

SUMMARY OF SPIRE INC. VS. SPIRE MISSOURI CAPITAL STRUCTURE

SPREAD BETWEEN SPIRE INC. AND SPIRE MISSOURI EQUITY RATIOS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Spire Equity Ratio	58.27%	59.78%	51.46%	41.36%	41.82%	41.73%	43.63%	46.26%	45.04%	42.34%
Spire Missouri Equity Ratio	48.35%	52.65%	49.12%	49.06%	49.92%	50.49%	49.87%	50.81%	50.53%	50.71%
Equity Spreads	9.91%	7.13%	2.34%	-7.69%	-8.10%	-8.76%	-6.24%	-4.55%	-5.49%	-8.37%

AVERAGE ACTUAL CAPITAL STRUCTURES LAST THREE YEARS AND FIVE (INCLUDING SHORT-TERM DEBT)

	Last Three Years		Last Five Years	
	Spire Inc.	Spire Missouri	Spire Inc.	Spire Missouri
Common Equity	44.55%	50.68%	43.80%	50.48%
Long-Term Debt	40.90%	36.27%	43.49%	37.66%
Preferred Stock	2.78%	0.00%	1.67%	0.00%
Short-Term Debt	11.77%	13.05%	11.04%	11.86%
Total	100.00%	100.00%	100.00%	100.00%

AVERAGE ACTUAL CAPITAL STRUCTURES LAST THREE YEARS AND FIVE (EXCLUDING SHORT-TERM DEBT)

	Last Three Years		Last Five Years	
	Spire Inc.	Spire Missouri	Spire Inc.	Spire Missouri
Common Equity	50.51%	58.31%	49.26%	57.32%
Long-Term Debt	46.33%	41.69%	48.84%	42.68%
Preferred Stock	3.16%	0.00%	1.90%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

AVERAGE PREFERRED STOCK ADJUSTED CAPITAL STRUCTURES LAST THREE YEARS AND FIVE (INCLUDING SHORT-TERM DEBT)

	Last Three Years		Last Five Years	
	Spire Inc.	Spire Missouri	Spire Inc.	Spire Missouri
Common Equity	45.94%	50.68%	44.63%	50.48%
Long-Term Debt	42.29%	36.27%	44.33%	37.66%
Short-Term debt	11.77%	13.05%	11.04%	11.86%
Total	100.00%	100.00%	100.00%	100.00%

AVERAGE PREFERRED STOCK ADJUSTED CAPITAL STRUCTURES LAST THREE YEARS AND FIVE (EXCLUDING SHORT-TERM DEBT)

	Last Three Years		Last Five Years	
	Spire Inc.	Spire Missouri	Spire Inc.	Spire Missouri
Common Equity	52.09%	58.31%	50.21%	57.32%
Long-Term Debt	47.91%	41.69%	49.79%	42.68%
Total	100.00%	100.00%	100.00%	100.00%