debt outstanding during the true-up period after taking into consideration funding of $170 million of long-term debt instruments during the true-up period. **Mr. Murray's proposal to add short-term debt to the capital structure ignores this fact by using a three-year average rather than the customary "point in time" analysis of short term debt.** Thus, the Commission determines the appropriate capital structure as of the true-up date is 54.2 percent common equity and 45.8 percent long-term debt. (emphasis added)

Q. DOES STAFF WITNESS KIM BOLIN PROPOSE USING SHORT-TERM DEBT IN HER DIRECT TESTIMONY ?

A. No, she does not.

Q. WHAT PRINCIPLES SHOULD BE CONSIDERED IN ESTABLISHING AN AUTHORIZED RETURN ON CAPITAL?

A. The primary factors that should be considered are whether the authorized return is: (1) commensurate with returns on investments in other firms with corresponding risks; (2) sufficient to assure confidence in a company's financial integrity; and (3) sufficient to maintain creditworthiness and attract capital on reasonable terms. Importantly, it is the impact of the return that should be considered rather than any specifically applied methodology.

Q. WHAT IS YOUR SUMMARY OF THIS TESTIMONY?

A. Technical witnesses are vital for providing information and models to create a record of evidence for the Commission to rely upon. However, consensus, national averages, and past case outcomes are also good data points in coming to a decision in a litigated case. The company could accept a national gas average ROE of 9.73% in this case. The Company is also supportive of Staff's and MIEC's Spire Missouri standalone capital structure, which has been used continuously for nearly a decade, and no short term debt, which has been standard ratemaking practice for major utilities in the state for many years, with the exception of one outlier case involving Winter Storm Uri costs.

IV. CONCLUSION

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of 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-2025-0107

AFFIDAVIT

STATE OF MISSOURI CITY OF ST LOUIS	)))	SS

Scott Weitzel, of lawful age, being first duly sworn, deposes and states:

1 My name is Scott Weitzel. I am the Vice President, External Affairs for Spire Missouri Inc. My business address is 700 Market St., St. Louis, Missouri 63101.

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

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

Scott Weitzel

Subscribed and sworn to before me this 29 day of May 2025

CATHERINE BUCHMEIER
My Commission Expires 02-19-2028
NOTARY SEAL
St Louis County
Commission # 12374403
NOTARY PUBLIC - STATE OF MISSOURI

Notary Public

S&P Global

RRA Regulatory Focus

Quarterly update on decided rate cases

April 25, 2025

Major energy rate case decisions in the US — January–March 2025

Quarterly update on decided rate cases

Lisa Fontanella, **Research Director**

Contributors: Brian Collins, Jim Davis, Russell Ernst, Lillian Federico, Monica Hlinka, Jason Lehmann, Dan Lowrey

Editor: Patrice Calise

For detailed data

Access the RRA's electric and gas rate case decisions as of March 31, 2025 and related data.

Averages calculated through the first quarter of 2025 indicate that electric and gas authorized returns on equity remain stable.

To learn more or to request a demo, visit spglobal.com/marketintelligence.

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Executive Summary

Introduction

The average authorized returns on equity for electric and gas utilities in the first quarter of 2025 are mostly in line with the overall averages from full year 2024.

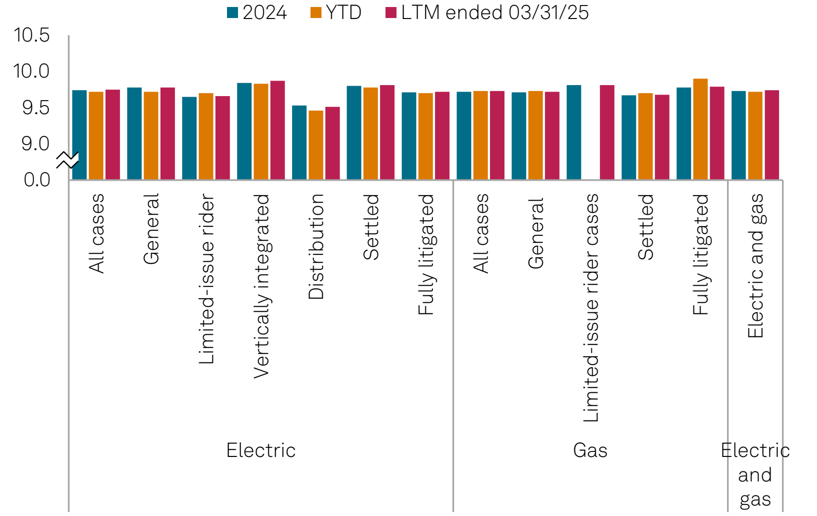
As per calculations from Regulatory Research Associates, the average authorized return on equity (ROE) for electric utilities was 9.72% in rate cases decided in the first quarter of 2025, just under the 9.74% average for full year 2024. There were 16 electric ROE authorizations in the first quarter of 2025 versus 55 in full year 2024.

The average ROE authorized for gas utilities was 9.73% in rate cases decided in the first quarter of 2025, largely in line with the 9.72% average for full year 2024. There were six gas ROE authorizations in the first quarter of 2025 versus 44 in full year 2024.

Rate case activity in 2024 remained elevated, with about 155 decisions issued by state public utility commissions, including 99 electric and gas equity-return determinations.

The primary driver for rate case filings continues to be capital expenditure recovery. Energy utilities are investing in infrastructure to modernize transmission and distribution systems; build new natural gas, solar and wind generation; and deploy new technologies to support the expansion of electric vehicles, battery storage and advanced metering infrastructure, all facilitating the transition toward decarbonization. Additional reasons for rate filings include rising expenses, revised cost-of-capital parameters, economic and sectorwide impacts on operations, recovery of storm and severe-weather-related costs, regulatory approval for alternative regulatory mechanisms, and addressing rate treatment for generation facilities being retired early due to the energy transition.

Average authorized ROE (%)



	2024	YTD*	LTM ended 03/31/25
Electric averages			
All cases	9.74	9.72	9.75
General rate cases	9.78	9.72	9.78
Limited-issue rider cases	9.65	9.70	9.66
Vertically integrated cases	9.84	9.83	9.87
Distribution cases	9.53	9.46	9.51
Settled cases	9.80	9.78	9.81
Fully litigated cases	9.71	9.70	9.72
Gas averages			
All cases	9.72	9.73	9.73
General rate cases	9.71	9.73	9.72
Limited-issue rider cases	9.81	N/A	9.81
Settled cases	9.67	9.70	9.68
Fully litigated cases	9.78	9.90	9.79
Composite electric and gas averages			
Electric and gas	9.73	9.72	9.74
US Treasury			
30-year bond yield	4.41	4.71	4.50

Data compiled April 22, 2025.
ROE = return on equity; LTM = last-12-months; N/A = not applicable.
* Year to date through March 31, 2025.
Sources: Regulatory Research Associates, a group within S&P Global Commodity Insights; US Treasury Department.

About this report

This quarterly report presents a comprehensive analysis of electric and gas rate case decisions issued in the US during the first quarter of 2025, along with select aggregated historical data. The report utilizes data compiled by Regulatory Research Associates for its rate case database, accessible via the S&P Capital IQ Pro platform. RRA aims to track all “major” rate cases for investor-owned utilities nationwide, defining “major” as cases where the utility’s request leads to a rate change of at least $5 million, or where the commission approves a rate change of at least $3 million. Beyond base rate cases, the database includes details on certain limited-issue rider proceedings, particularly those involving significant rate base additions outside of a general rate case. In some instances, the rate change coverage criteria may not apply. Historical data in this report may differ from previous reports due to variations in presentation, such as the treatment of withdrawn or dismissed cases and the inclusion of cases not previously included in RRA’s coverage.

The Take

Averages calculated in the first quarter of 2025 show that electric and gas authorized ROEs are in line with the averages calculated for 2024. In 2024, the average authorized returns for electric and gas utilities rose moderately compared to 2023, driven by a higher interest rate environment. However, the impact of interest rate increases on authorized returns has not been proportional, as regulators are more cautious about raising ROEs than lowering them. Affordability concerns remain prevalent as regulators manage customer rate increases due to substantial but necessary capital investment related to the energy transition amid inflationary pressures.

In recent years, rate case activity for investor-owned electric and gas utilities in the US has been elevated. RRA expects this surge in rate case activity to persist given the elevated interest and inflation rates and the need for significant capital expenditures.

Overview of electric and gas authorizations

The electric and gas average authorized ROEs in the first quarter of 2025 are largely consistent with the averages for the full year of 2024.

The average ROE authorized for electric utilities in rate cases decided in the first quarter of 2025 was 9.72%, slightly below the 9.74% average observed in full year 2024. There were 16 electric ROE authorizations in the first quarter of 2025 versus 55 in full year 2024.

The average ROE authorized for gas utilities was 9.73% in rate cases decided in the first quarter of 2025, largely in line with the 9.72% average for full year 2024. There were six gas ROE authorizations in the first quarter of 2025 versus 44 in full year 2024.

The electric dataset includes several limited-issue rider cases. Historically, the ROEs authorized in these cases were significantly higher than those approved in general rate cases, primarily due to incentives in Virginia for certain types of generation investment. However, these premiums have largely expired. Excluding the rider cases, the average authorized ROE for electric cases was 9.72% in the first quarter of 2025 versus 9.78% in full year 2024. There were two rider cases in the first quarter of 2025 versus 14 in full year 2024. There were no limited-issue rider cases with a gas authorized ROE in the first quarter of 2025. Excluding the four rider cases, the average authorized ROE for gas cases was 9.71% in full year 2024. Generally, limited-issue riders have a limited impact on average ROEs in the gas sector, as most gas riders depend on the ROE approved in any given utility's previous base rate case.

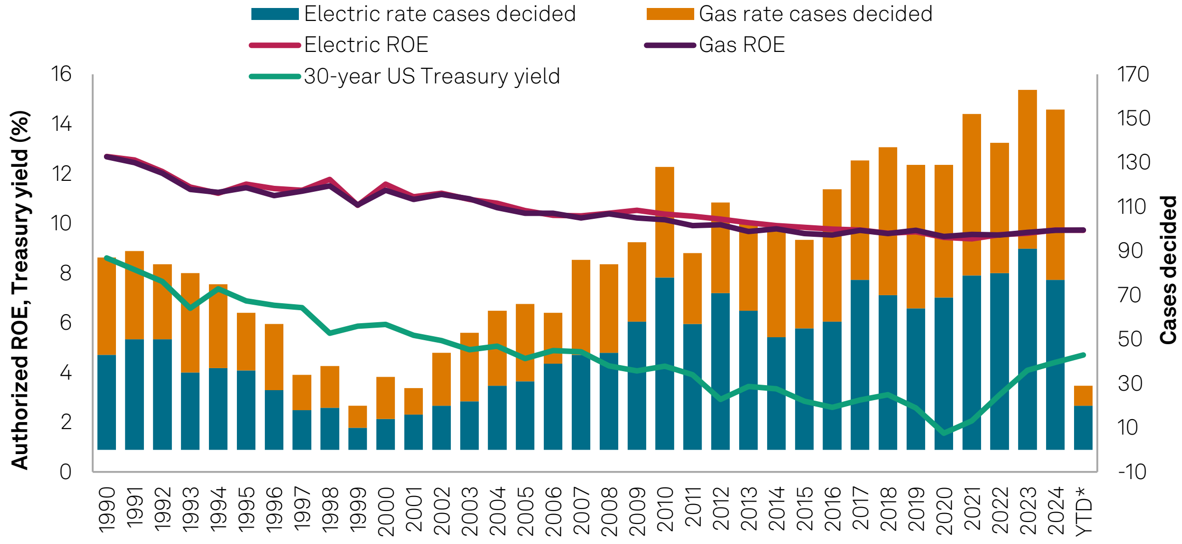
In the first quarter of 2025, the median ROE authorized in all electric utility rate cases was 9.75% versus 9.70% in full year 2024. For gas utilities, the median was 9.78% in the first quarter of 2025 and 9.70% in full year 2024.

Looking at the last-12-months ended March 31, 2025, the average ROE authorized in all electric utility rate cases was 9.75%, and the median was 9.75%. For gas utilities in the 12-month period ending March 31, 2025, the average was 9.73% and the median was 9.75%.

Historically, authorized returns have generally followed the overall trend of interest rates. However, the magnitude of changes in authorized ROEs often lag interest rate changes, particularly when rates rise.

Interest rates — as measured by the 30-year US Treasury bond yield — declined steadily from 1990 to 2020, exerting downward pressure on authorized ROEs. During this period, Treasury yields dropped by over 700 basis points, from 8.61% to 1.56%, while the average authorized ROEs for electric and gas utilities combined decreased by less than 325 basis points, from 12.69% to 9.45%. Notably, average authorized ROEs did not fall below 10% until 2011 for gas utilities and 2014 for electric utilities. The calendar-year averages fell below 9.50% for the first time in 2020.

Average electric, gas authorized ROEs; number of rate cases decided



Data compiled April 22, 2025.
ROE = return on equity.
* Year to date through March 31, 2025.
Sources: Regulatory Research Associates, a group within S&P Global Commodity Insights; US Treasury Department.

The decline in authorized ROEs has coincided with an increase in rate case activity, with 100 or more cases adjudicated in 12 of the past 15 calendar years. This count includes electric and gas cases where no ROEs were specified but excludes withdrawn cases. In 2024, nearly 155 cases were decided, with authorized increases totaling over $9 billion.

Between 1990 and 2020, interest rates and authorized ROEs declined at different rates, leading to a widening spread between authorized ROEs and the average yield on 30-year US Treasurys. This spread increased from just over 400 basis points in 1990 to nearly 800 basis points in 2020.

The widening spread is primarily due to regulators' implicit understanding that the interest rate drop driven by US Federal Reserve intervention was atypical. Consequently, regulators did not fully reflect the interest rate drop in newly authorized ROEs. In some instances, regulators recognized that industry changes and economic instability posed increased risks for investors, justifying a higher premium over interest rates.

Since 2020, with rising interest rates, the spread has begun to narrow, reaching about 530 basis points in 2024. Given the various factors increasing customer bills, the spread may continue to narrow, as regulators may become more reluctant about raising authorized returns.

Capital structure trends

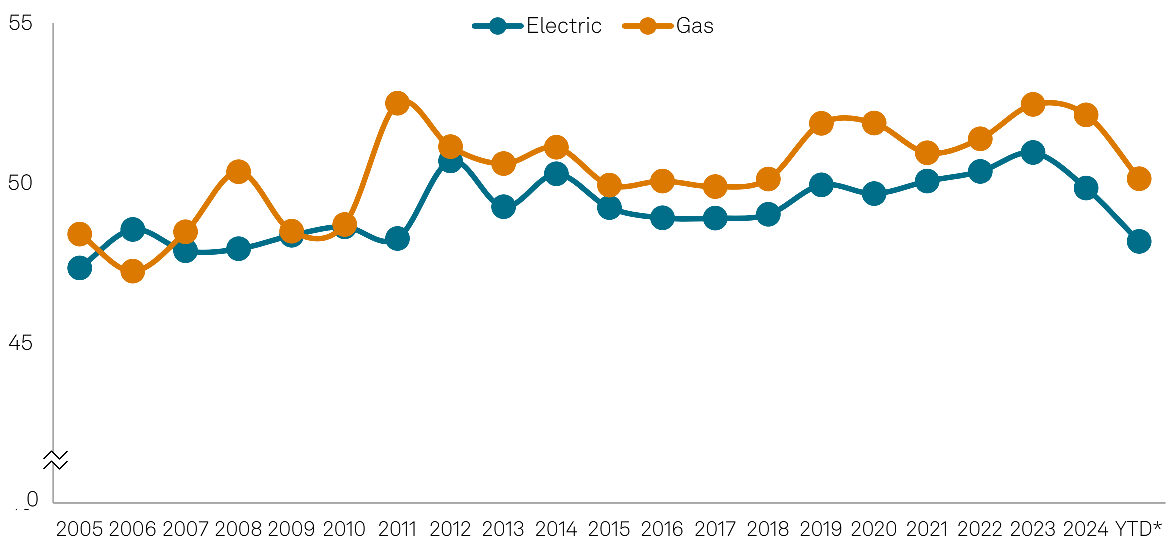
The negative cash flow impact from federal tax changes that took effect in 2018 raised concerns regarding utility liquidity and credit metrics. In response, many utilities sought higher common equity ratios. Consequently, the average authorized equity ratios adopted by utility commissions in 2019 were modestly higher than those observed in 2018 and 2017.

For the full years 2024, 2023, 2022, 2021 and 2020, the average equity ratios authorized in electric utility cases were 49.84%, 50.95%, 50.36%, 50.06% and 49.67%, respectively. During the same period, average equity ratios authorized for gas utilities were 52.13%, 52.45%, 51.38%, 50.94% and 51.87%.

In the first quarter of 2025, the average authorized equity ratio for electric utility cases nationwide was 48.17%. For gas utilities, the average authorized equity ratio nationwide was 50.13%.

From a longer-term perspective, equity ratios have generally increased over the past several years. In 2005, the average equity ratio approved in electric rate cases was 47.34%; for gas utilities, it was 48.40%. Following the 2008 financial crisis, many commissions began approving equity-richer capital structures. Authorized equity ratios for gas utilities have consistently been higher than those for electric utilities for most of the period since 2005.

Average authorized equity ratio (%)



Data compiled April 22, 2025.
* Year to date through March 31, 2025.
Sources: Regulatory Research Associates, a group within S&P Global Commodity Insights; US Treasury Department.

A more granular look at ROE trends

So far, the discussion has focused on broad trends in authorized ROEs. The following sections provide a more detailed analysis.

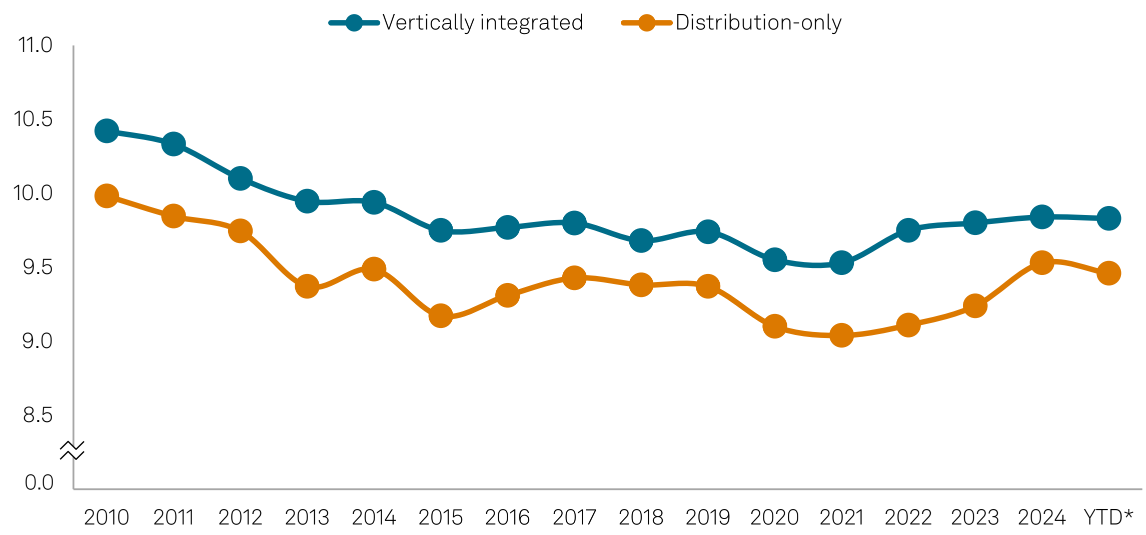
RRA has noted significant differences in average ROEs based on the types of proceedings or decisions in which these ROEs were established.

Due to the restructuring of the electric industry, several states have unbundled electric rates and introduced retail competition for generation. In these states, commissions have jurisdiction only over return parameters and revenue requirements for distribution operations.

RRA finds that the annual average authorized ROEs in vertically integrated cases involving generation have historically been about 30-65 basis points higher than in distribution-only cases. This difference likely reflects the increased risk associated with the ownership and operation of generation assets.

The industry average ROE for vertically integrated electric utilities was 9.83% in cases decided in the first quarter of 2025 versus the 9.84% average in full year 2024. For electric distribution-only cases, the industry average ROE was 9.46% in the first quarter of 2025 versus the 9.53% average in full year 2024.

Average authorized electric ROEs (%)

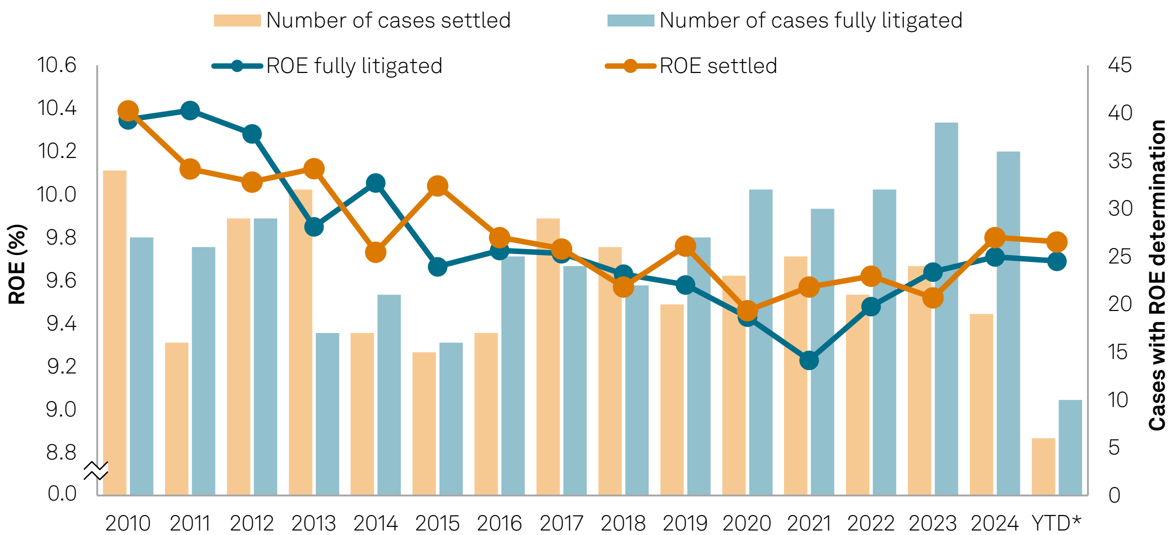


Data compiled April 22, 2025.
ROE = return on equity.
* Year to date through March 31, 2025.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

In recent years, settlements have frequently been used to resolve rate cases, with some taking the form of "black box" settlements. These do not specify the ROE or other typical rate case parameters underlying the stipulated rate change. However, some states require settlements to specify these values or at least the specific adjustments from which these values were derived.

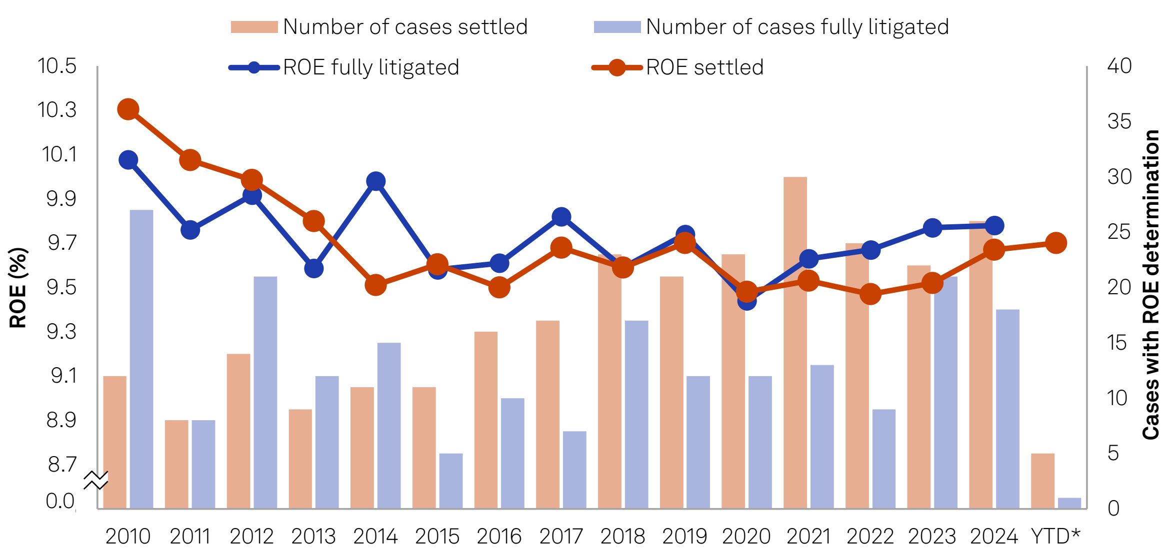
For both electric and gas cases, RRA has observed no consistent pattern in the average authorized ROEs between settled and fully litigated cases. In some years, the average authorized ROE was higher for fully litigated ones, while in others, the opposite was true.

Average authorized electric ROEs: settled vs. fully litigated cases



Data compiled April 22, 2025.
ROE = return on equity.
* Year to date through March 31, 2025.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Average authorized gas ROEs: settled vs. fully litigated cases



Data compiled April 22, 2025.
ROE = return on equity.
* Year to date through March 31, 2025.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

The following discussion focuses on the corresponding tables available here.

Table 1 shows the average ROE authorized in major electric and gas rate decisions annually since 1990 and quarterly since 2020, followed by the number of observations in each period. **Table 2** indicates the composite electric and gas industry data for all major cases, summarized annually since 2005 and quarterly since 2021.

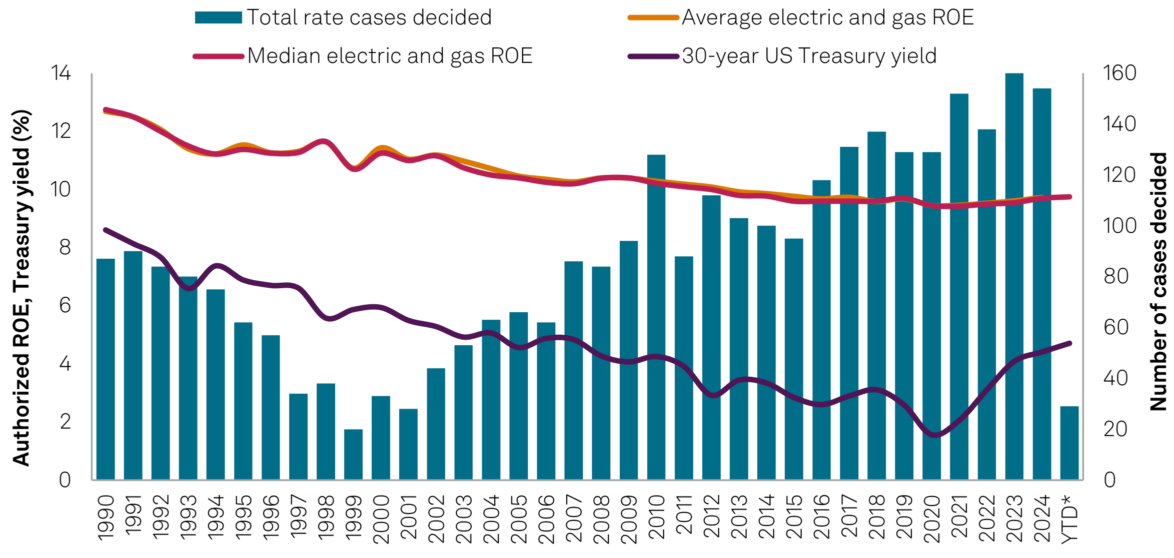
Tables 3 and **4** provide comparisons since 2010 of average authorized ROEs for settled versus fully litigated cases, general rate cases versus limited-issue rider proceedings and vertically integrated cases versus distribution-only cases for electric and gas utilities.

The individual electric and gas cases decided in the first quarter of 2025 are listed in **Table 5**, with the decision date shown first, followed by the company name, company ticker, the abbreviation for the state issuing the decision, the authorized rate of return, the ROE and the percentage of common equity in the adopted capital structure. Next, RRA indicates the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base and the amount of the permanent rate change authorized. The dollar amounts represent the permanent rate change ordered when the decisions were rendered. This study does not reflect fuel adjustment clause rate changes.change ordered when the decisions were rendered. This study does not reflect fuel adjustment clause rate changes.

The simple mean is utilized for the return averages. In addition, the average equity returns indicated in this report reflect the ROEs approved in cases decided during the specified periods; they are not necessarily representative of the average currently authorized ROEs for utilities industrywide or the returns earned by the utilities.

Table 6 and the graph below track the average and median equity return authorized for all electric and gas rate cases since 1990. As the table indicates, the average authorized ROEs have generally trended downward since 1990, reflecting the significant decline in interest rates and capital costs over this time frame. However, with the higher interest rate environment in the past couple of years, the average is beginning to trend moderately upward.

Composite electric, gas average authorized ROEs; total number of rate cases



Data compiled April 22, 2025.
ROE = return on equity.
* Year to date through March 31, 2025.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Further Reading

Major energy utility cases in progress in the US - Quarterly update on pending rate cases

Major utility cases in progress — Pending significant non-rate case activity

RRA Quarterly State Regulatory Evaluations — Energy

RRA Utility Holding Company Comparative Regulatory Risk Assessment — November 2024 Release

General Elections: A deep dive into the 2024 state-level elections

The Commissions

The Rate Case Process: A Conduit to Enlightenment

Rate base: It's more complicated than it sounds

Frequently Asked Questions

Intro to Water Utilities — Current Trends and Growth Drivers

An Overview of FERC Regulation

FERC Regulatory Review

About Regulatory Research Associates

Regulatory Research Associates, a group within S&P Global Commodity Insights, is the leading authority on utility securities and regulation. Understanding the financial and strategic impact of federal and state regulation is a key to success in the energy business. For over 40 years, Regulatory Research Associates has been the leading provider of independent research, expert analysis, proprietary data and consultation on utility securities and regulation. S&P Global Commodity Insights produces content for distribution on S&P Capital IQ Pro.

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