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

ACTUAL IN DOLLARS INCLUDING SHORT-TERM DEBT

Capital Components	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Common Equity	\$573,331	\$601,611	\$1,046,282	\$1,508,400	\$1,573,600	\$1,768,200	\$1,991,300	\$2,263,300	\$2,546,400	\$2,525,700	
Long-Term Debt ¹	\$364,657	\$364,616	\$912,912	\$1,851,100	\$1,851,500	\$2,070,700	\$2,095,000	\$2,075,600	\$2,122,600	\$2,549,000	
Preferred Stock	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$242,000	\$242,000	
Short-Term Debt ²	\$46,000	\$40,100	\$74,000	\$287,100	\$338,000	\$398,700	\$477,300	\$553,600	\$743,200	\$648,000	
Total	\$983,988	\$1,006,327	\$2,033,194	\$3,646,600	\$3,763,100	\$4,237,600	\$4,563,600	\$4,892,500	\$5,654,200	\$5,964,700	
			ACTUAL IN	PERCENTAGE II	NCLUDING SHOR	T-TERM DEBT					A
Capital Structure	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average for Last Ten
Common Equity	58.27%	59.78%	51.46%	41.36%	41.82%	41.73%	43.63%	46.26%	45.04%	42.34%	47.17%
Long-Term Debt ¹	37.06%	36.23%	44.90%	50.76%	49.20%	48.86%	45.91%	42.42%	37.54%	42.73%	43.56%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.28%	4.06%	0.83%
Short-Term Debt ²	4.67%	3.98%	3.64%	7.87%	8.98%	9.41%	10.46%	11.32%	13.14%	10.86%	8.43%
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 SHOP	RT-TERM DEBT					
											Average for
Capital Structure	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Last Ten
Common Equity	61.12%	62.26%	53.40%	44.90%	45.94%	46.06%	48.73%	52.16%	51.85%	47.51%	51.39%
Long-Term Debt ¹	38.88%	37.74%	46.60%	55.10%	54.06%	53.94%	51.27%	47.84%	43.22%	47.94%	47.66%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.93%	4.55%	0.95%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	PI	REFERRED STOC	K ADJUSTED TO	ATTRIBUTE 50%	TO LONG-TERM	I DEBT AND 50%	TO COMMON EQ	UITY			
Capital Components	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Common Equity	\$573,331	\$601,611	\$1,046,282	\$1,508,400	\$1,573,600	\$1,768,200	\$1,991,300	\$2,263,300	\$2,667,400	\$2,646,700	
Long-Term Debt ¹	\$364,657	\$364,616	\$912,912	\$1,851,100	\$1,851,500	\$2,070,700	\$2,095,000	\$2,075,600	\$2,243,600	\$2,670,000	
Short-Term Debt ²	\$46,000	\$40,100	\$74,000	\$287,100	\$338,000	\$398,700	¢477 000	\$553,600	\$743,200	\$648,000	
Total			ψ <i>1</i> 4 ,000	\$207,100	\$330,000	\$396,700	\$477,300	\$555,000	\$743,200	ψ0 + 0,000	
	\$983,988	\$1,006,327	\$2,033,194	\$3,646,600	\$3,763,100	\$4,237,600	\$4,563,600	\$4,892,500	\$5,654,200	\$5,964,700	
		\$1,006,327	\$2,033,194		\$3,763,100	\$4,237,600	\$4,563,600				
	\$983,988	\$1,006,327 PREFI	\$2,033,194 ERRED STOCK A	\$3,646,600 DJUSTED IN PER	\$3,763,100 CENTAGE INCLU	\$4,237,600 DING SHORT-TE	\$4,563,600 RM DEBT	\$4,892,500	\$5,654,200	\$5,964,700	Average for
Capital Structure	\$983,988 2011	\$1,006,327 PREFI 2012	\$2,033,194 ERRED STOCK A 2013	\$3,646,600 DJUSTED IN PER 2014	\$3,763,100 CENTAGE INCLU 2015	\$4,237,600 DING SHORT-TE 2016	\$4,563,600 RM DEBT 2017	\$4,892,500 2018	\$5,654,200 2019	\$5,964,700 2020	Last Ten
Capital Structure	\$983,988 2011 58.27%	\$1,006,327 PREFI 2012 59.78%	\$2,033,194 ERRED STOCK A 2013 51.46%	\$3,646,600 DJUSTED IN PER 2014 41.36%	\$3,763,100 CENTAGE INCLU 2015 41.82%	\$4,237,600 DING SHORT-TE 2016 41.73%	\$4,563,600 RM DEBT 2017 43.63%	\$4,892,500 2018 46.26%	\$5,654,200 2019 47.18%	\$5,964,700 2020 44.37%	Last Ten 47.59%
Capital Structure Common Equity Long-Term Debt ¹	\$983,988 2011 58.27% 37.06%	\$1,006,327 PREFI 2012 59.78% 36.23%	\$2,033,194 ERRED STOCK A 2013 51.46% 44.90%	\$3,646,600 DJUSTED IN PER(2014 41.36% 50.76%	\$3,763,100 CENTAGE INCLU 2015 41.82% 49.20%	\$4,237,600 DING SHORT-TE 2016 41.73% 48.86%	\$4,563,600 RM DEBT 2017 43.63% 45.91%	\$4,892,500 2018 46.26% 42.42%	\$5,654,200 2019 47.18% 39.68%	\$5,964,700 2020 44.37% 44.76%	Last Ten 47.59% 43.98%
Capital Structure Common Equity Long-Term Debt ¹ Short-Term Debt ²	\$983,988 2011 58.27% 37.06% 4.67%	\$1,006,327 PREFI 2012 59.78% 36.23% 3.98%	\$2,033,194 ERRED STOCK A 2013 51.46% 44.90% 3.64%	\$3,646,600 DJUSTED IN PER 2014 41.36% 50.76% 7.87%	\$3,763,100 CENTAGE INCLU 2015 41.82% 49.20% 8.98%	\$4,237,600 DING SHORT-TE 2016 41.73% 48.86% 9.41%	\$4,563,600 RM DEBT 2017 43.63% 45.91% 10.46%	\$4,892,500 2018 46.26% 42.42% 11.32%	\$5,654,200 2019 47.18% 39.68% 13.14%	\$5,964,700 2020 44.37% 44.76% 10.86%	Last Ten 47.59% 43.98% 8.43%
Capital Structure Common Equity Long-Term Debt ¹	\$983,988 2011 58.27% 37.06%	\$1,006,327 PREFI 2012 59.78% 36.23%	\$2,033,194 ERRED STOCK A 2013 51.46% 44.90%	\$3,646,600 DJUSTED IN PER(2014 41.36% 50.76%	\$3,763,100 CENTAGE INCLU 2015 41.82% 49.20%	\$4,237,600 DING SHORT-TE 2016 41.73% 48.86%	\$4,563,600 RM DEBT 2017 43.63% 45.91%	\$4,892,500 2018 46.26% 42.42%	\$5,654,200 2019 47.18% 39.68%	\$5,964,700 2020 44.37% 44.76%	Last Ten 47.59% 43.98%
Capital Structure Common Equity Long-Term Debt ¹ Short-Term Debt ²	\$983,988 2011 58.27% 37.06% 4.67%	\$1,006,327 PREFI 2012 59.78% 36.23% 3.88% 100.00%	\$2,033,194 ERRED STOCK A 2013 51.46% 44.90% 3.64% 100.00%	\$3,646,600 DJUSTED IN PER 2014 41.36% 50.76% 7.87%	\$3,763,100 CENTAGE INCLU 2015 41.82% 49.20% 8.98% 100.00%	\$4,237,600 DING SHORT-TE 2016 41.73% 48.86% 9.41% 100.00%	\$4,563,600 RM DEBT 2017 43.63% 45.91% 10.46% 100.00%	\$4,892,500 2018 46.26% 42.42% 11.32%	\$5,654,200 2019 47.18% 39.68% 13.14%	\$5,964,700 2020 44.37% 44.76% 10.86%	Last Ten 47.59% 43.98% 8.43% 100.00%
Capital Structure Common Equity Long-Term Debt ¹ Short-Term Debt ²	\$983,988 2011 58.27% 37.06% 4.67%	\$1,006,327 PREFI 2012 59.78% 36.23% 3.88% 100.00%	\$2,033,194 ERRED STOCK A 2013 51.46% 44.90% 3.64% 100.00%	\$3,646,600 DJUSTED IN PERG 2014 41.36% 50.76% 7.87% 100.00%	\$3,763,100 CENTAGE INCLU 2015 41.82% 49.20% 8.98% 100.00%	\$4,237,600 DING SHORT-TE 2016 41.73% 48.86% 9.41% 100.00%	\$4,563,600 RM DEBT 2017 43.63% 45.91% 10.46% 100.00%	\$4,892,500 2018 46.26% 42.42% 11.32%	\$5,654,200 2019 47.18% 39.68% 13.14%	\$5,964,700 2020 44.37% 44.76% 10.86%	Last Ten 47.59% 43.98% 8.43%
Capital Structure Common Equity Long-Term Debt ¹ Short-Term Debt ² Total	\$983,988 2011 58.27% 37.06% 4.67% 100.00%	\$1,006,327 PREFI 2012 59,78% 36,23% 3.98% 100.00% PREFI	\$2,033,194 ERRED STOCK A 2013 51.46% 44.90% 3.64% 100.00% ERRED STOCK AI	\$3,646,600 DJUSTED IN PERG 2014 41.36% 50.76% 7.87% 100.00% DJUSTED IN PERG	\$3,763,100 CENTAGE INCLU 2015 41.82% 49.20% 8.98% 100.00% CENTAGE EXCLU	\$4,237,600 DING SHORT-TE 2016 41.73% 48.86% 9.41% 100.00% JDING SHORT-TE	\$4,563,600 RM DEBT 2017 43.63% 45.91% 10.46% 100.00% RM DEBT	\$4,892,500 2018 46.26% 42.42% 11.32% 100.00%	\$5,654,200 2019 47.18% 39.68% 13.14% 100.00%	\$5,964,700 2020 44.37% 44.76% 10.86% 100.00%	Last Ten 47.59% 43.98% 8.43% 100.00% Average for
Capital Structure Common Equity Long-Term Debt ¹ Short-Term Debt ² Total Capital Structure	\$983,988 2011 58.27% 37.06% 4.67% 100.00% 2011	\$1,006,327 PREFI 2012 59.78% 36.23% 3.98% 100.00% PREFI 2012	\$2,033,194 ERRED STOCK A 2013 51.46% 44.90% 3.64% 100.00% ERRED STOCK AJ 2013	\$3,646,600 DJUSTED IN PERG 2014 41.36% 50.76% 7.87% 100.00% DJUSTED IN PERG 2014	\$3,763,100 CENTAGE INCLU 2015 41.82% 49.20% 8.98% 100.00% CENTAGE EXCLU 2015	\$4,237,600 DING SHORT-TE 2016 41.73% 48.86% 9.41% 100.00% /DING SHORT-TE 2016	\$4,563,600 RM DEBT 2017 43.63% 45.91% 10.46% 100.00% RM DEBT 2017	\$4,892,500 2018 46.26% 42.42% 11.32% 100.00% 2018	\$5,654,200 2019 47.18% 39.68% 13.14% 100.00% 2019	\$5,964,700 2020 44.37% 44.76% 10.86% 100.00% 2020	Last Ten 47.59% 43.98% 8.43% 100.00% Average for Last Ten