

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 Three Years | | Last Five Years | |
|-----------------|------------------|----------------|-----------------|----------------|
| | Spire Inc. | Spire Missouri | Spire Inc. | Spire Missouri |
| 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% | 0.00% | 2.52% | 0.00% |
| Short-Term Debt | 11.94% | 13.21% | 11.52% | 12.44% |
| 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 | 45.87% | 56.68% | 47.68% | 56.73% |
| Long-Term Debt | 49.36% | 43.32% | 49.46% | 43.27% |
| Preferred Stock | 4.77% | 0.00% | 2.86% | 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 | 42.91% | 49.19% | 43.71% | 49.65% |
| Long-Term Debt | 45.14% | 37.60% | 44.77% | 37.91% |
| Short-Term debt | 11.94% | 13.21% | 11.52% | 12.44% |
| 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 | 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% |

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

ACTUAL IN DOLLARS INCLUDING SHORT-TERM DEBT

| 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 INCLUDING SHORT-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 EXCLUDING SHORT-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 EQUITY UNITS ADJUSTED TO ATTRIBUTE 50% TO LONG-TERM DEBT AND 50% TO COMMON 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 |

PREFERRED STOCK ADJUSTED IN PERCENTAGE INCLUDING SHORT-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% | 44.78% | 42.47% | 41.50% | 45.47% |
| Long-Term Debt ¹ | 36.22% | 44.89% | 50.76% | 49.20% | 48.86% | 45.91% | 42.49% | 41.48% | 46.07% | 47.88% | 45.38% |
| 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% |

PREFERRED STOCK ADJUSTED IN PERCENTAGE EXCLUDING SHORT-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% | 51.91% | 47.96% | 46.43% | 49.97% |
| Long-Term Debt ¹ | 37.72% | 46.59% | 55.10% | 54.06% | 53.94% | 51.27% | 47.92% | 48.09% | 52.04% | 53.57% | 50.03% |
| Total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

1. Long-term debt includes current or maturing portion of long-term debt
2. Short-term debt excludes current or maturing portion of long-term debt
Source: SEC 10-K Filing Information through S&P Global Market Intelligence

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 | \$491,328 | \$973,900 | \$1,007,800 | \$1,037,800 | \$1,068,500 | \$1,171,000 | \$1,259,900 | \$1,339,300 | \$1,435,100 | \$1,577,900 |
| Long-Term Debt | \$364,416 | \$887,700 | \$807,900 | \$808,100 | \$804,100 | \$973,900 | \$874,400 | \$925,000 | \$1,092,000 | \$1,338,400 |
| Preferred Stock | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Short-Term Debt | \$77,225 | \$120,700 | \$238,600 | \$233,000 | \$243,700 | \$203,000 | \$345,300 | \$386,400 | \$301,200 | \$490,900 |
| Total | \$932,969 | \$1,982,300 | \$2,054,300 | \$2,078,900 | \$2,116,300 | \$2,347,900 | \$2,479,600 | \$2,650,700 | \$2,828,300 | \$3,407,200 |

| Capital Structure | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Average for | | |
|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | | | | | | | Average | Last Five | Last Three |
| Common Equity | 52.66% | 49.13% | 49.06% | 49.92% | 50.49% | 49.87% | 50.81% | 50.53% | 50.74% | 46.31% | 49.95% | 49.65% | 49.19% |
| Long-Term Debt | 39.06% | 44.78% | 39.33% | 38.87% | 38.00% | 41.48% | 35.26% | 34.90% | 38.61% | 39.28% | 38.96% | 37.91% | 37.60% |
| Preferred Stock | 0.00% | 0.00% | 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 | 8.28% | 6.09% | 11.61% | 11.21% | 11.52% | 8.65% | 13.93% | 14.58% | 10.65% | 14.41% | 11.09% | 12.44% | 13.21% |
| Total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

| Capital Structure | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Average for | | |
|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | | | | | | | Average | Last Five | Last Three |
| Common Equity | 57.42% | 52.32% | 55.50% | 56.22% | 57.06% | 54.59% | 59.03% | 59.15% | 56.79% | 54.11% | 56.22% | 56.73% | 56.68% |
| Long-Term Debt | 42.58% | 47.68% | 44.50% | 43.78% | 42.94% | 45.41% | 40.97% | 40.85% | 43.21% | 45.89% | 43.78% | 43.27% | 43.32% |
| Preferred Stock | 0.00% | 0.00% | 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% | 100.00% | 100.00% |