

**Rate of Return Based on Spire Inc. Consolidated Capital Structures  
for the Period June 30, 2020 through May 31, 2021**

| Capital Component | Percentage<br>of Capital | Rate of<br>Return  | After-Tax<br>ROR    | Pre-Tax<br>ROR <sup>1</sup> |
|-------------------|--------------------------|--------------------|---------------------|-----------------------------|
| Common Equity     | 43.95%                   | 9.25%              | 4.07%               | 5.36%                       |
| Long-Term Debt    | 49.14%                   | 3.99% <sup>2</sup> | 1.96%               | 1.96%                       |
| Short-Term Debt   | 6.92%                    | 0.29% <sup>4</sup> | 0.02%               | 0.02%                       |
| Total             | <b><u>100.00%</u></b>    |                    | <b><u>6.05%</u></b> | <b><u>7.34%</u></b>         |

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. Average Spire MO cost of short-term debt for 3-months ended March 31, 2021 provided in response to Staff DR No. 110.