

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF ATMOS)	CASE NO.
ENERGY CORPORATION FOR AN ADJUSTMENT)	2024-00276
OF RATES; APPROVAL OF TARIFF REVISIONS;)	
AND OTHER GENERAL RELIEF)	

**ATTORNEY GENERAL’S RESPONSES TO ATMOS ENERGY CORPORATION’S
DATA REQUESTS**

The intervenor, the Attorney General of the Commonwealth of Kentucky, through his Office of Rate Intervention (“AG”), submits the following responses to data requests of Atmos Energy Corporation (“Atmos” or “the Company”) in the above-styled matter.

Respectfully submitted,

RUSSELL COLEMAN
ATTORNEY GENERAL



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Certificate of Service and Filing

Pursuant to the Commission's Orders in Case No. 2020-00085, and in accord with all other applicable law, Counsel certifies that an electronic copy of the forgoing was served and filed by e-mail to the parties of record. Counsel further certifies that the responses set forth herein are true and accurate to the best of their knowledge, information, and belief formed after a reasonable inquiry.

This 24th day of February, 2025



Assistant Attorney General

Electronic Application of Atmos
Energy Corporation for an Adjustment of Rates
Case No. 2024-00276
Attorney General's Responses to Atmos Energy Corporation's Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RANDY FUTRAL / Counsel as to Objection

QUESTION No. 1
Page 1 of 1

Refer to the Direct Testimony of Randy A. Futral ("Futral Direct Testimony"). Provide a copy of all workpapers, source documents, and electronic spreadsheets with all formulas, columns, and rows unprotected and accessible that were used in the development of Mr. Futral's recommendations and conclusions.

RESPONSE:

Objection. Pursuant to Kentucky Supreme Court Rule 3.130, Rule of Professional Conduct Rule 3.130 (1.6),¹ this question seeks materials covered by the work product and/or attorney-client privilege(s).

Without waiving this objection, Mr. Futral states: He relied on the Company's filing, including schedules, workpapers, and testimony, as well as the Company's responses to discovery. These source materials were developed by the Company and are not provided in response to this request. All supporting workpapers associated with Mr. Futral's Direct Testimony were filed in spreadsheet format with Mr. Futral's Direct Testimony.

¹ Ky. R. Sup. Ct. SCR 3.130 (1.6)

Electronic Application of Atmos
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WITNESS / RESPONDENT RESPONSIBLE:
RANDY FUTRAL

QUESTION No. 2
Page 1 of 1

Refer to the Futral Direct Testimony, page 3. Provide citations to the base rate, fuel adjustment clause, and acquisition proceedings involving Atmos Energy in which Mr. Futral has assisted the Attorney General or Kentucky Industrial Utility Customers, Inc. ("KIUC").

RESPONSE:

Refer to the list provided below for the Atmos Energy proceedings in which Mr. Futral assisted the Attorney General and other J. Kennedy and Associates, Inc. experts. Mr. Futral has not assisted the KIUC with Atmos Energy proceedings as the KIUC is involved primarily in electric cases. All of the proceedings listed are base rate proceedings.

Case No. 2015-00343
Case No. 2017-00349
Case No. 2018-00281
Case No. 2021-00214

Electronic Application of Atmos
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Attorney General's Responses to Atmos Energy Corporation's Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RANDY FUTRAL / Counsel as to Objection

QUESTION No. 3
Page 1 of 1

Refer to the Futral Direct Testimony, page 24-26. Confirm that the recommendation would be the same if Atmos Energy's allocation factors used for Fiscal Year 2025 resulted in an increase in allocation to its Kentucky operations. If not confirmed, explain.

RESPONSE:

Objection. The question calls for speculation and is not based on facts presented in the record in this proceeding. Mr. Futral is therefore unable to provide a response.

Electronic Application of Atmos
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WITNESS / RESPONDENT RESPONSIBLE:
LANE KOLLEN / Counsel as to Objection

QUESTION No. 4
Page 1 of 1

Refer to the Direct Testimony of Lane Kollen ("Kollen Direct Testimony"). Provide a copy of all workpapers, source documents, and electronic spreadsheets with all formulas, columns, and rows unprotected and accessible that were used in the development of Mr. Kollen's recommendations and conclusions.

RESPONSE:

Objection. Pursuant to Kentucky Supreme Court Rule 3.130, Rule of Professional Conduct Rule 3.130 (1.6),² this question seeks materials covered by the work product and/or attorney-client privilege(s).

Without waiving this objection, Mr. Kollen states: He relied on the Company's filing, including schedules, workpapers, and testimony, as well as the Company's responses to discovery. These source materials were developed by the Company and are not provided in response to this request. Mr. Kollen's electronic spreadsheets are incorporated in the Excel workbooks sponsored by Mr. Futral and filed along with his testimony in this proceeding.

² Ky. R. Sup. Ct. SCR 3.130 (1.6)

Electronic Application of Atmos
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WITNESS / RESPONDENT RESPONSIBLE:
LANE KOLLEN / Counsel as to Objection

QUESTION No. 5
Page 1 of 1

Refer to the Kollen Direct Testimony, page 21. Provide any literature that supports Mr. Kollen's claim that accounts payable should be reduced from rate base. Additionally, provide citations to any other proceeding, in Kentucky or any other state, where Mr. Kollen has made this recommendation and it was accepted by a commission.

RESPONSE:

Objection, the question is vague, confusing, lacks foundation, calls for speculation, and assumes facts not in evidence.

Without waving these objections, Mr. Kollen states: The Company has not provided a definition of "literature." Nor is the request itself accurate. Mr. Kollen recommends that the construction accounts payable be subtracted from rate base because this payable represents cost-free vendor financing. He does not recommend that accounts payable related to cash expenses be subtracted from rate base because this expense payment lag is addressed in the calculation of cash working capital using the lead/lag approach.

Electronic Application of Atmos
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WITNESS / RESPONDENT RESPONSIBLE:
LANE KOLLEN

QUESTION No. 6
Page 1 of 1

Refer to the Kollen Direct Testimony, page 22. Confirm that revenue collected from customers is a cash item. If not confirmed, explain.

RESPONSE:

Confirmed. However, it is proper to include cash revenues in the cash working capital calculation only when there is a cash expense. It is improper to include cash revenues in the cash working capital calculation for non-cash expenses. Refer to the direct testimony of Mr. Kollen at 22-25 for a more detailed explanation as to why the Company's methodology to include cash revenues for non-cash expenses is flawed.

Electronic Application of Atmos
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WITNESS / RESPONDENT RESPONSIBLE:
LANE KOLLEN / Counsel as to Objection

QUESTION No. 7
Page 1 of 1

Refer to the Kollen Direct Testimony, page 23. Confirm that the net investment increase are added to rate base, but on a lagged basis, thus allowing the customers to benefit from no change in rates between rate adjustments.

RESPONSE:

Objection. The question is irrelevant, argumentative, lacks foundation, mischaracterizes testimony, assumes facts not in evidence, and is misleading and confusing.

Without waiving these objections, Mr. Kollen states: There is insufficient context to directly respond to the request and the assertion in the request that customers benefit from no change in rate between rate adjustments. That assertion certainly is not correct in the circumstance where cost of service recovered through the base revenue requirement declines and other costs recovered through riders increase. Nevertheless, in the referenced testimony, Mr. Kollen did not address this broader issue, but rather, responded to the Company's argument that non-cash depreciation expense should be included in the cash working capital calculation. As Mr. Kollen noted, depreciation expense is not recorded until the end of each month and only at that time is the accumulated depreciation increased, thus providing a return on that month's depreciation, contrary to the Company's claim that it is denied a return on depreciation expense if it is not included in the cash working capital calculation.

Electronic Application of Atmos
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Attorney General's Responses to Atmos Energy Corporation's Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 8
Page 1 of 1

Refer to the Direct Testimony of Richard Baudino ("Baudino Direct Testimony). Provide a copy of all documents cited in the testimony and footnotes.

RESPONSE:

Objection. The question is unduly burdensome and lacks a good faith basis, as Atmos and its consultants are just as capable as performing this research as is the OAG and its consultants.

Without waiving this objection, Mr. Baudino states: Internet web links are provided where available, making them fully accessible. Those documents lacking internet links are protected by copyright, but are commonly relied upon and frequently cited by ROE experts such as Mr. D'Ascendis. Upon reasonable request, the OAG can make these copyrighted materials available for in-person inspection at a mutually agreeable day and time in its Frankfort, Kentucky offices, if Atmos is willing to enter into a separate confidentiality agreement.

Finally, the OAG is attaching hereto four .pdf attachments entitled as follows:

1. Atmos Energy – Detailed Earnings Estimates – Zacks.com.pdf
2. NiSource – Detailed Earnings Estimates – Zacks.com.pdf
3. One Gas – Detailed Earnings Estimates – Zacks.com.pdf
4. Spire – Detailed Earnings Estimates – Zacks.com.pdf

Electronic Application of Atmos
Energy Corporation for an Adjustment of Rates
Case No. 2024-00276
Attorney General's Responses to Atmos Energy Corporation's Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO

QUESTION No. 9
Page 1 of 1

Refer to the Baudino Direct Testimony. Provide a copy of all workpapers, source documents, and electronic spreadsheets with all formulas, columns, and rows unprotected and accessible that were used in the development of Mr. Baudino's recommendations and conclusions.

RESPONSE:

Please refer to the attached spreadsheet "Atmos KY ROE 2025 w stock prices," which includes the daily stock prices used by Mr. Baudino in his DCF analyses. Refer to the tab entitled "Proxy Group Stock Prices". Mr. Baudino did not provide the Value Line, S&P Capital IQ, and Kroll source documents as they are copyrighted and available through subscription. Historical Treasury Bond yields are available at the Federal Reserve data download program at:

<https://www.federalreserve.gov/datadownload/Choose.aspx?rel=H15>

Finally, the Zacks growth forecasts referenced by Mr. Baudino are attached in OAG's response to Atmos DR-1-8.

AFFIDAVIT

STATE OF GEORGIA)

COUNTY OF FULTON)

RICHARD A. BAUDINO, being duly sworn, deposes and states: that the attached is his sworn testimony and that the statements contained are true and correct to the best of his knowledge, information and belief.

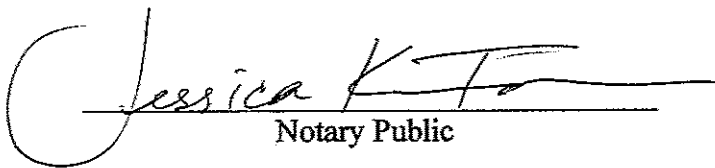


Richard A. Baudino

Sworn to and subscribed before me on this

24th day of February, 2025.

Jessica K Inman
NOTARY PUBLIC
Cherokee County, GEORGIA
My Commission Expires 07/31/2027



Notary Public

AFFIDAVIT

STATE OF GEORGIA)


COUNTY OF FULTON)

RANDY A. FUTRAL, being duly sworn, deposes and states: that the attached are his sworn responses and that the statements contained are true and correct to the best of his knowledge, information and belief.



Randy A. Futral

Sworn to and subscribed before me on this
24th day of February 2025.



Notary Public

Jessica K Inman
NOTARY PUBLIC
Cherokee County, GEORGIA
My Commission Expires 07/31/2027

AFFIDAVIT

STATE OF GEORGIA)


COUNTY OF FULTON)

LANE KOLLEN, being duly sworn, deposes and states: that the attached are his sworn responses and that the statements contained are true and correct to the best of his knowledge, information and belief.


Lane Kollen

Sworn to and subscribed before me on this
24th day of February 2025.

Jessica K Inman
NOTARY PUBLIC
Cherokee County, GEORGIA
My Commission Expires 07/31/2027


Notary Public



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Zacks Research Detailed Estimates

Quotes & News

* indicates the important links in the menu

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- Comparison to Industry

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Atmos Energy (ATO)
(Real Time Quote from BATS)

Add to portfolio

\$138.97 USD

+0.68 (0.49%)

Updated Jan 3, 2025 11:30 AM ET

Zacks Rank:
2-Buy 2
Style Scores:
C Value | D Growth | B Momentum | D VGM
Industry Rank:
Top 28% (70 out of 248)

Industry: Utility - Gas Distribution

[View All Zacks #1 Ranked Stocks](#)

Detailed Estimates

Enter Symbol

Better trading starts [here](#).

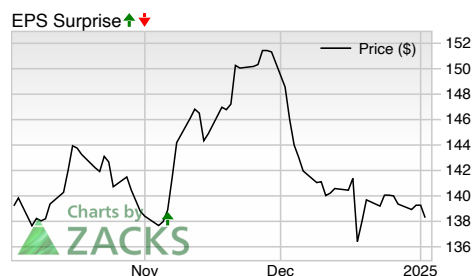
EPS Estimates

Exp Earnings Date	2/4/25
Current Quarter	2.23
EPS Last Quarter	0.86
Last EPS Surprise	2.38%
ABR	1.88

Research for ATO

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



[Interactive Chart](#) | [Fundamental Chart](#)

Earnings ESP	0.90%
Current Year	7.17
Next Year	7.71
EPS (TTM)	6.87
P/E (F1)	19.28

% EPS Growth Estimates	ATO	IND	S&P
Current Qtr (12/2024)	7.21	9.08	20.57
Next Qtr (03/2025)	5.26	-5.27	13.17
Current Year (09/2025)	4.98	-2.00	33.47
Next Year (09/2026)	7.53	4.60	12.28
Past 5 Years	9.40	6.00	8.10
Next 5 Years	7.00	6.10	NA
PE	19.28	13.90	20.59
PEG Ratio	2.75	2.28	NA

Broker Recommendations

Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

Options

- Option Chain
- Options Greek Montage

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Premium Research for ATO

Zacks Rank Buy **2**

Zacks Industry Rank Top 28% (70 out of 248)

Zacks Sector Rank Top 31% (5 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.90%

Research Reports for ATO [Analyst](#) | [Snapshot](#)

(▲ ▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	1.40B	1.90B	5.07B	5.42B
# of Estimates	2	2	3	3
High Estimate	1.42B	1.93B	5.24B	5.63B
Low Estimate	1.38B	1.87B	4.87B	5.16B
Year ago Sales	1.16B	1.65B	4.17B	5.07B
Year over Year Growth Est.	21.19%	15.40%	21.61%	7.07%

Earnings Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	2.23	3.00	7.17	7.71
# of Estimates	3	2	7	7
Most Recent Consensus	NA	NA	7.15	7.65
High Estimate	2.25	3.05	7.29	7.81
Low Estimate	2.21	2.94	7.11	7.65
Year ago EPS	2.08	2.85	6.83	7.17
Year over Year Growth Est.	7.21%	5.26%	4.98%	7.43%

Agreement - Estimate Revisions

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	0	3	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Current	2.23	3.00	7.17	7.71
7 Days Ago	2.23	3.00	7.17	7.71
30 Days Ago	2.22	3.00	7.17	7.70
60 Days Ago	2.23	3.02	7.15	7.67
90 Days Ago	2.22	3.01	7.15	7.66

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Most Accurate Estimate	2.25	3.00	7.23	7.78
Zacks Consensus Estimate	2.23	3.00	7.17	7.71
Earnings ESP	0.90%	0.00%	0.78%	0.95%

Surprise - Reported Earnings History

	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Average Surprise
Reported	0.86	1.08	2.85	2.08	NA
Estimate	0.84	1.05	2.62	2.09	NA
Difference	0.02	0.03	0.23	-0.01	0.07
Surprise	2.38%	2.86%	8.78%	-0.48%	3.39%

Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (Not defined)	Old (Not defined)	New (Not defined)	Old (Not defined)
No Records Found						

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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Charts

- Price, Consensus and EPS Surprise
- Fundamental Charts
- Comparative
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- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS

NiSource (NI)
(Real Time Quote from BATS)

\$36.57 USD

+0.21 (0.58%)

Updated Jan 3, 2025 11:26 AM ET

Add to portfolio

Zacks Rank:
2-Buy 2

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 35% (87 out of 248)

Industry: Utility - Electric Power

[View All Zacks #1 Ranked Stocks](#)

Detailed Estimates

Enter Symbol

Better trading starts [here](#).

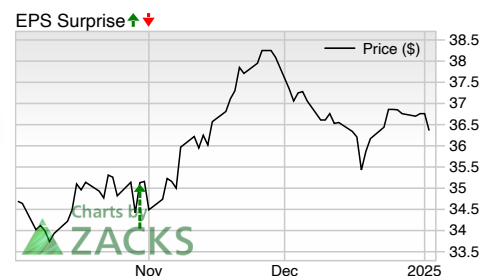
EPS Estimates

Exp Earnings Date	2/19/25
Current Quarter	0.47
EPS Last Quarter	0.20
Last EPS Surprise	42.86%
ABR	1.00

Research for NI

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



[Interactive Chart](#) | [Fundamental Chart](#)

Earnings ESP	0.00%
Current Year	1.73
Next Year	1.86
EPS (TTM)	1.79
P/E (F1)	19.58

% EPS Growth Estimates	NI	IND	S&P
Current Qtr (12/2024)	-11.32	26.05	20.57
Next Qtr (03/2025)	2.35	-28.49	13.17
Current Year (12/2024)	8.13	3.30	12.40
Next Year (12/2025)	7.51	2.10	18.75
Past 5 Years	4.60	3.00	8.10
Next 5 Years	7.50	7.60	NA
PE	19.58	13.70	24.45
PEG Ratio	2.63	1.80	NA

Broker Recommendations

Financials

- Financial Overview
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- Balance Sheet
- Cash flow Statements

Options

- Option Chain
- Options Greek Montage

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Premium Research for NI

Zacks Rank Buy **2**

Zacks Industry Rank Top 35% (87 out of 248)

Zacks Sector Rank Top 31% (5 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Reports for NI [Analyst](#) | [Snapshot](#)

(▲ ▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.56B	1.99B	5.66B	6.11B
# of Estimates	2	2	2	3
High Estimate	1.66B	2.14B	5.94B	6.40B
Low Estimate	1.45B	1.84B	5.37B	5.78B
Year ago Sales	1.42B	1.71B	5.51B	5.66B
Year over Year Growth Est.	9.42%	16.81%	2.73%	8.12%

Earnings Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	0.47	0.87	1.73	1.86
# of Estimates	1	1	3	3
Most Recent Consensus	NA	NA	1.74	1.86
High Estimate	0.47	0.87	1.74	1.86
Low Estimate	0.47	0.87	1.72	1.85
Year ago EPS	0.53	0.85	1.60	1.73
Year over Year Growth Est.	-11.32%	2.35%	8.13%	7.32%

Agreement - Estimate Revisions

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Current	0.47	0.87	1.73	1.86
7 Days Ago	0.47	0.87	1.73	1.86
30 Days Ago	0.47	0.87	1.73	1.86
60 Days Ago	0.53	0.88	1.73	1.85
90 Days Ago	0.53	0.88	1.72	1.85

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.47	0.87	1.73	1.86
Zacks Consensus Estimate	0.47	0.87	1.73	1.86
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Average Surprise
Reported	0.20	0.21	0.85	0.53	NA
Estimate	0.14	0.15	0.81	0.52	NA
Difference	0.06	0.06	0.04	0.01	0.04
Surprise	42.86%	40.00%	4.94%	1.92%	22.43%

Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (Not defined)	Old (Not defined)	New (Not defined)	Old (Not defined)
No Records Found						

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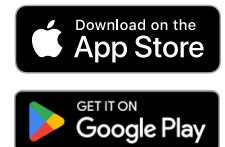
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ONE Gas (OGS)
(Real Time Quote from BATS)

\$69.06 USD

+0.69 (1.01%)

Updated Jan 3, 2025 11:28 AM ET

Add to portfolio

Zacks Rank: 3-Hold

Style Scores: C Value | F Growth | A Momentum | D VGM

Industry Rank: Top 28% (70 out of 248)

Industry: Utility - Gas Distribution

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EPS Estimates

Exp Earnings Date	2/19/25
Current Quarter	1.32
EPS Last Quarter	0.34
Last EPS Surprise	-17.07%
ABR	2.80

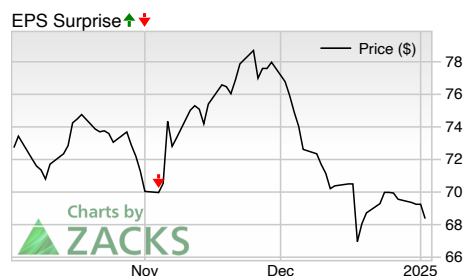
Earnings ESP	0.38%
Current Year	3.88
Next Year	4.26
EPS (TTM)	3.84
P/E (F1)	16.04

% EPS Growth Estimates	OGS	IND	S&P
Current Qtr (12/2024)	3.94	9.08	20.57
Next Qtr (03/2025)	5.14	-5.27	13.17
Current Year (12/2024)	-6.28	-2.00	12.40
Next Year (12/2025)	9.79	4.60	18.75
Past 5 Years	5.00	6.00	8.10
Next 5 Years	2.90	6.10	NA
PE	16.04	13.90	24.45
PEG Ratio	5.55	2.28	NA

Research for OGS

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



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Premium Research for OGS

Zacks Rank ▼ Hold **3**

Zacks Industry Rank Top 28% (70 out of 248)

Zacks Sector Rank Top 31% (5 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.38%

Research Reports for OGS [Analyst](#) | [Snapshot](#)

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Sales Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	660.94M	807.47M	2.19B	2.36B
# of Estimates	3	3	4	4
High Estimate	673.72M	837.80M	2.44B	2.54B
Low Estimate	649.26M	773.75M	2.10B	2.18B
Year ago Sales	605.92M	758.32M	2.37B	2.19B
Year over Year Growth Est.	9.08%	6.48%	-7.49%	7.48%

Earnings Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.32	1.84	3.88	4.26
# of Estimates	4	3	7	7
Most Recent Consensus	1.29	1.82	3.86	4.20
High Estimate	1.34	1.85	3.91	4.31
Low Estimate	1.30	1.84	3.85	4.20
Year ago EPS	1.27	1.75	4.14	3.88
Year over Year Growth Est.	3.94%	5.14%	-6.28%	9.83%

Agreement - Estimate Revisions

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	1	1	1	1
Up Last 30 Days	2	2	2	4
Up Last 60 Days	3	2	3	4
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	1	1
Down Last 60 Days	0	1	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Current	1.32	1.84	3.88	4.26
7 Days Ago	1.31	1.84	3.88	4.25
30 Days Ago	1.27	1.82	3.88	4.21
60 Days Ago	1.21	1.82	3.86	4.20
90 Days Ago	1.21	1.81	3.84	4.17

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.32	1.84	3.88	4.26
Zacks Consensus Estimate	1.32	1.84	3.88	4.26
Earnings ESP	0.38%	-0.18%	0.02%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Average Surprise
Reported	0.34	0.48	1.75	1.27	NA
Estimate	0.41	0.49	1.78	1.27	NA
Difference	-0.07	-0.01	-0.03	0.00	-0.03
Surprise	-17.07%	-2.04%	-1.69%	0.00%	-5.20%

Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (3/2025)	Old (Not defined)	New (6/2025)	Old (6/2025)
12-31-2024	Zacks Investment Research	Research Department	1.84	1.82	0.61	0.56

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Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2025)	Old (12/2025)	New (12/2026)	Old (12/2026)
12-31-2024	Zacks Investment Research	Research Department	4.31	4.20	4.45	4.55

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Spire (SR)
(Real Time Quote from BATS)

\$68.79 USD

+0.39 (0.57%)

Updated Jan 3, 2025 11:30 AM ET

Add to portfolio

Zacks Rank:
3-Hold
Style Scores:
B Value | **C** Growth | **C** Momentum | **B** VGM
Industry Rank:
Top 28% (70 out of 248)

Industry: Utility - Gas Distribution

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Detailed Estimates

Enter Symbol

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EPS Estimates

Exp Earnings Date	2/6/25
Current Quarter	1.44
EPS Last Quarter	-0.54
Last EPS Surprise	-3.85%
ABR	2.83

Earnings ESP	-1.68%
Current Year	4.51
Next Year	4.87
EPS (TTM)	4.24
P/E (F1)	15.17

% EPS Growth Estimates	SR	IND	S&P
Current Qtr (12/2024)	-2.04	9.08	20.57
Next Qtr (03/2025)	6.67	-5.27	13.17
Current Year (09/2025)	9.20	-2.00	33.47
Next Year (09/2026)	7.98	4.60	12.28
Past 5 Years	2.00	6.00	8.10
Next 5 Years	5.80	6.10	NA
PE	15.17	13.90	20.59
PEG Ratio	2.61	2.28	NA

Research for SR

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



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Premium Research for SR

Zacks Rank Hold **3**

Zacks Industry Rank Top 28% (70 out of 248)

Zacks Sector Rank Top 31% (5 out of 16)

Style Scores **B** Value | **C** Growth | **C** Momentum | **B** VGM

Earnings ESP -1.68%

Research Reports for SR [Analyst](#) | [Snapshot](#)

(▲ ▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	725.88M	1.09B	2.55B	2.64B
# of Estimates	5	5	5	5
High Estimate	824.70M	1.24B	2.84B	3.06B
Low Estimate	563.93M	873.64M	2.07B	2.13B
Year ago Sales	756.60M	1.13B	2.59B	2.55B
Year over Year Growth Est.	-4.06%	-3.48%	-1.70%	3.50%

Earnings Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	1.44	3.68	4.51	4.87
# of Estimates	6	5	8	8
Most Recent Consensus	1.44	3.70	4.50	4.88
High Estimate	1.56	3.70	4.55	4.96
Low Estimate	1.39	3.66	4.49	4.80
Year ago EPS	1.47	3.45	4.13	4.51
Year over Year Growth Est.	-2.04%	6.67%	9.20%	8.06%

Agreement - Estimate Revisions

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	1	1	1
Up Last 60 Days	2	2	2	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	1	0
Down Last 60 Days	0	1	3	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Current	1.44	3.68	4.51	4.87
7 Days Ago	1.44	3.68	4.51	4.87
30 Days Ago	1.44	3.67	4.52	4.86
60 Days Ago	1.39	3.64	4.53	4.86
90 Days Ago	1.37	3.62	4.53	4.85

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Most Accurate Estimate	1.41	3.68	4.50	4.88
Zacks Consensus Estimate	1.44	3.68	4.51	4.87
Earnings ESP	-1.68%	0.05%	-0.22%	0.18%

Surprise - Reported Earnings History

	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Average Surprise
Reported	-0.54	-0.14	3.45	1.47	NA
Estimate	-0.52	-0.18	3.86	1.37	NA
Difference	-0.02	0.04	-0.41	0.10	-0.07
Surprise	-3.85%	22.22%	-10.62%	7.30%	3.76%

Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (3/2025)	Old (Not defined)	New (6/2025)	Old (6/2025)
12-12-2024	Zacks Investment Research	Research Department	3.67	3.66	-0.10	-0.07

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Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2025)	Old (9/2025)	New (9/2026)	Old (9/2026)
12-12-2024	Zacks Investment Research	Research Department	4.51	4.52	4.85	4.84

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