

**ROLLING FIVE PERIOD AVERAGE OF SPIRE INC.
CAPITAL STRUCTURES FOR THE PERIOD 9/30/2019 - 5/31/2021**
(dollars in thousands)

<u>Capital Structure</u>	<u>Unadjusted Average 9/30/2019 - 9/30/2020</u>	<u>Unadjusted Average 12/30/2019 - 12/30/2020</u>	<u>Unadjusted Average 3/30/2020 - 3/30/2021</u>	<u>Unadjusted Average 6/30/2020 - 5/31/2021</u>	<u>Unadjusted Average 9/30/2019- 5/31/2021</u>	<u>Goodwill Adjusted</u>	
Common Equity	41.40%	40.84%	40.66%	40.24%	40.84%	25.91%	
Long-Term Debt ¹	43.86%	44.85%	44.80%	45.86%	44.84%	56.15%	
Preferred Stock	4.29%	4.21%	4.14%	4.09%	4.16%	5.21%	
Short-Term Debt ²	10.45%	10.10%	10.39%	9.81%	10.16%	12.73%	
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	
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<u>Capital Structure</u>	<u>Adjusted 9/30/2019 - 9/30/2020</u>	<u>Adjusted 12/30/2019 - 12/30/2020</u>	<u>Adjusted 3/30/2020 - 3/30/2021</u>	<u>Adjusted 6/30/2020 - 5/31/2021</u>	<u>Adjusted 9/30/2019 - 5/31/2021</u>	<u>Goodwill Adjusted</u>	<u>Recommended Cap Structure</u>
Common Equity	45.04%	44.36%	44.77%	44.79%	45.08%	30.50%	45.00%
Long-Term Debt ¹	47.58%	48.51%	48.45%	49.42%	48.46%	61.33%	48.00%
Short-Term Debt ²	7.38%	7.13%	6.78%	5.79%	6.46%	8.18%	7.00%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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

**SPIRE INC. QUARTERLY AND MAY 31, 2021 CAPITAL STRUCTURES
FOR THE PERIOD SEPTEMBER 30, 2019 - MAY 31, 2021**

**Unadjusted
(in thousands of dollars)**

Capital Components	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	5/31/2021
Common Equity	\$2,304,400	\$2,348,100	\$2,427,500	\$2,320,500	\$2,283,700	\$2,350,100	\$2,497,500	\$2,465,338
Long-Term Debt ¹	\$2,122,600	\$2,598,800	\$2,557,700	\$2,549,700	\$2,549,000	\$2,628,400	\$2,803,300	\$3,049,748
Preferred Stock	\$242,000	\$242,000	\$242,000	\$242,000	\$242,000	\$242,000	\$242,000	\$242,025
Short-Term Debt ²	\$743,200	\$518,900	\$560,600	\$477,600	\$648,000	\$696,100	\$653,500	\$430,000
Total	\$5,412,200	\$5,707,800	\$5,787,800	\$5,589,800	\$5,722,700	\$5,916,600	\$6,196,300	\$6,187,111

**Unadjusted
(in percentages)**

Capital Structure	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	5/31/2021
Common Equity	42.58%	41.14%	41.94%	41.51%	39.91%	39.72%	40.31%	39.85%
Long-Term Debt ¹	39.22%	45.53%	44.19%	45.61%	44.54%	44.42%	45.24%	49.29%
Preferred Stock	4.47%	4.24%	4.18%	4.33%	4.23%	4.09%	3.91%	3.91%
Short-Term Debt ²	13.73%	9.09%	9.69%	8.54%	11.32%	11.77%	10.55%	6.95%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Adjusted for Preferred Stock, Equity Units and Short-Term Debt Net of CWIP and Storm Uri
(in thousands of dollars)**

Capital Structure	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	5/31/2021
Common Equity	\$2,425,400	\$2,469,100	\$2,548,500	\$2,441,500	\$2,404,700	\$2,471,100	\$2,706,000	\$2,673,850
Long-Term Debt ¹	\$2,243,600	\$2,719,800	\$2,678,700	\$2,670,700	\$2,670,000	\$2,749,400	\$2,836,800	\$3,083,261
Net Short-Term Debt	\$507,613	\$354,414	\$382,896	\$326,206	\$442,591	\$475,444	\$275,595	\$122,942
Total	\$5,176,613	\$5,543,314	\$5,610,096	\$5,438,406	\$5,517,291	\$5,695,944	\$5,818,395	\$5,880,053

**Adjusted for Preferred Stock, Equity Units and Short-Term Debt Net of CWIP and Storm Uri
(in percentages)**

Capital Structure	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	5/31/2021
Common Equity	46.85%	44.54%	45.43%	44.89%	43.58%	43.38%	46.51%	45.47%
Long-Term Debt ¹	43.34%	49.06%	47.75%	49.11%	48.39%	48.27%	48.76%	52.44%
Net Short-Term Debt	9.81%	6.39%	6.83%	6.00%	8.02%	8.35%	4.74%	2.09%
Total	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

**ROLLING FIVE PERIOD AVERAGE OF SPIRE MISSOURI
CAPITAL STRUCTURES FOR THE PERIOD 9/30/2019 - 5/31/2021**

(dollars in thousands)

<u>Capital Structure</u>	Unadjusted Average 9/30/2019 - 9/30/2020	Unadjusted Average 12/30/2019 - 12/30/2020	Unadjusted Average 3/30/2020 - 3/30/2021	Unadjusted Average 6/30/2020 - 5/31/2021
Common Equity	51.06%	50.96%	50.53%	49.54%
Long-Term Debt ¹	38.63%	38.92%	37.44%	37.54%
Short-Term Debt ²	10.31%	10.13%	12.02%	12.92%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

<u>Capital Structure</u>	Adjusted 9/30/2019 - 9/30/2020	Adjusted 12/30/2019 - 12/30/2020	Adjusted 3/30/2020 - 3/30/2021	Adjusted 6/30/2020 - 5/31/2021
Common Equity	48.74%	48.70%	49.36%	49.07%
Long-Term Debt ¹	43.36%	43.57%	42.64%	43.21%
Short-Term Debt ²	7.91%	7.73%	8.00%	7.71%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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

**SPIRE MISSOURI QUARTERLY AND MAY 31, 2021 CAPITAL STRUCTURES
FOR THE PERIOD SEPTEMBER 30, 2019 - MAY 31, 2021**

**Unadjusted
(in thousands of dollars)**

Capital Components	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	5/31/2021
Common Equity	\$1,339,300	\$1,376,100	\$1,439,100	\$1,434,400	\$1,435,100	\$1,491,800	\$1,585,000	\$1,589,497
Long-Term Debt ¹	\$925,000	\$1,100,500	\$1,100,500	\$1,093,600	\$1,093,700	\$1,092,200	\$1,092,400	\$1,338,737
Short-Term Debt ²	\$386,400	\$288,100	\$224,700	\$218,300	\$301,200	\$393,700	\$619,400	\$433,525
Total	\$2,650,700	\$2,764,700	\$2,764,300	\$2,746,300	\$2,830,000	\$2,977,700	\$3,296,800	\$3,361,758

**Unadjusted
(in percentages)**

Capital Structure	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	5/31/2021
Common Equity	50.53%	49.77%	52.06%	52.23%	50.71%	50.10%	48.08%	47.28%
Long-Term Debt ¹	34.90%	39.81%	39.81%	39.82%	38.65%	36.68%	33.14%	39.82%
Short-Term Debt ²	14.58%	10.42%	8.13%	7.95%	10.64%	13.22%	18.79%	12.90%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Adjusted for Goodwill and Short-Term Debt Net of CWIP and Storm Uri
(in thousands of dollars)**

Capital Components	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	5/31/2021
Common Equity	\$1,129,100	\$1,165,900	\$1,228,900	\$1,224,200	\$1,224,900	\$1,281,600	\$1,374,800	\$1,379,297
Long-Term Debt ¹	\$925,000	\$1,100,500	\$1,100,500	\$1,093,600	\$1,093,700	\$1,092,200	\$1,092,400	\$1,338,737
Short-Term Debt ²	\$290,388	\$209,952	\$141,821	\$123,315	\$203,479	\$294,060	\$264,420	\$133,811
Total	\$2,344,488	\$2,476,352	\$2,471,221	\$2,441,115	\$2,522,079	\$2,667,860	\$2,731,620	\$2,851,844

**Adjusted for Goodwill and Short-Term Debt Net of CWIP and Storm Uri
(in percentages)**

Capital Structure	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	5/31/2021
Common Equity	48.16%	47.08%	49.73%	50.15%	48.57%	48.04%	50.33%	48.37%
Long-Term Debt ¹	39.45%	44.44%	44.53%	44.80%	43.37%	40.94%	39.99%	46.94%
Short-term Debt - net of CWIP & Uri	12.39%	8.48%	5.74%	5.05%	8.07%	11.02%	9.68%	4.69%
Total	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