

**SUMMARY OF SPIRE INC. VS. SPIRE MISSOURI CAPITAL STRUCTURE
INFORMATION FOR QUARTERLY PERIOD 9/30/2019 through 9/30/2020**

SPIRE INC. ACTUAL AND ADJUSTED CAPITILIZATION SCENARIOS

| <u>Capital Components</u> | <u>Actual 5-Quarter Average</u> | <u>CWIP Adjusted</u> | <u>CWIP and Preferred Stock Adjusted</u> | <u>Goodwill Adjusted</u> |
|---------------------------|-------------------------------------|--------------------------|--|------------------------------|
| Common Equity | 43.82% | 45.25% | 47.37% | 33.75% |
| Long-Term Debt | 42.02% | 43.44% | 45.56% | 57.35% |
| Preferred Stock | 4.11% | 4.25% | 0.00% | 0.00% |
| Short-Term Debt | 10.04% | 7.07% | 7.07% | 8.90% |
| Total | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> |

SPIRE MISSOURI ACTUAL AND ADJUSTED CAPITILIZATION SCENARIOS

| <u>Capital Components</u> | <u>Actual 5-Quarter Average</u> | <u>CWIP Adjusted</u> | <u>Goodwill Adjusted</u> | <u>FFO/Debt Indicated Cap Str</u> | <u>Recommended Capital Structure</u> |
|---------------------------|-------------------------------------|--------------------------|------------------------------|---------------------------------------|--|
| Common Equity | 51.06% | 52.79% | 48.90% | 38.29% | 47.37% |
| Long-Term Debt | 38.60% | 39.93% | 43.21% | 54.43% | 45.35% |
| Preferred Stock | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Short-Term Debt | 10.34% | 7.28% | 7.88% | 7.28% | 7.28% |
| Total | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> |