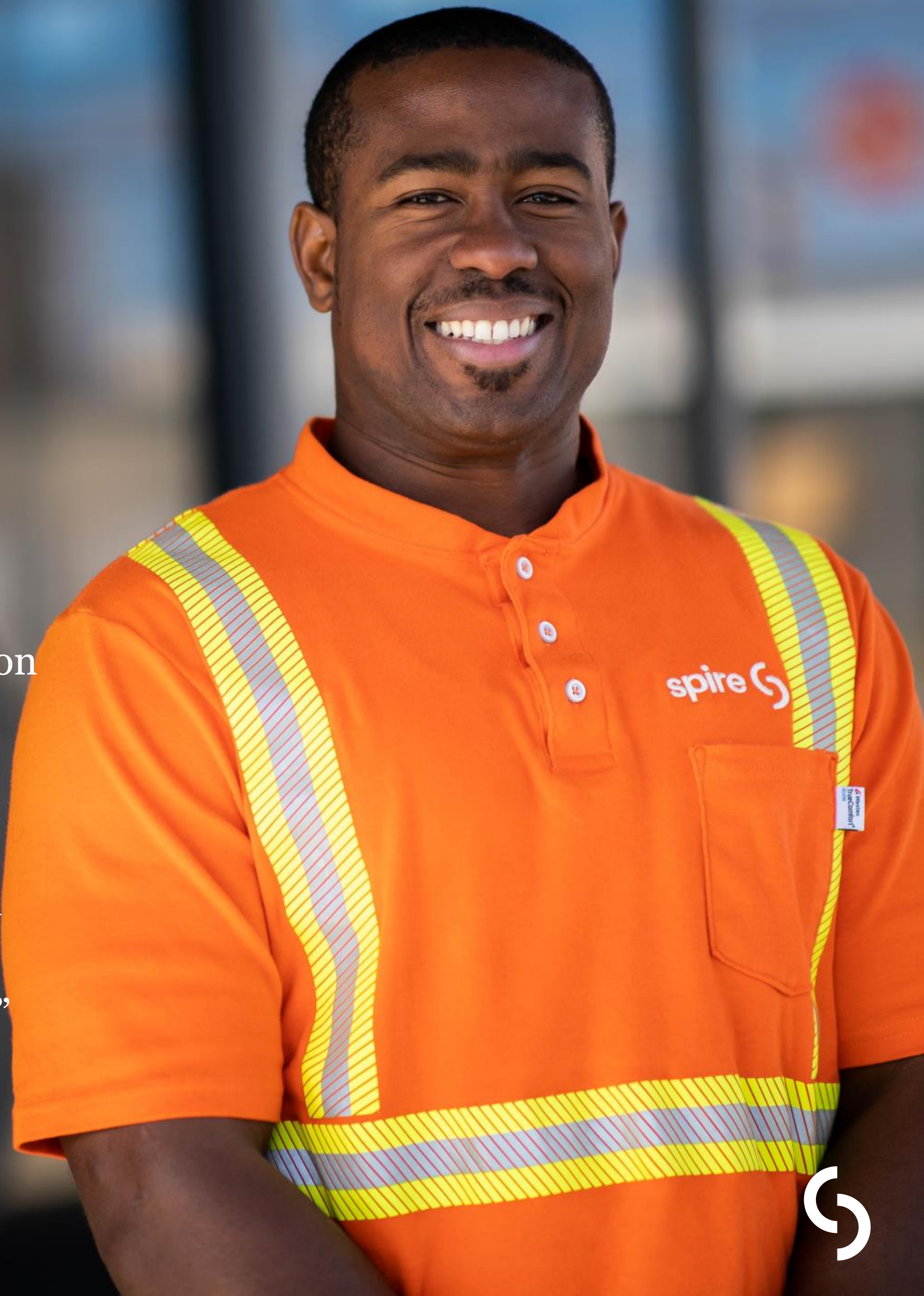
Stepping forward

Investor Presentation
April 2021

Stepping forward

- We’re off to a solid start to FY21
  - Higher Q1 earnings of $1.42 per share
  - Strong operating performance
- Executing on our strategic priorities to drive growth and sustainability
- Meeting the cold weather challenge
- Building on our ESG performance
  - Supporting our commitment to be a carbon neutral company by midcentury
  - Joined ONE Future
  - Named executive to lead Environmental
  - Advancing diversity, equity and inclusion
  - Recognized by *Newsweek* as one of “America’s Most Responsible Companies”
- Progressing on regulatory matters



Spire is a compelling investment

90%+ regulated business mix

$3.0B

Robust 5-year capex plan

7-8% annual rate base growth

5-7% long-term EPS growth

18

Growing dividend for 18 consecutive years

Attractive yield of 3.6%[1]

Strong ESG performance including environmental sustainability

[1]Based on $2.60 per share dividend and SR average stock price of $73.10 for the period March 1-April 14, 2021.

Effectively managing February cold weather event

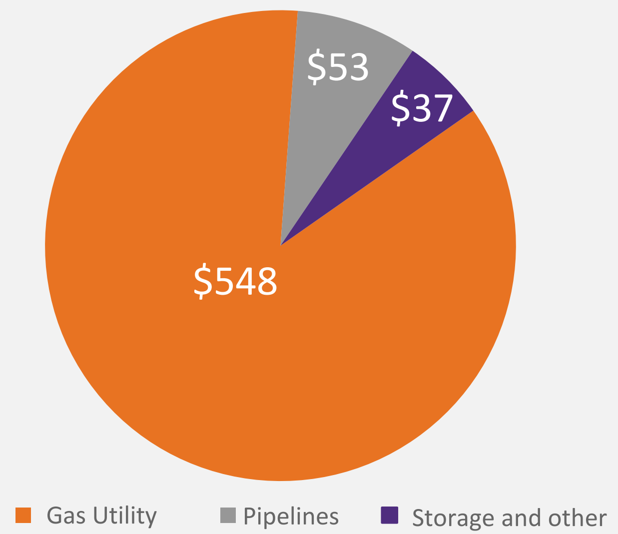
- Mid-February's cold weather event impacted supply, pricing and demand for natural gas at our MO utilities, and in markets served by Spire Marketing
- Missouri gas utility impacts
  - We were able to meet utility customer demand given robust supply, transportation, and storage across our footprint, including Spire STL Pipeline serving eastern MO
  - Purchased gas costs were higher
  - Gas costs are tracked and recovered through the Purchased Gas Adjustment (PGA)
  - We arranged a $250M term-loan to maintain financial flexibility
- Spire Marketing impacts
  - Well positioned with extra storage ahead of winter to capture wide seasonal spread
  - Marketing created more value than expected from monetizing storage in Feb.

Growing rate base

- FY20 capex of $638M reflects
  - $548M gas utility investment
    - $311M for infrastructure upgrades
    - $97M for new business – 5th year in a row of increased spend
    - 7% new meter growth in FY20
  - Spire STL Pipeline placed into service in Nov. 2019
- Growing rate base to $3.5B as of FY20 year-end
- Pipeline replacement spend drives environmental performance and supports sustainability goals

FY20 capital expenditures

(Millions)



Rate base growth

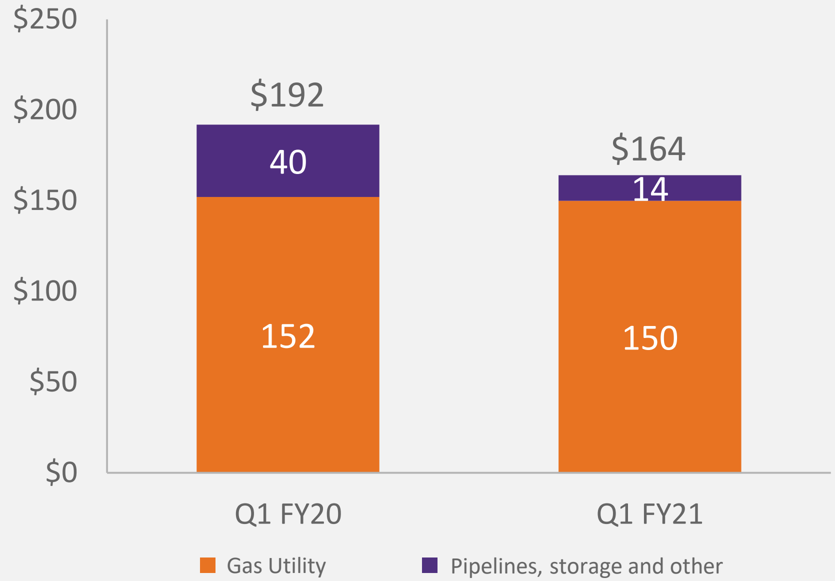
(Billions)

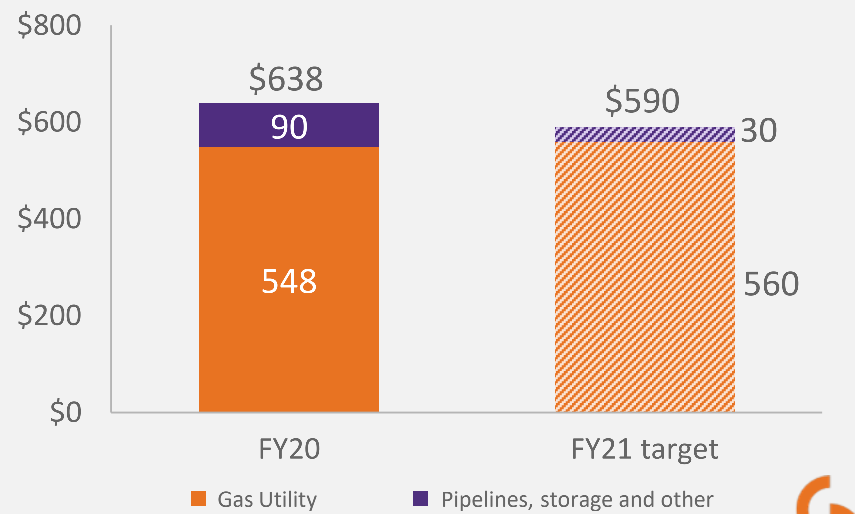
FY21 capital investment

- Q1 FY21 capital spend of $164M
  - Gas utility capex of $150M
    - $85M for pipeline replacement
    - $38M for new business
  - Lower spend for Spire STL Pipeline (placed in service Q1 FY20)
- On track for full-year FY21 target spend of $590M
  - 95% for gas utilities, focused on infrastructure upgrades
  - Pipeline and storage investments as planned

Capital expenditures

(Millions)





Our growth guidance

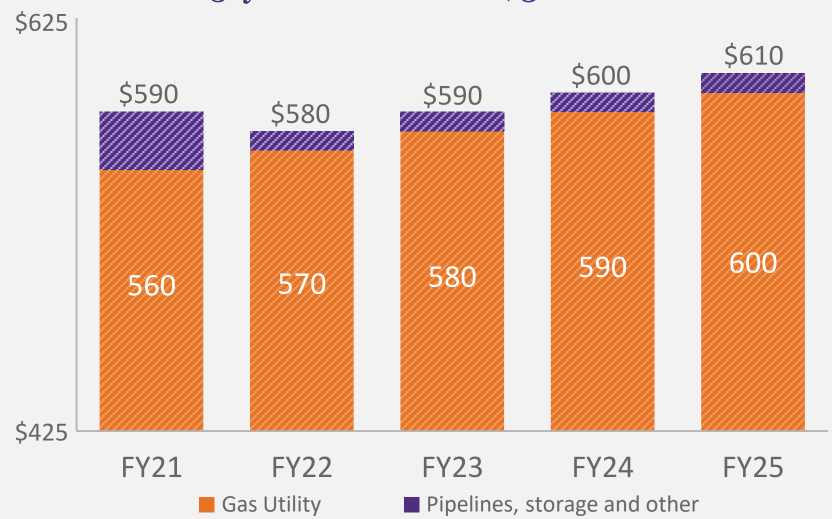
- 5-7%[1] LT annual NEEPS growth target
- FY21 NEEPS guidance of $4.00-$4.20
- $3.0B capex plan through 2025
  - Focused on infrastructure upgrade program extending over the next 15 years and diversified across our utility footprint
  - Drives rate base growth of 7-8%
  - Over 80% of utility spend recovered with minimal lag or reflected in earnings
- Long-term financing plan in place to support capital investments
- Completed $175M Equity Units offering on Feb. 17, 2021
- Targeted debt metrics remain
  - FFO/debt at 15-16%
  - Holdco debt percentage <20%

[1]*Using base year FY19 net economic earnings of $3.73 per share.*

Capital expenditures

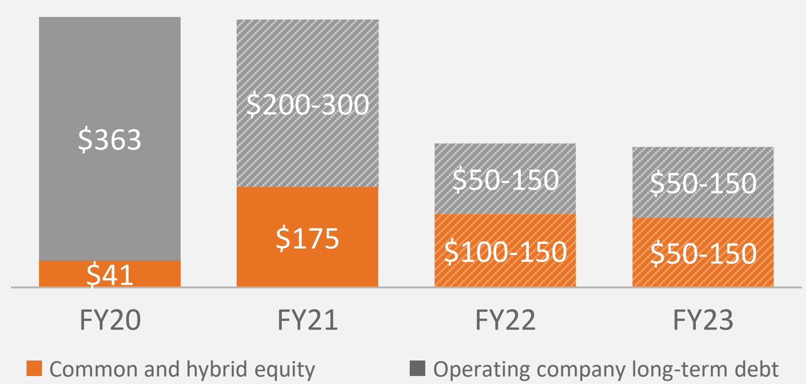
(Millions)

5-year forecast: ~$3.0B



Long-term financing forecast*

(Millions)



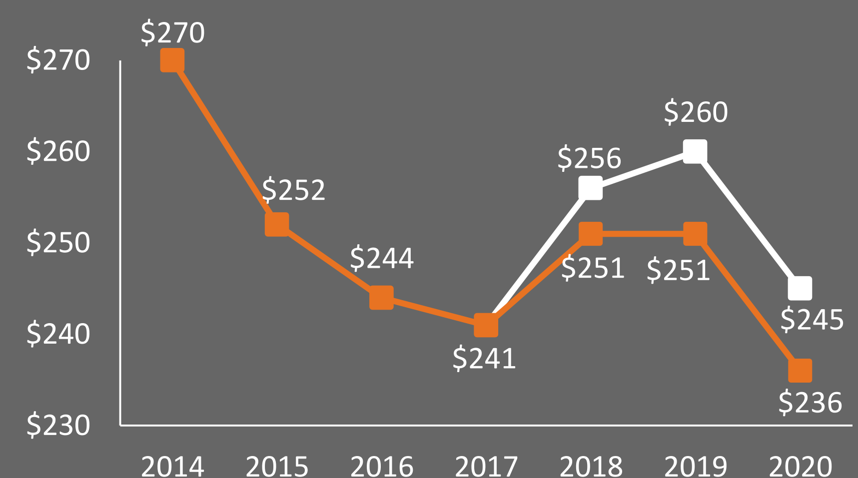
Debt issuance net of maturities.

Growing organically

- Strong focus on new business
  - Record $97M investment in FY20
  - Strong start to FY21 with $38M in Q1
- Greater engagement on economic development
- Driving margin via customer growth and supportive regulatory outcomes
  - Extending service to more customers including ag industry in MO and AL
  - Increasing new premise activations
- Controlling costs across our utilities

New premise activations

O&M expenses per customer[1]



[1]Operation and maintenance (O&M) expenses and customers for Spire Missouri, Spire Alabama and Spire Gulf for all years. Expenses in orange for 2018 -2020 exclude Missouri rate case items and the mix of service and non-service postretirement benefit costs transferred below the operating income line.

Advancing through innovation

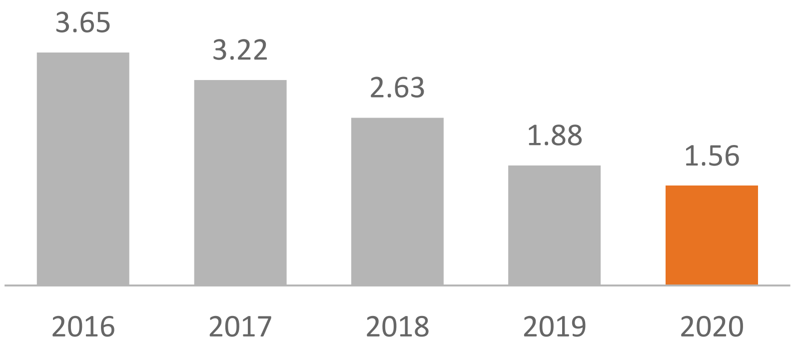
- Building on legacy of continually improving service, efficiency and cost
- Formalized approach to innovation with structure and processes
- Launched Innovation Center
- Driving innovation through technology upgrades and adoption
- Implementing advanced metering technology to enhance safety, service and support for our customers

Delivering strong operating results

Improving safety, system integrity and sustainability

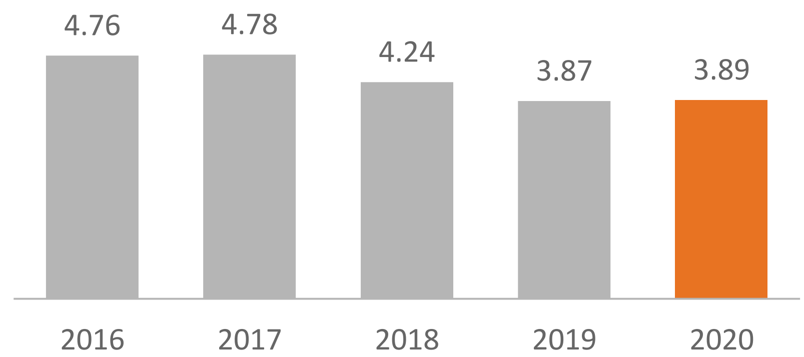
Employee safety

(OSHA – Days Away, Restricted or Transferred rate)



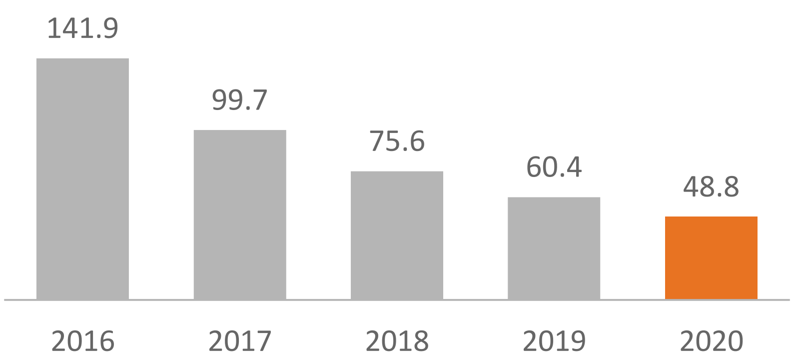
Damages

(Per 1,000 locates)



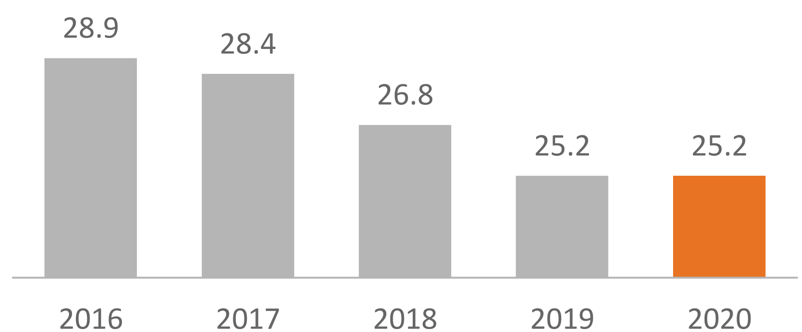
Leaks

(Per 1,000 system miles)



Leak response

(Average minutes)

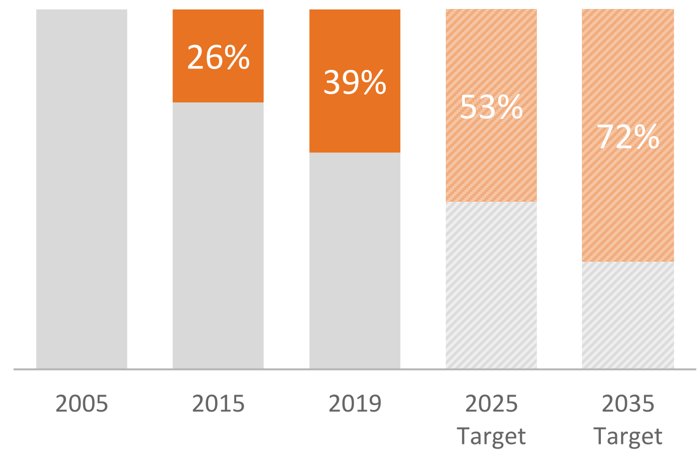


Further strengthening operating performance

- Improvements continued in Q1
  - Reduced employee injuries
  - Improved pipeline safety
  - Strengthened system integrity
  - Enhanced field service
  - Better sustainability (reduced methane emissions)
- Spire has joined ONE Future
  - Gas industry coalition for improving the management of methane emissions
  - Focused on achieving average methane emissions across entire gas value chain ≤1% of total production and delivery
  - Spire will report its 2020 methane intensity as a member of ONE Future

Methane emission reduction

(from 2005 levels)



OUR NATION'S ENERGY FUTURE

Moving forward with our Missouri rate review

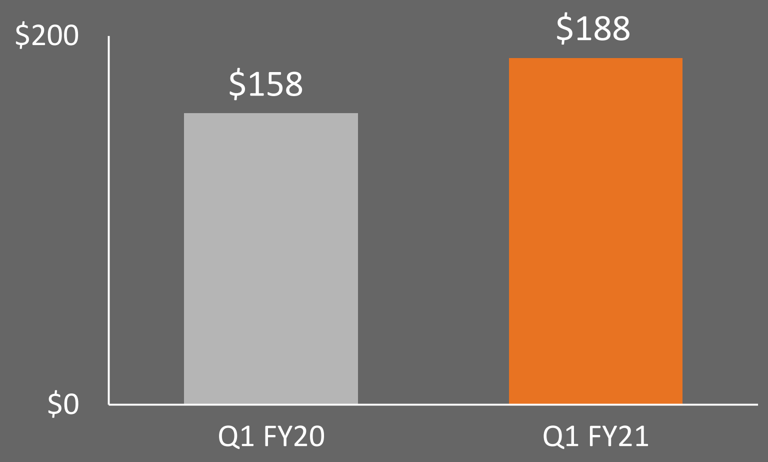
- Seeks recovery of costs and $850M+ in capital investment since 2018
  - Making our system safer, more reliable and cleaner for our customers and communities
  - Implementing service enhancements customers want
  - Proposing new programs and options for our customers, including a voluntary carbon neutral program and renewable natural gas (RNG)
  - Seeking to combine our Missouri utilities to ensure all customers can benefit from our programs and services regardless of location
- Requests $64.2M base rate increase, in addition to $47.3M current ISRS
  - Rate base: $2,780M at Sept. 30, 2020
  - Equity ratio: 54.25%
  - ROE: 9.95%
- Next milestones in rate review:
  - Procedural schedule set February 3
  - Staff and intervenor direct testimony – May
  - Test year update period likely May 31, 2021
  - Hearings – June-August

Maintaining strong financial position

- Robust and growing EBITDA
- Balanced long-term capitalization
- Spire Alabama issued $150M of senior notes on Dec. 15, 2020
- Significant liquidity in revolver and CP program, with ~$430M available at Dec. 31, 2020

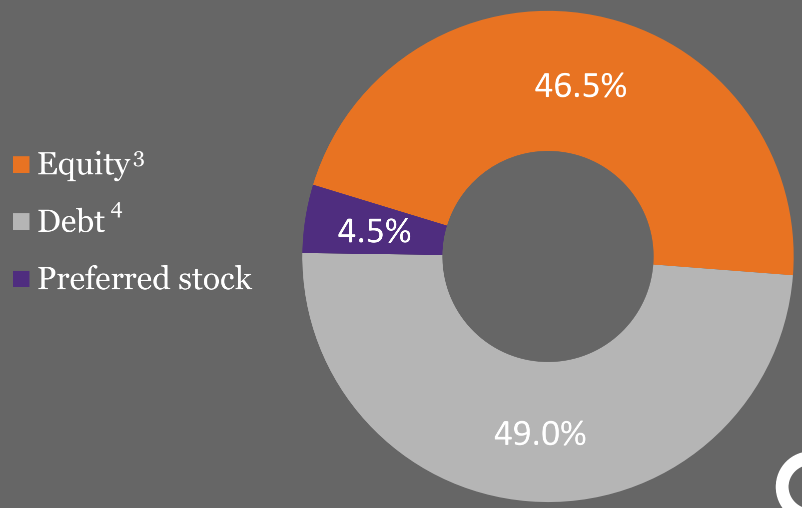
Adjusted EBITDA[1]

(Millions)



Proforma long-term capitalization[2]

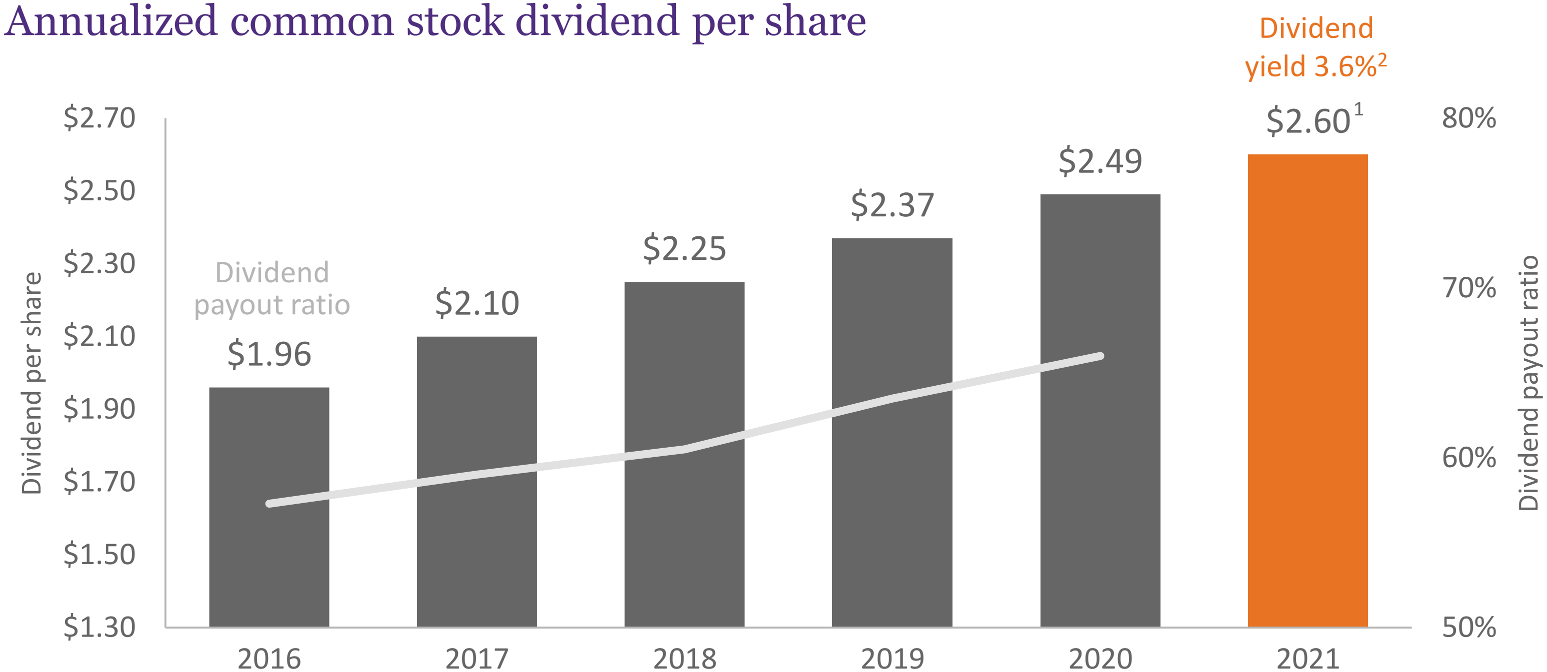
(at December 31, 2020)



[1]Adjusted EBITDA is earnings before provision for ISRS rulings, interest, income taxes, depreciation and amortization. See Adjusted EBITDA reconciliation to GAAP in Supplemental Material section.
[2]See Pro forma long-term capitalization in Supplemental Material section.
[3]Includes equity units issued Feb. 16, 2021 and temporary equity; excl. preferred stock.
[4]Including the current portion of long-term debt.

Growing our dividend

Annualized common stock dividend per share



- Annualized common stock dividend increased to $2.60 per share for 2021
  - Supported by our long-term earnings growth targets and conservative payout ratio (target range of 55-65%)
  - 18 consecutive years of increases; 76 years of continuous payment
- Quarterly preferred stock dividend of $0.36875 declared, payable May 17, 2021

[1]*Quarterly dividend of $0.65 per share effective January 5, 2021, annualized.*
[2]*Based on $2.60 per share dividend and SR average stock price of $73.10 for the period March 1-April 14, 2021.*

Advancing and innovating for a better tomorrow

- As an essential energy provider, it's our privilege and responsibility to deliver affordable, reliable and clean energy, while working to create a sustainable energy future
- So, we'll keep stepping forward, advancing and innovating for a better tomorrow by:
  - Protecting our environment
  - Driving future growth
  - Advancing people and performance
  - Caring for our communities
- Explore OurStory.SpireEnergy.com to see all the ways we're stepping forward

Forward-looking statements and use of non-GAAP measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Our forward-looking statements in this presentation speak only as of today, and we assume no duty to update them. Forward-looking statements are typically identified by words such as, but not limited to: “estimates,” “expects,” “anticipates,” “intends,” and similar expressions. Although our forward-looking statements are based on reasonable assumptions, various uncertainties and risk factors may cause future performance or results to be different than those anticipated. More complete descriptions and listings of these uncertainties and risk factors can be found in our annual (Form 10-K) and quarterly (Form 10-Q) filings with the Securities and Exchange Commission.

This presentation also includes “net economic earnings,” “net economic earnings per share,” “contribution margin,” and “adjusted EBITDA,” which are non-GAAP measures used internally by management when evaluating the Company’s performance and results of operations. Net economic earnings exclude from net income the after-tax impacts of fair-value accounting and timing adjustments associated with energy-related transactions, the impacts of acquisition, divestiture, and restructuring activities and the largely non-cash impacts of other non-recurring or unusual items such as certain regulatory, legislative, or GAAP standard-setting actions. The fair value and timing adjustments, which primarily impact the Gas Marketing segment, include net unrealized gains and losses on energy-related derivatives resulting from the current changes in fair value of financial and physical transactions prior to their completion and settlement, lower of cost or market inventory adjustments, and realized gains and losses on economic hedges prior to the sale of the physical commodity. Management believes that excluding these items provides a useful representation of the economic impact of actual settled transactions and overall results of ongoing operations. Contribution margin is defined as operating revenues less natural gas costs and gross receipts tax expense, which are directly passed on to customers and collected through revenues. Adjusted EBITDA is earnings before impairments, provision for ISRS rulings, interest, income taxes, depreciation and amortization. Management believes adjusted EBITDA provides a helpful additional measure of core results. These internal non-GAAP operating metrics should not be considered as an alternative to, or more meaningful than, GAAP measures such as operating income, net income or earnings per share. Reconciliations of net income to net economic earnings and of contribution margin to operating income are contained in our SEC filings and in the Supplemental Materials to this presentation. Reconciliation of adjusted EBITDA to net income is also contained in the Supplemental Materials.

Note: Years shown in this presentation are fiscal years ended September 30.

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Supplemental Material

- Spire leadership
- Our business and operating footprint
- Financial performance
- Our gas-related businesses
- Other financial information

Spire executive leadership team

Suzanne Sitherwood

President and
Chief Executive Officer

Steve Lindsey

Executive Vice President,
Chief Operating Officer

Steve Rasche

Executive Vice President,
Chief Financial Officer

Mark Darrell

Senior Vice President,
Chief Legal and Compliance Officer

Mike Geiselhart

Senior Vice President,
Chief Strategy and Corporate Development Officer

Spire business unit presidents

Scott Carter

President, Spire Missouri

Joe Hampton

President, Spire Alabama and Mississippi

Scott Smith

President, Spire STL Pipeline and Spire Storage

Pat Strange

President, Spire Marketing

We're a growing, financially strong natural gas company

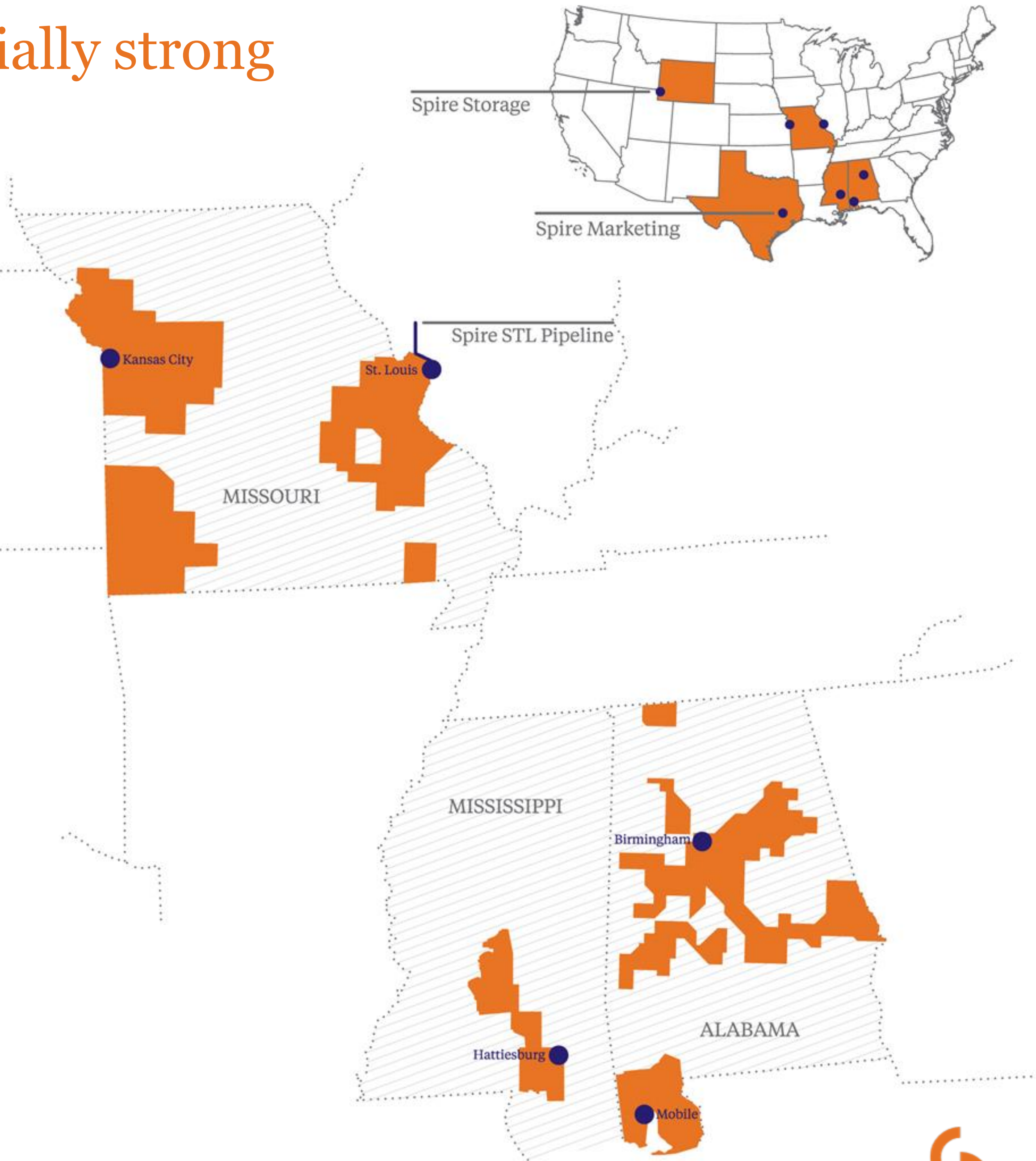
- 5th largest publicly traded natural gas company serving 1.7 million homes and businesses across Alabama, Mississippi and Missouri
- Executing on our value-creation strategy
  - Growing organically
  - Investing in infrastructure
  - Advancing through innovation

  Developing and growing our gas-related businesses

  Spire Marketing

  Spire STL Pipeline

  Spire Storage



Our Spire utility portfolio

	Alabama	Gulf	Mississippi	Missouri
Primary office	Birmingham	Mobile	Hattiesburg	St. Louis
Employees[1]	947	123	34	2,424
Customers[1]	424,800	84,400	18,400	1,186,500
Pipeline miles	~24,300	~4,300	~1,200	~31,100
Rate base *(Millions)*	$588[2]	$108[2]	$38[3]	$2,780[4]
Return on equity	10.40%[5]	10.70%	10.03%	9.80%
Equity capitalization	55.5%[5]	55.5%	50.0%	54.2%

[1]Employees as of 9/30/20 and average customers for 12 months ended 9/30/20.
[2]The Rate Stabilization and Equalization (RSE) mechanism uses average common equity, rather than rate base, for ratemaking purposes. Amounts shown are 13-month average equity for rate year 2020.
[3]Mississippi net assets less deferred taxes for Rate Stabilization Adjustment (RSA) purposes, based on rates approved effective 1/12/21.
[4]Rate base as filed Dec. 11, 2020, in Spire rate review request.
[5]Terms of renewed RSE, effective 10/1/18 through 9/30/22. For 2021, Spire Alabama qualifies for a 10 bp increase in its allowed ROE to 10.5%, based on exceeding the threshold number of miles of pipeline replaced in 2020 under the Accelerated Infrastructure Modernization (AIM) mechanism.

Upgrading our infrastructure and reducing methane

- Targeting 53% methane reduction by 2025 from 2005 levels
- Committed to achieving carbon neutrality by midcentury

Estimated replacement miles remaining

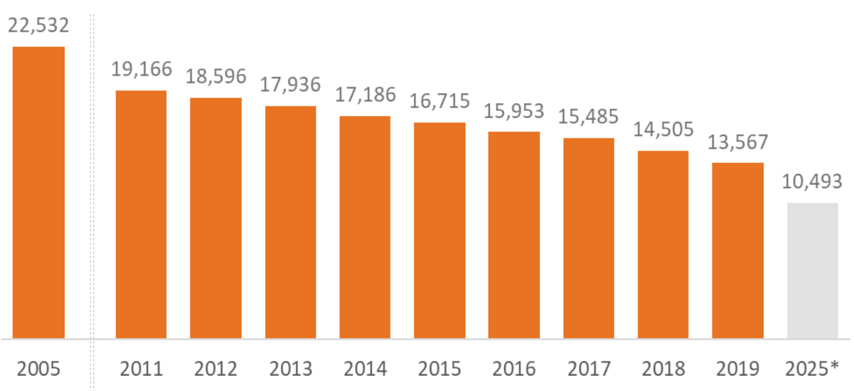
As of 12/31/20

	Bare steel[1]	Cast iron[1]	Vintage plastic	Total replacement miles
Missouri	1,585[2]	553		2,138
Alabama	503	424	271	1,198
Mississippi	438			438
Total	2,526	977	271	3,774
% of total	*67%*	*26%*	*7%*	*100%*

[1]Completion expected in 15+ years.
[2]Includes bare steel mains and services; threaded and coupled steel main.

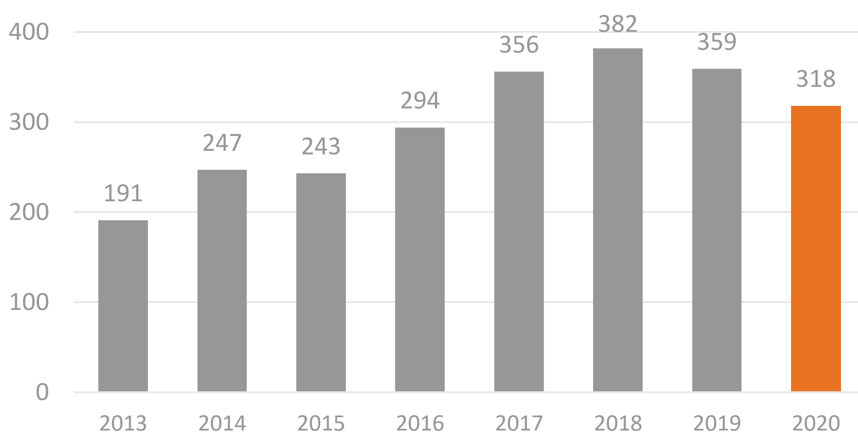
Methane reductions

Metric tons/year



**Value represents a projection based on current efforts.*

Miles of pipeline replaced



The case for natural gas

Abundant and domestic

Safe and reliable

Efficient and economical

Better for the environment

110+ years

The U.S. has 3,374 Tcf of future natural gas supply, more than 110 years worth

The U.S. natural gas transmission and distribution system (2.6M miles of underground pipeline) is the safest and most reliable way to deliver energy

Direct use of natural gas is a more efficient energy: 91% vs 36% for generation from converting natural gas or other fossil fuels to electricity

$900

Families using natural gas for heating, cooking and drying clothes, rather than electricity, save nearly $900 per year

Forced electrification could cause the average U.S. household's energy-related costs to increase by $700-$900 per year

The cost of electrification to the U.S. economy through 2035 is $590B - $1.2T

4%

Residential natural gas usage accounts for less than 5% of total U.S. GHG emissions

53% REDUCTION

Switching from coal to natural gas for electric generation has already reduced GHG emissions by 53% on average

CO_2

Increased use of natural gas is the main driver of the power sector's CO_2 emissions reaching a 27-year low

Missouri regulatory summary

- Average-rated regulatory jurisdiction by RRA[1]
- Traditional approach: general rate case typically filed every three years
  - Cost-of-service, rate base and capital structure determined using historical test year
  - Both utilities have weather mitigated rate designs and mechanisms to address purchased gas costs, pensions and energy efficiency investments
- Next rate case must be filed by October 2021; can be sooner if we choose
- Infrastructure System Replacement Surcharge (ISRS)
  - Enables recovery of (and on) infrastructure investment with minimal regulatory lag
  - In effect since 2003
- Missouri Public Service Commission – five members appointed by Governor (also appoints the Chairman)
  - *William P. Kenney (R) – Exp. Jan. 2019*
  - Scott T. Rupp (R) – Exp. Apr. 2020
  - Maida J. Coleman (D) – Aug. 2021
  - Glen Kolkmeyer (R) – appointed Apr. 2021, to replace Bill Kenney; awaiting confirmation
  - Jason R. Holsman (D) – Jan. 2025
  - Ryan A. Silvey (R), Chair – Jan. 2024

[1]RRA is Regulatory Research Associates.

Missouri regulatory clarity

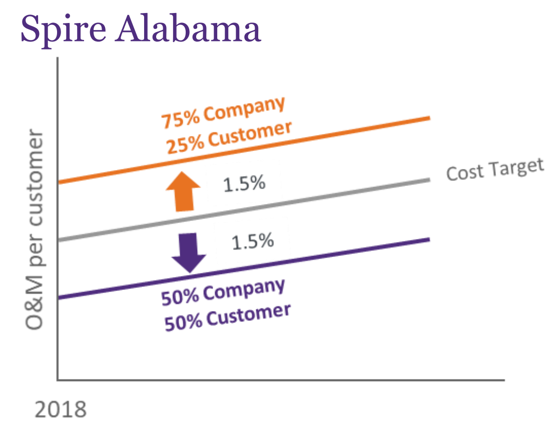
- Legislation enacted during 2020 clarifies ISRS eligibility
- All appeals of prior ISRS cases decided
  - No impact on collections going forward
  - One-time $15M refund in Aug. 2020
- Both 2020 ISRS requests approved, adding $18M in annualized revenues
- Total run-rate revenues now $47.3M

(Millions)

Filed date	Effective date	ISRS revenues Annualized	ISRS revenues FY20
June 2018	10/08/18	$ 8.0	$ 8.0
January 2019	05/25/19	12.4	12.4
July 2019	11/16/19	8.8	7.3
February 2020	05/25/20	11.1	3.7
August 2020	11/28/20	7.0	—
Total		**$ 47.3**	**$ 31.4**

Alabama regulatory summary

- Top-rated regulatory jurisdiction by RRA
- Rate Stabilization and Equalization (RSE) annual rate-setting process
  - RSE parameters evaluated every four years
    - Spire Alabama RSE reset – Oct. 1, 2022
    - Spire Gulf RSE reset – Oct. 1, 2021
  - Rates set based on forward-year budget, retained shareholders' equity, and current recovery of planned capex
    - Spire Alabama: 10.40% allowed ROE and 55.5% equity ratio
    - Spire Gulf: 10.7% allowed ROE and 55.5% equity ratio
- Cost Control Measurement (CCM)
  - Incentive to manage O&M costs relative to target benchmark and provide for cost-sharing with customers outside of band



- Good recovery mechanisms
  - Gas costs, weather normalization and certain other non-recurring costs
  - Opportunity for enhanced return for pipeline replacement (Spire Alabama's AIM – 10 bp additional ROE) and certain infrastructure investments (Spire Gulf's CIMFR)
  - Spire Alabama Off-System Sales and Capacity Release – 75%/25% value sharing with customers
- Alabama Public Service Commission – commissioners elected to 4-year term
  - Twinkle Andress Cavanaugh, President (R) – 2024
  - Jeremy H. Oden (R) – 2022
  - Chris "Chip" Beeker (R) – 2022

Alabama and Mississippi regulatory update

- Alabama utilities' annual rate-setting completed under RSE
  - Spire Alabama rates based on 10.5% ROE (incl. 10 bp adder for AIM)
  - Spire Gulf rates based on 10.7% ROE
  - New rates effective Dec. 1, 2020
- Spire Mississippi annual rate-setting completed
  - Based on 10.03% ROE, 50% equity
  - New rates effective Jan. 12, 2021

Photo: Alabama Public Service Commission President Twinkle Cavanaugh, state Senator Randy Price, Spire representatives and local landowners break ground on a new natural gas pipeline near Ranburne, Ala.

Mississippi regulatory summary

- Average-rated regulatory jurisdiction by RRA
- Rate Stabilization Adjustment (RSA)
  - RSA provides for annual rate performance reviews rather than periodic rate cases
    - Formulaic approach to ROE setting with equity capitalization currently set at 50%
    - Rate adjustment when ROE is outside a 1% band of allowed ROE (10.03%)
      - 50% of the amount over the allowed return going to a rate reduction, or
      - 75% of the deficiency toward a rate increase
  - Fixed rate structure and weather normalization mechanism effective with 2018-19 heating season
- Supplemental Growth (SG) Rider
  - Program through Oct. 2021 for up to $5M in investment
  - Qualified industrial development projects earn a 10-year supplemental return at 12.0% ROE
- Mississippi Public Service Commission – commissioners elected to 4-year term
  - Dane Maxwell, Chair (R) – 2023 (Southern District)
  - Brandon Presley (D) – 2023 (Northern District)
  - Brent Bailey (R) – 2023 (Central District)

Our commitment to Corporate Social Responsibility (CSR)

Environment

- Ongoing investment in pipeline upgrades and system integrity
- Achieving 39% reduction in methane emissions since 2005 and targeting 53% reduction by 2025
- Committing to being a carbon-neutral company by midcentury
- Driving energy efficiency programs
- Managing resources responsibly (water usage, waste streams)

Communities

- Supporting our communities through financial contributions and volunteering
- Focusing on health and human services, community development, education, environment and disaster relief
- Growing our economies through economic development
- Building tomorrow's workforce via education and training

People

- Inspiring future leaders via training, career development and educational opportunities
- Driving improved employee health and well-being through training and enhanced safety protocols
- Increasing employee engagement and driving a strong, supportive and inclusive corporate culture

Leadership

- Experienced management with deep bench
- Robust governance and risk oversight culture
- Strong, independent and diverse Board with significant relevant experience and backgrounds
  - Average tenure 10 years
  - 8 of 9 members are independent including Chairman
  - Significant racial/ethnic and gender diversity

Read our 2019 CSR Report at CSRReport.SpireEnergy.com

Growing net economic earnings

Three months ended December 31,	Millions		Per diluted common share	
	2020	2019	**2020**	2019
Net Income [GAAP]	**$ 88.9**	$ 67.0	**$ 1.65**	$ 1.24
Provision for ISRS rulings	**—**	2.6	**—**	0.05
All other adjustments[1]	**(12.0)**	2.2	**(0.23)**	0.04
Net Economic Earnings (NEE)[2]	**$ 76.9**	$ 71.8	**$ 1.42**	$ 1.33
By segment				
Gas Utility	**$ 76.4**	$ 69.1		
Gas Marketing	**3.3**	6.1		
Other	**(2.8)**	(3.4)		
Average diluted shares outstanding	**51.6**	51.1		

- Gas Utility NEE up $7.3M
  - Higher contribution margin
  - Lower costs
- Gas Marketing NEE down $2.8M
  - Mild weather, narrower basis differentials
  - Net costs of incremental storage positions

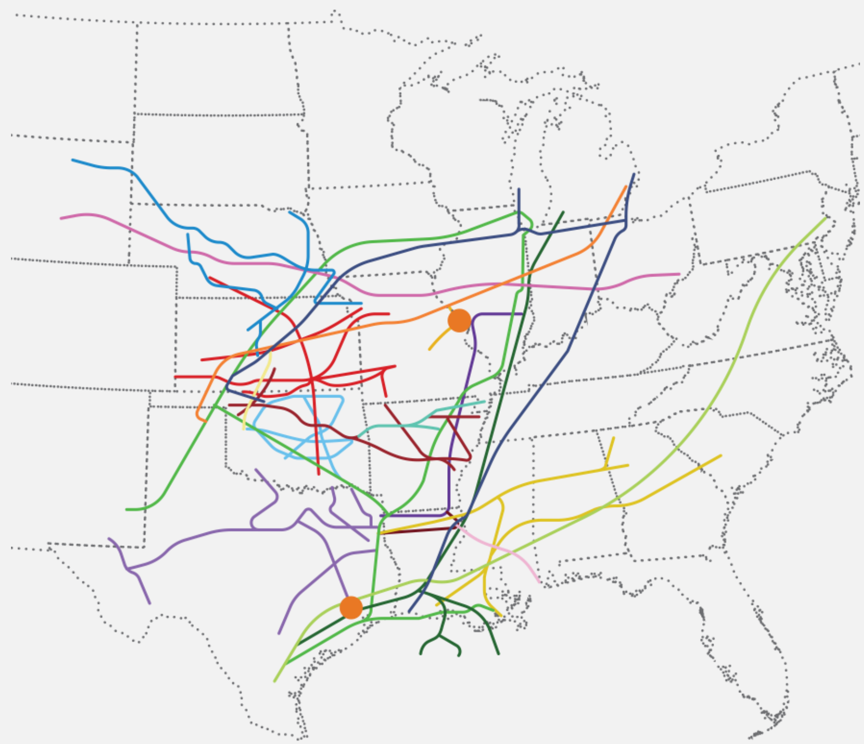
[1]All other includes recurring NEE adjustments for fair value, acquisition and income tax effects of all NEE adjustments.
[2]See Net economic earnings reconciliation to GAAP in the Appendix.

Our gas-related businesses

Growing Spire Marketing

- Provides gas marketing services in the central and southern U.S.
- Mostly wholesale services to munis, producers, power generators, storage operators, pipelines and utilities
- A logistics-based business providing physical delivery of gas
  - Optimizing our portfolio of commodity, transportation and storage contracts
  - Operating with a strong team in Houston
  - Expanding geographically and increasing customer base and volumes
- FY20 NEE of $9.1M
  - Reflects costs for storage positions
  - Expect FY21 NEE to rebound to historic levels as we monetize storage

Spire Marketing's operational reach

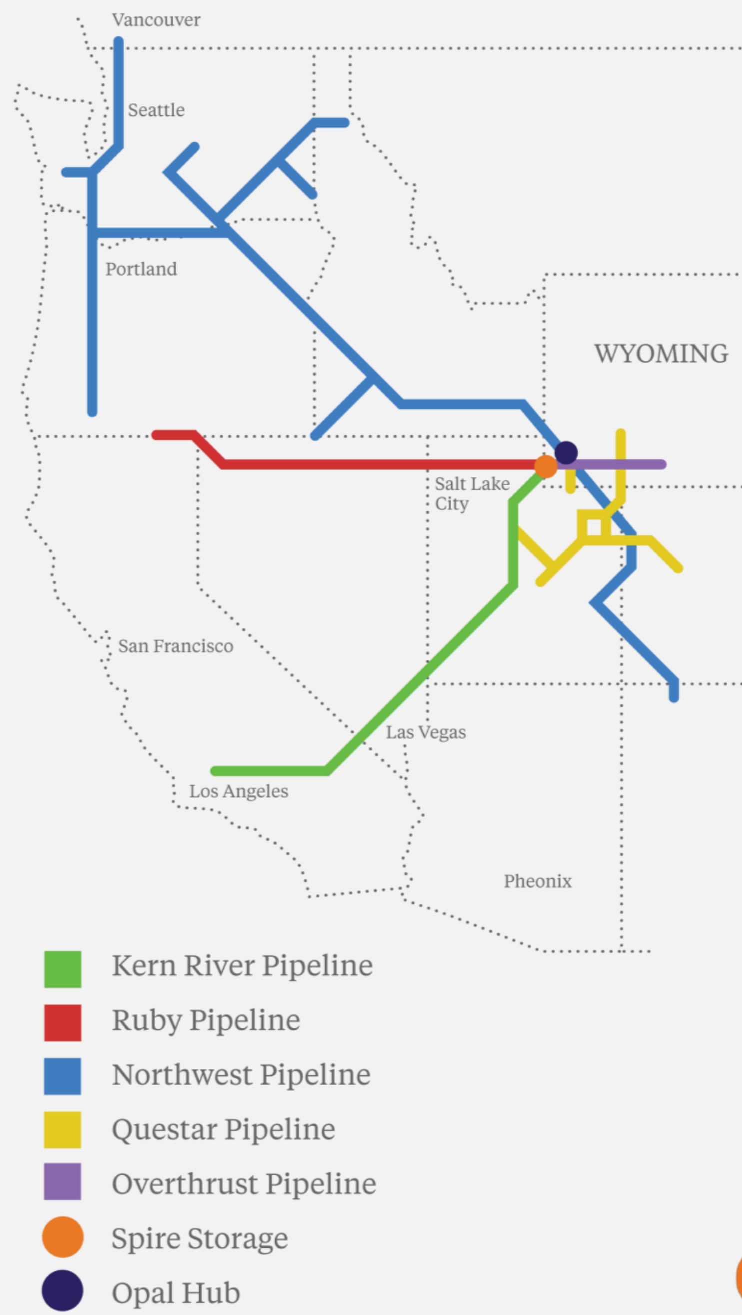


Spire STL Pipeline completed and placed into service

- Commercial operation in Nov. 2019
- 65-mile pipeline provides new natural gas supply to St. Louis
  - Capacity of 400 MMcf/day (with 350 MMcf/day for Spire Missouri)
  - Enhances diversity, reliability and resiliency of our supply
- Key contributor to successful utility operation during FY21 winter season

Developing Spire Storage

- We're committed to serving customers through ongoing development and operation of the facility
- Revised development plan in FY20 to allow additional time to
  - Optimize and position facility to serve evolving markets in western U.S.
  - Gain commercial validation through FERC 7(c) filing (Oct. 8, 2020)
    - Outline future development path
    - Prove-out need for storage service offerings
- Business is expected to be largely breakeven while we evaluate development options



Other financial information

Net economic earnings reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Other	Total	Per diluted common share[2]
Three months ended December 31, 2020					
Net Income (Loss) [GAAP]	**$ 76.5**	**$ 15.2**	**$ (2.8)**	**$ 88.9**	**$ 1.65**
Adjustments, pre-tax:					
Fair value and timing adjustments	(0.1)	(15.9)	–	(16.0)	(0.31)
Income tax effect of adjustments[1]	–	4.0	–	4.0	0.08
Net Economic Earnings (Loss) [Non-GAAP]	**$ 76.4**	**$ 3.3**	**$ (2.8)**	**$ 76.9**	**$ 1.42**
Three months ended Decemeber 31, 2019					
Net Income (Loss) [GAAP]	**$ 67.1**	**$ 3.3**	**$ (3.4)**	**$ 67.0**	**$ 1.24**
Adjustments, pre-tax:					
Provision for ISRS rulings	2.6	–	–	2.6	0.05
Fair value and timing adjustments	–	3.7	–	3.7	0.07
Income tax effect of adjustments[1]	(0.6)	(0.9)	–	(1.5)	(0.03)
Net Economic Earnings (Loss) [Non-GAAP]	**$ 69.1**	**$ 6.1**	**$ (3.4)**	**$ 71.8**	**$ 1.33**

[1]Income taxes are calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items and then adding any estimated effects of enacted state or local income tax laws for periods before related effective date.
[2]Net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted EPS calculation, which includes reductions for cumulative preferred dividends and participating shares.

Contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Three months ended December 31, 2020					
Operating Income [GAAP]	**$ 106.8**	**$ 20.3**	**$ 5.8**	**$ —**	**$ 132.9**
Operation and maintenance	103.0	3.3	8.6	(3.3)	111.6
Depreciation and amortization	48.6	0.3	1.9	–	50.8
Taxes, other than income taxes	35.5	0.2	0.4	–	36.1
Less: Gross receipts tax expense	(21.7)	–	–	–	(21.7)
Contribution Margin [non-GAAP]	**272.2**	**24.1**	**16.7**	**(3.3)**	**309.7**
Natural gas costs	204.3	0.7	–	(23.8)	181.2
Gross receipts tax expense	21.7	–	–	–	21.7
Operating Revenues	**$ 498.2**	**$ 24.8**	**$ 16.7**	**$ (27.1)**	**$ 512.6**
Three months ended December 31, 2019					
Operating Income [GAAP]	**$ 96.3**	**$ 4.4**	**$ 1.6**	**$ —**	**$ 102.3**
Operation and maintenance	108.6	3.1	7.9	(3.0)	116.6
Depreciation and amortization	46.4	–	1.1	–	47.5
Taxes, other than income taxes	37.9	0.3	0.4	–	38.6
Less: Gross receipts tax expense	(24.6)	–	–	–	(24.6)
Contribution Margin [non-GAAP]	**264.6**	**7.8**	**11.0**	**(3.0)**	**280.4**
Natural gas costs	241.5	24.5	0.1	(4.2)	261.9
Gross receipts tax expense	24.6	–	–	–	24.6
Operating Revenues	**$ 530.7**	**$ 32.3**	**$ 11.1**	**$ (7.2)**	**$ 566.9**

Adjusted EBITDA[1] reconciliation to GAAP

(Millions)	Three months ended December 31, 2020	2019
Net Income [GAAP]	$ 88.9	$ 67.0
Add back:		
Provision for ISRS rulings	–	2.6
Interest charges	25.7	26.2
Income tax expense	22.6	14.3
Depreciation and amortization	50.8	47.5
Adjusted EBITDA [non-GAAP]	$ 188.0	$ 157.6

Pro forma[2] long-term capitalization

(Millions)	December 31, 2020 Equity[2]	Preferred	Debt	Total
Capitalization	$ 2,350.1	$ 242.0	$ 2,517.6	$ 5,109.7
Current portion of long-term debt	–	–	110.8	110.8
Long-term Capitalization	2,350.1	242.0	2,628.4	5,220.5
Equity units issued Feb. 16, 2021[3]	140.0	–	–	140.0
Pro Forma Long-term Capitalization	$ 2,490.1	$ 242.0	$ 2,628.4	$ 5,360.5
% of pro forma long-term capitalization	***46.5%***	***4.5%***	***49.0%***	*100.0%*

[1]*Adjusted EBITDA is earnings before provision for ISRS rulings, interest, income tax, and depreciation and amortization.*
[2]*Includes temporary equity of $5.3M and excludes preferred stock.*
[3]*Pro forma adjustments reflect the estimated impact of the equity units, including the upfront recognition of contract payments ($35M) and the ultimate issuance of shares in 2024, excluding the effect of issuance costs and interest expense estimated to total $11M (pre-tax) over the three-year term.*