

**BEFORE THE TENNESSEE PUBLIC UTILITY COMMISSION
NASHVILLE, TENNESSEE**

IN RE:)	
)	
PETITION OF SPIRE TENNESSEE INC.)	
FOR APPROVAL OF ITS 2026 ANNUAL)	
REVIEW OF RATES MECHANISM)	Docket No. 26-000<u>42</u>
PURSUANT TO TENN. CODE ANN. § 65-)	
5-103(d)(6))	
)	

2026 ANNUAL RATE REVIEW MECHANISM FILING

Spire Tennessee Inc. (“Spire Tennessee” or the “Company”) respectfully submits this Petition and its accompanying attachments as the Company’s 2026 Annual Rate Review Mechanism (“ARM”) filing. This filing is made pursuant to Service Schedule No. 318, as originally approved by the Tennessee Public Utility Commission (“Commission”) in Docket No. 21-00135 for Piedmont Natural Gas Company, Inc. (“Piedmont”), and as transferred on a limited and temporary basis to Spire Tennessee pursuant to the Commission’s approval of the transaction in Docket No. 25-00074 (“Transfer Approval”).

I. Background

On March 16, 2026, the Commission approved the transfer of Piedmont’s authority to provide utility services pursuant to Tenn. Code Ann. § 65-4-113 and related authorizations in its Tennessee jurisdiction to Spire Tennessee. As part of that approval, the Commission found that the transfer of a limited version of Piedmont’s ARM to Spire Tennessee helps promote efficiencies and lessens rate shock for customers. The Commission authorized Spire Tennessee to file an ARM on a temporary basis, subject to certain conditions designed to further balance the interests of customers during the transition period. This filing is entirely based on costs incurred and capital deployed under Piedmont’s ownership during calendar year 2025.

I. Summary of Filing

Spire Tennessee hereby respectfully submits the following documents as its 2026 ARM filing:

Attachment No. 1: ARM Filing Schedules

ARM Filing Schedules required by Spire Tennessee Service Schedule No. 318, with index.

Attachment No. 2: Workpapers Supporting ARM Schedules

Spire Tennessee is providing Workpapers Supporting ARM Filing Schedules as PDFs with the electronic filing, as well as in native format separately to Commission Staff on USB drives.

Attachment No. 3: Supporting Direct Testimony

- a) Direct Testimony of Joe Hampton
- b) Direct Testimony of David Yonce
- c) Direct Testimony of Eric Bouselli
- d) Direct Testimony of Jay Neal
- e) Direct Testimony and Exhibits of John D. Taylor

Attachment No. 4: Company Officer Attestation

Attachment No. 5: Proposed Tariff Changes

- a) Proposed Tariff Sheet No. 1
- b) Table reflecting the present Total Billing Rates by Rate Schedule, the proposed changes in Total Billing Rates by Rate Schedule, and proposed Total Billing Rates by Rate Schedule

Attachment No. 6: Joint Proposed Procedural Schedule

WHEREFORE, Spire Tennessee Inc. respectfully requests that the Commission approve its Annual ARM Filing and the Company's Proposed Tariff.

Respectfully submitted this 20th day of May, 2026.

Spire Tennessee Inc.

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¹ Pro hac vice applications will be filed on behalf of Mr. Franklin, Mr. Jeffries, and Ms. Mitchell upon docketing of this matter.

**SPIRE TENNESSEE INC.
2026 ANNUAL ARM FILING**

**ATTACHMENT NO. 1
ARM FILING SCHEDULES
&
ATTACHMENT NO. 2
WORKPAPERS SUPPORTING ARM SCHEDULES**

Native format files are being provided separately to Commission Staff on USB drives.

File Name: ARM Filing Schedule Index
Description of Schedule: List of Schedules Included in May 20, 2026 Filing

ARM Schedule Number	Schedule Description	Format of Native		Native File Includes Confidential Information Yes or No
		File	Name of Native Format File	
LEAD SCHEDULES				
Schedule No. 1	Results of Operations	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 2	Rate Base	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 3	Lead Lag Results	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 4A	Working Capital Expense Lag for HBP	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 4B	Working Capital Expense Lag for Annual Base Rate Reset	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 5	O&M Expense Summary	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 6A	Revenue Summary	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 6B	Revenue Detail	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 7	General Tax Summary	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 8	Excise and Income Tax Summary	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 9	Income Statement under Present Rates & Proposed Rates	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 10A	Cost of Capital Summary HBP	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 10B	Cost of Capital Summary Annual Base Rate Reset	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 11	Revenue Conversion Factor & Tax Gross Up Factor	Excel	Schedules 1 - 12_Lead Schedules	No
Schedule No. 12	Carrying Costs and ARM Reconciliation Deferred Account Balance	Excel	Schedules 1 - 12_Lead Schedules	No
RATE BASE SCHEDULES				
Schedule No. 13	Utility Plant in Service - End of Month Balances, calculation of 13 month average balance	Excel	Schedule 13_UPIS 13 Month Avg Bal	No
Schedule No. 14	Depreciation Expense - Calculation of Depreciation and Amortization Expense based on HBP Utility Plant in Service	Excel	Schedule 14_Depreciation Expense	No
Schedule No. 14.1	Per Book Depreciation and Amortization Expense recorded during the HBP	Excel	Schedule 14_Depreciation Expense	No
Schedule No. 14.2	Calculation of Annualized Depreciation and Amortization Expense for the Annual Base Rate Reset based on the UPIS Balance at the end of the HBP	Excel	Schedule 14_Depreciation Expense	No
Schedule No. 14.3	Calculation of Reserve Surplus Amortization	Excel	Schedule 14_Depreciation Expense	No
Schedule No. 15	Construction Work in Progress - End of Month Balances, calculation of 13 month average balance	Excel	Schedule 15_CWIP 13 Month Avg Bal	No
Schedule No. 15.1	Calculation of Incentive Compensation and Pension/OPEB Adjustment for CWIP	Excel	Schedule 15_CWIP 13 Month Avg Bal	No
Schedule No. 15.2	Calculation of AFUDC	Excel	Schedule 15_CWIP 13 Month Avg Bal	No
Schedule No. 16	Accumulated Depreciation - End of Month Balances, calculation of 13 month average balance	Excel	Schedule 16_Accumulated Depreciation 13 Month Avg Bal	No
Schedule No. 17	Contributions in Aid of Construction - End of Month Balances, calculation of 13 month average balance	Excel	Schedule 17_CIAC 13 Month Avg Bal	No
Schedule No. 18	ADIT - End of Month Balances, calculation of 13 month average balance	Excel	Schedule 18_ADIT - 13 End Month Avg Bal	No
Schedule No. 18.1	Adjustments to ADIT Monthly Balances	Excel	Schedule 18_ADIT - 13 End Month Avg Bal	No
Schedule No. 19	Cash Working Capital - Summary of 13 month average balance	Excel	Schedule 19_Working Capital 13 Month Avg Bal	No
Schedule No. 20	Summary ARM Regulatory Assets	Excel	Schedule 20_ARM Regulatory Asset 13 Month Avg Bal	No
Schedule No. 20.0	ARM Reg Asset Balance by Month - 2025 ARM Regulatory Asset	Excel	Schedule 20_ARM Regulatory Asset 13 Month Avg Bal	No
Schedule No. 20.1	ARM Reg Asset Balance by Month - 2024 ARM Regulatory Asset	Excel	Schedule 20_ARM Regulatory Asset 13 Month Avg Bal	No
Schedule No. 20.2	ARM Reg Asset Balance by Month - 2023 ARM Regulatory Asset	Excel	Schedule 20_ARM Regulatory Asset 13 Month Avg Bal	No
Schedule No. 20.3	ARM Reg Asset Balance by Month - 2022 ARM Regulatory Asset	Excel	Schedule 20_ARM Regulatory Asset 13 Month Avg Bal	No
REVENUE SCHEDULES				
Schedule No. 21	Historic Base Period Revenue Components by Rate Schedule & Special Contract	Excel	Schedule 21_HBP Revenue Components by Rate Schedule & Special Contract	No
Schedule No. 21.1	Component Billing for Rate Schedule 301 - Residential Service	Excel	Schedule 21_HBP Revenue Components by Rate Schedule & Special Contract	No
Schedule No. 21.2	Component Billing for Rate Schedule 302 - Small General Service	Excel	Schedule 21_HBP Revenue Components by Rate Schedule & Special Contract	No
Schedule No. 21.3	Component Billing for Rate Schedule 352 - Medium General Service	Excel	Schedule 21_HBP Revenue Components by Rate Schedule & Special Contract	No
Schedule No. 21.4	Component Billing for Rate Schedule 303 - Large General Firm Sales Service	Excel	Schedule 21_HBP Revenue Components by Rate Schedule & Special Contract	No
Schedule No. 21.5	Component Billing for Rate Schedule 304 - Interruptible Sales Service	Excel	Schedule 21_HBP Revenue Components by Rate Schedule & Special Contract	No
Schedule No. 21.6	Component Billing for Rate Schedule 313 - Firm Transportation Service	Excel	Schedule 21_HBP Revenue Components by Rate Schedule & Special Contract	No
Schedule No. 21.7	Component Billing for Rate Schedule 314 - Interruptible Transportation Service	Excel	Schedule 21_HBP Revenue Components by Rate Schedule & Special Contract	No
Schedule No. 21.8	Component Billing for Rate Schedule 310 - Resale Service	Excel	Schedule 21_HBP Revenue Components by Rate Schedule & Special Contract	No
Schedule No. 21.9	Journal Entry Detail for Reclaim and True-Up Entries	Excel	Schedule 21_HBP Revenue Components by Rate Schedule & Special Contract	No
Schedule No. 22A	Annual Base Rate Reset Total Revenues by Rate Schedule and Special Contract	Excel	Schedule 22A&B_Annual Base Rate Reset Revenues	Yes
Schedule No. 22A&B.1	Residential Service - 301 Regression Analysis and Computation of Normalized Volumes	Excel	Schedule 22A&B_Annual Base Rate Reset Revenues	Yes
Schedule No. 22A&B.2	Small General Service - 302 Regression Analysis and Computation of Normalized Volumes	Excel	Schedule 22A&B_Annual Base Rate Reset Revenues	Yes
Schedule No. 22A&B.3	Medium General Service - 352 Regression Analysis and Computation of Normalized Volumes	Excel	Schedule 22A&B_Annual Base Rate Reset Revenues	Yes
Schedule No. 22A&B.4	Motor Vehicle Fuel Service - 343 Billing Determinants	Excel	Schedule 22A&B_Annual Base Rate Reset Revenues	Yes
Schedule No. 22A&B.5	Large Volume Service Billing Determinants	Excel	Schedule 22A&B_Annual Base Rate Reset Revenues	Yes
Schedule No. 22A&B.6	Step Usage by Rate Schedule	Excel	Schedule 22A&B_Annual Base Rate Reset Revenues	Yes
Schedule No. 22A&B.7	Minimum Margin Agreement Revenues	Excel	Schedule 22A&B_Annual Base Rate Reset Revenues	Yes
Schedule No. 22A&B.8	Summary Heating Degree Days	Excel	Schedule 22A&B_Annual Base Rate Reset Revenues	Yes
Schedule No. 22A&B.9	Summary of Normalized Billing Determinants and Annual Base Rate Reset Margin Revenues	Excel	Schedule 22A&B_Annual Base Rate Reset Revenues	Yes
Schedule No. 22A&B.10	Computation of Base Billing Rates	Excel	Schedule 22A&B_Annual Base Rate Reset Revenues	Yes
Schedule No. 22B	Annual Base Rate Reset Revenue Components by Rate Schedule and Special Contract	Excel	Schedule 22A&B_Annual Base Rate Reset Revenues	Yes
Schedule No. 23	Annual Base Rate Reset Other Revenues	Excel	Schedule 23_Annual Base Rate Reset Other Revenues	No
Schedule No. 23.1	Summary of Home Protection Plan Revenues	Excel	Schedule 23_Annual Base Rate Reset Other Revenues	No
Schedule No. 23.2	Transaction Level Detail - Other Revenues Accounts 0488000, 0481203	Excel	Schedule 23_Annual Base Rate Reset Other Revenues	No
Schedule No. 23.3	Income Statement Balances for Other Revenues	Excel	Schedule 23_Annual Base Rate Reset Other Revenues	No
Schedule No. 24	Summary of Normalized Billing Determinants and Proposed Margin Revenues	Excel	Schedule 24,25,26,28_Billing Determinants, Proposed Revenues & Rates, WNA	No
Schedule No. 25	Proof of Revenue at Proposed Rates	Excel	Schedule 24,25,26,28_Billing Determinants, Proposed Revenues & Rates, WNA	No
Schedule No. 26	Revenue Changes by Rate Schedule	Excel	Schedule 24,25,26,28_Billing Determinants, Proposed Revenues & Rates, WNA	No
Schedule No. 26.1	Summary of Cost of Service and Rate of Return Under Present and Proposed Rates	Excel	Schedule 24,25,26,28_Billing Determinants, Proposed Revenues & Rates, WNA	No
Schedule No. 26.2	Margin Revenue Rate Design by Rate Schedule for the Annual Base Rate Reset	Excel	Schedule 24,25,26,28_Billing Determinants, Proposed Revenues & Rates, WNA	No
Schedule No. 26.3	Revenue Rate Design by Rate Schedule for the Annual Base Rate Reset	Excel	Schedule 24,25,26,28_Billing Determinants, Proposed Revenues & Rates, WNA	No
Schedule No. 26.4	Revenue Rate Design by Rate Schedule for the Annual Base Rate Reset	Excel	Schedule 24,25,26,28_Billing Determinants, Proposed Revenues & Rates, WNA	No
Schedule No. 26.5	Computation of ARM Rider Rates	Excel	Schedule 24,25,26,28_Billing Determinants, Proposed Revenues & Rates, WNA	No
Schedule No. 27	Normal Heating Degree Days	Excel	Schedule 27_Normal Heating Degree Days	No
Schedule No. 28	Factors for Weather Normalization Adjustment (WNA)	Excel	Schedule 24,25,26,28_Billing Determinants, Proposed Revenues & Rates, WNA	No
Taylor Exhibit 1	Resume of John D. Taylor	PDF	Spire TN 2026 ARM Exhibit 1 Resume of John D. Taylor	No
Taylor Exhibit 2	Cost of Service Allocation Study	Word	Spire TN 2026 ARM ACROSS Report	No
Taylor Exhibit 2	Cost of Service Allocation Study - Schedules 1-4 and 6	Excel	Spire TN 2026 ARM ACROSS_Sch 1-4 and 6	No

Spire Tennessee Inc.
2026 ARM Annual Filing
Historical Base Period Ending 12/31/25

File Name: ARM Filing Schedule Index
Description of Schedule: List of Schedules Included in May 20, 2026 Filing

ARM Schedule Number	Schedule Description	Format of Native File		Native File Includes Confidential Information Yes or No
		File	Name of Native Format File	
Taylor Exhibit 2	Cost of Service Allocation Study - Schedule 5	Excel	Spire TN 2026 ARM ACROSS_Sch 5	No
O&M EXPENSE SCHEDULES				
Schedule No. 29	Customer Accounts & Service Expense, including uncollectible ratio calculation	Excel	Schedule 29_Customer Accounts and Service Expense	No
Schedule No. 29.1	Income Statement Balances for Customer Accounts and Service Expense	Excel	Schedule 29_Customer Accounts and Service Expense	No
Schedule No. 29.2	Actual Bad Debt Write-Offs Recorded During the HBP	Excel	Schedule 29_Customer Accounts and Service Expense	No
Schedule No. 29.3	Calculation of Uncollectibles Rate Used in Conversion Factor	Excel	Schedule 29_Customer Accounts and Service Expense	No
Schedule No. 30	Employee Salary and Wage Expense	Excel	Schedule 30_Employee Salaries and Wages Expense	No
Schedule No. 31	Employee Short Term Compensation Expense	Excel	Schedule 31_Short Term Incentive Comp Adj	No
Schedule No. 32	Employee Long Term Compensation Expense	Excel	Schedule 32_Long Term Incentive Comp Adj	No
Schedule No. 33	Deferred Environmental Regulatory Amortization and Cost Support	Excel	Schedule 33_Deferred Environmental Amortization_CONFIDENTIAL	Yes
Schedule No. 33.1	Listing of Incremental Deferred Environmental Invoices	Excel	Schedule 33_Deferred Environmental Amortization_CONFIDENTIAL	Yes
Schedule No. 33.2	Calculation of Deferred Environmental Balance for the HBP Reconciliation	Excel	Schedule 33_Deferred Environmental Amortization_CONFIDENTIAL	Yes
Schedule No. 33.3	Transaction Detail of Deferred Environmental Amortization during HBP	Excel	Schedule 33_Deferred Environmental Amortization_CONFIDENTIAL	Yes
Schedule No. 34	Deferred Pension Regulatory Amortization and Pension Plan Contribution Support	Excel	Schedule 34_Pension Amortization	No
Schedule No. 35	Return on Service Company (DEBS) Assets	Excel	Schedule 35_Expense for Allocated Return on DEBS Assets	No
Schedule No. 35.1	Actual Per Books Expense for Allocated Return on DEBS Assets	Excel	Schedule 35_Expense for Allocated Return on DEBS Assets	No
Schedule No. 35.2	Expense for Allocated Return on DEBS Assets as Adjusted	Excel	Schedule 35_Expense for Allocated Return on DEBS Assets	No
Schedule No. 36	Other Pension Expense	Excel	Schedule 36_Other Pension_OPEB Expense	No
Schedule No. 36.1	Calculation of Pension/OPEB Adjustment	Excel	Schedule 36_Other Pension_OPEB Expense	No
Schedule No. 37	Lobbying Expense, Charitable Contribution, Social Club Membership Adjustment	Excel	Schedule 37_Lobbying Expense, Charitable Contribution Expense_CONFIDENTIAL	Yes
Schedule No. 37.1	Transaction Details for HPB Charitable Contribution, Sponsorship Expense Plus Lobbying Expense Calculation	Excel	Schedule 37_Lobbying Expense, Charitable Contribution Expense_CONFIDENTIAL	Yes
Schedule No. 37.2	Computation of Indirect Lobbying Expense	Excel	Schedule 37_Lobbying Expense, Charitable Contribution Expense_CONFIDENTIAL	Yes
Schedule No. 38	Promotional and Advertising Expenses, consistent with Commission Rule 1220-04-05-.47	Excel	Schedule 38_Advertising Expense_CONFIDENTIAL	Yes
Schedule No. 38.1	Transaction Level Detail for Advertising Expenses Removed from HBP	Excel	Schedule 38_Advertising Expense_CONFIDENTIAL	Yes
Schedule No. 38.2	Indirect Advertising Labor Expense Calculation	Excel	Schedule 38_Advertising Expense_CONFIDENTIAL	Yes
FINANCIAL REPORTS				
Schedule No. 39	Tennessee Allocated Income Statement for December 2025	Excel	Schedule 39_Tennessee Allocated	No
Schedule No. 40A	Total Piedmont Regulatory View Year End Income Statement	Excel	Schedule 40A_Total Piedmont Regulatory View Year End Income Statement	No
Schedule No. 40B	Total Piedmont SEC View Year End Income Statement	Excel	Schedule 40B_Total Piedmont SEC View Year End Income Statement	No
Schedule No. 40C	Duke Energy Corporation Year End Income Statement	Excel	Schedule 40C_Duke Energy Corporation Year End Income Statement	No
Schedule No. 40D	DEBS Year End Income Statement	Excel	Schedule 40D_DEBS Year End Income Statement	No
Schedule No. 40E	Total Piedmont Regulatory View Year End Balance Sheet	Excel	Schedule 40E_Total Piedmont Regulatory View Year End Balance Sheet	No
Schedule No. 40F	Total Piedmont SEC View Year End Balance Sheet	Excel	Schedule 40F_Total Piedmont SEC View Year End Balance Sheet	No
Schedule No. 40G	Duke Energy Corporation Year End Balance Sheet	Excel	Schedule 40G_Duke Energy Corporation Year End Balance Sheet	No
Schedule No. 40H	DEBS Year End Balance Sheet	Excel	Schedule 40H_DEBS Year End Balance Sheet	No
Schedule No. 41A	Total Piedmont Monthly Trial Balance Regulatory View	Excel	Schedule 41A_Total Piedmont Monthly Trial Balance Regulatory View	No
Schedule No. 41B	Total Piedmont Monthly Trial Balance SEC View	Excel	Schedule 41B_Total Piedmont Monthly Trial Balance SEC View	No
Schedule No. 41C	Duke Energy Corporation Monthly Trial Balance Regulatory View	Excel	Schedule 41C_Duke Energy Corporation Monthly Trial Balance Regulatory View	No
Schedule No. 41D	Duke Energy Corporation Monthly Trial Balance SEC View	Excel	Schedule 41D_Duke Energy Corporation Monthly Trial Balance SEC View	No
Schedule No. 41E	DEBS Monthly Trial Balance Regulatory View	Excel	Schedule 41E_DEBS Monthly Trial Balance Regulatory View	No
Schedule No. 41F	DEBS Monthly Trial Balance SEC View	Excel	Schedule 41F_DEBS Monthly Trial Balance SEC View	No
OTHER INFORMATIONAL SCHEDULES				
Schedule No. 42	Piedmont Capital Budget for Tennessee operations for year subsequent to HBP	PDF	Schedule 42_Capital Budget for Tennessee Operations	No
Schedule No. 43	Piedmont Operating Budget for the year subsequent to the HBP	Excel	Schedule 43_Operating Budget	No
Schedule No. 44	Piedmont Jurisdictional Allocation Factors: Composite Factors	Excel	Schedule 44_Composite Factor	No
Schedule No. 44.1	Average Customer Count as of 3/31/24	Excel	Schedule 44_Composite Factor	No
Schedule No. 44.2	O&M Labor Charges for the Twelve Months Ended 12/31/24 by Piedmont Business Unit	Excel	Schedule 44_Composite Factor	No
Schedule No. 44.3	UPIS and CWIP Balances as of 12/31/24 by Jurisdiction	Excel	Schedule 44_Composite Factor	No
Schedule No. 45	Piedmont Jurisdictional Allocation Factors: Net Plant Factors	Excel	Schedule 45_Net Plant Factor	No
Schedule No. 45.1	UPIS, Accumulated Depreciation and CWIP Balances as of 12/31/24 by Jurisdiction	Excel	Schedule 45_Net Plant Factor	No
Schedule No. 46	Cost Allocation Manual for 2025	PDF	Schedule 46_Cost Allocation Manual 2024	No
Schedule No. 46A	Cost Allocation Matrix for 2025	Excel	Schedule 46A_Cost Allocation Matrix 2024	No
Schedule No. 47	Corporate Organizational Structure	PDF	Schedule 47_Corporate Organizational Structure	No
Schedule No. 48	List of Company Officers	Excel	Schedule 48_List of Company Officers	No
Schedule No. 49	Pension and OPEB actuarial reports	PDF	Schedule 49_Pension and OPEB Actuarial Reports_CONFIDENTIAL	Yes
Schedule No. 50	Employee Incentive Compensation Plan documents part 1	PDF	Schedule 50A_Incentive Comp Plan Documents Part 1_CONFIDENTIAL	Yes
Schedule No. 50A	Employee Incentive Compensation Plan documents part 2	PDF	Schedule 50B_Incentive Comp Plan Documents Part 2_CONFIDENTIAL	Yes
Schedule No. 50B	Employee Incentive Compensation Plan documents part 3	PDF	Schedule 50C_Incentive Comp Plan Documents Part 3_CONFIDENTIAL	Yes
Schedule No. 50C	Employee Incentive Compensation Plan documents part 4	PDF	Schedule 50D_Incentive Comp Plan Documents Part 4_CONFIDENTIAL	Yes
Schedule No. 51	Impact of any new accounting pronouncements	Word	Schedule 51_Impact of Accounting Pronouncements	No
ADDITIONAL WORKPAPERS				
Schedule No. 52A	UPIS Monthly Activity by plant account - Tennessee Direct Assets	Excel	Schedule 52A_UPIS Monthly Activity	No
Schedule No. 52A.1	UPIS Monthly Activity by plant account - Joint Property 3-State Assets	Excel	Schedule 52A_UPIS Monthly Activity	No
Schedule No. 52B	CWIP Actual Capital Expenditures by Category and Project Number	Excel	Schedule 52B_CWIP Monthly Activity	No
Schedule No. 52C	Accumulated Depreciation Monthly Activity by plant account - Tennessee Direct Assets	Excel	Schedule 52C_Accumulated Depreciation Monthly Activity	No
Schedule No. 52C.1	Accumulated Depreciation Monthly Activity by plant account - Joint Property 3-State Assets	Excel	Schedule 52C_Accumulated Depreciation Monthly Activity	No
Schedule No. 52D.1	Calculation of 13 month average balance of Working Capital - Materials & Supplies	Excel	Schedule 52D_Working Capital Calculation	No
Schedule No. 52D.2	Calculation of 13 month average balance of Working Capital - Gas Inventories	Excel	Schedule 52D_Working Capital Calculation	No
Schedule No. 52D.3	Calculation of 13 month average balance of Working Capital - Deferred Debits	Excel	Schedule 52D_Working Capital Calculation	No
Schedule No. 52D.4	Calculation of 13 month average balance of Working Capital - Prepaid Insurance	Excel	Schedule 52D_Working Capital Calculation	No
Schedule No. 52D.5	Calculation of 13 month average balance of Working Capital - Fleet & Overheads	Excel	Schedule 52D_Working Capital Calculation	No
Schedule No. 52D.6	Calculation of 13 month average balance of Working Capital - Accounts Payable Applicable to CWIP	Excel	Schedule 52D_Working Capital Calculation	No
Schedule No. 52D.7	Calculation of 13 month average balance of Working Capital - Accounts Payable Applicable to M&S	Excel	Schedule 52D_Working Capital Calculation	No
Schedule No. 52D.8	Calculation of 13 month average balance of Working Capital - Customer Deposits	Excel	Schedule 52D_Working Capital Calculation	No
Schedule No. 52D.9	Calculation of 13 month average balance of Working Capital - Interest on Customer Deposits	Excel	Schedule 52D_Working Capital Calculation	No
Schedule No. 52D.10	Calculation of 13 month average balance of Working Capital - Accrued Vacation	Excel	Schedule 52D_Working Capital Calculation	No

Spire Tennessee Inc.
2026 ARM Annual Filing
Historical Base Period Ending 12/31/25

File Name: ARM Filing Schedule Index
Description of Schedule: List of Schedules Included in May 20, 2026 Filing

ARM Schedule Number	Schedule Description	Format of Native		Native File Includes
		File	Name of Native Format File	Confidential Information Yes or No
Schedule No. 52E	ARM Regulatory Asset for Deferred Depreciation Expense Monthly Activity	Excel	Schedule 52E_ARM Regulatory Asset Deferred Depreciation Expense Monthly Activity	No
Schedule No. 52F	ARM Regulatory Asset for Deferred Interest Expense Monthly Activity	Excel	Schedule 52F_ARM Regulatory Asset Deferred Depreciation Expense Monthly Activity	No
Schedule No. 52G	Refer to Schedule 22A&B.1, 22A&B.2, 22A&B.3	N/A	Refer to Schedule 22A&B.1, 22A&B.2, 22A&B.3	N/A
Schedule No. 52H	Refer to Schedule 27	N/A	Refer to Schedule 27	N/A
Schedule No. 52I	Refer to Schedule 21	N/A	Refer to Schedule 21	N/A
Schedule No. 52J	Refer to Schedule 21	N/A	Refer to Schedule 21	N/A
Schedule No. 52K	Other Purchased Gas Expense Excluding Payroll and Incentive Compensation	Excel	Schedule 52K_Other Purchased Gas Expense	Yes
Schedule No. 52L	Gas Storage Expense Excluding Payroll and Incentive Compensation	Excel	Schedule 52L_Gas Storage Expense	Yes
Schedule No. 52M	Transmission Expense Excluding Payroll and Incentive Compensation	Excel	Schedule 52M_Transmission Expense	Yes
Schedule No. 52N	Distribution Expense Excluding Payroll and Incentive Compensation	Excel	Schedule 52N_Distribution Expense	Yes
Schedule No. 52O	Sales Expense Excluding Payroll and Incentive Compensation	Excel	Schedule 52O_Sales Expense	Yes
Schedule No. 52P	Other Administrative and General Expense, including details of all revenues and expenses for the HomeServe Warranty Program	Excel	Schedule 52P_Other Administrative and General Expense	Yes
Schedule No. 52Q	Miscellaneous O&M Adjustments	Excel	Schedule 52Q_Miscellaneous O&M Adjustments	Yes
Schedule No. 52R.1	General Ledger Transaction Level Detail for all O&M Charges Per Books for Q1 2025	Excel	Schedule 52R.1_TN Allocated O&M 2024 Q1	Yes
Schedule No. 52R.2	General Ledger Transaction Level Detail for all O&M Charges Per Books for Q2 2025	Excel	Schedule 52R.2_TN Allocated O&M 2024 Q2	Yes
Schedule No. 52R.3	General Ledger Transaction Level Detail for all O&M Charges Per Books for Q3 2025	Excel	Schedule 52R.3_TN Allocated O&M 2024 Q3	Yes
Schedule No. 52R.4	General Ledger Transaction Level Detail for all O&M Charges Per Books for Q4 2025	Excel	Schedule 52R.4_TN Allocated O&M 2024 Q4	Yes
Schedule No. 52S.1	General Ledger Transaction Level Detail for all O&M Charges Allocated from DEBS Per Books for Q1 2025	Excel	Schedule 52S.1_Service Co Allocation Details 2024 Q1	Yes
Schedule No. 52S.2	General Ledger Transaction Level Detail for all O&M Charges Allocated from DEBS Per Books for Q2 2025	Excel	Schedule 52S.2_Service Co Allocation Details 2024 Q2	Yes
Schedule No. 52S.3	General Ledger Transaction Level Detail for all O&M Charges Allocated from DEBS Per Books for Q3 2025	Excel	Schedule 52S.3_Service Co Allocation Details 2024 Q3	Yes
Schedule No. 52S.4	General Ledger Transaction Level Detail for all O&M Charges Allocated from DEBS Per Books for Q4 2025	Excel	Schedule 52S.4_Service Co Allocation Details 2024 Q4	Yes
Schedule No. 52T	Listing of DEBS Assets and Calculation of Depreciation Expense	Excel	Schedule 52T_Calculation of DEBS Depreciation Expense	No
Schedule No. 52T.1	DEBS Depreciation Expense as Recorded on Piedmont's General Ledger and Allocated to Tennessee	Excel	Schedule 52T_Calculation of DEBS Depreciation Expense	No
Schedule No. 52U	Calculation of O&M Expense for Lead/Lag	Excel	Schedule 52U_Calculation of O&M Lag	Yes
Schedule No. 52V	Calculation of General Taxes	Excel	Schedule 52V_Calculation of General Taxes	No
Schedule No. 52V.1	Income Statement Balances for General Taxes	Excel	Schedule 52V_Calculation of General Taxes	No
Schedule No. 52V.2	Calculation of Payroll Tax Adjustment	Excel	Schedule 52V_Calculation of General Taxes	No
Schedule No. 52W	Calculation of Statutory State Excise Tax Rate	Excel	Schedule 52W_Calculation of Statutory State Excise Tax Rate	No
Schedule No. 52X	Calculation of Annual EDIT Amortization for Protected PPE	Excel	Schedule 52X_Amortization of EDIT	No
Schedule No. 52Y	Capital Structure and Cost Rates	Excel	Schedule 52Y_Capital Structure and Cost Rates	No
Schedule No. 52Z	Calculation of ARM Reg Asset Amortization Expense	Excel	Schedule 52Z_Calculation of ARM Reg Asset Amortization Expense	No
Schedule No. 52Z.1	Calculation of ARM Reg Asset Weighted Average Depreciable Life	Excel	Schedule 52Z_Calculation of ARM Reg Asset Amortization Expense	No
Schedule No. 52AA	Calculation of Permanent Tax Difference	Excel	Schedule 52AA_Permanent Tax Difference	No
OTHER SCHEDULES				
Schedule No. 53	Explanation of Increases in Actual Per Books Amounts for Certain General Ledger Accounts from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.1	Explanation of Increase in Account 0843700 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.2	Explanation of Increase in Account 0870000 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.3	Explanation of Increase in Account 0878000 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.4	Explanation of Increase in Account 0879000 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.5	Explanation of Increase in Account 0880000 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.6	Explanation of Increase in Account 0887000 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.7	Explanation of Increase in Account 0893000 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.8	Explanation of Increase in Account 0903200 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.9	Explanation of Increase in Account 0903300 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.10	Explanation of Increase in Account 0910000 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.11	Explanation of Increase in Account 0920000 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.12	Explanation of Increase in Account 0921100 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.13	Explanation of Increase in Account 0921200 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.14	Explanation of Increase in Account 0923980 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.15	Explanation of Increase in Account 0924050 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.16	Explanation of Increase in Account 0925000 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.17	Explanation of Increase in Account 0925051 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.18	Explanation of Increase in Account 0926000 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.19	Explanation of Increase in Account 0928031 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.20	Explanation of Increase in Account 0930200 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.21	Explanation of Increase in Account 0935250 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.22	Explanation of Increase in Account 0935350 from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 53.23	Explanation of Increase in the Home Protection Plan Expenses from 2024 to 2025	Excel	Schedule 53_Variance Analysis	Yes
Schedule No. 54	Monthly Balances of Short-Term Debt, Long-Term Debt and Equity	Excel	Schedule 54_Debt and Equity Balances	No
Schedule No. 55	Amount and Explanation of Accrued Expenses Recorded during the HBP	Excel	Schedule 55_Accrued Expenses	Yes
Schedule No. 56	Description of Code Block Elements Used in General Ledger Transaction detail for all O&M Charges Allocated from DEBS	Excel	Schedule 56_DEBS Code Block Details	No
Schedule No. 57	Refer to Schedule 52.T	Word	Refer to Schedule 52.T	No
Schedule No. 58	Journal Entries Recorded in the HBP for the Return to Provision Transaction	Excel	Schedule 58_Return to Provision Entries	No
Schedule No. 59	Schedule of Operating Metrics	Word	Schedule 59_Operating Metrics	No

**SPIRE TENNESSEE INC.
2026 ANNUAL ARM FILING**

**ATTACHMENT NO. 1
ARM FILING SCHEDULES
LEAD SCHEDULES 1 - 12**

Spire Tennessee Inc.
 Computation of Revenue Change Percentage

Line No.		Formula, Schedule or Workpaper Reference	2026 ARM Overall Revenue Methodology
1	Total Operating Revenue	Schedule 6A	\$ 349,150,549
2	ABRR Increase in Revenue	Schedule 1	18,233,708
3	Increase in HBP Revenue (incl. carrying costs)		-
4	Total Proposed Operating Revenue	Line 1 + Line 2	\$ 367,384,257
5	Revenue Increase	Line 2 + Line 3	\$ 18,233,708
6	Total Operating Revenue		\$ 349,150,549
7	Percentage Change	Line 5 / Line 6	5.22%
8	Average annual base rate increase limitation pursuant to Commission Order issued March 16, 2026, in Docket No. 25-00074		4.00%
9	Limited Revenue Increase	Line 1 * Line 8	\$ 13,966,022
10	Smaller of Line 5 or Line 9		\$ 13,966,022

Spire Tennessee Inc.
Results of Operations

Line No.		Formula, Schedule or Workpaper Reference	[A] HBP Ending 12/31/25	[B] Annual Base Rate Reset
1	Rate Base	Schedule 2	\$ 1,427,306,934	\$ 1,514,485,998
2	Net Operating Income For Return	Schedule 9	99,550,810	91,598,530
3	Earned Rate of Return	L2 / L1	6.97%	6.05%
4	Fair Rate of Return	Schedule 10	6.98%	6.94%
5	Required Net Operating Income	L4 x L1	99,577,581	105,079,537
6	Net Operating Income Deficiency (Sufficiency)	L5 - L2	26,771	13,481,006
7	Gross Revenue Conversion Factor	Schedule 11	1.352548	1.352548
8	Total Revenue Requirement Deficiency (Sufficiency)	L6 x L7	\$ <u>36,209</u> ^{1/}	\$ <u>18,233,708</u>

1/ Per TPUC Ruling on March 16, 2026 Spire Energy will not be allowed to collect deficiency from customers under the temporary ARM Tariff

Spire Tennessee Inc.
Rate Base

Line No.	Formula, Schedule or Workpaper Reference	(A) 13 Month Average Actual Balances Ending 12/31/25	(B) Adjustments	(C) 13 Month Average HBP Balances Ending 12/31/25	(D) Adjustments	(E) Annual Base Rate Reset
Net Utility Plant Investment:						
1	Utility Plant in Service Schedule 13	\$ 2,107,379,663	\$ -	\$ 2,107,379,663	\$ 83,340,500	\$ 2,190,720,163
2	Construction Work in Progress Schedule 15 & Settlement Agreement	127,653,668	(3,032,639)	124,621,029	(10,467,077)	114,153,953
3	Accumulated Depreciation Schedule 16	(574,571,393)		(574,571,393)	(6,158,920)	(580,730,312)
4	Contributions in Aid of Construction Schedule 17	(5,828,754)	-	(5,828,754)	-	(5,828,754)
5	Accumulated Deferred Income Taxes Schedule 18	<u>(247,364,779)</u>	<u>5,950,339</u>	<u>(241,414,440)</u>	<u>(8,778,285)</u>	<u>(250,192,725)</u>
6	Total Net Utility Plant Investment L1:L5	<u>\$ 1,407,268,404</u>	<u>\$ 2,917,701</u>	<u>\$ 1,410,186,105</u>	<u>\$ 57,936,219</u>	<u>\$ 1,468,122,324</u>
Working Capital:						
7	Gas Inventory Schedule 19	\$ 9,519,994	\$ -	\$ 9,519,994	\$ -	\$ 9,519,994
8	Customer Deposits Schedule 19	(4,226,610)	-	(4,226,610)	-	(4,226,610)
9	Accrued Interest on Customer Deposits Schedule 19	(651,327)	-	(651,327)	-	(651,327)
10	Materials & Supplies Schedule 19	938,489	-	938,489	-	938,489
11	Deferred Debits - Hedging Schedule 19	104,968	-	104,968	-	104,968
12	Deferred Debits - Deferred Environmental Schedule 19	1,456,173	-	1,456,173	-	1,456,173
13	Deferred Debits - Deferred Pension Schedule 19	3,707,181	-	3,707,181	-	3,707,181
14	Prepaid Insurance Schedule 19	266,753	-	266,753	-	266,753
15	Fleets & Other Overheads Schedule 19	973,473	-	973,473	-	973,473
16	Accounts Payable Related to CWIP Schedule 19	(9,159,194)	-	(9,159,194)	-	(9,159,194)
17	Accounts Payable Related to M&S Schedule 19	(46,791)	-	(46,791)	-	(46,791)
18	Accrued Vacation Schedule 19	(721,130)	-	(721,130)	-	(721,130)
19	Lead/Lag Study Requirement Schedule 3	<u>n/a</u>	<u>n/a</u>	<u>2,187,964</u>	<u>498,621</u>	<u>2,686,584</u>
20	Total Working Capital L7:L19	<u>\$ 2,161,981</u>	<u>\$ -</u>	<u>\$ 4,349,945</u>	<u>\$ 498,621</u>	<u>\$ 4,848,566</u>
ARM Regulatory Assets:						
21	ARM Regulatory Asset Schedule 20	<u>\$ 36,221,456</u>	<u>\$ (23,450,572)</u>	<u>\$ 12,770,884</u>	<u>\$ 28,744,225</u>	<u>\$ 41,515,109</u>
22	Total Rate Base L6 + L20 + L21	<u>\$ 1,445,651,842</u>	<u>\$ (20,532,872)</u>	<u>\$ 1,427,306,934</u>	<u>\$ 87,179,064</u>	<u>\$ 1,514,485,998</u>

Notes on Schedule 2

Adjustment in:

Col [B], Line 2: Adjustment needed for compliance with the Company's approved ARM Tariff (CWIP, as defined on ARM Tariff Original Page 8 of 18, item 31). Adjustment also incorporates the approved provisions pertaining to CWIP for the cumulative impact of Incentive Compensation capitalized during 2023 from the 2024 Stipulation and Settlement Agreement (Paragraph 13) filed in Docket No. 24-00036. See referenced Schedule or Workpaper for further details.

Col [B], Line 5: Adjustment needed for compliance with the Company's approved ARM Tariff (ADIT, as defined on ARM Tariff Original Page 8 of 18, item 33). See referenced Schedule or Workpaper for further details.

Col [B], Line 21: Adjustment needed for compliance with the Company's approved ARM Tariff (ARM Regulatory Asset, as defined on ARM Tariff Original Page 8 of 18, item 32). See referenced Schedule or Workpaper for further details.

Col [D], Line 1: Adjustment needed for compliance with the Company's approved ARM Tariff (Utility Plant in Service, as defined on ARM Tariff Original Page 13 of 18, item 29). See referenced Schedule or Workpaper for further details.

Col [D], Line 2: Adjustment needed for compliance with the Company's approved ARM Tariff (CWIP, as defined on ARM Tariff Original Page 13 of 18, item 31). See referenced Schedule or Workpaper for further details.

Col [D], Line 3: Adjustment needed for compliance with the Company's approved ARM Tariff (Accumulated Depreciation, as defined on ARM Tariff Original Page 13 of 18, item 30). See referenced Schedule or Workpaper for further details.

Col [D], Line 5: Adjustment needed for compliance with the Company's approved ARM Tariff (ADIT, as defined on ARM Tariff Original Page 13 of 18, item 33). See referenced Schedule or Workpaper for further details.

Col [D], Line 19: Adjustment needed for compliance with the Company's approved ARM Tariff (Lead-Lag, as defined on ARM Tariff Original Page 14 of 18, item 34). See referenced Schedule or Workpaper for further details.

Col [D], Line 21: Adjustment needed for compliance with the Company's approved ARM Tariff (ARM Regulatory Asset, as defined on ARM Tariff Original Page 13 of 18, item 32). See referenced Schedule or Workpaper for further details.

Spire Tennessee Inc.
Lead Lag Results

<u>Line No.</u>		<u>Formula, Schedule or Workpaper Reference</u>	[A] <u>HBP Ending 12/31/25</u>	[B] <u>Annual Base Rate Reset</u>
1	Revenue Lag	Schedules 4A & 4B	\$ 52.10	\$ 52.10
2	Expense Lead	Schedules 4A & 4B	<u>48.47</u>	<u>48.02</u>
3	Net Lag	L1 - L2	3.63	4.08
4	Daily Cost of Service	Schedules 4A & 4B	\$ <u>602,930</u>	\$ <u>658,244</u>
5	Net Cash Working Capital Required	L3 x L4	\$ <u><u>2,187,964</u></u>	\$ <u><u>2,686,584</u></u>

Spire Tennessee Inc.
Working Capital Expense Lag for the Historic Base Period

Line No.	Formula, Schedule or Workpaper Reference	[A] HBP Ending 12/31/25	[B] Lag Days per from Docket No. 20-00086	[C] Dollar Days
Revenues:				
1	Sales & Transportation Revenues	\$ 318,655,166	52.22	\$ 16,639,329,082
2	Forfeited Discounts Revenue	1,260,998	42.80	53,974,703
3	Other Operating Revenues	2,800,029	42.80	119,850,098
4	Total Revenue Lag	\$ 322,716,193	52.10	\$ 16,813,153,883
Purchased Gas and O&M Expense:				
5	Purchased Gas	\$ 99,447,094	38.57	\$ 3,835,388,135
6	Employee Salaries and Wages (Labor Expense)	20,033,128	10.03	200,833,250
7	Incentive Pay - STIP	1,138,175	256.15	291,542,237
8	Incentive Pay - LTIP	-	621.50	-
9	Pension & Other Employee Benefits	6,425,451	11.55	74,226,951
10	Prepaid Insurance	1,190,443	0.00	-
11	Fleet Expense	2,785,853	38.54	107,363,681
12	Credit Card Expense	1,620,287	31.63	51,256,829
13	Virtual Card Expense	1,306,696	31.55	41,224,562
14	Service Company Charges	5,159,549	20.66	106,601,061
15	Outside Services	2,416,652	71.95	173,877,861
16	Regulatory Amortizations	1,987,321	0.00	-
17	TPUC Fee Expense	1,193,503	270.00	322,245,832
18	Uncollectible (Bad Debt) Expense	969,409	0.00	-
19	Other O&M Expenses	10,710,776	42.25	452,576,999
20	Depreciation Expense¹	-	0.00	-
General Taxes:				
21	Gross Receipts Tax	779,926	-158.50	(123,618,349)
22	Franchise Tax	1,020,099	45.00	45,904,468
23	Property Tax	7,461,829	228.98	1,708,587,200
24	Payroll Tax	1,509,791	28.49	43,015,431
25	Allocated & Other Taxes	4,663	35.21	164,176
26	Amortization of Investment Tax Credit	(8,864)	0.00	-
Income Taxes:				
27	State Income Taxes	5,526,208	45.00	248,679,358
28	Provision for Excess Deferred Income Tax (EDIT)	480,197	0.00	-
29	Federal Income Taxes	16,213,202	37.50	607,995,073
30	Interest on Customer Deposits	107,501	0.00	-
Return:				
31	Interest on Long-Term Debt	26,610,653	92.94	2,473,290,198
32	Interest on Short-Term Debt	3,980,045	1.49	5,919,561
33	Income for Return ¹	-	0.00	-
34	Total Expense Lag	\$ 220,069,590	48.47	\$ 10,667,074,514
35	Daily Cost of Service	\$ 602,930		

Spire Tennessee Inc.
Working Capital Expense Lag for the Annual Base Rate Reset

Line No.	Formula, Schedule or Workpaper Reference	[A] Annual Base Rate Reset	[B] Lag Days from Docket No. 20-00086	[C] Dollar Days	
Revenues:					
1	Sales & Transportation Revenues	Schedule 9	\$ 344,851,681	52.22	\$ 18,007,241,760
2	Forfeited Discounts Revenue	Schedule 9	1,260,998	42.80	53,974,703
3	Other Operating Revenues	Schedule 9	3,037,870	42.80	130,030,447
4	Total Revenue Lag	L1:L3	\$ 349,150,549	52.10	\$ 18,191,246,909
Cost of Gas and O&M Expense:					
5	Purchased Gas	Schedule 9	\$ 121,629,359	38.57	\$ 4,690,894,239
6	Employee Salaries and Wages (Labor Expense)	Schedule 52U	20,033,128	10.03	200,833,250
7	Incentive Pay - STIP	Schedule 52U	1,138,175	256.15	291,542,237
8	Incentive Pay - LTIP	Schedule 52U	-	621.50	-
9	Pension & Other Employee Benefits	Schedule 52U	6,425,451	11.55	74,226,951
10	Prepaid Insurance - Other Injuries & Damages	Schedule 52U	1,190,443	0.00	-
11	Fleet Expense	Schedule 52U	2,785,853	38.54	107,363,681
12	Credit Card Expense	Schedule 52U	1,620,287	31.63	51,256,829
13	Virtual Card Expense	Schedule 52U	1,306,696	31.55	41,224,562
14	Service Company Charges	Schedule 52U	5,159,549	20.66	106,601,061
15	Outside Services	Schedule 52U	2,416,652	71.95	173,877,861
16	Regulatory Amortizations	Schedule 33 and 34	1,906,506	0.00	-
17	TPUC Fee Expense	Schedule 52U	1,193,503	270.00	322,245,832
18	Uncollectible (Bad Debt) Expense	Schedule 52U	969,409	0.00	-
19	Other O&M Expenses	Schedule 52U	10,710,776	42.25	452,576,999
20	Depreciation Expense¹	Schedule 9	-	0.00	-
General Taxes:					
21	Gross Receipts Tax	Schedule 7	779,926	-158.50	(123,618,349)
22	Franchise Tax	Schedule 7	1,020,099	45.00	45,904,468
23	Property Tax	Schedule 7	7,461,829	228.98	1,708,587,200
24	Payroll Tax	Schedule 7	1,509,791	28.49	43,015,431
25	Allocated & Other Taxes	Schedule 7	4,663	35.21	164,176
26	Amortization of Investment Tax Credit	Schedule 9	(8,864)	0.00	-
Income Taxes:					
27	State Income Taxes	Schedule 8	4,770,905	45.00	214,690,706
28	Provision for Excess Deferred Income Tax (EDIT)	Schedule 8	480,197	0.00	-
29	Federal Income Taxes	Schedule 8	13,931,605	37.50	522,435,178
30	Interest on Customer Deposits	Schedule 9	107,501	0.00	-
Return:					
31	Interest on Long-Term Debt	Schedule 10	28,067,015	92.94	2,608,649,693
32	Interest on Short-Term Debt	Schedule 10	3,648,700	1.49	5,426,747
33	Income for Return ¹	Schedule 10	-	0.00	-
34	Total Expense Lag	L5:L33	\$ 240,259,155	48.02	\$ 11,537,898,752
35	Daily Cost of Service	L34 / 365	\$ 658,244		

**Spire Tennessee Inc.
O&M Expense Summary Under Present Rates**

Line No.	O&M Expense Category	Formula, Schedule or Workpaper Reference	[A] Per Books for the 12 ME 12/31/25	[B] Adjustments	[C] HBP Ending 12/31/25	[D] Adjustments	[E] Annual Base Rate Reset
1	Other Purchased Gas Expense (excluding payroll)¹	Schedule 52K	\$ 176,189	\$ (145)	\$ 176,045	\$ -	\$ 176,045
2	Gas Storage Expense (excluding payroll)¹	Schedule 52L	387,375	(258)	387,116	-	387,116
3	Transmission Expense (excluding payroll)¹	Schedule 52M	154,796	(129,795)	25,001	-	25,001
4	Distribution Expense (excluding payroll)¹	Schedule 52N	6,862,294	(62,512)	6,799,782	-	6,799,782
	Customer Accounts & Service Expense:						
5	Uncollectible & Bad Debt Expense (excluding payroll) ¹	Schedule 29	1,182,572	(213,163)	969,409	-	969,409
6	Other Customer Accounts & Service Expense(excluding payroll) ¹	Schedule 29	3,846,160	(818)	3,845,342	-	3,845,342
7	Total Customer Accounts & Service Expense	L5 + L6	5,028,732	(213,981)	4,814,751	-	4,814,751
8	Sales Expense (excluding payroll)¹	Schedule 52O	156,253	(28,856)	127,397	-	127,397
	Administrative & General Expense:						
	Payroll Expenses						
9	Employee Salaries and Wages Expense ²	Schedule 30	20,033,128	-	20,033,128	-	20,033,128
10	Employee STIP Compensation Expense ²	Schedule 31	2,276,350	(1,138,175)	1,138,175	-	1,138,175
11	Employee LTIP Compensation Expense ²	Schedule 32	779,390	(779,390)	-	-	-
12	Amortization Expense for Deferred Environmental Costs	Schedule 33	504,448	-	504,448	(80,815)	423,633
13	Amortization Expense for Deferred Pension Costs	Schedule 34	1,482,873	-	1,482,873	-	1,482,873
14	Expense for Allocated Return on DEBS Assets	Schedule 35	1,117,253	(186,604)	930,650	-	930,650
15	Other Pension Expense	Schedule 36	(1,849,112)	1,849,112	-	-	-
16	Lobbying Expense, Charitable Contribution, Social Club Membership Adjustment	Schedule 37	117,132	(117,132)	-	-	-
17	Advertising Expense	Schedule 38	78,719	(27,170)	51,549	-	51,549
18	Other A&G Expense	Schedule 52P	18,866,709	1,599,621	20,466,330	-	20,466,330
19	Total A&G Expense	L9:L18	43,406,890	1,200,262	44,607,152	(80,815)	44,526,337
20	Total O&M Expense	L1:L4 + L7 + L8 + L19	\$ 56,172,530	\$ 764,714	\$ 56,937,244	\$ (80,815)	\$ 56,856,429

Spire Tennessee Inc.
O&M Expense Summary Under Present Rates

- 1/ Excludes employee salaries, wages and incentive compensation (STIP & LTIP) expenses recorded to accounts in these functional groups. Excludes lobbying, charitable contribution, social club membership, as applicable
2/ Includes the employee salaries, wages and incentive compensation (STIP & LTIP) expenses recorded to accounts in the non-A&G functional groups listed in L1:L8.

Notes on Schedule 5

Adjustment in Col [B], Line 1:	Adjustment needed for compliance with the Company's approved ARM Tariff (Other Expense Adjustments, as defined on ARM Tariff Original Page 7 of 18, Item 18). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 2:	Adjustment needed for compliance with the Company's approved ARM Tariff (Other Expense Adjustments, as defined on ARM Tariff Original Page 7 of 18, Item 18). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 3:	Adjustment needed for compliance with the Company's approved ARM Tariff (Other Expense Adjustments, as defined on ARM Tariff Original Page 7 of 18, Item 18). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 4:	Adjustment needed for compliance with the Company's approved ARM Tariff (Other Expense Adjustments, as defined on ARM Tariff Original Page 7 of 18, Item 18). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 5:	Adjustment needed for compliance with the Company's approved ARM Tariff (Uncollectible and Bad Debt Adjustments, as defined on ARM Tariff Original Page 6 of 18, Item 7). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 6:	Adjustment needed for compliance with the Company's approved ARM Tariff (Other Expense Adjustments, as defined on ARM Tariff Original Page 7 of 18, Item 18). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 8:	Adjustment needed for compliance with the Company's approved ARM Tariff (Other Expense Adjustments, as defined on ARM Tariff Original Page 7 of 18, Item 18). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 10 and 11:	Adjustment needed for compliance with the Company's approved ARM Tariff (Incentive Compensation Expense Adjustments, as defined on ARM Tariff Original Page 6 of 18, Item 10). See referenced Schedule or Workpaper for further details.
Adjustment in Col [D], Line 12:	Adjustment needed for compliance with the Company's approved ARM Tariff (Amortization Expense for Deferred Environmental Expense Adjustments, as defined on ARM Tariff Original Page 12 of 18, Item 12). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 13:	Adjustment needed for compliance with the Company's approved ARM Tariff (Amortization Expense for Deferred Pension Expense Adjustments, as defined on ARM Tariff Original Page 6 of 18, Item 13). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 14:	Adjustment needed for compliance with the Company's approved ARM Tariff (Expense for Allocated Return on DEBS Assets Adjustments, as defined on ARM Tariff Original Page 7 of 18, Item 15). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 15:	Adjustment needed for compliance with the Company's approved ARM Tariff (Other Pension and OPEB Expense Adjustments, as defined on ARM Tariff Original Page 6 of 18, Item 14). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 16:	Adjustment needed for compliance with the Company's approved ARM Tariff (Lobbying, Charitable Contributions, Social Club Membership Expense Adjustments, as defined on ARM Tariff Original Page 6 of 18, Item 8). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 17:	Adjustment needed for compliance with the Company's approved ARM Tariff (Advertising Expense Adjustments, as defined on ARM Tariff Original Page 7 of 18, Item 17). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 18:	Adjustment needed for compliance with the Company's approved ARM Tariff (Rate Case Expense Adjustments, Other Expense Adjustments and Home Protection Plan Expense Adjustments, as defined on ARM Tariff Original Page 6 of 18, Item 11 and Page 7 of 18, Items 17 and 18). See referenced Schedule or Workpaper for further details.

Spire Tennessee Inc.
Summary of Revenue

Line No.	Formula, Schedule or Workpaper Reference	[A] Per Books for the 12 ME 12/31/25	[B] Adjustments	[C] HBP Ending 12/31/25	[D] Adjustments	[E] Annual Base Rate Reset
Sales & Transportation Margin Revenue:						
1	Sales and Transportation Margin Revenue Excluding Special Contracts	Schedules 21 & 22B	\$ 219,245,833	\$ (37,761)	\$ 219,208,072	\$ 223,222,322
2	Special Contracts Margin Revenue	Schedules 21 & 22B	-	-	-	-
3	Total Margin Revenue	L1 + L2	219,245,833	(37,761)	219,208,072	223,222,322
4	Purchased Gas Revenue	Schedules 21 & 22B	99,447,094	-	99,447,094	121,629,359
5	Total Sales & Transportation Revenue	L3 +L4	318,692,927	(37,761)	318,655,166	344,851,681
Other Revenue:						
6	Home Protection Plan Operating Revenue	Schedule 23	-	2,752,646	2,752,646	2,752,646
7	EDIT Refund Elimination	Schedule 21	-	-	-	-
8	Other Revenue - Forfeited Discounts	Schedule 23	1,260,998	-	1,260,998	1,260,998
9	Other Revenue - Miscellaneous	Schedule 23	23,567	23,816	47,382	285,223
10	Other Revenue - Off-System Sales, Secondary Marketing, Cash-Outs	Schedule 23	802,540	(802,540)	-	-
11	Total Other Revenue	L6:L10	2,087,105	1,973,922	4,061,027	4,298,868
12	Total Revenue	L5 + L11	\$ 320,780,032	\$ 1,936,161	\$ 322,716,193	\$ 349,150,549

Notes on Schedule 6A

Adjustment in Col [B], Line 4:	Adjustment needed for compliance with the Company's approved ARM Tariff (Margin Revenues, as defined on ARM Tariff Original Page 6 of 18, Item 4). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 6:	Adjustment needed for compliance with the Company's approved ARM Tariff (Other Revenues, as defined on ARM Tariff Original Page 5 of 18, Item 3). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 7:	Adjustment needed for compliance with the Company's approved ARM Tariff (Other Revenues, as defined on ARM Tariff Original Page 5 of 18, Item 3). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 9:	Adjustment needed for compliance with the Company's approved ARM Tariff (Other Revenues, as defined on ARM Tariff Original Page 5 of 18, Item 3). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 10:	Adjustment needed for compliance with the Company's approved ARM Tariff (Other Revenues, as defined on ARM Tariff Original Page 5 of 18, Item 3). See referenced Schedule or Workpaper for further details.

Spire Tennessee Inc.
Detail of Revenue for Annual Base Rate Reset

Line No.		Formula, Schedule or Workpaper Reference	[A] Annual Base Rate Reset
	Sales & Transportation Margin Revenue:		
1	RS 301: Residential Service ¹	Schedule 22B	\$ 132,976,422
2	RS 302: Small General Service ¹	Schedule 22B	57,375,645
3	RS 352: Medium General Service ¹	Schedule 22B	13,243,899
4	RS 303: Large General Sales Service - Firm ¹	Schedule 22B	4,402,967
5	RS 304: Large General Sales Service - Interruptible ¹	Schedule 22B	129,081
6	RS 313: Large General Transportation Service - Firm ¹	Schedule 22B	7,485,202
7	RS 314: Large General Transportation Service - Interruptible ¹	Schedule 22B	7,609,105
8	RS 310: Resale Service ¹	Schedule 22B	-
9	Total Margin Revenue	L1:L8	<u>223,222,322</u>
10	Special Contracts	Schedule 22B	-
11	Total Base Rate Margin Revenue	L9 + L10	<u>223,222,322</u>
12	Purchased Gas Revenue	Schedule 22B	121,629,359
13	Total Sales & Transportation Revenue	L11 + L12	<u>344,851,681</u>
	Other Revenue:		
14	Home Protection Plan Operating Revenue	Schedule 23	2,752,646
15	EDIT Refund Elimination	Schedule 21	-
16	Other Revenue - Forfeited Discounts	Schedule 23	1,260,998
17	Other Revenue - Miscellaneous	Schedule 23	285,223
18	Other Revenue - Off-System Sales, Secondary Marketing, Cash-Outs	Schedule 23	-
19	Total Other Revenue	L14:L18	<u>4,298,868</u>
20	Total Revenue	L13 + L19	<u>\$ 349,150,549</u>

1/ Includes revenue from RS 343 billed under this corresponding rate schedule.

Spire Tennessee Inc.
Summary of General Taxes

Line No.		Formula, Schedule or Workpaper Reference	[A] Per Books for the 12 ME 12/31/25	[B] Adjustments	[C] HBP Ending 12/31/25	[D] Adjustments	[E] Annual Base Rate Reset
1	Property Taxes	Schedule 52V	\$ 7,461,829	\$ -	\$ 7,461,829	\$ -	\$ 7,461,829
2	Franchise Tax	Schedule 52V	1,020,099	-	1,020,099	-	1,020,099
3	Gross Receipts Tax	Schedule 52V	779,926	-	779,926	-	779,926
4	Payroll Taxes	Schedule 52V	1,653,033	(143,242)	1,509,791	-	1,509,791
5	Allocated & Other Taxes	Schedule 52V	<u>(30,732)</u>	<u>35,395</u>	<u>4,663</u>	<u>-</u>	<u>4,663</u>
6	Total	L1:L5	\$ <u>10,884,156</u>	\$ <u>(107,847)</u>	\$ <u>10,776,309</u>	\$ <u>-</u>	\$ <u>10,776,309</u>

Notes on Schedule 7

Adjustment in Col [B], Line 4:

Adjustment needed for compliance with the Company's approved ARM Tariff (Payroll Tax Expense, as defined in ARM Tariff Original Page 7 of 18, item 21). See referenced Schedule or Workpaper for further details.

Adjustment in Col [B], Line 5:

Adjustment needed for compliance with the Company's approved ARM Tariff (Other Expense Adjustments as defined in ARM Tariff Original Page 7 of 18, item 18). See referenced Schedule or Workpaper for further details.

Spire Tennessee Inc.
Excise and Income Taxes

Line No.		Formula, Schedule or Workpaper Reference	[A] HBP Ending 12/31/25	[B] Adjustments	[C] Annual Base Rate Reset
1	Operating Revenues, Excluding AFUDC	Schedule 9	\$ 322,716,193	\$ 26,434,356	\$ 349,150,549
	Operating Expenses:				
2	Purchased Gas Expense	Schedule 9	99,447,094	22,182,265	121,629,359
3	O&M Expense	Schedule 9	56,937,244	(80,815)	56,856,429
4	Depreciation Expense	Schedule 9	42,534,726	13,718,168	56,252,894
5	Interest on Customer Deposits	Schedule 9	107,501	-	107,501
6	Amortization Expense for ARM Regulatory Asset	Schedule 9	318,048	828,703	1,146,750
7	Amortization of Investment Tax Credit	Schedule 9	(8,864)	-	(8,864)
8	General Taxes	Schedule 9	10,776,309	-	10,776,309
9	Total Operating Expenses	L2:L7	<u>210,112,058</u>	<u>36,648,320</u>	<u>246,760,378</u>
10	NOI Before Excise and Income Taxes	L1 - L8	112,604,135	(10,213,964)	102,390,171
11	AFUDC debt	Schedule 9	2,666,890	(281,072)	2,385,818
12	Interest Expense	Schedule 10	(30,590,699)	(1,125,016)	(31,715,715)
13	Permanent Tax Differences	Schedule 52AA	338,258	-	338,258
14	Net Income Before Income Taxes	L9:L11	<u>85,018,584</u>	<u>(11,620,052)</u>	<u>73,398,532</u>
	Tennessee Excise Tax Calculation:				
15	Net Income Before Income Taxes	L12	85,018,584	(11,620,052)	73,398,532
16	TN Statutory Income Tax Rate ¹	Schedule 11 & Settlement Agreement	6.50%		6.50%
17	Excise Tax Expense	L13 x L14	<u>5,526,208</u>	<u>-</u>	<u>4,770,905</u>
	Federal Income Tax Calculation:				
18	Net Income Before Income Taxes	L12	85,018,584	(11,620,052)	73,398,532
19	State Excise Tax Expense	L15	5,526,208	(755,303)	4,770,905
20	Net Income Before Federal Income Tax	L16 - L17	<u>79,492,376</u>	<u>(10,864,749)</u>	<u>68,627,627</u>
21	Federal Income Tax Rate	Schedule 11	21.00%	21.00%	21.00%
22	Federal Income Tax Expense, Pre-Adjusted	L18 x L19	<u>16,693,399</u>	<u>(2,281,597)</u>	<u>14,411,802</u>
23	Annual EDIT Amortization Expense for Protected PPE	Schedule 52X	480,197	-	480,197
24	Net Federal Income Tax Expense	L20 - L21	<u>\$ 16,213,202</u>	<u>\$ (2,281,597)</u>	<u>\$ 13,931,605</u>

1/ The Tennessee Statutory Income Tax Rate is utilized for the HBP and the Annual Base Rate Reset in accordance with the 2024 Stipulation and Settlement Agreement (Paragraphs 16 and 17) filed in Docket No. 24-00036.

Spire Tennessee Inc.
Income Statement

Line No.	Formula, Schedule or Workpaper Reference	[A]	[B]	[A + B] [C]	[D]	[E]	[F]	[G]	
		Per Books for the 12 ME 12/31/25	Adjustments	HBP Ending 12/31/25	At Present Rates		At Proposed Rates		
					Adjustments	Annual Base Rate Reset	Rate Increase	At Proposed Rates	
Operating Revenues:									
1	Gas Sales & Transportation Revenues	Schedule 6A, L11 - L8	\$ 318,692,927	\$ (37,761)	\$ 318,655,166	\$ 26,196,515	\$ 344,851,681	\$ 13,966,022	\$ 358,817,703
2	Forfeited Discount Revenues	Schedule 6A, L8	1,260,998	-	1,260,998	-	1,260,998	55,264	1,316,261
3	Other Operating Revenues	Schedule 6A, L11 - L8	826,107	1,973,922	2,800,029	237,841	3,037,870	-	3,037,870
4	Total Operating Revenue	L1:L3	320,780,032	1,936,161	322,716,193	26,434,356	349,150,549	14,021,286	363,171,835
5	Purchased Gas Expense	Schedules 21 & 22B	98,556,254	890,840	99,447,094	22,182,265	121,629,359	-	121,629,359
6	Total Margin Operating Revenues	L4 - L5	222,223,778	1,045,321	223,269,099	4,252,091	227,521,190	14,021,286	241,542,476
7	Operating & Maintenance Expenses	Schedule 5, L20	56,172,530	764,714	56,937,244	(80,815)	56,856,429	42,119	56,898,548
Other Operating Expenses:									
8	Depreciation Expense	Schedule 14	42,534,726	-	42,534,726	13,718,168	56,252,894	-	56,252,894
9	Amortization Expense for ARM Regulatory Asset	Schedule 52Z	318,048	-	318,048	828,703	1,146,750	-	1,146,750
10	Amortization Expense for Investment Tax Credit	Schedule 39	(8,864)	-	(8,864)	-	(8,864)	-	(8,864)
11	General Tax Expense	Schedule 7	10,884,156	(107,847)	10,776,309	-	10,776,309	-	10,776,309
12	State Excise Tax Expense	Schedule 8	2,033,599	3,492,609	5,526,208	(755,303)	4,770,905	908,646	5,679,550
13	Federal Income Tax Expense	Schedule 8	15,944,879	268,323	16,213,202	(2,281,597)	13,931,605	2,744,809	16,676,414
14	Total Other Operating Expenses	L8:L13	71,706,545	3,653,084	75,359,629	11,509,970	86,869,599	3,653,455	90,523,054
15	Total Operating Expenses	L7+L14	127,879,075	4,417,798	132,296,873	11,429,155	143,726,028	3,695,574	147,421,602
16	Net Operating Income	L6 - L15	94,344,703	(3,372,478)	90,972,225	(7,177,063)	83,795,162	10,325,712	94,120,874
Adjustments to Net Operating Income:									
17	AFUDC - Debt	Schedules 39 & 15.2	1,626,736	1,040,154	2,666,890	(281,072)	2,385,818	-	2,385,818
18	AFUDC - Equity	Schedules 39 & 15.2	3,457,707	2,561,488	6,019,196	(494,144)	5,525,051	-	5,525,051
19	Interest on Customer Deposits	Schedule 39	(107,501)	-	(107,501)	-	(107,501)	-	(107,501)
20	Total Adjustments to Net Operating Income	L17:L19	4,976,943	3,601,643	8,578,585	(775,217)	7,803,368	-	7,803,368
21	Net Operating Income For Return	L16 + L20	\$ 99,321,645	\$ 229,165	\$ 99,550,810	\$ (7,952,280)	\$ 91,598,530	\$ 10,325,712	\$ 101,924,242

Notes on Schedule 9 - for all adjustments not explained on other schedules

Adjustment in Col [B], Line 5:	Adjustment needed for compliance with the Company's approved ARM Tariff (Purchased Gas Expense Adjustments, as defined on ARM Tariff Original Page 6 of 18, Item 5). See referenced Schedule or Workpaper for further details.
Adjustment in Col [B], Line 17 and 18:	Adjustment needed for compliance with the Company's approved ARM Tariff (AFUDC Adjustments, as defined on ARM Tariff Original Page 8 of 18, Item 27). See referenced Schedule or Workpaper for further details.
Adjustment in Col [D], Line 5:	Adjustment needed for compliance with the Company's approved ARM Tariff (Purchased Gas Expense Adjustments, as defined on ARM Tariff Original Page 11 of 18, Item 5). See referenced Schedule or Workpaper for further details.
Adjustment in Col [D], Line 8:	Adjustment needed for compliance with the Company's approved ARM Tariff (Depreciation Expense Adjustments, as defined on ARM Tariff Original Page 12 of 18, Item 19). See referenced Schedule or Workpaper for further details.
Adjustment in Col [D], Line 9:	Adjustment needed for compliance with the Company's approved ARM Tariff (Amortization Expense for ARM Regulatory Asset Adjustments, as defined on ARM Tariff Original Page 12 of 18, Item 20). See referenced Schedule or Workpaper for further details.
Adjustment in Col [D], Line 17 and 18:	Adjustment needed for compliance with the Company's approved ARM Tariff (AFUDC Adjustments, as defined on ARM Tariff Original Page 13 of 18, Item 27). See referenced Schedule or Workpaper for further details.
Proposed Revenue Increase in Col [F], Line 1:	Average annual base rate increase limitation pursuant to Commission Order issued March 16, 2026, in Docket No. 25-00074

Spire Tennessee Inc.
Cost of Capital Summary - HBP

Line No.	Formula, Schedule or Workpaper Reference	[A] HBP 13-Month Avg Percent of Total	[B] Applicable Cost Rate	[C] = [A * B] (Fair ROR) Pre-Tax Overall Cost of Capital	[D] Tax Factor	[E] = [C * D] Net of Tax Overall Cost of Capital
Class Cost of Capital:						
1	Short-Term Debt	Schedule 52Y	6.50%	4.29%	0.28%	0.20%
2	Long-Term Debt	Schedule 52Y	44.18%	4.22%	1.86%	1.35%
3	Common Equity	Schedule 52Y	49.32%	9.80%	4.83%	4.83%
4	Total	L1 + L2 + L3	100.00%		1.000000	6.39%
Interest Expense of Debt for HBP Reconciliation:						
5	Rate Base	Schedule 2	\$ 1,427,306,934			
6	Short-Term Debt Interest Expense	L1, Col C x L5	3,980,045			
7	Long-Term Debt Interest Expense	L2, Col C x L5	26,610,653			
8	Total Interest Expense	L6 + L7	\$ 30,590,699			
Return on Equity Calculation for HBP Reconciliation:						
9	Total Rate Base	Schedule 2 L22 Col C	\$ 1,427,306,934			
10	Equity Portion of Rate Base	Line 3	49.32%			
11	Equity Rate Base	L9 * L10	\$ 703,947,780			
12	Net Operating Income for Return	Schedule 9 L21 Col C	\$ 99,550,810			
13	Interest Expense	L6 + L7	30,590,699			
14	Net Equity Income for Return	L12 - L13	\$ 68,960,112			
15	Earned Return on Equity	L14 / L11		9.80%		
16	Earned Rate of Return	L12/L9		6.97%		

Spire Tennessee Inc.
Cost of Capital Summary - Annual Base Rate Reset

Line No.	Formula, Schedule or Workpaper Reference	[A] End of HBP Percent of Total	[B] Cost Rate	[C] = [A * B] (Fair ROR) Pre-Tax Overall Cost of Capital	[D] Tax Factor	[E] = [C * D] Net of Tax Overall Cost of Capital
Class Cost of Capital:						
1	Short-Term Debt	Schedule 52Y	6.34%	3.80%	0.24%	0.17%
2	Long-Term Debt	Schedule 52Y	44.23%	4.19%	1.85%	1.34%
3	Common Equity	Schedule 52Y	49.43%	9.80%	4.84%	4.84%
4	Total	L1 + L2 + L3	100.00%		6.94%	6.36%
Interest Expense of Debt for Annual Base Rate Reset:						
5	Rate Base	Schedule 2	\$ 1,514,485,998			
6	Short-Term Debt Interest Expense	L1, Col [C] x L9	3,648,700			
7	Long-Term Debt Interest Expense	L2, Col [C] x L9	28,067,015			
8	Total Interest Expense	L10 + L11	\$ 31,715,715			
Return on Equity Calculation for Annual Base Rate Reset:						
9	Total Rate Base	Schedule 2 L22 Col [E]	\$ 1,514,485,998			
10	Equity Portion of Rate Base	Line 3	49.43%			
11	Equity Rate Base	L9 * L10	\$ 748,610,429			
12	Net Operating Income for Return	Schedule 9 L21 Col [E]	\$ 91,598,530			
13	Interest Expense	L6 + L7	31,715,715			
14	Net Equity Income for Return	L12 - L13	\$ 59,882,816			
15	Earned Return on Equity	L14 / L11	8.00%			
16	Earned Rate of Return	L12/L9	6.05%			

Spire Tennessee Inc.
Revenue Conversion Factor & Tax Gross Up Factor

Line No.		Formula, Schedule or Workpaper Reference	[A] Rate	[B] Balance
	Revenue Conversion Factor:			
1	\$1.00 of Operating Revenues			1.000000
2	Forfeited Discounts Factor	Schedule 9 Line 2 / Schedule 9 Line 1 [1]	0.003957	<u>0.003957</u>
3	Balance	L1 + L2		1.003957
4	Uncollectible Ratio	Schedule 29.3 [2]	0.003004	<u>0.003015793</u>
5	Balance	L3 - L4		1.000941
6	TN Statutory Income Tax Rate	[3]	0.065000	<u>0.065061000</u>
7	Balance	L5 - L6		0.935880
8	Federal Income Tax Rate		0.210000	<u>0.196535</u>
9	Balance	L7 - L8		<u>0.73934521</u>
10	Revenue Conversion Factor	L1 / L9		<u>1.352548</u>
	Tax Factor:			
11	\$1.00 of Operating Revenues			1.000000
12	TN Statutory Income Tax Rate	Line 6 [3]		<u>0.065000</u>
13	Balance	Line 11 - Line 12		0.935000
14	Statutory Federal Income Tax Rate	Line 8		<u>0.210000</u>
15	Tax Factor	Line 13 - Line 14		<u>0.725000</u>

[1] Factor to reflect Forfeited Discount Revenues for the HBP divided by the amount of Gas Sales and Transportation Revenues for the HBP

[2] Factor to Reflect Margin Revenue Portion of Uncollectible Write-Offs for the HBP divided by the amount of Gas Sales and Transportation Revenues + Forfeited Discount Revenues + Other Revenues for the HBP

[3] The Tennessee Statutory Income Tax Rate is utilized for the HBP and the Annual Base Rate Reset in accordance with the 2024 Stipulation and Settlement Agreement (Paragraphs 16 and 17) filed in Docket No. 24-00036.

Spire Tennessee Inc.
Carrying Cost and ARM Reconciliation Deferred Account

Line No.		Formula, Schedule or Workpaper Reference	[A] Amount
	Carrying Cost:		
1	Total HBP Revenue Requirement Deficiency (Sufficiency)	Schedule 1, L8 Column [A]	\$ 36,209
2	Net of Tax Overall Cost of Capital	Schedule 10A, L4 Column [E]	6.39%
3	Annual Carrying Cost	L1 * L2	N/A
4	Monthly Carrying Cost	L 3 / 12	N/A
5	Carrying Cost from July 1 of the HBP through September 30 of year after HBP (15 months)	L4 * 15	N/A
6	HBP Revenue Requirement Deficiency (Sufficiency) plus Carrying Costs	L1 + L5	N/A
7	ARM Reconciliation Deferred Account Balance		-
8	Amount to be Collected from (or Refunded to) Customers through new ARM Rider Rates	L6 + L7	\$ N/A

**SPIRE TENNESSEE INC.
2026 ANNUAL ARM FILING**

**ATTACHMENT NO. 3
SUPPORTING DIRECT TESTIMONY
[Filed under separate cover]**

**SPIRE TENNESSEE INC.
2026 ANNUAL ARM FILING**

**ATTACHMENT NO. 4
COMPANY OFFICER ATTESTATION**

**SPIRE TENNESSEE INC.
2026 ANNUAL ARM FILING**

**ATTACHMENT NO. 5
PROPOSED TARIFF CHANGES**

**SPIRE TENNESSEE INC.
2026 ANNUAL ARM FILING**

**ATTACHMENT NO. 6
JOINT PROPOSED PROCEDURAL
SCHEDULE**