LAST FIVE QUARTERS OF SPIRE INC. AND
SPIRE MISSOURI CAPITAL STRUCTURES
(dollars in thousands)

SPIRE INC. TOTAL CAPITILIZATION

Capital Components	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	Average	CWIP Adjusted	CWIP and Preferred Stock Adjusted	Goodwill Adjusted
Common Equity	$2,546,400	$2,590,100	$2,669,500	$2,562,500	$2,525,700	$2,578,840	$2,578,840	$2,699,840	$1,528,240
Long-Term Debt[1]	$2,122,600	$2,598,800	$2,557,700	$2,549,700	$2,549,000	$2,475,560	$2,475,560	$2,596,560	$2,596,560
Preferred Stock	$242,000	$242,000	$242,000	$242,000	$242,000	$242,000	$242,000	$0	$0
Short-Term Debt[2]	$743,200	$518,900	$560,600	$477,600	$648,000	$589,660	$402,744	$402,744	$402,744
Total	$5,654,200	$5,949,800	$6,029,800	$5,831,800	$5,964,700	$5,886,060	$5,699,144	$5,699,144	$4,527,544

Capital Structure	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	Average	CWIP Adjusted	CWIP and Preferred Stock Adjusted	Goodwill Adjusted
Common Equity	45.04%	43.53%	44.27%	43.94%	42.34%	43.82%	45.25%	47.37%	33.75%
Long-Term Debt[1]	37.54%	43.68%	42.42%	43.72%	42.73%	42.02%	43.44%	45.56%	57.35%
Preferred Stock	4.28%	4.07%	4.01%	4.15%	4.06%	4.11%	4.25%	0.00%	0.00%
Short-Term Debt[2]	13.14%	8.72%	9.30%	8.19%	10.86%	10.04%	7.07%	7.07%	8.90%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Structure	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	Average
Common Equity	51.85%	47.69%	48.81%	47.86%	47.51%	48.74%
Long-Term Debt[1]	43.22%	47.85%	46.77%	47.62%	47.94%	46.68%
Preferred Stock	4.93%	4.46%	4.42%	4.52%	4.55%	4.58%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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SPIRE MISSOURI COMPANY TOTAL CAPITALIZATION

Capital Components	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	Average	CWIP Adjusted	Goodwill Adjusted
Common Equity	$1,339,300	$1,376,100	$1,439,100	$1,434,400	$1,435,100	$1,404,800	$1,404,800	$1,202,600
Long-Term Debt[1]	$925,000	$1,100,500	$1,100,500	$1,093,600	$1,093,700	$1,062,660	$1,062,660	$1,062,660
Preferred Stock	$0	$0	$0	$0	$0	$0	$0	$0
Short-Term Debt[2]	$386,400	$288,100	$224,700	$218,300	$301,200	$283,740	$193,797	$193,797
Total	$2,650,700	$2,764,700	$2,764,300	$2,746,300	$2,830,000	$2,751,200	$2,661,257	$2,459,057

Capital Structure	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	Average	CWIP Adjusted	Goodwill Adjusted	Recommended Capital Structure
Common Equity	50.53%	49.77%	52.06%	52.23%	50.71%	51.06%	52.79%	48.90%	47.37%
Long-Term Debt[1]	34.90%	39.81%	39.81%	39.82%	38.65%	38.60%	39.93%	43.21%	45.35%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Short-Term Debt[2]	14.58%	10.42%	8.13%	7.95%	10.64%	10.34%	7.28%	7.88%	7.28%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Structure	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	Average
Common Equity	59.15%	55.56%	56.67%	56.74%	56.75%	56.97%
Long-Term Debt[1]	40.85%	44.44%	43.33%	43.26%	43.25%	43.03%
Preferred Stock	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%

SPREAD BETWEEN SPIRE INC. AND LACLEDE GAS COMPANY EQUITY RATIOS

	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020
Spire Equity Ratio	45.04%	43.53%	44.27%	43.94%	42.34%
Spire Missouri Equity Ratio	50.53%	49.77%	52.06%	52.23%	50.71%
Equity Spreads	**-5.49%**	**-6.24%**	**-7.79%**	**-8.29%**	**-8.37%**

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