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For Immediate Release

Spire Announces Proposed Offering of Common Stock

ST. LOUIS (June 13, 2023) – Spire Inc. (NYSE: SR) (the "Company" or "we") today announced that it commenced an underwritten public offering of shares of the Company's common stock having an offering price of $112.0 million (the "offering"). The offering is being made as part of our existing "at-the-market" offering program (the "ATM Program").

The Company expects to enter into a terms agreement with Morgan Stanley, as underwriter, forward purchaser and forward seller, with respect to the offering, pursuant to which the underwriter will agree to purchase, and the Company and the forward seller, as applicable, will agree to sell shares of the Company's common stock having an offering price of $112.0 million (or $128.8 million if the underwriter exercises its option in full to purchase additional shares having an offering price of $16.8 million). The Company also expects to enter into a forward sale transaction under a forward sale agreement with Morgan Stanley, in its capacity as the forward purchaser, relating to shares of the Company's common stock having an offering price of $112.0 million, and agrees to use its commercially reasonable best efforts to enter into an additional forward sale transaction if the underwriter exercises its option to purchase additional shares, which additional forward transaction will relate to such number of additional shares. In connection with the execution of the forward sale transaction, the forward seller is expected to borrow from third parties and sell to the underwriter in the offering shares of the Company's common stock having an offering price of $112.0 million.

Subject to its right to elect cash or net share settlement, which right is subject to certain conditions, the Company intends to deliver, upon physical settlement of the forward sale agreement(s) on one or more dates specified by the Company, to the forward purchaser the same number of shares of the Company's common stock that Morgan Stanley agrees to purchase from the forward seller in exchange for cash proceeds per share equal to the applicable forward sale price, which will be the public offering price, and will be subject to certain adjustments as provided in the forward sale agreement.

The Company will not initially receive any proceeds from the sale of shares of common stock by the forward seller or its affiliates, unless an event occurs that requires the Company to sell common stock to the underwriter. The Company intends to use the net proceeds received upon physical settlement of the forward sale transaction(s) (or from the sale of any shares of common stock sold by the Company to the underwriter in connection with the offering) for general corporate purposes, including to fund the acquisition of MoGas Pipeline Company LLC and related businesses.

The terms agreement and the forward sale agreement will be entered into pursuant to the equity distribution agreement, dated as of February 6, 2019, as modified by a letter agreement dated May 14, 2019 and May 9, 2022, between the Company and each of the parties thereto.

The offering is being made pursuant to an effective shelf registration statement (File No. 333-264799) and related prospectus supplement and prospectus, each filed by the Company with the Securities and Exchange Commission ("SEC") on May 9, 2022. A pricing supplement relating to the offering will be filed with the SEC. Copies of the pricing supplement and accompanying prospectus supplement and prospectus, when available, may be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Spire

The Company's common stock is listed on the New York Stock Exchange under the symbol "SR". The Company has three segments: Gas Utility, Gas Marketing, and Midstream. The Gas Utility segment consists of the regulated natural gas distribution operations of the Company and is the Company's core business segment. The Gas Utility segment is comprised of the operations of Spire Missouri, serving St. Louis, Kansas City, and other areas in Missouri; Spire Alabama, serving central and northern Alabama; and the subsidiaries of Spire Energy South, serving the Mobile, Alabama area and south-central Mississippi. The Gas Marketing segment includes Spire Marketing Inc., which provides non-regulated natural gas services throughout the United States. The Midstream segment includes Spire Storage and Spire STL Pipeline, which are subsidiaries engaged in the storage and transportation of natural gas.

Cautionary Note Concerning Factors That May Affect Future Results

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements about the terms and size of the offering, the intended use of proceeds from the offering, if any, that represent the Company's expectations and projections for the future. No assurance can be given that the offering discussed above will be completed on the terms described or at all, or that the net proceeds of the offering will be used as indicated. Although these forward-looking statements are based on good faith beliefs, reasonable assumptions and the Company's best judgment reflecting current information, you should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and which could materially affect the Company's results of operations, financial condition, cash flows, performance or future achievements or events. These factors include weather conditions, economic factors, the competitive environment, governmental and regulatory policy and action, and risks associated with acquisitions and others listed in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The forward-looking statements included in this press release are made as of the date hereof. Unless legally required, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events, changes in the Company's expectations or assumptions or otherwise. For further information about the Company's business and financial results, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, its Current Report on Form 8-K filed June 6, 2023, Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

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