

**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) File No. GR-2025-0107
In the Company’s Missouri Service Areas)

**RESPONSE TO OFFICE OF THE PUBLIC COUNSEL
DATA REQUEST(S) 3014-3018**

Spire Missouri Inc. (“Spire”) received data request(s) 3014-3018 from the Office of the Public Counsel on June 9, 2025, with a due date of June 16, 2025. Spire provides the following responses to data request(s) 3014-3018 as follows. For convenience, Spire includes each data request followed by Spire’s response.

DR 3014

On January 3, 2024, Spire Missouri entered into a short-term loan agreement for an unsecured term loan due October 3, 2024. Please explain why Spire Inc. chose this option for Spire Missouri rather than simply loaning Spire Missouri \$200 million by issuing additional commercial paper.

Response:

As we moved into the FY2024 Winter season, specifically after seeing the actual spend for November 2023 and the forecasted spend for December 2023, it was concluded that we will need to be prudent and plan for continued and uninterrupted liquidity for Spire and Spire MO. We also wanted to be prepared for any potential unforeseen events such as abnormally cold temperatures, abnormally high natural gas prices, and or any CP market turmoil.

- Peak borrowing under the IC program at Spire MO for November 2023 was at \$615,429,805 out of \$675,000,000 available. Note that the credit facility sublimit capacity was temporarily increased from \$575,000,000 in September 2023 due to usage needs.

As we moved into December 2023 and saw the actual cash balances. Our initial plan was further validated and confirmed as we reached the following new borrowing peak:

- Peak borrowing under the IC program at Spire MO for November 2023 was at \$643,579,805 out of \$ 675,000,000 available.

Moving into January 2024, the loan was put in place for Spire MO. This allowed for Spire MO to go back to its normal Credit facility limit of \$575,000,000 and have additional liquidity available for its ongoing operations. As we moved through the last months of the Winter season and started generating cash in excess of operational needs, we paid down and subsequently paid off the Loan earlier than scheduled:

- Paid down \$50M of the outstanding balance in April 2024
- Paid off the remaining \$150M in May 2024, ahead of the October 2024 Loan maturity

Signed by: Adam Woodard

DR 3015

As it relates to Spire Missouri's affiliate notes payable outstanding balance of \$461.3 million on March 31, 2025, please provide the underlying loan agreement(s) between Spire Missouri and Spire Inc.

Response:

Please see the attached, confidential pursuant to 20 CSR 4240-2.135(2)(A) 6.

Signed by: Adam Woodard

DR 3016

On page 25, lines 9-17 of his rebuttal testimony, Mr. Woodard contends that equity analysts use projected long-term compound annual growth rates in earnings per share (“EPS”) as a proxy for perpetual dividends per share (“DPS”) growth for purposes of valuing utility companies’ stock prices. Please list the equity research analysts who make this assumption and provide supporting documentation/analysis demonstrating his/her assumptions.

Response:

As the previous CFO of Spire Missouri and the current CFO of Spire Inc., Mr. Woodard frequently meets in-person with equity analysts. From these conversations, it is Mr. Woodard’s experience and knowledge that it is common for equity analysts to use EPS as a proxy for DPS growth, particularly for utility companies.

Signed by: Adam Woodard

DR 3017

On page 33, lines 5-7 of his rebuttal testimony, Mr. Woodard testifies that Spire Inc. frequently receives inquiries from financial analysts, rating agencies and investors regarding OPC's recommended capital structure for Spire Missouri rate cases. Please identify the analysts, rating agencies and investors and provide the underlying correspondence.

Response:

The analysts, or their respective organizations, include those referenced in response to DR 3002, some of which did not provide consent to the reproduction of their reports, and there is no underlying correspondence regarding this data request. As the previous CFO of Spire Missouri and the current CFO of Spire Inc., Mr. Woodard frequently meets in-person with equity analysts. During these conversations, Mr. Woodard receives verbal and direct inquiries regarding ongoing matters affecting Spire Missouri and Spire Inc., including OPC's recommendations regarding capital structure for Spire Missouri.

Signed by: Adam Woodard

DR 3018

On page 33, footnote 10, of his rebuttal testimony, Mr. Woodard indicates that equity analysts have expressed concern about Mr. Murray's citations and quotes to/from equity research reports in his testimony. Please identify the analysts/firms and provide underlying correspondence.

Response:

The analysts, or their respective organizations, include those referenced in response to DR 3002, some of which did not provide consent to the reproduction of their reports, and there is no underlying correspondence regarding this data request. As the previous CFO of Spire Missouri and the current CFO of Spire Inc., Mr. Woodard frequently meets in-person with equity analysts. Most recently, Mr. Woodard received verbal inquiries from equity analysts at the AGA Financial Forum in May 2025 regarding the use and citation of research reports in testimony.

Signed by: Adam Woodard