

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

2.8% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 8/26/2022	Transition of EPS Annual Growth Rates from 4.65% to 2.8% Perpetual Growth Rate (2027 - 2037)																
			Consensus Annual Analysts' Estimates			Assumed Annual Compound Growth Rates in Earnings Per Share												2037-2051	Perpetual
			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	\$5.58	\$5.81	\$6.05	\$6.29	\$6.52	\$6.75	\$6.98	\$7.20	\$7.42	\$7.62	\$11.54	
DPS Estimates	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	\$8.05	
Dividend Payout Ratio			65.65%	64.74%	63.96%	64.12%	64.63%	65.14%	65.65%	66.16%	66.67%	67.18%	67.69%	68.20%	68.71%	69.22%	69.73%	69.73%	

2.0% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 8/26/2022	Transition of EPS Annual Growth Rates from 4.65% to 2.0% Perpetual Growth Rate (2027 - 2037)																
			Consensus Annual Analysts' Estimates			Assumed Annual Compound Growth Rates in Earnings Per Share												2037-2051	Perpetual
			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

Financial Metrics	Cost of Equity	Stock Price 8/26/2022	Transition of EPS Annual Growth Rates from 4.65% to 2.0% from 2027 - 2037, 2% to 2052 and then 0%.																
			Consensus Annual Analysts' Estimates			Assumed Annual Compound Growth Rates in Earnings Per Share												2037-2051	Perpetual
			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 transition 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

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

2.8% Perpetual Growth Rate Multi-Stage DDM

	Cost of Equity	Stock Price 8/26/2022	Consensus Annual Analysts' Estimates 3/31/2023	Transition of EPS Annual Growth Rates from 4.65% to 2.8% Perpetual Growth Rate (2027 - 2037)												Temiminal Value 3/31/2037	
				Assumed Annual Compound Growth Rates in Earnings Per Share													
				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
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 Multi-Stage DDM

	Cost of Equity	Stock Price 8/26/2022	Consensus Annual Analysts' Estimates 3/31/2023	Transition of EPS Annual Growth Rates from 4.65% to 2.8% Perpetual Growth Rate (2027 - 2037)												Temiminal Value 3/31/2037	
				Assumed Annual Compound Growth Rates in Earnings Per Share													
				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
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% Perpetual Growth Rate Multi-Stage DDM

	Cost of Equity	Stock Price 8/26/2022	Consensus Annual Analysts' Estimates 3/31/2023	Transition of EPS Annual Growth Rates from 4.65% to 2.8% Perpetual Growth Rate (2027 - 2037)												Temiminal Value		
				Assumed Annual Compound Growth Rates in Earnings Per Share												2037-2051	Value	
				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
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