

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

Capital Component	Percentage of Capital	Rate of Return	After-Tax ROR	Pre-Tax ROR ¹
Common Equity	43.95%	9.25%	4.07%	5.36%
Long-Term Debt	49.14%	3.99% ²	1.96%	1.96%
Short-Term Debt	6.92%	0.29% ⁴	0.02%	0.02%
Total	<u>100.00%</u>		<u>6.05%</u>	<u>7.34%</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. 110.