

**Multiple-Stage Dividend Discount Model (DDM)
for Spire Inc.**

2.8% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 3/31/2021	Transition of EPS Annual Growth Rates from 5.10% to 2.8% Perpetual Growth Rate (2025 - 2035)														2035-2049 2.80%	Perpetual 2.80%
			Consensus Annual Analysts' Estimates			Assumed Annual Compound Growth Rates in Earnings Per Share												
			6/30/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034		
Projected Annual EPS			-\$0.32	\$4.38	\$4.61	\$4.79	\$4.90	\$5.14	\$5.38	\$5.61	\$5.85	\$6.08	\$6.31	\$6.53	\$6.74	\$6.94	\$7.14	\$10.80
DPS Estimates	7.68%	-\$68.06	\$1.31	\$2.78	\$2.95	\$3.06	\$3.14	\$3.29	\$3.44	\$3.59	\$3.74	\$3.89	\$4.04	\$4.18	\$4.31	\$4.67	\$4.98	\$7.53
Dividend Payout Ratio			NM	63.37%	64.01%	64.01%	64.01%	64.01%	64.01%	64.01%	64.01%	64.01%	64.01%	64.01%	64.01%	67.24%	69.73%	69.73%

2.0% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 3/31/2021	Transition of EPS Annual Growth Rates from 5.10% to 2.0% Perpetual Growth Rate (2025 - 2035)														2035-2049 2.00%	Perpetual 2.00%
			Consensus Annual Analysts' Estimates			Assumed Annual Compound Growth Rates in Earnings Per Share												
			6/30/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034		
Projected Annual EPS			-\$0.32	\$4.38	\$4.61	\$4.79	\$4.90	\$5.13	\$5.36	\$5.59	\$5.80	\$6.01	\$6.20	\$6.39	\$6.55	\$6.71	\$6.84	\$9.21
DPS Estimates	7.48%	-\$68.06	\$1.31	\$2.78	\$2.95	\$3.06	\$3.14	\$3.29	\$3.43	\$3.58	\$3.72	\$3.85	\$4.03	\$4.36	\$4.70	\$5.03	\$5.36	\$7.21
Dividend Payout Ratio			NM	63.37%	64.01%	64.01%	64.01%	64.01%	64.01%	64.01%	64.01%	64.01%	64.97%	68.32%	71.68%	75.03%	78.38%	78.38%

0% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 3/31/2021	Transition of EPS Annual Growth Rates from 5.10% to 0.0% Perpetual Growth Rate (2025 - 2035)														2035-2049 0.00%	Perpetual 0.00%
			Consensus Annual Analysts' Estimates			Assumed Annual Compound Growth Rates in Earnings Per Share												
			6/30/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034		
Projected Annual EPS			-\$0.32	\$4.38	\$4.61	\$4.79	\$4.90	\$5.13	\$5.36	\$5.59	\$5.80	\$6.01	\$6.20	\$6.39	\$6.55	\$6.71	\$6.84	\$9.02
DPS Estimates	7.37%	-\$68.06	\$1.31	\$2.78	\$2.95	\$3.06	\$3.14	\$3.29	\$3.43	\$3.58	\$3.72	\$3.85	\$4.03	\$4.36	\$4.70	\$5.03	\$5.36	\$9.02
Dividend Payout Ratio			NM	63.37%	64.01%	64.01%	64.01%	64.01%	64.01%	64.01%	64.01%	64.01%	64.97%	68.32%	71.68%	75.03%	78.38%	100.00%

Notes:

- Downloaded consensus analysts' annual estimates for 2021-2025 EPS and 2021 - 2023 DPS on April 26, 2021.
- Targeted payout ratios for first two stages are assumed to remain consistent with payout ratio implied from equity analysts' projected DPS and EPS in 2023. Then transition to a sustainable payout ratio consistent with final perpetual growth and 9.25% reinvestment ROE.
- Initial 5.1% growth in EPS in 2025 premised on median equity analysts' 5-year CAGR.
- 2.8% perpetual growth rate same as used by Wells Fargo for Spire in following August 19, 2019, Wells Fargo report: "DDM Analysis Supports Sector Valuation & Quality/Growth Trade," coauthored by Neil Kalton, Sarah Akers, and Jonathan Reeder,
- 2.0% perpetual growth rate consistent with CBO's projection for long-term GDP deflator (<https://www.cbo.gov/data/budget-economic-data#4>).
- 0% perpetual growth rate based on potential lack of additional growth for LDC industry due to electrification initiatives.
- NM - Not Meaningful

**Multiple-Stage Dividend Discount Model (DDM)
for Spire Inc.**

2.8% Perpetual Growth Rate Multi-Stage DDM

	Cost of Equity	Stock Price 3/31/2021	Transition of EPS Annual Growth Rates from 5.10% to 2.8% Perpetual Growth Rate (2025 - 2035)													Temiminal Value 3/31/2035	
			Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share									
			6/30/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033		3/31/2034
Project Cash Flows	7.69%	-\$68.06	\$1.31	\$2.78	\$2.95	\$3.06	\$3.14	\$3.29	\$3.44	\$3.59	\$3.74	\$3.89	\$4.04	\$4.18	\$4.31	\$4.67	\$109.74

2.0% Perpetual Growth Rate Multi-Stage DDM

	Cost of Equity	Stock Price 3/31/2021	Transition of EPS Annual Growth Rates from 5.10% to 2.0% Perpetual Growth Rate (2025 - 2035)													Temiminal Value 3/31/2035	
			Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share									
			6/30/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033		3/31/2034
Project Cash Flows	7.49%	-\$68.06	\$1.31	\$2.78	\$2.95	\$3.06	\$3.14	\$3.29	\$3.43	\$3.58	\$3.72	\$3.85	\$4.03	\$4.36	\$4.70	\$5.03	\$105.06

0% Perpetual Growth Rate Multi-Stage DDM

	Cost of Equity	Stock Price 3/31/2021	Transition of EPS Annual Growth Rates from 5.10% to 0.0% Perpetual Growth Rate (2025 - 2035)													Temiminal Value 3/31/2050		
			Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share										
			6/30/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033		3/31/2034	3/31/2035
Project Cash Flows	7.37%	-\$68.06	\$1.31	\$2.78	\$2.95	\$3.06	\$3.14	\$3.29	\$3.43	\$3.58	\$3.72	\$3.85	\$4.03	\$4.36	\$4.70	\$5.03	\$5.36	\$131.55