

Comparision of Funds From Operations to Debt Ratios to Missouri's Major Utilities

		2022	2021	2020	2019	2018	2017	2019 - 2021		2018 - 2020		2017 -2020	
								Average	Std Dev in %	Average	Std Dev in %	Average	Std Dev in %
<u>Hillcrest:</u>													
FFO	NP		\$153,447	\$157,065	\$151,942	\$153,617	\$125,319	\$154,151	1.71%	\$154,208	1.69%	\$146,986	9.93%
Debt	NP		\$631,713	\$625,447	\$633,338	\$629,774	\$627,253	\$630,166	0.66%	\$629,520	0.63%	\$628,953	0.54%
FFO/Debt	NP		24.29%	25.11%	23.99%	24.39%	19.98%	24.46%	2.37%	24.50%	2.32%	23.37%	9.87%
<u>Raccoon Creek:</u>													
FFO	NP		\$179,544	\$190,362	\$161,933	\$149,345	\$114,929	\$177,280	8.09%	\$167,213	12.57%	\$154,142	20.29%
Debt	NP		\$824,136	\$781,576	\$838,219	\$887,901	\$925,304	\$814,644	3.62%	\$835,899	6.36%	\$858,250	7.26%
FFO/Debt	NP		21.79%	24.36%	19.32%	16.82%	12.42%	21.82%	11.54%	20.16%	19.04%	18.23%	27.33%
<u>Indian Hills:</u>													
FFO	NP		\$180,120	\$161,436	\$106,629	NM	NM	\$149,395	25.57%	NM	NM	NM	NM
Debt	NP		\$1,112,086	\$1,038,121	\$998,555	NM	NM	\$1,049,587	5.49%	NM	NM	NM	NM
FFO/Debt	NP		16.20%	15.55%	10.68%	NM	NM	14.14%	21.33%	NM	NM	NM	NM
<u>Ameren MO (dollars in millions):</u>													
FFO		\$1,356	\$1,115	\$1,065	\$982	\$1,087	\$998	\$1,054	6.34%	\$1,045	5.29%	\$1,033	4.91%
Debt		\$6,118	\$5,723	\$4,785	\$4,226	\$3,855	\$4,037	\$4,911	15.40%	\$4,289	10.91%	\$4,226	9.52%
FFO/Debt		22.16%	19.47%	22.26%	23.24%	28.20%	24.73%	21.66%	9.03%	24.57%	12.95%	24.61%	10.56%
<u>Empire (dollars in millions):</u>													
FFO	NA	NA	\$210	\$224	\$272	\$226	\$217	\$217	4.54%	\$235	13.82%	\$233	11.57%
Debt	NA	NA	\$996	\$995	\$984	\$975	\$995	\$995	0.05%	\$992	0.66%	\$988	0.99%
FFO/Debt	19% - 21% ¹	18.90%	21.06%	22.47%	27.60%	23.15%	20.81%	8.65%	23.71%	14.51%	23.57%	11.98%	
<u>Evergy Metro (dollars in millions):</u>													
FFO		\$823	\$711	\$652	\$606	\$587	\$614	\$656	7.96%	\$615	5.46%	\$615	4.46%
Debt		\$3,444	\$3,419	\$3,528	\$3,418	\$3,389	\$3,110	\$3,455	1.82%	\$3,445	2.12%	\$3,361	5.29%
FFO/Debt		23.88%	20.78%	18.49%	17.74%	17.31%	19.74%	19.00%	8.35%	17.84%	3.33%	18.32%	5.82%
<u>Spire Missouri (dollars in millions):</u>													
FFO		\$296	\$318	\$264	\$251	\$266	\$272	\$278	12.84%	\$260	3.07%	\$263	3.36%
Debt		\$1,966	\$1,794	\$1,467	\$1,429	\$1,291	\$1,242	\$1,563	12.84%	\$1,396	6.62%	\$1,357	7.94%
FFO/Debt		15.06%	17.74%	17.99%	17.57%	20.58%	21.92%	17.77%	1.19%	18.71%	8.72%	19.52%	10.67%
<u>American Water (dollars in millions):</u>													
FFO		\$1,189	\$1,433	\$1,467	\$1,392	\$1,329	\$1,378	\$1,430	2.63%	\$1,396	4.96%	\$1,391	4.11%
Debt		\$12,490	\$11,021	\$10,646	\$9,672	\$8,741	\$8,070	\$10,447	6.67%	\$9,686	9.83%	\$9,282	12.08%
FFO/Debt		9.52%	13.00%	13.78%	14.39%	15.20%	17.08%	13.72%	5.06%	14.45%	4.93%	15.11%	9.50%

Sources: S&P Global Ratings for Missouri's Large Utilities and Hillcrest, Raccoon Creek and Indian Hills Financial Statements

Definitions:

- NP - Confluence did not provide necessary informatino to calualte
- NA - not available
- NM - not meaningful