

# Exhibit No. 238

**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	41.42%	42.82%	45.04%	30.01%
Long-Term Debt	43.82%	45.36%	47.58%	60.59%
Preferred Stock	4.29%	4.43%	0.00%	0.00%
Short-Term Debt	10.48%	7.38%	7.38%	9.40%
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%	<b>45.04%</b>
Long-Term Debt	38.60%	39.93%	43.21%	54.43%	<b>47.68%</b>
Preferred Stock	0.00%	0.00%	0.00%	0.00%	<b>0.00%</b>
Short-Term Debt	10.34%	7.28%	7.88%	7.28%	<b>7.28%</b>
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u><b>100.00%</b></u>

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

<b>SPIRE INC. TOTAL CAPITILIZATION</b>									
Capital Components	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	<b>Average</b>	<b>CWIP Adjusted</b>	<b>CWIP and Preferred Stock Adjusted</b>	<b>Goodwill Adjusted</b>
Common Equity	\$2,304,400	\$2,348,100	\$2,427,500	\$2,320,500	\$2,283,700	\$2,336,840	\$2,336,840	\$2,457,840	\$1,286,240
Long-Term Debt <sup>1</sup>	\$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 <sup>2</sup>	\$743,200	\$518,900	\$560,600	\$477,600	\$648,000	\$589,660	\$402,744	\$402,744	\$402,744
Total	<u>\$5,412,200</u>	<u>\$5,707,800</u>	<u>\$5,787,800</u>	<u>\$5,589,800</u>	<u>\$5,722,700</u>	<u>\$5,644,060</u>	<u>\$5,457,144</u>	<u>\$5,457,144</u>	<u>\$4,285,544</u>

  

Capital Structure	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	<b>Average</b>	<b>CWIP Adjusted</b>	<b>CWIP and Preferred Stock Adjusted</b>	<b>Goodwill Adjusted</b>
Common Equity	42.58%	41.14%	41.94%	41.51%	39.91%	41.42%	42.82%	45.04%	30.01%
Long-Term Debt <sup>1</sup>	39.22%	45.53%	44.19%	45.61%	44.54%	43.82%	45.36%	47.58%	60.59%
Preferred Stock	4.47%	4.24%	4.18%	4.33%	4.23%	4.29%	4.43%	0.00%	0.00%
Short-Term Debt <sup>2</sup>	13.73%	9.09%	9.69%	8.54%	11.32%	10.48%	7.38%	7.38%	9.40%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

  

Capital Structure	9/30/2019	12/30/2019	3/30/2020	6/30/2020	9/30/2020	<b>Average</b>
Common Equity	49.36%	45.25%	46.44%	45.39%	45.00%	46.29%
Long-Term Debt <sup>1</sup>	45.46%	50.08%	48.93%	49.87%	50.23%	48.92%
Preferred Stock	5.18%	4.66%	4.63%	4.73%	4.77%	4.80%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**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 <sup>1</sup>	\$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 <sup>2</sup>	\$386,400	\$288,100	\$224,700	\$218,300	\$301,200	\$283,740	\$193,797	\$193,797
Total	<u>\$2,650,700</u>	<u>\$2,764,700</u>	<u>\$2,764,300</u>	<u>\$2,746,300</u>	<u>\$2,830,000</u>	<u>\$2,751,200</u>	<u>\$2,661,257</u>	<u>\$2,459,057</u>

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%	45.04%
Long-Term Debt <sup>1</sup>	34.90%	39.81%	39.81%	39.82%	38.65%	38.60%	39.93%	43.21%	47.68%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Short-Term Debt <sup>2</sup>	14.58%	10.42%	8.13%	7.95%	10.64%	10.34%	7.28%	7.88%	7.28%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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 <sup>1</sup>	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	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**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	42.58%	41.14%	41.94%	41.51%	39.91%
Spire Missouri Equity Ratio	50.53%	49.77%	52.06%	52.23%	50.71%
<b>Equity Spreads</b>	<u><b>-7.95%</b></u>	<u><b>-8.64%</b></u>	<u><b>-10.12%</b></u>	<u><b>-10.72%</b></u>	<u><b>-10.80%</b></u>

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

**Recommended Rate Making Capital Structure  
for Spire Missouri**

<b>Capital Component</b>	<b>Dollar Amount</b>	<b>Percentage of Capital</b>
Common Stock Equity	\$ 1,274,602	45.04%
Preferred Stock	\$ -	0.00%
Long-Term Debt	\$ 1,349,312	47.68%
Short-Term Debt	\$ 206,086	7.28%
<b>Total Capitalization</b>	<b>\$ 2,830,000</b>	<b>100.00%</b>

**Recommended Allowed Rate of Return as of September 30, 2020  
for Spire Missouri**

Capital Component	Percentage of Capital	Rate of Return	After-Tax ROR	Pre-Tax ROR <sup>1</sup>
Common Stock Equity	45.04%	9.25%	4.17%	5.49%
Long-Term Debt	47.68%	4.12%	1.97%	1.97%
Short-Term Debt	7.28%	0.20% <sup>2</sup>	0.01%	0.01%
Total	<u><b>100.00%</b></u>		<u><b>6.15%</b></u>	<u><b>7.47%</b></u>

Notes:

1. Tax Rate Provided in Company's Revenue Requirement Workpapers.
2. Average Spire Missouri cost of short-term debt for 3-months ended December 31, 2020 (see p. 29 of 12/31/2020 SEC Form 10Q).