



STATE OF ALABAMA
ALABAMA PUBLIC SERVICE COMMISSION
P.O. BOX 304260
MONTGOMERY, ALABAMA 36130-4260

CYNTHIA LEE ALMOND, PRESIDENT
JEREMY H. ODEN, COMMISSIONER, PLACE 1
CHRIS V. BEEKER III, COMMISSIONER, PLACE 2

LUKE D. BENTLEY IV, EXECUTIVE DIRECTOR

SPIRE ALABAMA INC.,

Respondent.

**INVESTIGATION OF THE TERMS OF
RATE STABILIZATION AND
EQUALIZATION**

**DOCKETS 18046 AND 18328
CASE NO. 2026-1**

ORDER

The Commission adopted Rate Stabilization and Equalization ("RSE") as a rate-setting mechanism for Alabama Gas Corporation (now "Spire Alabama Inc.") by Order issued on January 25, 1983. Since its original adoption, RSE has been renewed and extended by Commission Order on eight occasions. The most recent renewal and extension occurred through a Commission Order issued in 2022, which directed that Spire Alabama Inc. ("Spire Alabama" or the "Company") continue operation under RSE through September 30, 2025, and beyond that date absent a Commission Order modifying the Company's tariff.

Beginning in January of 2026, Commission Staff met with representatives of Spire Alabama and the Office of the Attorney General of Alabama ("Attorney General")¹ to discuss the terms of RSE renewal. After several months of meetings, no agreement could be reached on the terms and conditions. Given that the Company and the Attorney General could not reach an agreement, the Commission finds it necessary and appropriate to initiate an investigation of the terms of RSE, pursuant to Ala. Code § 37-1-83.

IT IS THEREFORE ORDERED that an investigation of the terms of RSE is hereby established pursuant to Ala. Code § 37-1-83.

¹ Pursuant to Ala. Code § 37-1-16, the Attorney General represents the using and consuming public, including utility customers, in matters before the Commission.

IT IS FURTHER ORDERED that Spire Alabama Inc. shall respond to all requests for information submitted by Commission Staff as part of this investigation.

IT IS FURTHER ORDERED that this Order shall be effective as of the date hereof.

DONE at Montgomery, Alabama, this 8th day of June, 2026.

ALABAMA PUBLIC SERVICE COMMISSION



Cynthia Lee Almond, President



Jeremy H. Oden, Commissioner



Chris V. Beeker III, Commissioner

ATTEST: A True Copy



Devon D. Beaty, Secretary