

**Recommended Rate of Return Guided by Spire Inc.  
Consolidated Capital Structures Structures for the  
Periods Including the Test Year and True-up Period**

Capital Component	Percentage of Capital	Rate of Return	After-Tax ROR	Pre-Tax ROR <sup>1</sup>
Common Equity	45.00%	9.25%	4.16%	5.48%
Long-Term Debt	48.00%	3.99% <sup>2</sup>	1.92%	1.92%
Short-Term Debt	7.00%	0.29% <sup>4</sup>	0.02%	0.02%
Total	<u><b>100.00%</b></u>		<u><b>6.10%</b></u>	<u><b>7.42%</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. Average Spire MO cost of short-term debt for 3-months ended March 31, 2021 provided in response to Staff DR No. 11