

**Rate of Return Based on Spire Inc. Consolidated Capital Structure
as May 31, 2021**

Capital Component	Percentage of Capital	Rate of Return	After-Tax ROR	Pre-Tax ROR ¹
Common Equity	40.00%	9.25%	3.70%	4.87%
Preferred Stock	3.93%	6.09% ²	0.24%	0.32%
Equity Units	2.84%	7.59% ³	0.22%	0.27%
Long-Term Debt	46.64%	3.69% ⁴	1.72%	1.72%
Short-Term Debt	6.59%	3.69% ⁵	0.24%	0.24%
Total	<u>100.00%</u>		<u>5.86%</u>	<u>7.43%</u>

Notes:

1. Tax Rate Provided in Company's Revenue Requirement Workpapers.
2. Embedded cost provided in response to Staff Data Request No. 204.
3. Based on coupon and distribution paid on equity units and embedded cost of underlying debt issuance (source: Spire MO response to Staff DR No. 204).
4. Embedded cost of long-term debt as of May 31, 2021, provided in response to Staff DR No. 111 in Case No. GR-2021-0108
5. Used embedded cost of long-term debt due to volatility in short-term rates.