

## Funds From Operations to Debt Ratios for Missouri's Major Utilities

|  | LTM - 6/30/2020 | 2019          | 2018          | 2017          | 2018 - LTM 6/30/2020 |                 | 2017 -2019 |                 |  |
|--|-----------------|---------------|---------------|---------------|----------------------|-----------------|------------|-----------------|--|
|  |                 |               |               |               | Average              | Std Dev<br>in % | Average    | Std Dev<br>in % |  |
| <u>Hillcrest:</u>                                  |                 |               |               |               |                      |                 |            |                 |  |
| FFO  | \$168,512       | \$163,532     | \$165,142     | \$136,797     | \$165,729            | 1.53%           | \$155,157  | 12.92%          |  |
| Debt   | \$595,096       | \$575,762     | \$572,522     | \$570,230     | \$581,126            | 2.10%           | \$572,838  | 0.28%           |  |
| <b>FFO/Debt</b>                                    | <b>28.32%</b>   | <b>28.40%</b> | <b>28.84%</b> | <b>23.99%</b> | <b>28.52%</b>        | 0.99%           | 27.08%     | 12.68%          |  |
| <u>Raccoon Creek:</u>                              |                 |               |               |               |                      |                 |            |                 |  |
| FFO  | \$187,652       | \$177,272     | \$165,593     | \$131,862     | \$176,839            | 6.24%           | \$158,242  | 15.07%          |  |
| Debt   | \$736,152       | \$762,017     | \$807,183     | \$841,185     | \$768,451            | 4.68%           | \$803,462  | 2.99%           |  |
| <b>FFO/Debt</b>                                    | <b>25.49%</b>   | <b>23.26%</b> | <b>20.51%</b> | <b>15.68%</b> | <b>23.09%</b>        | 10.79%          | 19.82%     | 17.27%          |  |
| <u>Indian Hills:</u>                               |                 |               |               |               |                      |                 |            |                 |  |
| FFO  | \$166,036       | \$124,902     | NM            | NM            | NM                   | NM              | NM         | NM              |  |
| Debt   | \$935,237       | \$907,778     | NM            | NM            | NM                   | NM              | NM         | NM              |  |
| <b>FFO/Debt</b>                                    | <b>17.75%</b>   | <b>13.76%</b> | NM            | NM            | NM                   | NM              | NM         | NM              |  |
| <u>Ameren MO (dollars in millions):</u>            |                 |               |               |               |                      |                 |            |                 |  |
| FFO  | \$1,065.1       | \$982.3       | \$1,087.1     | \$998.3       | \$1,045              | 5.29%           | \$1,023    | 6.14%           |  |
| Debt   | \$4,785.0       | \$4,226.0     | \$3,855.3     | \$4,036.8     | \$4,289              | 10.91%          | \$4,039    | 3.18%           |  |
| <b>FFO/Debt</b>                                    | <b>22.26%</b>   | <b>23.24%</b> | <b>28.20%</b> | <b>24.73%</b> | <b>24.57%</b>        | 12.95%          | 25.39%     | 9.66%           |  |
| <u>Empire (dollars in millions):</u>               |                 |               |               |               |                      |                 |            |                 |  |
| FFO  | \$209.7         | \$223.6       | \$271.6       | \$225.8       | \$235                | 13.82%          | \$240      | 13.48%          |  |
| Debt   | \$995.7         | \$995.0       | \$984.1       | \$975.2       | \$992                | 0.66%           | \$985      | 0.64%           |  |
| <b>FFO/Debt</b>                                    | <b>21.06%</b>   | <b>22.47%</b> | <b>27.60%</b> | <b>23.15%</b> | <b>23.71%</b>        | 14.51%          | 24.41%     | 12.88%          |  |
| <u>Evergy Metro (dollars in millions):</u>         |                 |               |               |               |                      |                 |            |                 |  |
| FFO  | \$652.1         | \$606.3       | \$586.6       | \$614.0       | \$615                | 5.46%           | \$602      | 3.22%           |  |
| Debt   | \$3,527.6       | \$3,418.1     | \$3,388.7     | \$3,109.8     | \$3,445              | 2.12%           | \$3,306    | 5.97%           |  |
| <b>FFO/Debt</b>                                    | <b>18.49%</b>   | <b>17.74%</b> | <b>17.31%</b> | <b>19.74%</b> | <b>17.84%</b>        | 3.33%           | 18.26%     | 9.42%           |  |
| <u>Evergy Missouri West (dollars in millions):</u> |                 |               |               |               |                      |                 |            |                 |  |
| FFO  | \$328.5         | \$316.9       | \$329.3       | \$230.2       | \$325                | 2.14%           | \$292      | 23.99%          |  |
| Debt   | \$1,364.4       | \$1,295.5     | \$1,232.3     | \$1,398.5     | \$1,297              | 5.09%           | \$1,309    | 8.98%           |  |
| <b>FFO/Debt</b>                                    | <b>24.08%</b>   | <b>24.46%</b> | <b>26.72%</b> | <b>16.46%</b> | <b>25.09%</b>        | 5.70%           | 22.55%     | 32.18%          |  |
| <u>Spire Missouri (dollars in millions):</u>       |                 |               |               |               |                      |                 |            |                 |  |
| FFO  | \$263.9         | \$251.1       | \$265.8       | \$272.2       | \$260                | 3.07%           | \$263      | 1.72%           |  |
| Debt   | \$1,466.9       | \$1,429.1     | \$1,291.3     | \$1,242.0     | \$1,396              | 6.62%           | \$1,321    | 2.64%           |  |
| <b>FFO/Debt</b>                                    | <b>17.99%</b>   | <b>17.57%</b> | <b>20.58%</b> | <b>21.92%</b> | <b>18.71%</b>        | 8.72%           | 20.02%     | 4.71%           |  |

Sources: S&P Global Ratings through S&P Ratings Analyst Gabe Grosberg on October 19, 2020 and Hillcrest, Raccoon Creek and Indian Hills Financial Statements

NM - not meaningful