

**Rate of Return Based on Spire Inc. Consolidated Capital Structure  
as September 30, 2020**

Capital Component	Percentage of Capital	Rate of Return	After-Tax ROR	Pre-Tax ROR <sup>1</sup>
Common Equity	45.25%	9.25%	4.19%	5.51%
Preferred Stock	4.25%	5.90% <sup>2</sup>	0.25%	0.33%
Long-Term Debt	43.44%	4.01% <sup>3</sup>	1.74%	1.74%
Short-Term Debt	7.07%	0.35% <sup>4</sup>	0.02%	0.02%
Total	<u><b>100.00%</b></u>		<u><b>6.20%</b></u>	<u><b>7.61%</b></u>

Notes:

1. Tax Rate Provided in Company's Revenue Requirement Workpapers.
2. Based on coupon paid on preferred security (embedded cost likely higher).
3. Embedded cost of long-term debt as of September 30, 2020, provided in response to Staff DR No. 111
4. Average Spire cost of short-term debt for 3-months ended December 31, 2020 (see p. 29 of 12/31/2020 SEC Form 10Q).