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

2.8% Perpetual Growth Rate Multi-Stage DDM

Transition of EPS Annual	Growth Rates from	4.65% to 2.8% Perpetual	Growth Rate	(2027 - 2037)

	Stock							Assum	ed Annual Co	ompound Gro	wth Rates in	Earings Per S	Share			2037-2051	Perpetual
Cost of	Price	Consensus A	nnual Analysts	'Estimates		4.65%	4.47%	4.28%	4.10%	3.91%	3.73%	3.54%	3.36%	3.17%	2.99%	2.80%	2.80%
Equity	8/26/2022	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	3/31/2036	3/31/2037	3/31/2052
		\$4.38	\$4.65	\$4.93	\$5.10	\$5.34	\$5.58	\$5.81	\$6.05	\$6.29	\$6.52	\$6.75	\$6.98	\$7.20	\$7.42	\$7.62	\$11.54
7.53%	-\$74.35	\$2.87 65.65%	\$3.01	\$3.15	\$3.27	\$3.45	\$3.63	\$3.82	\$4.00 66.16%	\$4.19	\$4.38 67.18%	\$4.57	\$4.76 68.20%	\$4.95	\$5.13	\$5.32	\$8.05 69.73%
	Equity	Cost of Price Equity 8/26/2022	Cost of Equity Price 8/26/2022 Consensus A 3/31/2023 \$4.38 7.53% -\$74.35 \$2.87	Cost of Equity Price 8/26/2022 Consensus Annual Analysts 3/31/2023 3/31/2024 \$4.38 \$4.65 7.53% -\$74.35 \$2.87 \$3.01	Cost of Equity Price 8/26/2022 Consensus Annual Analysts' Estimates 3/31/2023 3/31/2024 3/31/2025 \$4.38 \$4.65 \$4.93 7.53% -\$74.35 \$2.87 \$3.01 \$3.15	Cost of Equity Price 8/26/2022 Consensus Annual Analysts' Estimates 3/31/2024 3/31/2025 3/31/2026 \$4.38 \$4.65 \$4.93 \$5.10 7.53% -\$74.35 \$2.87 \$3.01 \$3.15 \$3.27	Cost of Equity Price 8/26/2022 Consensus Analysts' Estimates 3/31/2024 4.65% 3/31/2025 4.65% 3/31/2027 7.53% -\$74.35 \$2.87 \$3.01 \$3.15 \$3.27 \$3.45	Cost of Equity Price 8/26/2022 Consensus Annual Analysts' Estimates 3/31/2023 4.65% 3/31/2026 4.47% 3/31/2028 \$4.38 \$4.65 \$4.93 \$5.10 \$5.34 \$5.58 7.53% -\$74.35 \$2.87 \$3.01 \$3.15 \$3.27 \$3.45 \$3.63	Cost of Equity Price 8/26/2022 Consensus Anual Analysts' Estimates 4.65% 4.47% 4.28% 8/26/2022 3/31/2023 3/31/2024 3/31/2025 3/31/2026 3/31/2027 3/31/2028 3/31/2029 7.53% \$4.38 \$4.65 \$4.93 \$5.10 \$5.34 \$5.58 \$5.81 7.53% -\$74.35 \$2.87 \$3.01 \$3.15 \$3.27 \$3.45 \$3.63 \$3.82	Cost of Equity Price 8/26/2022 Consensus Anual Analysts' Estimates 4.65% 4.47% 4.28% 4.10% Fquity 8/26/2022 3/31/2023 3/31/2024 3/31/2025 3/31/2026 3/31/2027 3/31/2028 3/31/2029 3/31/2030 7.53% \$4.38 \$4.65 \$4.93 \$5.10 \$5.34 \$5.58 \$5.81 \$6.05 7.53% -\$74.35 \$2.87 \$3.01 \$3.15 \$3.27 \$3.45 \$3.63 \$3.82 \$4.00	Cost of Equity Price 8/26/2022 Consensus Annual Analysts' Estimates 4.65% 4.47% 4.28% 4.10% 3.91% Equity 8/26/2022 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 7.53% -\$74.35 \$2.87 \$3.01 \$3.15 \$3.27 \$3.45 \$3.63 \$3.82 \$4.00 \$4.19	Cost of Equity Price 8/26/2022 Consensus Annual Analysts' Estimates 4.65% 4.47% 4.28% 4.10% 3.91% 3.73% Equity 8/26/2022 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 7.53% \$4.38 \$4.65 \$4.93 \$5.10 \$5.34 \$5.58 \$5.81 \$6.05 \$6.29 \$6.52 7.53% -\$74.35 \$2.87 \$3.01 \$3.15 \$3.27 \$3.45 \$3.63 \$3.82 \$4.00 \$4.19 \$4.38	Cost of Equity Price 8/26/2022 Consensus Annual Analysts' Estimates 4.65% 4.47% 4.28% 4.10% 3.91% 3.73% 3.54% Equity 8/26/2022 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 7.53% -\$74.35 \$2.87 \$3.01 \$3.15 \$3.27 \$3.45 \$3.63 \$3.82 \$4.00 \$4.19 \$4.38 \$4.57	Cost of Equity Price 8/26/2022 Consensus Annual Analysts' Estimates 4.65% 4.47% 4.28% 4.10% 3.91% 3.73% 3.54% 3.36% Equity 8/26/2022 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 7.53% \$4.38 \$4.65 \$4.93 \$5.10 \$5.34 \$5.58 \$5.81 \$6.05 \$6.29 \$6.52 \$6.75 \$6.98 7.53% -\$74.35 \$2.87 \$3.01 \$3.15 \$3.27 \$3.45 \$3.63 \$3.82 \$4.00 \$4.19 \$4.38 \$4.57 \$4.76	Cost of Equity Price By 1/20 Consensus Annual Analysts' Estimates 4.65% 4.47% 4.28% 4.10% 3.91% 3.73% 3.54% 3.36% 3.17% Equity 8/26/2022 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 7.53% -\$74.35 \$2.87 \$3.01 \$3.15 \$3.27 \$3.45 \$3.63 \$3.82 \$4.00 \$4.19 \$4.38 \$4.57 \$4.76 \$4.95	Cost of Equity Price Price Price Score Sequence Consensus Annual Analysts' Estimates 4.65% 4.47% 4.28% 4.10% 3.91% 3.73% 3.54% 3.36% 3.17% 2.99% Equity 8/26/2022 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 3/31/2033 3/31/2034 3/31/2035 3/31/2036 **** *** *** *** *** *** *** *** *** *	Cost of Equity Price By 1/2 Consensus Annual Analysts' Estimates 4.65% 4.47% 4.28% 4.10% 3.91% 3.73% 3.54% 3.36% 3.17% 2.99% 2.80% Equity 8/26/2022 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 3/31/2036 3/31/2037 7.53% -\$74.35 \$2.87 \$3.01 \$3.15 \$3.27 \$3.45 \$3.63 \$3.82 \$4.00 \$4.19 \$4.38 \$4.57 \$4.76 \$4.95 \$5.13 \$5.32

2.0% Perpetual Growth Rate Multi-Stage DDM

Transition of EPS Annual Growth Rates from 4.65% to 2.0% Perpetual Growth Rate (2027 - 2037)

													1	`	/			
		Stock							Assum	Assumed Annual Compound Growth Rates in Earings Per Share								
	Cost of	Price	Consensus A	nnual Analysts	' Estimates		4.65%	4.39%	4.12%	3.86%	3.59%	3.33%	3.06%	2.80%	2.53%	2.27%	2.00%	2.00%
Financial Metrics	Equity	8/26/2022	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	3/31/2036	3/31/2037	3/31/2052
Projected Annual EPS			\$4.38	\$4.65	\$4.93	\$5.10	\$5.34	\$5.57	\$5.80	\$6.02	\$6.24	\$6.45	\$6.65	\$6.83	\$7.00	\$7.16	\$7.31	\$9.83
DPS Estimates	7.38%	-\$74.35	\$2.87	\$3.01	\$3.15	\$3.27	\$3.49	\$3.72	\$3.94	\$4.18	\$4.41	\$4.64	\$4.86	\$5.09	\$5.31	\$5.52	\$5.73	\$7.71
Dividend Payout Ratio			65.65%	64.74%	63.96%	64.12%	65.41%	66.71%	68.01%	69.30%	70.60%	71.90%	73.19%	74.49%	75.79%	77.08%	78.38%	78.38%

0% Perpetual Growth Rate Multi-Stage DDM

Transition of EPS Annual Growth Rates from 4.65% to 2.0% from 2027 - 2037, 2% to 2052 and then 0%.

		Stock							Assum	ed Annual Co	ompound Gro	wth Rates in	Earings Per S	Share			2037-2051	Perpetual
	Cost of	Price	Consensus A	nnual Analysts	' Estimates		4.65%	4.39%	4.12%	3.86%	3.59%	3.33%	3.06%	2.80%	2.53%	2.27%	2.00%	0.00%
Financial Metrics	Equity	8/26/2022	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	3/31/2036	3/31/2037	3/31/2052
Projected Annual EPS			\$4.38	\$4.65	\$4.93	\$5.10	\$5.34	\$5.57	\$5.80	\$6.02	\$6.24	\$6.45	\$6.65	\$6.83	\$7.00	\$7.16	\$7.31	\$9.64
DPS Estimates	7.26%	-\$74.35	\$2.87	\$3.01	\$3.15	\$3.27	\$3.49	\$3.72	\$3.94	\$4.18	\$4.41	\$4.64	\$4.86	\$5.09	\$5.31	\$5.52	\$5.73	\$9.64
Dividend Payout Ratio			\$0.66	64.74%	63.96%	64.12%	65.41%	66.71%	68.01%	69.30%	70.60%	71.90%	73.19%	74.49%	75.79%	77.08%	78.38%	100.00%

Notes:

- 1. Downloaded consensus analysts' annual estimates for 2023-2026 EPS and DPS on August 18, 2022.
- 2. Targeted payout ratios transtion from equity analysts' projected payout ratio in 2027 to sustainable payout ratio in terminal year (2027).
- 3. Initial 4.65% growth in EPS in 2027 premised on median equity analysts' 5-year CAGR.
- 4. 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,
- 5. 2.0% perpetual growth rate consistent with CBO's projection for long-term GDP deflator (www.cbo.gov/publication/57971).
- 6.0% perpetual growth rate based on potential lack of additional growth for LDC industry due to electrification initiatives.
- 7. NM Not Meaningful

DM-D-4

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

2.8% Perpetual Growth Rate Multi-Stage DDM

		~ 1					Т	ransition of				55% to 2.8%	-		(2027 - 203	7)	Temiminal	
		Stock							Assume		ompound G	rowth Rates	in Earings F	er Share			Value	
	Cost of	Price	Consensus	Annual Ana	ılysts' Estima	ates	4.65%	4.47%	4.28%	4.10%	3.91%	3.73%	3.54%	3.36%	3.17%	2.99%	2.80%	
	Equity	8/26/2022	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	3/31/2036	3/31/2037	_
Project Cash Flows	7.54%	-\$74.35	\$2.87	\$3.01	\$3.15	\$3.27	\$3.45	\$3.63	\$3.82	\$4.00	\$4.19	\$4.38	\$4.57	\$4.76	\$4.95	\$5.13	\$120.77	
						2.0%	Perpetual (Growth Rate	e Multi-Sta	ge DDM								
							Т	ransition of	EPS Annua	l Growth Ra	ites from 4.6	55% to 2.8%	Perpetual C	Growth Rate	(2027 - 203	7)	Temiminal	
		Stock							Assume	d Annual C	ompound G	rowth Rates	in Earings F	er Share			Value	
	Cost of	Price	Consensus	Annual Ana	ılysts' Estima	ates	4.65%	4.39%	4.12%	3.86%	3.59%	3.33%	3.06%	2.80%	2.53%	2.27%	2.00%	
	Equity	8/26/2022	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	3/31/2036	3/31/2037	
Project Cash Flows	7.39%	-\$74.35	\$2.87	\$3.01	\$3.15	\$3.27	\$3.49	\$3.72	\$3.94	\$4.18	\$4.41	\$4.64	\$4.86	\$5.09	\$5.31	\$5.52	\$114.29	-
							0% Perpet	ual Growth	Rate Multi	i-Stage DD	M							
							Т	ransition of	EPS Annua	l Growth Ra	ites from 4.6	55% to 2.8%	Perpetual C	Growth Rate	(2027 - 203	7)		Temin
		Stock							Assume	d Annual C	ompound G	rowth Rates	in Earings P	er Share			2037-2051	Val
	Cost of	Price	Consensus	Annual Ana	ılysts' Estima	ates	4.65%	4.39%	4.12%	3.86%	3.59%	3.33%	3.06%	2.80%	2.53%	2.27%	2.00%	0
	Equity	8/26/2022			3/31/2025		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	3/31/2036	3/31/2037	3/31/2

Project Cash Flows 7.26%

-\$74.35

\$2.87

\$3.01

\$3.15

\$3.27

\$3.49

\$3.72

\$3.94

\$4.18

\$4.41

\$4.64

\$4.86

\$5.09

\$5.31

\$5.52

\$5.73

\$142.45

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