

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 Three Years		Last Five Years	
	Spire Inc.	Spire Missouri	Spire Inc.	Spire Missouri
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%	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	41.92%	51.51%	42.81%	53.09%
Long-Term Debt	54.38%	48.49%	53.15%	46.91%
Preferred Stock	3.70%	0.00%	4.05%	0.00%
Total	100.00%	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 Three Years		Last Five Years	
	Spire Inc.	Spire Missouri	Spire Inc.	Spire Missouri
Common Equity	38.85%	45.30%	40.10%	46.59%
Long-Term Debt	48.10%	42.63%	47.65%	41.16%
Short-Term debt	13.06%	12.07%	12.25%	12.25%
Total	100.00%	100.00%	100.00%	100.00%

AVERAGE PREFERRED STOCK AND EQUITY UNIT 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	44.69%	51.51%	45.69%	53.09%
Long-Term Debt	55.31%	48.49%	54.31%	46.91%
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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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
Long-Term Debt ¹	\$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
Preferred Stock	\$0	\$0	\$0	\$0	\$0	\$0	\$242,000	\$242,000	\$242,000	\$242,000	\$242,000	\$242,000
Short-Term Debt ²	\$74,000	\$287,100	\$338,000	\$398,700	\$477,300	\$553,600	\$743,200	\$648,000	\$672,000	\$1,037,500	\$955,500	\$947,000
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

ACTUAL IN PERCENTAGE INCLUDING SHORT-TERM DEBT

Capital Structure	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Ten-year Average
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%
Long-Term Debt ¹	44.89%	50.76%	49.20%	48.86%	45.91%	42.49%	39.24%	43.93%	47.35%	45.66%	48.93%	47.27%	45.88%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.47%	4.28%	3.83%	3.41%	3.19%	3.05%	2.22%
Short-Term Debt ²	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%
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 PERCENTAGE EXCLUDING SHORT-TERM DEBT

Capital Structure	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Ten-year Average
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%
Long-Term Debt ¹	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.19%	4.83%	4.28%	3.99%	3.65%	3.47%	2.54%
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%

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	2019	2020	2021	2022	2023	2024
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
Long-Term Debt ¹	\$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
Short-Term Debt ²	\$74,000	\$287,100	\$338,000	\$398,700	\$477,300	\$553,600	\$743,200	\$648,000	\$672,000	\$1,037,500	\$955,500	\$947,000
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

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	Ten-year 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%	41.86%
Long-Term Debt ¹	44.89%	50.76%	49.20%	48.86%	45.91%	42.49%	41.48%	46.07%	47.88%	46.13%	49.37%	48.79%	46.62%
Short-Term Debt ²	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%
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%

PREFERRED STOCK AND EQUITY UNITS ADJUSTED IN PERCENTAGE EXCLUDING SHORT-TERM DEBT

Capital Structure	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Ten-year 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%	47.32%
Long-Term Debt ¹	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%
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%

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	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

Capital Structure	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Ten-year 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%

Capital Structure	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Ten-year 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%