

**Rate of Return Based on Spire Missouri  
Adjusted Capital Structure for  
6/30/2021 - 6/30/2022**

Capital Component	Percentage of Capital	Rate of Return	After-Tax ROR	Pre-Tax ROR <sup>1</sup>
Common Equity	48.00%	9.25%	4.44%	5.85%
Long-Term Debt	44.50%	3.99% <sup>2</sup>	1.78%	1.78%
Short-Term Debt	7.50%	3.99% <sup>3</sup>	0.30%	0.30%
Total	<u><b>100.00%</b></u>		<u><b>6.51%</b></u>	<u><b>7.92%</b></u>

Notes:

1. Tax Rate Provided in Company's Revenue Requirement Workpapers.
2. Embedded cost of long-term debt as of May 31, 2021, provided in response to Staff DR No. 111
3. Due to volatile and uncertain cost of short-term debt used embedded cost of long-term debt.

**Spire Missouri Adjusted Monthly Capital Structure Balances  
6/30/2021 - 6/30-2022**

*(dollars in thousands)*

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Average
<b>Common Equity</b>	\$ 1,378,182	\$ 1,375,438	\$ 1,373,989	\$ 1,367,883	\$ 1,373,371	\$ 1,387,318	\$ 1,413,354	\$ 1,456,690	\$ 1,491,231	\$ 1,534,948	\$ 1,539,555	\$ 1,549,171	\$ 1,554,340	\$ 1,445,805
<b>Long-Term Debt</b>	\$ 1,338,586	\$ 1,338,297	\$ 1,338,364	\$ 1,338,428	\$ 1,338,495	\$ 1,338,531	\$ 1,336,978	\$ 1,336,887	\$ 1,337,006	\$ 1,337,071	\$ 1,337,192	\$ 1,337,312	\$ 1,337,409	\$ 1,337,735
<b>Short-Term Debt</b>	\$ 179,456	\$ 138,565	\$ 145,406	\$ 153,421	\$ 186,654	\$ 250,038	\$ 347,252	\$ 351,036	\$ 315,765	\$ 229,408	\$ 204,603	\$ 170,152	\$ 277,620	\$ 226,875
<b>Total</b>	\$ 2,896,224	\$ 2,852,300	\$ 2,857,759	\$ 2,859,731	\$ 2,898,520	\$ 2,975,887	\$ 3,097,584	\$ 3,144,613	\$ 3,144,003	\$ 3,101,427	\$ 3,081,350	\$ 3,056,635	\$ 3,169,370	\$ 3,010,416

*(in percentages)*

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Average
<b>Common Equity</b>	47.59%	48.22%	48.08%	47.83%	47.38%	46.62%	45.63%	46.32%	47.43%	49.49%	49.96%	50.68%	49.04%	48.03%
<b>Long-Term Debt</b>	46.22%	46.92%	46.83%	46.80%	46.18%	44.98%	43.16%	42.51%	42.53%	43.11%	43.40%	43.75%	42.20%	44.44%
<b>Short-Term Debt</b>	6.20%	4.86%	5.09%	5.36%	6.44%	8.40%	11.21%	11.16%	10.04%	7.40%	6.64%	5.57%	8.76%	7.54%
<b>Total</b>	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%	100.00%