Delivering essential energy

November 16, 2023

spire

Participants on today's call



Steven L. Lindsey

President and
Chief Executive Officer



Steven P. Rasche

Executive Vice President
and Chief Financial Officer

Our future is bright

- Building on the strong foundation created over the last decade
- Positioned to successfully deliver on our long-term growth strategy
  - Robust 10-year capital investment plan centered on utility infrastructure upgrades and new business
  - Remain focused on execution, operational excellence and cost management
  - Advancing Marketing and Midstream businesses
- Committed to serving our customers and delivering safe, reliable and cost-effective energy solutions while protecting the planet



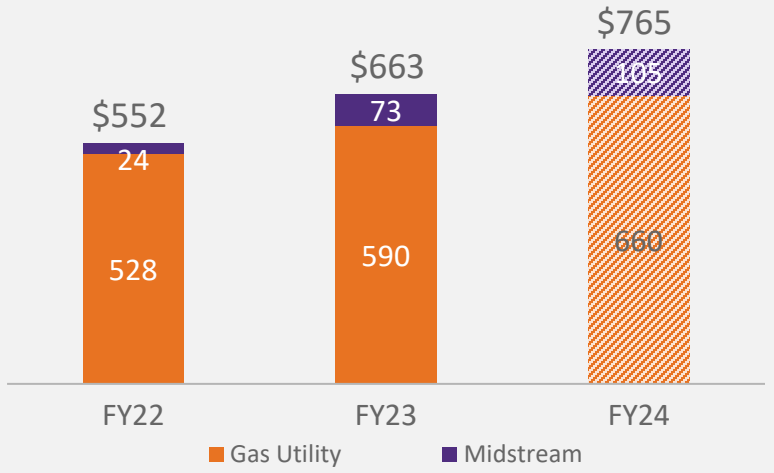
Delivering earnings growth

- FY23 net economic earnings per share of $4.05
- Long-term earnings per share growth target 5-7%[1]
- FY24 earnings[2] expected to be $4.25-$4.45
- FY23 capital expenditures of $663M
  - Gas utility investment included
    - $290M of infrastructure upgrades
    - $110M of new business
  - Spire Storage expansion
- FY24 capital expenditure target of $765M, reflecting
  - Gas utility infrastructure upgrades, new business and advanced meter installations
  - Completion of storage expansion

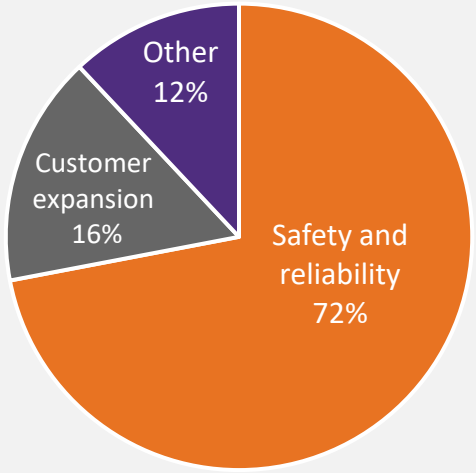
[1]*Using FY24 guidance range midpoint of $4.35 as a base.*
[2]*Net economic earnings per share.*

Capital expenditures

(Millions)

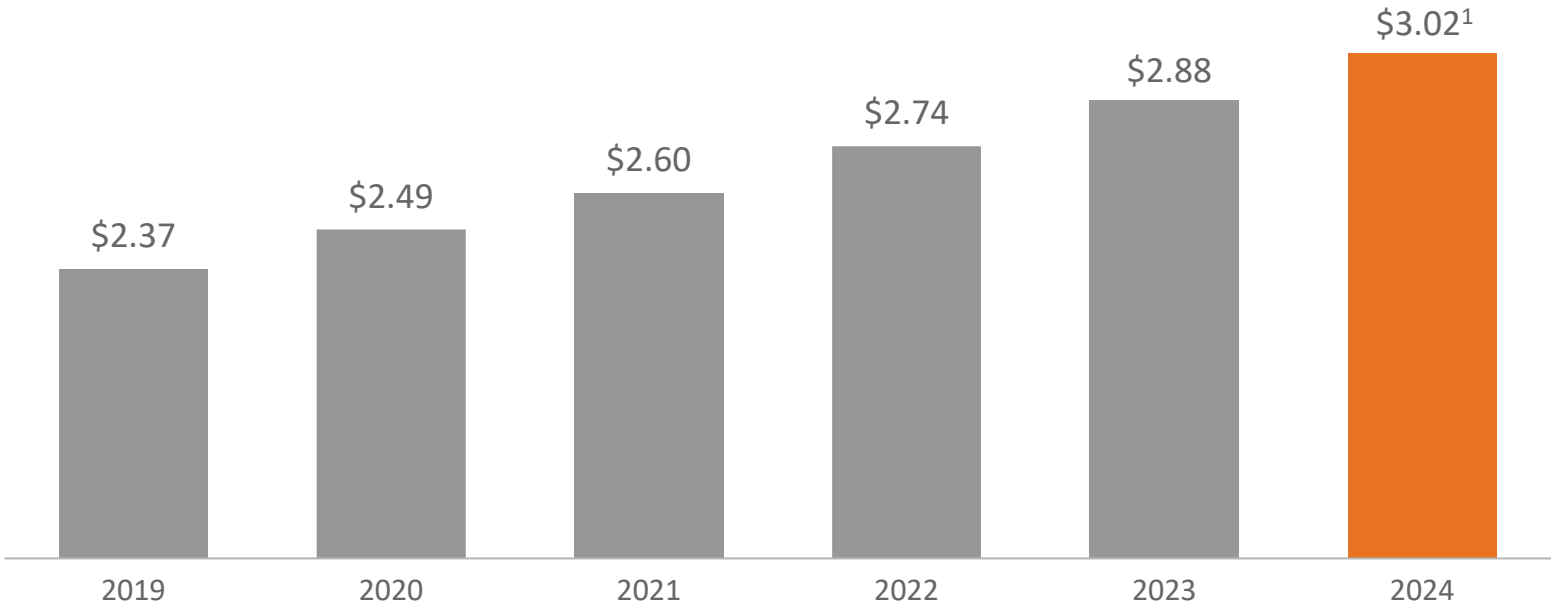


FY24 Gas utility investment



Growing our dividend

Annualized dividend per share



- 2024 annualized dividend increased 4.9% to $3.02 per share
- Supported by long-term 5-7% earnings growth
- 2024 marks 21 consecutive years of increases; 79 years of continuous payment

[1]*Quarterly dividend of $0.755 per share effective January 3, 2024, annualized.*

FY23 net economic earnings

Twelve months ended September 30,	Millions 2023	Millions 2022	Per diluted common share 2023	Per diluted common share 2022
Net Income [GAAP]	**$ 217.5**	$ 220.8	**$ 3.85**	$ 3.95
Fair value and timing adjustments, pre-tax	**11.4**	(11.4)	**0.21**	(0.22)
Acquisition activities, pre-tax	**2.5**	—	**0.05**	—
Income tax effect of adjustments	**(3.3)**	6.9	**(0.06)**	0.13
Net Economic Earnings (NEE)[1]	**$ 228.1**	$ 216.3	**$ 4.05**	$ 3.86
NEE by segment				
Gas Utility	**$ 200.5**	$ 202.7		
Gas Marketing	**47.6**	27.0		
Midstream	**14.1**	11.1		
Other	**(34.1)**	(24.5)		
Average diluted shares outstanding	**52.6**	52.1		

- Full-year results are $11.8M ($0.19 per share) above prior year
- Gas Utility decreased $2.2M, reflecting higher interest partially offset by benefits from new rates in MO and AL
- Favorable market conditions that benefitted both Marketing (+$20.6M) and Midstream (+$3.0M)
- Higher interest and corporate costs

[1]*See net economic earnings reconciliation to GAAP in the Appendix.*

FY23 revenues and margins

(Millions) Twelve months ended September 30,	As reported 2023	2022	Variances	
Operating Revenues				
Gas Utility	**$ 2,456.9**	$ 1,946.1	$ 510.8	Recovery of higher commodity costs and new rates
Gas Marketing	**179.1**	234.9	(55.8)	Lower average commodity costs and business mix
Midstream	**66.1**	53.1	13.0	Growth in storage business, market conditions and acquisition of Salt Plains
Other and eliminations	**(35.8)**	(35.6)	(0.2)	
	$ 2,666.3	$ 2,198.5	$ 467.8	
Contribution Margin[1]				
Gas Utility	**$ 1,135.8**	$ 1,047.7	$ 88.1	New rates in MO and AL plus MO ISRS
Gas Marketing	**71.1**	63.3	7.8	Change in non-cash MTM adjustments (-$22.8M) and higher margins (+$30.6M) as favorable 1H market conditions allowed for optimization of storage and transportation positions
Midstream	**66.1**	53.1	13.0	Market driven optimization of storage operations and withdrawal commitments and the Salt Plains acquisition
Other and eliminations	**0.7**	0.7	—	
	$ 1,273.7	$ 1,164.8	$ 108.9	

[1]Contribution margin is operating revenues less natural gas costs and gross receipts taxes. See contribution margin (non-GAAP) reconciliation in Appendix.

Key FY23 variances

(Millions) Twelve months ended September 30,	As reported 2023	As reported 2022	Pension reclass	Net variance	
Operation and Maintenance					
Gas Utility	**$ 461.8**	$ 413.3	$ (9.1)		
Missouri overheads[1]	**(24.0)**	—	—		Deferred in 2022 and expensed in 2023
Bad debt expense	**(16.6)**	(11.6)	—		($5.0M), reflecting higher commodity costs
Adjusted O&M	**421.2**	401.7	(9.1)	$ 10.4	Net increase of 2.5%, driven by nonpayroll operating costs
Gas Marketing	**19.4**	14.6	(0.1)	4.7	Costs associated with higher revenues and margins
Midstream	**30.5**	22.2	(0.4)	7.9	Growth in operations and the Salt Plains acquisition
Other and eliminations	**5.9**	(0.5)	0.1	6.5	Higher corporate costs
Depreciation and Amortization	**254.8**	237.3	—	17.5	Higher capex and new Missouri rates
Taxes, Other than Income Taxes[2]	**82.7**	69.7	—	13.0	Higher pass-through gross receipts and property taxes
Interest Expense	**185.7**	119.8	—	65.9	Higher LTD (roughly ~$475M); 355 bp increase in ST rate combined with slightly higher average balances of ~$100M
Other Income (Expense), Net	**23.4**	(8.7)	(9.5)	22.6	Carrying cost credits up $14M and higher returns on non-qualified benefit plan investments
Income Taxes	**38.8**	58.9	—	(20.1)	Lower taxable income and effective tax rate

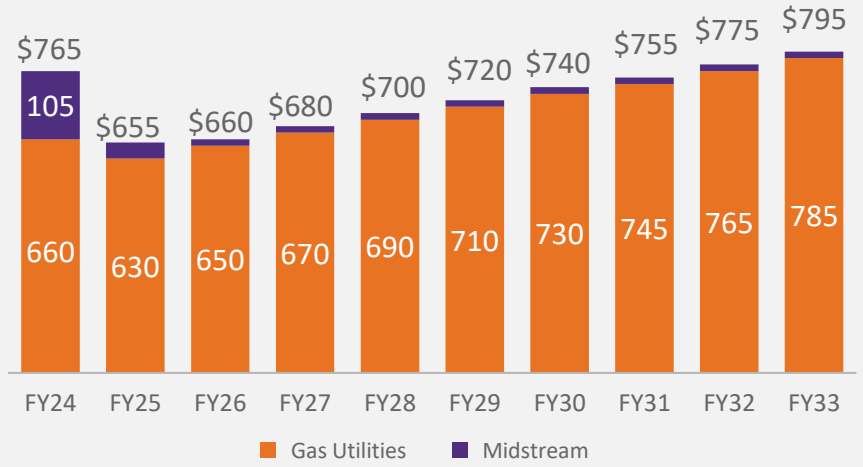
[1]Represents Missouri overheads expensed in 2023 but deferred in 2022.
[2]Excludes gross receipts tax.

Outlook

- FY24 NEEPS expected to be in the range of $4.25-$4.45
- Long-term NEEPS growth beyond 2024 targeted at 5%-7%
  - Using the midpoint of FY24 guidance of $4.35
  - Driven by 7-8% rate base growth at the gas utilities
- 10-year capex target of $7.2B

Capital expenditures forecast ~$7.2B

(Millions)



FY24 outlook by business unit

Gas Utilities

- New rates; return to normal weather and margins
  - Full year of MO base rates (eff. Dec. 26, 2022)
  - Incremental MO ISRS[1] revenues
  - New AL rates anticipated ~Dec. 1, 2023
- Lower interest expense and cost management

Gas Marketing

- Baseline of $21M NEE at midpoint

Midstream

- Salt Plains
- MoGas acquisition (closing anticipated Q2 FY24)
- Storage expansion

Corporate & Other

- Lower corporate costs
- Lower interest expense

NEE by business unit

(Millions)	FY23 actual	FY24 target
Gas Utility	$200	$230 - $240
Gas Marketing	48	19 - 23
Midstream	14	21 - 27
Corporate & Other	(34)	(22) - (18)

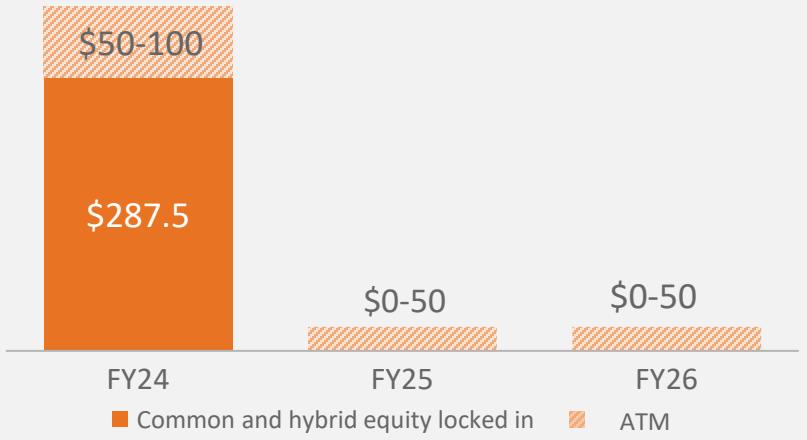
[1] *$7.7M revenue increase effective May 6, 2023; $12.4M revenue increase effective Oct. 23, 2023. Expect to file next ISRS 1H FY24.*

Financing

- Equity
  - ~80% of FY24 equity locked in
    - $112.5M settlement of forward sales[1]
    - $175M Equity Units conversion[2]
  - Minimal equity needs beyond FY24
- Debt
  - FY24 Spire Inc. debt
    - $150M refinancing
    - $175M remarketing
  - FY25 and FY26 reflects no planned issuances net of maturities
- FFO / Debt target of 15-16%

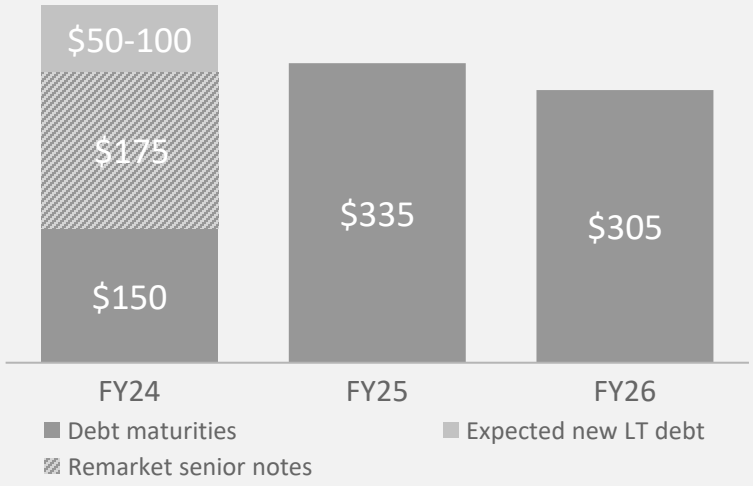
Equity forecast

(Millions)



Debt forecast

(Millions)



[1]*1.74M shares to be settled by Dec. 28, 2023; average share price of $63.60.*
[2]*Conversion of 2021 Equity Units, ~2.7M shares, in March 2024 at a price no less than $64.24.*

Looking ahead

- Positioned to successfully deliver on long-term growth strategy
- Remain focused on execution, efficiencies and operational excellence
- Long-term NEEPS growth target 5-7%
- 10-year capital expenditure target of $7.2B



Appendix

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,” “targets,” “plans,” “forecasts,” 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,” and “contribution margin,” 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, as applicable, 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 impairments and 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. 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. Reconciliation of net economic earnings to net income is contained in our SEC filings and in the Appendix to this presentation.

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

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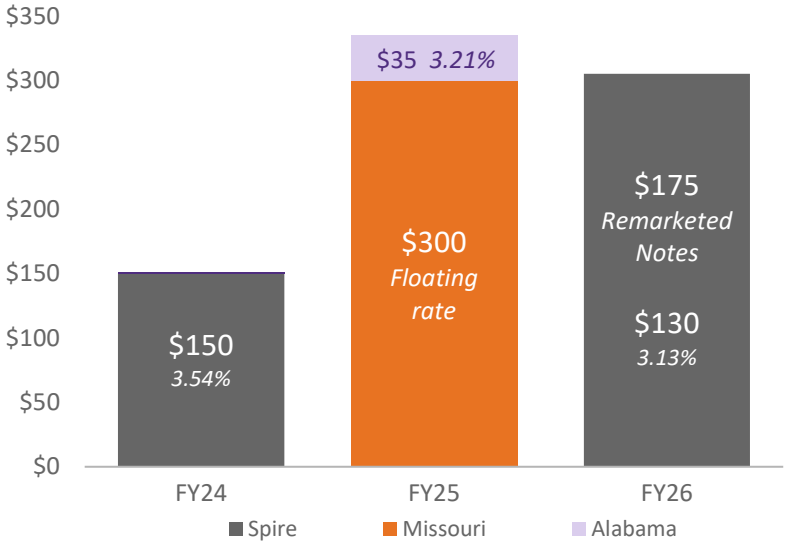
Financing outlook and credit ratings

Debt maturities[1]

(Millions)



Interest rate sensitivity

Estimated EPS impact of 50bps change across the curve[2]

2024	2025	2026
$0.00	$0.05 – $0.07	$0.06 – $0.08

Credit ratings

	Spire Inc.		Spire Missouri	Spire Alabama
	Senior Unsecured	Commercial Paper	Senior Secured	Senior Unsecured
Moody's	Baa2	P-2	A1	A2*
S&P	BBB+	A-2	A	A-

- Manageable debt maturities
- Limited interest rate exposure
- Solid and investment grade credit ratings

[1]*FY24 excludes remarketing of $175M 0.75% senior notes.*
[2]*Includes effect of interest rate swaps and carried cost credits.*
**Negative outlook.*

Our Spire utility portfolio

	Alabama	Gulf	Mississippi	Missouri
Primary office	Birmingham	Mobile	Hattiesburg	St. Louis
Customers[1]	430,100	84,200	18,400	1,199,900
Pipeline miles	~24,400	~4,200	~1,200	~31,400
Rate base *(Millions)*	$678[2]	$127[2]	$47[3]	$3,413[4]
Return on equity	9.70%[5]	9.95%[6]	9.83%	
Equity capitalization	55.5%[5]	55.5%[6]	50.0%	

[1]Average customers for 12 months ended 9/30/22.
[2]The Rate Stabilization and Equalization (RSE) mechanism in Alabama uses average common equity, rather than rate base, for ratemaking purposes. Amounts shown are actual average common equity for fiscal 2021.
[3]Mississippi net plant less deferred taxes for Rate Stabilization Adjustment (RSA) purposes, as of 6/30/22.
[4]Actual rate base at March 31, 2023.
[5]Terms of renewed RSE, effective 10/1/22 through 9/30/25. Allowed ROE range of 9.50% - 9.90%, with a 9.70% midpoint. Spire Alabama is eligible for a 10 bp increase in its ROE in the current year if it exceeds the threshold number of miles of pipeline replaced in the prior year under the Accelerated Infrastructure Modernization (AIM) mechanism. Spire Alabama qualified for the additional ROE for fiscal 2023, but did not plan to apply it.
[6]Terms of revised RSE effective 10/1/21 through 09/30/25. Allowed ROE range of 9.7% - 10.3%, with a 9.95% midpoint.

Q4 FY23 net economic earnings

Three months ended September 30,	Millions		Per diluted common share[2]	
	2023	2022	**2023**	2022
Net Loss [GAAP]	**$ (31.1)**	$ (7.1)	**$ (0.66)**	$ (0.20)
Fair value and timing adjustments, pre-tax	**(10.8)**	(32.3)	**(0.20)**	(0.61)
Acquisition activities, pre-tax	**2.0**	—	**0.04**	—
Income tax effect of adjustments[1]	**2.3**	8.0	**0.04**	0.15
Net Economic Loss (NEE)	**$ (37.6)**	$ (31.4)	**$ (0.78)**	$ (0.66)
NEE by segment				
Gas Utility	**$ (34.0)**	$ (37.9)		
Gas Marketing	**2.6**	11.7		
Midstream	**2.5**	1.3		
Other	**(8.7)**	(6.5)		

- Utilities improved $3.9M due to new rates partially offset by interest expense and the change in treatment of Spire Missouri general overheads
- Gas Marketing decreased $9.1M reflecting significant market opportunities in Q4 FY22 that did not recur this year
- Midstream increased $1.2M reflecting optimization of storage commitments
- Other (-$2.2M) reflects higher interest expense and corporate costs

[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.
[2]Net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted EPS calculation.

Key Q4 FY23 variances

(Millions)	As reported		Pension reclass	Net variance	
Three months ended September 30,	**2023**	2022			
Operating Revenues	**$ 310.4**	$ 314.2	$ —	$ (3.8)	
Contribution Margin[1]					
Gas Utility	**$ 176.4**	$ 156.9	$ —	$ 19.5	Increase in new rates for Spire MO and AL; MO ISRS revenues
Gas Marketing	**16.3**	53.1	—	(36.8)	Prior-year market conditions (Southeast U.S.) did not repeat this year
Midstream	**17.0**	11.7	—	5.3	Optimization of storage operations
Other and eliminations	**0.2**	0.4	—	(0.2)	
	$ 209.9	$ 222.1	$ —	$ (12.2)	
Operation and Maintenance					
Gas Utility	**$ 110.9**	$ 106.8	$ (0.2)	$ 3.9	$6M of MO overheads deferred in 2022 and expensed in 2023 partially offset by lower spending levels
Gas Marketing	**3.2**	5.5	—	(2.3)	Costs associated with lower volumes
Midstream	**10.4**	5.8	(0.1)	4.5	Increase in storage operations activity
Other and eliminations	**3.4**	(0.4)	0.1	3.9	Higher corporate related costs
	$ 127.9	$ 117.7	$ (0.2)	$ 10.0	
Depreciation and Amortization	**65.8**	61.1	—	4.7	Utility capital investments
Taxes, Other than Income Taxes[2]	**20.1**	13.5	—	6.6	Higher property and real estate taxes
Interest Expense	**48.2**	34.4	—	13.8	LTD issued in the past 12 months, increase in ST interest rates
Other Income (Expense)	**4.1**	(0.6)	(0.2)	4.5	Inventory carrying costs in Missouri

[1]Contribution margin is operating revenues less natural gas costs and gross receipts taxes. See contribution margin reconciliation to GAAP.
[2]Excludes gross receipt taxes.

Q4 FY23 NEE reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share[2]
Three months ended September 30, 2023						
Net (Loss) Income [GAAP]	**$ (33.5)**	**$ 10.2**	**$ 0.9**	**$ (8.7)**	**$ (31.1)**	**$ (0.66)**
Adjustments, pre-tax:						
Fair value and timing adjustments	(0.7)	(10.1)	—	—	(10.8)	(0.20)
Acquisition activities	—	—	2.0	—	2.0	0.04
Income tax effect of adjustments[1]	0.2	2.5	(0.4)	—	2.3	0.04
Net Economic (Loss) Earnings [Non-GAAP]	**$ (34.0)**	**$ 2.6**	**$ 2.5**	**$ (8.7)**	**$ (37.6)**	**$ (0.78)**
Three months ended September 30, 2022						
Net (Loss) Income [GAAP]	**$ (37.9)**	**$ 36.0**	**$ 1.3**	**$ (6.5)**	**$ (7.1)**	**$ (0.20)**
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(32.3)	—	—	(32.3)	(0.61)
Income tax effect of adjustments[1]	—	8.0	—	—	8.0	0.15
Net Economic (Loss) Earnings [Non-GAAP]	**$ (37.9)**	**$ 11.7**	**$ 1.3**	**$ (6.5)**	**$ (31.4)**	**$ (0.66)**

[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.
[2]Net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted EPS calculation.

Q4 FY23 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Three months ended September 30, 2023						
Operating (Loss) Income [GAAP]	**$ (16.3)**	**$ 12.6**	**$ 3.2**	**$ (3.4)**	**$ —**	**$ (3.9)**
Operation and maintenance	110.9	3.2	10.4	7.5	(4.1)	127.9
Depreciation and amortization	62.8	0.5	2.4	0.1	—	65.8
Taxes, other than income taxes	34.1	0.1	1.0	0.1	—	35.3
Less: Gross receipts tax expense	(15.1)	(0.1)	—	—	—	(15.2)
Contribution Margin [non-GAAP]	**176.4**	**16.3**	**17.0**	**4.3**	**(4.1)**	**209.9**
Natural gas costs	90.1	4.9	—	—	(9.7)	85.3
Gross receipts tax expense	15.1	0.1	—	—	—	15.2
Operating Revenues	**$ 281.6**	**$ 21.3**	**$ 17.0**	**$ 4.3**	**$ (13.8)**	**$ 310.4**
Three months ended September 30, 2022						
Operating (Loss) Income [GAAP]	**$ (21.7)**	**$ 47.3**	**$ 3.5**	**$ 0.7**	**$ —**	**$ 29.8**
Operation and maintenance	106.8	5.5	5.8	3.3	(3.7)	117.7
Depreciation and amortization	58.7	0.4	1.9	0.1	—	61.1
Taxes, other than income taxes	25.9	(0.2)	0.5	—	—	26.2
Less: Gross receipts tax expense	(12.8)	0.1	—	—	—	(12.7)
Contribution Margin [non-GAAP]	**156.9**	**53.1**	**11.7**	**4.1**	**(3.7)**	**222.1**
Natural gas costs	78.1	10.5	—	—	(9.2)	79.4
Gross receipts tax expense	12.8	(0.1)	—	—	—	12.7
Operating Revenues	**$ 247.8**	**$ 63.5**	**$ 11.7**	**$ 4.1**	**$ (12.9)**	**$ 314.2**

FY23 NEE reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share[2]
Twelve months ended September 30, 2023						
Net Income (Loss) [GAAP]	**$ 200.5**	**$ 39.1**	**$ 12.0**	**$ (34.1)**	**$ 217.5**	**$ 3.85**
Adjustments, pre-tax:						
Fair value and timing adjustments	(0.0)	11.4	—	—	11.4	0.21
Acquisition activities	—	—	2.5	—	2.5	0.05
Income tax effect of adjustments[1]	—	(2.9)	(0.4)	—	(3.3)	(0.06)
Net Economic Earnings (Loss) [Non-GAAP]	**$ 200.5**	**$ 47.6**	**$ 14.1**	**$ (34.1)**	**$ 228.1**	**$ 4.05**
Twelve months ended September 30, 2022						
Net Income (Loss) [GAAP]	**$ 198.6**	**$ 35.6**	**$ 11.1**	**$ (24.5)**	**$ 220.8**	**$ 3.95**
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(11.4)	—	—	(11.4)	(0.22)
Income tax effect of adjustments[1]	4.1	2.8	—	—	6.9	0.13
Net Economic Earnings (Loss) [Non-GAAP]	**$ 202.7**	**$ 27.0**	**$ 11.1**	**$ (24.5)**	**$ 216.3**	**$ 3.86**

[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 the related effective date and, in the case of fiscal 2022, includes the $4.1M Spire Missouri regulatory adjustment.

[2]Net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted EPS calculation.

FY23 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Twelve months ended September 30, 2023						
Operating Income (Loss) [GAAP]	**$ 350.8**	**$ 49.3**	**$ 24.3**	**$ (5.8)**	**$ —**	**$ 418.6**
Operation and maintenance	461.8	19.4	30.5	21.9	(16.0)	517.6
Depreciation and amortization	244.4	1.5	8.4	0.5	—	254.8
Taxes, other than income taxes	210.3	1.2	2.9	0.1	—	214.5
Less: Gross receipts tax expense	(131.5)	(0.3)	—	—	—	(131.8)
Contribution Margin [non-GAAP]	**1,135.8**	**71.1**	**66.1**	**16.7**	**(16.0)**	**1,273.7**
Natural gas costs	1,189.6	107.7	—	—	(36.5)	1,260.8
Gross receipts tax expense	131.5	0.3	—	—	—	131.8
Operating Revenues	**$ 2,456.9**	**$ 179.1**	**$ 66.1**	**$ 16.7**	**$ (52.5)**	**$ 2,666.3**
Twelve months ended September 30, 2022						
Operating Income [GAAP]	**$ 339.9**	**$ 46.9**	**$ 20.8**	**$ 0.6**	**$ —**	**$ 408.2**
Operation and maintenance	413.3	14.6	22.2	14.9	(15.4)	449.6
Depreciation and amortization	227.9	1.4	7.5	0.5	—	237.3
Taxes, other than income taxes	176.2	0.6	2.6	0.1	—	179.5
Less: Gross receipts tax expense	(109.6)	(0.2)	—	—	—	(109.8)
Contribution Margin [non-GAAP]	**1,047.7**	**63.3**	**53.1**	**16.1**	**(15.4)**	**1,164.8**
Natural gas costs	788.8	171.4	—	—	(36.3)	923.9
Gross receipts tax expense	109.6	0.2	—	—	—	109.8
Operating Revenues	**$ 1,946.1**	**$ 234.9**	**$ 53.1**	**$ 16.1**	**$ (51.7)**	**$ 2,198.5**