

HISTORICAL CAPITAL STRUCTURES FOR SPIRE MISSOURI

(dollars in thousands)

ACTUAL IN DOLLARS INCLUDING SHORT-TERM DEBT

Capital Components	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Common Equity	\$433,957	\$491,328	\$973,930	\$1,007,800	\$1,037,800	\$1,068,500	\$1,171,000	\$1,259,900	\$1,339,300	\$1,435,100
Long-Term Debt	\$364,657	\$364,616	\$887,912	\$808,000	\$808,100	\$804,100	\$973,900	\$874,400	\$925,000	\$1,093,700
Preferred Stock	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Short-Term Debt	\$98,879	\$77,225	\$120,729	\$238,600	\$233,000	\$243,700	\$203,000	\$345,300	\$386,400	\$301,200
Total	\$897,493	\$933,169	\$1,982,571	\$2,054,400	\$2,078,900	\$2,116,300	\$2,347,900	\$2,479,600	\$2,650,700	\$2,830,000

Capital Structure	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average for Last Ten
Common Equity	48.35%	52.65%	49.12%	49.06%	49.92%	50.49%	49.87%	50.81%	50.53%	50.71%	50.15%
Long-Term Debt	40.63%	39.07%	44.79%	39.33%	38.87%	38.00%	41.48%	35.26%	34.90%	38.65%	39.10%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Short-Term Debt	11.02%	8.28%	6.09%	11.61%	11.21%	11.52%	8.65%	13.93%	14.58%	10.64%	10.75%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Structure	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average for Last Ten
Common Equity	54.34%	57.40%	52.31%	55.50%	56.22%	57.06%	54.59%	59.03%	59.15%	56.75%	56.24%
Long-Term Debt	45.66%	42.60%	47.69%	44.50%	43.78%	42.94%	45.41%	40.97%	40.85%	43.25%	43.76%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%