

To our employees, communities and shareholders:

At Spire, every year serves as a chapter in a bigger story. A story about who we are, what we believe and how we're living our mission to answer challenges, advance communities and enrich lives through the strength of our energy.

And in 2019, we completed another successful chapter.

- We spent over 10,000 hours volunteering at local charities and donated \$4.7 million to organizations that move our communities forward
- Every day, 3,500 Spire employees work hard to keep costs low while delivering energy safely and efficiently. In fact, customer bills in Missouri are nearly 20 percent lower today than they were 15 years ago
- We invested \$287 million in infrastructure, upgrading our pipelines for improved safety and reliability, while reducing methane emissions
- We completed the Spire STL Pipeline, diversifying our gas supply and improving our system's resiliency for our St. Louis-area customers
- Through our organic growth efforts, we extended our service to reach rural and underserved communities, including poultry and agricultural customers

And because we accomplished all this and so much more, we delivered another year of shareholder value with a Total Shareholder Return of 120 percent over the last five years. And, we raised the common stock dividend for the 17th consecutive year.

It's all part of our 2019 chapter, but the story doesn't end here. We'll use what we've set in motion to keep innovating. And for us, that means always finding new, better and more efficient ways to advance people, performance and possibilities. That's our promise.

So, as you read our story, you'll find more information on how we lived our mission in 2019, and more importantly, how we'll continue to live it every day.

Because in the end, our story is just beginning.

With gratitude,

A handwritten signature in black ink, appearing to read "Suzanne Sitherwood".

Suzanne Sitherwood
Chief Executive Officer
Spire Inc.