SUMMARY OF SPIRE INC. VS. SPIRE MISSOURI CAPITAL STRUCTURE

SPREAD BETWEEN SPIRE INC. AND SPIRE MISSOURI EQUITY RATIOS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Spire Equity Ratio	59.79%	59.79%	51.47%	41.37%	41.82%	41.73%	43.63%	46.17%	42.54%	40.33%
Spire Missouri Equity Ratio	52.66%	52.66%	49.13%	49.06%	49.92%	50.49%	49.87%	50.81%	50.53%	50.74%
Equity Spreads	7.13%	7.13%	2.34%	-7.69%	-8.10%	-8.76%	-6.24%	-4.64%	-7.98%	-10.41%

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

	Last Th	ree Years	Last	Five Years
	Spire Inc.	Spire Misssouri	Spire Inc.	Spire Misssouri
Common Equity	40.36%	49.19%	42.18	49.65%
Long-Term Debt	43.51%	37.60%	43.78	37.91%
Preferred Stock	4.19%	6 0.00%	2.52	% 0.00%
Short-Term Debt	11.94%	6 13.21%	11.52	% 12.44%
Total	100.00%	6 100.00%	100.00	% 100.00%

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

	Last Th	ree Years	Last Five Years			
	Spire Inc.	Spire Misssouri	Spire Inc.	Spire Misssour		
Common Equity	45.87%	6 56.68%	47.68%	56.73%		
Long-Term Debt	49.36%	43.32%	49.46%	43.27%		
Preferred Stock	4.77%	6 0.00%	2.86%	0.00%		
Total	100.00%	6 100.00%	100.00%	100.00%		

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

	Last Th	ree Years		Last Fiv	ve Years		
	Spire Inc.	Spire Misssouri	Spi	ire Inc.	Spire Misssouri		
Common Equity	42.91%	6 49.19%		43.71%	49.65%		
Long-Term Debt	45.14%	6 37.60%		44.77%	37.91%		
Short-Term debt	11.94%	6 13.21%		11.52%	12.44%		
Total	100.00%	6 100.00%		100.00%	100.00%		

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

	Last Th	ree Years		Last Five Years		
	Spire Inc.	Spire Misssouri		Spire Inc.	Spire Misssour	
Common Equity	48.77%	56.68%	•	49.42%	56.73%	
Long-Term Debt	51.23%	43.32%		50.58%	43.27%	
Total	100.00%	100.00%		100.00%	100.00%	

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

ACTIIAI	IN DOLL	ARS INCI	LIDING	SHORT.	TERM DERT

Capital Components	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Common Equity	\$601,611	\$1,046,300	\$1,508,400	\$1,573,600	\$1,768,200	\$1,991,300	\$2,255,400	\$2,301,000	\$2,280,300	\$2,416,200	
Long-Term Debt ¹	\$364,416	\$912,700	\$1,851,000	\$1,851,500	\$2,070,700	\$2,095,000	\$2,075,600	\$2,122,600	\$2,484,100	\$2,994,900	
Preferred Stock	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$242,000	\$242,000	\$242,000	
Short-Term Debt ²	\$40,100	\$74,000	\$287,100	\$338,000	\$398,700	\$477,300	\$553,600	\$743,200	\$648,000	\$672,000	
Total	\$1,006,127	\$2,033,000	\$3,646,500	\$3,763,100	\$4,237,600	\$4,563,600	\$4,884,600	\$5,408,800	\$5,654,400	\$6,325,100	
			ACTUAL IN	PERCENTAGE II	NCLUDING SHOP	RT-TERM DEBT					
Capital Structure	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average
Common Equity	59.79%	51.47%	41.37%	41.82%	41.73%	43.63%	46.17%	42.54%	40.33%	38.20%	44.70%
Long-Term Debt ¹	36.22%	44.89%	50.76%	49.20%	48.86%	45.91%	42.49%	39.24%	43.93%	47.35%	44.89%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.47%	4.28%	3.83%	1.26%
Short-Term Debt ²	3.99%	3.64%	7.87%	8.98%	9.41%	10.46%	11.33%	13.74%	11.46%	10.62%	9.15%
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 E	XCLUDING SHOI	RT-TERM DEBT					
Capital Structure	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average
Common Equity	62.28%	53.41%	44.90%	45.94%	46.06%	48.73%	52.08%	49.32%	45.55%	42.74%	49.10%
Long-Term Debt ¹	37.72%	46.59%	55.10%	54.06%	53.94%	51.27%	47.92%	45.49%	49.62%	52.98%	49.47%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.19%	4.83%	4.28%	1.43%
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 AND EQU	ITY UNITS ADJU	JSTED TO ATTRI	BUTE 50% TO LO	ONG-TERM DEBT	AND 50% TO CO	OMMON EQUITY			
Capital Components	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Common Equity	\$601,611	\$1,046,300	\$1,508,400	\$1,573,600	\$1,768,200	\$1,991,300	\$2,255,400	\$2,422,000	\$2,401,300	\$2,624,700	
Long-Term Debt ¹	\$364,416	\$912,700	\$1,851,000	\$1,851,500	\$2,070,700	\$2,095,000	\$2,075,600	\$2,243,600	\$2,605,100	\$3,028,400	
Short-Term Debt ²	\$40,100	\$74,000	\$287,100	\$338,000	\$398,700	\$477,300	\$553,600	\$743,200	\$648,000	\$672,000	
Total	\$1,006,127	\$2,033,000	\$3,646,500	\$3,763,100	\$4,237,600	\$4,563,600	\$4,884,600	\$5,408,800	\$5,654,400	\$6,325,100	
		PREFE	RRED STOCK AI	JUSTED IN PER	CENTAGE INCLU	DING SHORT-TE	CRM DEBT				
		2013	2014	2015	2016	2017	2018	2019	2020	2021	Average
Capital Structure	2012	2013	2017								
Capital Structure Common Equity	2012 59.79%	51.47%	41.37%	41.82%	41.73%	43.63%	46.17%	44.78%	42.47%	41.50%	45.47%
					41.73% 48.86%	43.63% 45.91%	46.17% 42.49%	44.78% 41.48%	42.47% 46.07%	41.50% 47.88%	
Common Equity	59.79% 36.22% 3.99%	51.47% 44.89% 3.64%	41.37% 50.76% 7.87%	41.82% 49.20% 8.98%	48.86% 9.41%	45.91% 10.46%	42.49% 11.33%	41.48% 13.74%	46.07% 11.46%	47.88% 10.62%	45.38% 9.15%
Common Equity Long-Term Debt ¹	59.79% 36.22%	51.47% 44.89%	41.37% 50.76%	41.82% 49.20%	48.86%	45.91%	42.49%	41.48%	46.07%	47.88%	45.38% 9.15%
Common Equity Long-Term Debt ¹ Short-Term Debt ²	59.79% 36.22% 3.99%	51.47% 44.89% 3.64% 100.00%	41.37% 50.76% 7.87% 100.00%	41.82% 49.20% 8.98% 100.00%	48.86% 9.41%	45.91% 10.46% 100.00%	42.49% 11.33% 100.00%	41.48% 13.74%	46.07% 11.46%	47.88% 10.62%	45.38% 9.15%
Common Equity Long-Term Debt ¹ Short-Term Debt ²	59.79% 36.22% 3.99% 100.00%	51.47% 44.89% 3.64% 100.00% PREFE	41.37% 50.76% 7.87% 100.00% RRED STOCK AD	41.82% 49.20% 8.98% 100.00% JUSTED IN PERO 2015	48.86% 9.41% 100.00%	45.91% 10.46% 100.00% UDING SHORT-TI	42.49% 11.33% 100.00% ERM DEBT 2018	41.48% 13.74% 100.00%	46.07% 11.46% 100.00%	47.88% 10.62% 100.00%	45.38% 9.15% 100.00% Average
Common Equity Long-Term Debt ¹ Short-Term Debt ² Total Capital Structure Common Equity	59.79% 36.22% 3.99% 100.00% 2012 62.28%	51.47% 44.89% 3.64% 100.00% PREFEI 2013 53.41%	41.37% 50.76% 7.87% 100.00% RRED STOCK AD 2014 44.90%	41.82% 49.20% 8.98% 100.00% DJUSTED IN PERO 2015 45.94%	48.86% 9.41% 100.00% CENTAGE EXCLU 2016 46.06%	45.91% 10.46% 100.00% JDING SHORT-TI 2017 48.73%	42.49% 11.33% 100.00% ERM DEBT 2018 52.08%	41.48% 13.74% 100.00% 2019 51.91%	46.07% 11.46% 100.00% 2020 47.96%	47.88% 10.62% 100.00% 2021 46.43%	45.38% 9.15% 100.00% Average 49.97%
Common Equity Long-Term Debt ¹ Short-Term Debt ² Total Capital Structure	59.79% 36.22% 3.99% 100.00%	51.47% 44.89% 3.64% 100.00% PREFE	41.37% 50.76% 7.87% 100.00% RRED STOCK AD	41.82% 49.20% 8.98% 100.00% JUSTED IN PERO 2015	48.86% 9.41% 100.00% CENTAGE EXCLU 2016	45.91% 10.46% 100.00% UDING SHORT-TI	42.49% 11.33% 100.00% ERM DEBT 2018	41.48% 13.74% 100.00%	46.07% 11.46% 100.00%	47.88% 10.62% 100.00%	45.47% 45.38% 9.15% 100.00% Average 49.97% 50.03% 100.00%

Long-term debt includes current or maturing portion of long-term debt
 Short-term debt excludes current or maturing portion of long-term debt
 Sec 10-K Filing Information through S&P Global Market Intelligence

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HISTORICAL CAPITAL STRUCTURES FOR SPIRE MISSOURI

(dollars in thousands)

ACTUAL IN DOLLARS INCLUDING SHORT-TERM DEBT

Capital Components	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021			
Common Equity Long-Term Debt Preferred Stock Short-Term Debt Total	\$491,328 \$364,416 \$0 \$77,225 \$932,969	\$973,900 \$887,700 \$0 \$120,700 \$1,982,300	\$1,007,800 \$807,900 \$0 \$238,600 \$2,054,300	\$1,037,800 \$808,100 \$0 \$233,000 \$2,078,900	\$1,068,500 \$804,100 \$0 \$243,700 \$2,116,300	\$1,171,000 \$973,900 \$0 \$203,000 \$2,347,900	\$1,259,900 \$874,400 \$0 \$345,300 \$2,479,600	\$1,339,300 \$925,000 \$0 \$386,400 \$2,650,700	\$1,435,100 \$1,092,000 \$0 \$301,200 \$2,828,300	\$1,577,900 \$1,338,400 \$0 \$490,900 \$3,407,200			
Capital Structure	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average	_	r werage for Last Three
Common Equity Long-Term Debt Preferred Stock Short-Term Debt Total	52.66% 39.06% 0.00% 8.28% 100.00%	49.13% 44.78% 0.00% 6.09% 100.00%	49.06% 39.33% 0.00% 11.61% 100.00%	49.92% 38.87% 0.00% 11.21% 100.00%	50.49% 38.00% 0.00% 11.52% 100.00%	49.87% 41.48% 0.00% 8.65% 100.00%	50.81% 35.26% 0.00% 13.93% 100.00%	50.53% 34.90% 0.00% 14.58% 100.00%	50.74% 38.61% 0.00% 10.65% 100.00%	46.31% 39.28% 0.00% 14.41% 100.00%	49.95% 38.96% 0.00% 11.09% 100.00%	49.65% 37.91% 0.00% 12.44% 100.00%	49.19% 37.60% 0.00% 13.21% 100.00%
Capital Structure	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average	_	r werage for Last Three
Common Equity Long-Term Debt Preferred Stock Total	57.42% 42.58% 0.00% 100.00%	52.32% 47.68% 0.00% 100.00%	55.50% 44.50% 0.00% 100.00%	56.22% 43.78% 0.00% 100.00%	57.06% 42.94% 0.00% 100.00%	54.59% 45.41% 0.00% 100.00%	59.03% 40.97% 0.00% 100.00%	59.15% 40.85% 0.00% 100.00%	56.79% 43.21% 0.00% 100.00%	54.11% 45.89% 0.00% 100.00%	56.22% 43.78% 0.00% 100.00%	56.73% 43.27% 0.00% 100.00%	56.68% 43.32% 0.00% 100.00%

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