

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

Capital Component	Percentage of Capital	Rate of Return	After-Tax ROR	Pre-Tax ROR ¹
Common Equity	42.16%	9.25%	3.90%	5.14%
Preferred Stock	4.09%	5.90% ²	0.24%	0.32%
Equity Units	2.95%	7.50% ³	0.22%	0.28%
Long-Term Debt	44.37%	3.90% ⁴	1.73%	1.73%
Short-Term Debt	6.42%	0.20% ⁵	0.01%	0.01%
Total	<u>100.00%</u>		<u>6.11%</u>	<u>7.49%</u>

Notes:

1. Tax Rate Provided in Company's Revenue Requirement Workpapers.
2. Based on coupon paid on preferred security (embedded cost likely higher, but no information provided in response to Staff DR No. 111).
3. Based on coupon and distribution paid on equity units (embedded cost likely higher, but no information provided yet).
4. Embedded cost of long-term debt as of December 31, 2020, provided in response to Staff DR No. 111
5. Weighted average interest rate of commercial paper as of March 31, 2021 (see p. 31 of 3/31/2021 SEC Form 10Q).