## SUMMARY OF SPIRE INC. VS. SPIRE MISSOURI CAPITAL STRUCTURE

### SPREAD BETWEEN SPIRE INC. AND SPIRE MISSOURI EQUITY RATIOS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Spire Equity Ratio	41.82%	41.73%	43.63%	46.17%	42.54%	40.33%	38.20%	36.31%	35.28%	37.73%
Spire Missouri Equity Ratio	49.92%	50.49%	49.87%	50.81%	50.53%	50.74%	46.31%	45.59%	44.23%	46.07%
Equity Spreads	-8.10%	-8.76%	-6.24%	-4.64%	-7.98%	-10.41%	-8.11%	-9.28%	-8.95%	-8.34%

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

	Last Th	ree Years		Last Fiv	ve Years
	Spire Inc.	Spire Misssouri		Spire Inc.	Spire Misssouri
Common Equity	36.44%	45.30%	_	37.57%	46.59%
Long-Term Debt	47.28%	42.63%		46.63%	41.16%
Preferred Stock	3.22%	0.00%		3.55%	0.00%
Short-Term Debt	13.06%	12.07%		12.25%	12.25%
Total	100.00%	5 100.00%		100.00%	100.00%

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

	Last Th	nree Years	Last Five Years			
	Spire Inc.	Spire Inc. Spire Misssouri		Spire Inc.	Spire Misssouri	
Common Equity	41.929	% 51.51%		42.81%	53.09%	
Long-Term Debt	54.389	48.49%		53.15%	46.91%	
Preferred Stock	3.709	% 0.00%		4.05%	0.00%	
Total	100.009	% 100.00%		100.00%	100.00%	

## AVERAGE PREFERRED STOCK AND EQUITY UNIT ADJUSTED 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	38.85%	<i>45.30%</i>	40.10%	46.59%		
Long-Term Debt	48.10%	<i>42.63%</i>	47.65%	41.16%		
Short-Term debt	13.06%	۶ 12.07%	12.25%	12.25%		
Total	100.00%	6 100.00%	100.00%	5 100.00%		

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

	Last Th	ree Years	Last Fi	ve Years
	Spire Inc.	Spire Misssouri	Spire Inc.	Spire Misssouri
Common Equity	44.69%	6 51.51%	45.69%	53.09%
Long-Term Debt	55.31%	6 48.49%	54.31%	46.91%
Total	100.00%	6 100.00%	100.00%	6 100.00%

# DM-D-6 Page 1

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

## ACTUAL IN DOLLARS INCLUDING SHORT-TERM DEBT

Cummen Equity   51 47%   41.87%   41.82%   41.73%   43.85%   46.17%   42.54%   40.33%   38.20%   36.31%   55.28%   37.73%   40.3     Long-Tem Dati   44.88%   60.78%   44.20%   48.86%   45.91%   42.44%   38.24%   43.93%   47.25%   45.66%   49.93%   47.27%   45.8     Device Tem Debt   3.64%   7.87%   8.88%   0.41%   10.46%   11.33%   13.74%   11.46%   10.02%   10.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   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%   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%   100.00%   100.00%   100.00%   100.00%<	Capital Components	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
$ \begin{array}{l l l l l l l l l l l l l l l l l l l $	Common Equity	\$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	\$2,576,500	\$2,675,300	\$2,990,700	
Short ram Def   S72.000   S32.000   S33.000	Long-Term Debt <sup>1</sup>	\$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	\$3,239,700	\$3,710,600	\$3,746,400	
Teal   \$\frac{1}{2033.00}\$   \$\frac{1}{3}\$\$	Preferred Stock	\$0	\$0	\$0	\$0	\$0	\$0	\$242,000	\$242,000	\$242,000	\$242,000	\$242,000	\$242,000	
Common Tiquity lang time their shorts the state of the state	Short-Term Debt <sup>2</sup>	\$74,000	\$287,100	\$338,000	\$398,700	\$477,300	\$553,600	\$743,200	\$648,000	\$672,000	\$1,037,500	\$955,500		
Common Fuging Common Fuging Long-Term Deb <sup>1</sup> 2013   2014   2015   2017   2018   2019   2020   2021   2022   2023   2024   Average Average     Common Fuging Uning-Term Deb <sup>1</sup> 51.47%   41.87%   41.82%   41.73%   43.83%   46.17%   42.64%   40.33%   38.20%   36.34%   35.28%   47.27%   45.85%     Division   0.00.9%   0.00.9%   0.00.9%   0.00.9%   0.00.9%   42.49%   43.93%   47.35%   45.69%   45.19%   47.85%   42.85%   45.85%   42.19%   3.85%   3.81%   3.85%   3.81%   3.85%   3.81%   3.85%   3.81%   3.85%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%   3.81%	Total	\$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	\$7,095,700	\$7,583,400	\$7,926,100	
Capital Sincture   2013   2014   2015   2016   2017   2018   2019   2020   2021   2022   2023   2024   Average     Comman Rainy Prefered Stock   61.47%   41.37%   41.32%   41.73%   43.83%   40.17%   42.64%   40.33%   38.20%   36.31%   35.26%   37.73%   49.33%     Long-Torm Deht <sup>1</sup> 44.89%   60.00%   0.00%   0.00%   0.00%   0.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   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%   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%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.0					ACTUAL I	N PERCENTAGE	INCLUDING SHO	ORT-TERM DEBT						Ton yoon
Long-Tern Duck   44.89%   50.76%   44.20%   44.20%   42.69%   44.59%   47.50%   45.69%   44.83%   47.25%   45.69%   44.83%   47.25%   42.69%   14.82%   12.20%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95%   11.95% <th< td=""><td>Capital Structure</td><td>2013</td><td>2014</td><td>2015</td><td>2016</td><td>2017</td><td>2018</td><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>Average</td></th<>	Capital Structure	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
Long-Torm Dath   44.88%   50.76%   44.29%   64.29%   43.93%   47.35%   44.56%   48.93%   47.25%   44.56%   18.93%   47.35%   44.56%   18.93%   47.35%   44.56%   18.93%   47.35%   44.56%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   18.93%   47.35%   42.85%   10.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%	Common Equity	51.47%	41.37%	41.82%	41.73%	43.63%	46.17%	42.54%	40.33%	38.20%	36.31%	35.28%	37.73%	40.37%
Preferred Stock   0.00%   0.00%   0.00%   0.00%   4.47%   4.28%   3.83%   3.41%   3.19%   3.05%   12.2     Short Tem Dol   3.64%   7.8%   9.8%   9.41%   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%   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%   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%   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%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>45.88%</td></t<>														45.88%
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%   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%   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%   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%   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%   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%   100.00%   100.00%	-		0.00%				0.00%				3.41%		3.05%	2.22%
CTUAL IN FERCENTAGE EXCLUDING SHORT-TERM DEBT     Common Equity   2013   2014   2015   2016   2017   2018   2019   2020   2021   2022   2023   2024   Arvers     Common Equity   53.41%   44.90%   45.94%   46.06%   48.73%   52.08%   49.32%   42.55%   52.98%   53.44%   55.98%   53.06%   43.28%   42.85%   52.98%   53.44%   55.98%   53.06%   43.77%   2.28   3.99%   3.365%   3.37%   2.28   0.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   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%   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%   100.00%	Short-Term Debt <sup>2</sup>	3.64%	7.87%	8.98%	9.41%	10.46%	11.33%	13.74%	11.46%	10.62%	14.62%	12.60%	11.95%	11.52%
Capital Structure   2013   2014   2015   2016   2017   2018   2019   2020   2021   2022   2022   2022   2022   2022   2022   2022   2022   2022   2022   2022   2022   2022   2022   2022   2023   2024   Average     Common Figuity   53.41%   44.59%   55.10%   54.06%   53.34%   51.27%   47.92%   45.49%   49.62%   52.08%   53.48%   55.88%   53.68%   51.66%   51.67%   4.28%   3.39%   3.65%   3.47%   2.5   75.96%   4.28%   3.89%   3.65%   3.47%   2.5   75.96%   4.28%   3.89%   3.65%   3.47%   2.5   75.96%   4.28%   3.89%   3.65%   3.47%   2.5   75.96%   4.28%   3.89%   3.65%   3.47%   2.5   75.96%   4.28%   3.89%   3.65%   3.47%   2.5   75.96%   76.96%   76.96%   76.96%   76.96%   76.96%   76.96%   76.96%	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   2013   2014   2015   2016   2017   2018   2019   2020   2021   2022   2023   2024   Average     Common Figuity Long-Term Deht Long-Term Deht 100.00%   53.41%   44.90%   45.59%   52.08%   49.32%   45.55%   42.74%   42.53%   40.36%   42.85%   45.66%     Common Figuity Long-Term Deht 100.00%   00.00%   0.00%   51.27%   47.32%   45.59%   52.98%   53.48%   55.98%   53.68%   51.27%   47.62%   3.99%   3.48%   55.98%   53.68%   51.27%   47.92%   45.99%   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%   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%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%					ACTUAL I	N PERCENTAGE	EXCLUDING SHO	ORT-TERM DEBT						
Common Equity   53.41%   44.90%   45.94%   46.06%   48.73%   52.08%   49.32%   45.55%   42.74%   42.53%   40.36%   42.85%   45.66%     Long-Term Debt <sup>1</sup> 0.00%   0.00%   0.00%   0.00%   51.97%   47.92%   45.49%   49.62%   52.98%   53.48%   55.96%   33.47%   22.6     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%   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%   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%   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		0010	0014	0045	0040	0017	0010	0010	0000	0004	0000	0000	0004	Ten-year
Long-Term Deh <sup>1</sup> 46.59%   55.10%   54.06%   53.34%   51.27%   47.02%   46.49%   49.82%   52.98%   53.48%   53.84%   51.8     Preferred Stock Total   0.00%   0.00%   0.00%   0.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   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%   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%   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%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100	Capital Structure	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
Preferred Stock Total   0.00%   0.00%   0.00%   0.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   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%   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%   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%   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%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%	Common Equity	53.41%	44.90%	45.94%	46.06%	48.73%	52.08%	49.32%	45.55%	42.74%	42.53%	40.36%	42.85%	45.62%
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%   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%   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%   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%   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%   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%   100.00%   100.00%	Long-Term Debt <sup>1</sup>	46.59%	55.10%	54.06%	53.94%	51.27%	47.92%	45.49%	49.62%	52.98%	53.48%	55.98%	53.68%	51.84%
PREFERRED STOCK AND EQUITY UNITS ADJUSTED TO ATTRIBUTE 50% TO LONG-TERM DEBT AND 50% TO COMMON EQUITY     Capital Components   2013   2014   2015   2016   2017   2018   2020   2021   2022   2023   2024     Common Equity   \$1,048,300   \$1,508,400   \$1,573,600   \$1,688,100   \$2,295,000   \$2,243,000   \$2,401,300   \$2,283,000   \$2,811,1700   \$3,87,400   \$3,111,700   \$3,867,400   \$3,111,700   \$3,867,400   \$3,273,200   \$3,273,200   \$3,744,100   \$3,867,400   \$3,665,500   \$3,744,100   \$3,867,400   \$5,53,000   \$2,095,000   \$2,095,000   \$2,243,600   \$5,654,400   \$5,700,57,00   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,985,100   \$7,9														2.54%
Capital Components   2013   2014   2015   2016   2017   2018   2019   2020   2021   2022   2023   2024     Common Equity   \$1,066,300   \$1,508,400   \$1,573,600   \$1,768,200   \$1,991,300   \$2,255,400   \$2,421,000   \$2,624,700   \$2,785,000   \$2,888,800   \$3,741,100   \$3,867,400     Short-Term Debt <sup>2</sup> \$74,000   \$2,87,100   \$3,380,00   \$398,700   \$477,300   \$553,600   \$743,200   \$648,000   \$672,000   \$1,037,500   \$955,500   \$947,000     Short-Term Debt <sup>2</sup> \$74,000   \$2,87,100   \$3,763,100   \$4,237,600   \$4,663,600   \$5,664,400   \$6,325,100   \$7,995,700   \$7,583,400   \$7,926,100     Common Equity   51,47%   41,37%   43,636%   46,17%   44,78%   41,75%   39,25%   38,03%   39,26%   41,88     Long-Term Debt <sup>1</sup> 51,47%   41,88%   45,91%   42,49%   41,48%   46,07%   47,88%   46,13%   49,37%   48,79%   46,6     Short-Term	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%
Common Equity Long-Term Debt <sup>1</sup> \$1,046,300   \$1,573,600   \$1,768,200   \$1,991,300   \$2,255,400   \$2,422,000   \$2,785,000   \$2,785,000   \$2,785,000   \$2,883,800   \$3,111,700     Long-Term Debt <sup>1</sup> \$912,700   \$1,851,500   \$2,070,700   \$2,095,000   \$2,075,600   \$2,243,600   \$2,625,100   \$3,028,400   \$3,273,200   \$3,744,100   \$3,867,400     Short-Term Debt <sup>2</sup> \$74,000   \$287,100   \$338,000   \$398,700   \$4477,300   \$\$53,600   \$648,000   \$672,000   \$1,037,500   \$9955,500   \$9947,000     Total   \$2,033,000   \$3,646,500   \$3,763,100   \$4,237,600   \$4,884,600   \$5,654,400   \$6,325,100   \$7,583,400   \$7,926,100     Common Equity   51,47%   41,37%   41,82%   47,73%   43,63%   46,17%   44.78%   42,47%   41,50%   39,25%   38,03%   39,26%   41,8     Long-Term Debt <sup>1</sup> 44,89%   50,76%   49,20%   48,86%   45,91%   42,49%   41,48%   46,07%   47,88%   49,37%   48,79%			PREFERREI	) STOCK AND EQ	QUITY UNITS AD.	JUSTED TO ATTR	RIBUTE 50% TO I	LONG-TERM DEE	BT AND 50% TO C	COMMON EQUIT	Y			
Long-Term Debt <sup>1</sup> \$912,700   \$1,851,000   \$2,070,700   \$2,095,000   \$2,075,600   \$2,243,600   \$3,028,400   \$3,273,200   \$3,744,100   \$3,867,400     Short-Term Debt <sup>2</sup> \$74,000   \$287,100   \$338,000   \$338,000   \$477,300   \$553,600   \$743,200   \$648,000   \$672,000   \$1,037,500   \$926,700   \$947,000     Short-Term Debt <sup>2</sup> \$2,033,000   \$3,867,000   \$4,237,600   \$44,237,600   \$44,630   \$5,408,800   \$5,654,400   \$6,225,100   \$7,983,400   \$7,926,100     Common Equity   \$1,47%   41,37%   41,82%   2017   2018   2019   2020   2021   2022   2023   2024   Averag     Common Equity   51,47%   41,37%   43,63%   46,17%   44,78%   42,47%   41,50%   39,25%   38,03%   39,26%   41,48%     Long-Term Debt <sup>1</sup> 44,89%   50.76%   49,20%   48,86%   45,91%   42,49%   41,48%   46,07%   47,88%   46,13%   49,37%   48,79%   46,66%   11,5% </td <td>Capital Components</td> <td>2013</td> <td>2014</td> <td>2015</td> <td>2016</td> <td>2017</td> <td>2018</td> <td>2019</td> <td>2020</td> <td>2021</td> <td>2022</td> <td>2023</td> <td>2024</td> <td></td>	Capital Components	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Short-Term Debt <sup>2</sup> Total   \$74,000   \$287,100   \$338,000   \$398,700   \$477,300   \$553,600   \$743,200   \$648,000   \$672,000   \$1,037,500   \$995,500   \$947,000   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$7,926,100   \$5,936,100   \$5,947,000   \$7,926,100   \$5,936,100   \$5,947,000   \$7,926,100   \$5,100   \$5,100   \$1,01,00 </td <td>Common Equity</td> <td>\$1,046,300</td> <td>\$1,508,400</td> <td>\$1,573,600</td> <td>\$1,768,200</td> <td>\$1,991,300</td> <td>\$2,255,400</td> <td>\$2,422,000</td> <td>\$2,401,300</td> <td>\$2,624,700</td> <td>\$2,785,000</td> <td>\$2,883,800</td> <td>\$3,111,700</td> <td></td>	Common Equity	\$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	\$2,785,000	\$2,883,800	\$3,111,700	
Total   \$2,033,000   \$3,646,500   \$3,763,100   \$4,237,600   \$4,866,00   \$5,64,400   \$6,325,100   \$7,995,700   \$7,583,400   \$7,926,100     PREFERRED STOCK AND EQUITY UNITS ADJUSTED IN PERCENTAGE INCLUDING SHORT-TERM DEBT     Capital Structure   2013   2014   2015   2016   2017   2018   2019   2020   2021   2022   2023   2024   Average     Common Equity   51.47%   41.37%   41.82%   41.73%   43.63%   46.17%   44.78%   42.47%   41.50%   39.25%   38.03%   39.26%   41.8     Long-Term Debt <sup>1</sup> 44.89%   50.76%   49.20%   48.86%   45.91%   42.49%   41.46%   46.07%   47.88%   46.13%   49.37%   48.79%   46.66     Short-Term Debt <sup>1</sup> 36.4%   7.87%   8.98%   9.41%   10.46%   11.33%   13.74%   11.46%   10.62%   14.62%   12.60%   11.95%   11.5     Total   100.00%   100.00%   100.00%   100.00%   100.00%	Long-Term Debt <sup>1</sup>	\$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	\$3,273,200	\$3,744,100	\$3,867,400	
PREFERRED STOCK AND EQUITY UNITS ADJUSTED IN PERCENTAGE INCLUDING SHORT-TERM DEBT     Capital Structure   2013   2014   2015   2016   2017   2018   2019   2020   2021   2022   2023   2024   Average     Common Equity   51.47%   41.37%   41.82%   41.73%   43.63%   46.17%   44.78%   42.47%   41.50%   39.25%   38.03%   39.26%   41.8     Long-Term Debt <sup>1</sup> 44.89%   50.76%   49.20%   48.86%   45.91%   42.49%   41.48%   46.07%   47.88%   46.13%   49.37%   48.79%   46.66     Short-Term Debt <sup>2</sup> 3.64%   7.87%   8.98%   9.41%   10.46%   11.33%   13.74%   11.46%   10.62%   14.62%   12.60%   11.95%   11.5     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%   100.00%   100.00%   100.00%   100.00%   100.00%	Short-Term Debt <sup>2</sup>	\$74,000	\$287,100	\$338,000	\$398,700	\$477,300		\$743,200	\$648,000	\$672,000	\$1,037,500		\$947,000	
Capital Structure201320142015201620172018201920202021202220232024AverageCommon Equity51.47%41.37%41.82%41.73%43.63%46.17%44.78%42.47%41.50%39.25%38.03%39.26%41.82%Long-Term Debt144.89%50.76%49.20%48.86%45.91%42.49%41.48%46.07%47.88%46.13%49.37%48.79%46.66Short-Term Debt23.64%7.87%8.98%9.41%10.46%11.33%13.74%11.46%10.62%14.62%12.60%11.95%11.55%Total100.00%100.00%100.00%100.00%100.00%100.00%100.00%100.00%100.00%100.00%100.00%100.00%100.00%100.00%Capital Structure201320142015201620172018201920202021202220232024AverageCommon Equity53.41%44.90%45.94%46.66%48.73%52.08%51.91%47.96%46.43%45.97%43.51%44.59%47.33%Long-Term Debt146.59%55.10%54.06%53.94%51.27%47.92%48.09%52.04%53.57%54.03%56.49%55.41%52.66%	Total	\$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	\$7,095,700	\$7,583,400	\$7,926,100	
Capital Structure   2013   2014   2015   2016   2017   2018   2019   2020   2021   2022   2023   2024   Average     Common Equity   51.47%   41.37%   41.82%   41.73%   43.63%   46.17%   44.78%   42.47%   41.50%   39.25%   38.03%   39.26%   41.8     Long-Term Debt <sup>1</sup> 44.89%   50.76%   49.20%   48.86%   45.91%   42.49%   41.48%   46.07%   47.88%   46.13%   49.37%   48.79%   46.66     Short-Term Debt <sup>1</sup> 3.64%   7.87%   8.98%   9.41%   10.46%   11.33%   13.74%   11.46%   10.62%   14.62%   12.60%   11.95%   11.5     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%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%				PREFERRED ST	OCK AND EQUIT	Y UNITS ADJUST	TED IN PERCENT	FAGE INCLUDIN	G SHORT-TERM	DEBT				
Common Equity   51.47%   41.37%   41.82%   41.73%   43.63%   46.17%   44.78%   42.47%   41.50%   39.25%   38.03%   39.26%   41.8     Long-Term Debt <sup>1</sup> 44.89%   50.76%   49.20%   48.86%   45.91%   42.49%   41.48%   46.07%   47.88%   46.13%   49.37%   48.79%   46.66     Short-Term Debt <sup>2</sup> 3.64%   7.87%   8.98%   9.41%   10.46%   11.33%   13.74%   11.46%   10.62%   14.62%   12.60%   11.95%   11.5     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%   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%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%   100.00%	Capital Structure	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Ten-year Average
Long-Term Debt <sup>1</sup> 44.89% 50.76% 49.20% 48.86% 45.91% 42.49% 41.48% 46.07% 47.88% 46.13% 49.37% 48.79% 48.79% 46.66%   Short-Term Debt <sup>2</sup> 3.64% 7.87% 8.98% 9.41% 10.46% 11.33% 13.74% 11.46% 10.62% 14.62% 12.60% 11.95% 11.55% 11.55% 11.55% 10.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 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% 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% 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% 100.00% 100.00% 100.00% 100.00% 100.00%<														41.86%
Short-Term Debt <sup>2</sup> 3.64% 7.87% 8.98% 9.41% 10.46% 11.33% 13.74% 11.46% 10.62% 14.62% 12.60% 11.95% 11.5%   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% 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% 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% 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% 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% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.														46.62%
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%   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%   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%   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%   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%   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%   100.00%   100.00%	-													11.52%
Capital Structure 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023 2024 Average   Common Equity 53.41% 44.90% 45.94% 46.06% 48.73% 52.08% 51.91% 47.96% 46.43% 45.97% 43.51% 44.59% 44.59% 47.38%   Long-Term Debt <sup>1</sup> 46.59% 55.10% 54.06% 51.27% 47.92% 48.09% 52.04% 53.57% 54.03% 55.41% 55.41% 52.64% 53.57% 54.03% 55.41% 55.41% 52.64% 52.04% 53.57% 54.03% 55.41% 55.41% 52.64% 52.64% 53.57% 54.03% 55.41% 55.41% 52.64% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41% 55.41%														100.00%
Capital Structure201320142015201620172018201920202021202220232024AverageCommon Equity53.41%44.90%45.94%46.06%48.73%52.08%51.91%47.96%46.43%45.97%43.51%44.59%44.59%47.38%Long-Term Debt <sup>1</sup> 46.59%55.10%54.06%53.94%51.27%47.92%48.09%52.04%53.57%54.03%56.49%55.41%52.68%				PREFERRED ST	OCK AND EQUIT	Y UNITS ADJUST	TED IN PERCENT	AGE EXCLUDIN	G SHORT-TERM	DEBT				
Common Equity   53.41%   44.90%   45.94%   46.06%   48.73%   52.08%   51.91%   47.96%   46.43%   45.97%   43.51%   44.59%   47.3%     Long-Term Debt <sup>1</sup> 46.59%   55.10%   54.06%   53.94%   51.27%   47.92%   48.09%   52.04%   53.57%   54.03%   56.49%   55.41%   52.64%	Conital Structure	2042			_						2022	2022	2024	Ten-year
Long-Term Debt <sup>1</sup> 46.59% 55.10% 54.06% 53.94% 51.27% 47.92% 48.09% 52.04% 53.57% 54.03% 56.49% 55.41% 52.6	_													Average 47.32%
														47.32% 52.68%
	_													100.00%
	IUtai	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.

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)

Capital Components	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Common Equity	\$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	\$1,745,400	\$1,844,800	\$1,963,700	
Long-Term Debt	\$887,700	\$807,900	\$808,100	\$804,100	\$973,900	\$874,400	\$925,000	\$1,092,000	\$1,338,400	\$1,637,700	\$1,785,400	\$1,803,400	
Preferred Stock	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Short-Term Debt	\$120,700	\$238,600	\$233,000	\$243,700	\$203,000	\$345,300	\$386,400	\$301,200	\$490,900	\$445,300	\$540,600	\$495,300	
Total	\$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	\$3,828,400	\$4,170,800	\$4,262,400	
													Ten-year
Capital Structure	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
Common Equity	49.13%	49.06%	49.92%	50.49%	49.87%	50.81%	50.53%	50.74%	46.31%	45.59%	44.23%	46.07%	48.46%
Long-Term Debt	44.78%	39.33%	38.87%	38.00%	41.48%	35.26%	34.90%	38.61%	39.28%	42.78%	42.81%	42.31%	39.43%
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	6.09%	11.61%	11.21%	11.52%	8.65%	13.93%	14.58%	10.65%	14.41%	11.63%	12.96%	11.62%	12.11%
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%
													Ten-year
Capital Structure	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
Common Equity	52.32%	55.50%	56.22%	57.06%	54.59%	59.03%	59.15%	56.79%	54.11%	51.59%	50.82%	52.13%	55.15%
Long-Term Debt	47.68%	44.50%	43.78%	42.94%	45.41%	40.97%	40.85%	43.21%	45.89%	48.41%	49.18%	47.87%	44.85%
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%

## ACTUAL IN DOLLARS INCLUDING SHORT-TERM DEBT