

# Missouri Natural Gas Rate Case Filing

November 26, 2024



# Missouri rate case filing

Docket number: GR-2025-0107

Rate case filing key requests	
Rate base	\$4.4 billion (May 31, 2025 true-up with other discrete adjustments)
Return on equity	10.50%
Cost of debt	4.254%
Capital structure	55% equity / 45% debt
Cost of capital	7.689%
Revenue requirement increase	\$289.5M million, includes \$53.6M already recovered through ISRS
Test year	Test year ended Sept. 30, 2024, with certain pro-forma adjustments
Other key terms	<ul style="list-style-type: none"><li>• Normal weather reflects 10-year historical weather data</li><li>• Seeks an improved mechanism to mitigate lost revenues resulting from variances of usage due to the impacts of weather and conservation</li></ul>
Key dates	<ul style="list-style-type: none"><li>• MoPSC decision expected by Sept. 2025</li><li>• Rates effective by Oct. 2025</li></ul>

- Revenue increase driven by capital investments to maintain and modernize infrastructure and technology, rate of return and depreciation.
- Including the recently approved Purchased Gas Adjustment, when the new rates take effect in the Fall 2025, customer bills are expected to be lower or unchanged compared to the past year.
- If approved as requested, the average total residential customer bill will increase ~16%, or \$17, per month in the Fall 2025 compared to current rates.



# Forward-looking statements and use of non-GAAP measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Our forward-looking statements in this presentation speak only as of today, and we assume no duty to update them. Forward-looking statements are typically identified by words such as, but not limited to: “estimates,” “expects,” “anticipates,” “intends,” “targets,” “plans,” “forecasts,” and similar expressions. Although our forward-looking statements are based on reasonable assumptions, various uncertainties and risk factors may cause future performance or results to be different than those anticipated. More complete descriptions and listings of these uncertainties and risk factors can be found in our annual (Form 10-K) and quarterly (Form 10-Q) filings with the Securities and Exchange Commission.

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