

HISTORICAL CAPITAL STRUCTURES FOR SPIRE INC.
(dollars in thousands)

ACTUAL IN DOLLARS INCLUDING SHORT-TERM DEBT

Capital Components	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Common Equity	\$573,331	\$601,611	\$1,046,282	\$1,508,400	\$1,573,600	\$1,768,200	\$1,991,300	\$2,263,300	\$2,546,400	\$2,525,700
Long-Term Debt ¹	\$364,657	\$364,616	\$912,912	\$1,851,100	\$1,851,500	\$2,070,700	\$2,095,000	\$2,075,600	\$2,122,600	\$2,549,000
Preferred Stock	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$242,000	\$242,000
Short-Term Debt ²	\$46,000	\$40,100	\$74,000	\$287,100	\$338,000	\$398,700	\$477,300	\$553,600	\$743,200	\$648,000
Total	\$983,988	\$1,006,327	\$2,033,194	\$3,646,600	\$3,763,100	\$4,237,600	\$4,563,600	\$4,892,500	\$5,654,200	\$5,964,700

ACTUAL IN PERCENTAGE INCLUDING SHORT-TERM DEBT

Capital Structure	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average for Last Ten
Common Equity	58.27%	59.78%	51.46%	41.36%	41.82%	41.73%	43.63%	46.26%	45.04%	42.34%	47.17%
Long-Term Debt ¹	37.06%	36.23%	44.90%	50.76%	49.20%	48.86%	45.91%	42.42%	37.54%	42.73%	43.56%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.28%	4.06%	0.83%
Short-Term Debt ²	4.67%	3.98%	3.64%	7.87%	8.98%	9.41%	10.46%	11.32%	13.14%	10.86%	8.43%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

ACTUAL IN PERCENTAGE EXCLUDING SHORT-TERM DEBT

Capital Structure	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average for Last Ten
Common Equity	61.12%	62.26%	53.40%	44.90%	45.94%	46.06%	48.73%	52.16%	51.85%	47.51%	51.39%
Long-Term Debt ¹	38.88%	37.74%	46.60%	55.10%	54.06%	53.94%	51.27%	47.84%	43.22%	47.94%	47.66%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.93%	4.55%	0.95%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PREFERRED STOCK ADJUSTED TO ATTRIBUTE 50% TO LONG-TERM DEBT AND 50% TO COMMON EQUITY

Capital Components	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Common Equity	\$573,331	\$601,611	\$1,046,282	\$1,508,400	\$1,573,600	\$1,768,200	\$1,991,300	\$2,263,300	\$2,667,400	\$2,646,700
Long-Term Debt ¹	\$364,657	\$364,616	\$912,912	\$1,851,100	\$1,851,500	\$2,070,700	\$2,095,000	\$2,075,600	\$2,243,600	\$2,670,000
Short-Term Debt ²	\$46,000	\$40,100	\$74,000	\$287,100	\$338,000	\$398,700	\$477,300	\$553,600	\$743,200	\$648,000
Total	\$983,988	\$1,006,327	\$2,033,194	\$3,646,600	\$3,763,100	\$4,237,600	\$4,563,600	\$4,892,500	\$5,654,200	\$5,964,700

PREFERRED STOCK ADJUSTED IN PERCENTAGE INCLUDING SHORT-TERM DEBT

Capital Structure	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average for Last Ten
Common Equity	58.27%	59.78%	51.46%	41.36%	41.82%	41.73%	43.63%	46.26%	47.18%	44.37%	47.59%
Long-Term Debt ¹	37.06%	36.23%	44.90%	50.76%	49.20%	48.86%	45.91%	42.42%	39.68%	44.76%	43.98%
Short-Term Debt ²	4.67%	3.98%	3.64%	7.87%	8.98%	9.41%	10.46%	11.32%	13.14%	10.86%	8.43%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PREFERRED STOCK ADJUSTED IN PERCENTAGE EXCLUDING SHORT-TERM DEBT

Capital Structure	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average for Last Ten
Common Equity	61.12%	62.26%	53.40%	44.90%	45.94%	46.06%	48.73%	52.16%	54.31%	49.78%	51.87%
Long-Term Debt ¹	38.88%	37.74%	46.60%	55.10%	54.06%	53.94%	51.27%	47.84%	45.69%	50.22%	48.13%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%