

**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 ¹
Common Equity	45.00%	9.25%	4.16%	5.48%
Long-Term Debt	48.00%	3.99% ²	1.92%	1.92%
Short-Term Debt	7.00%	0.29% ⁴	0.02%	0.02%
Total	<u>100.00%</u>		<u>6.10%</u>	<u>7.42%</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