The Future is Bright

Second quarter fiscal 2024 update

May 1, 2024

spire

Participants on today's call



Steven L. Lindsey

President and
Chief Executive Officer



Scott E. Doyle

Executive Vice President
and Chief Operating Officer



Steven P. Rasche

Executive Vice President
and Chief Financial Officer

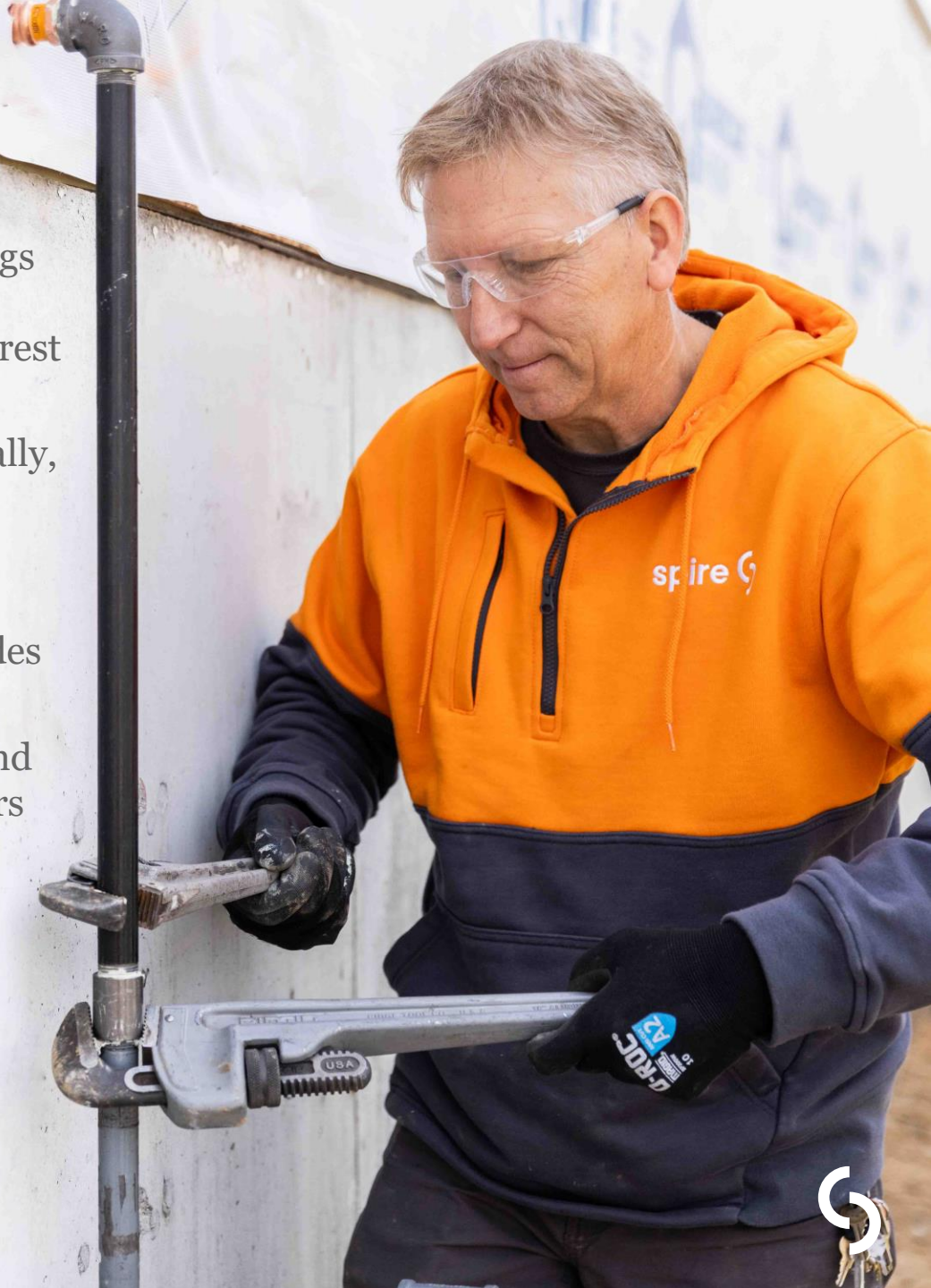


Adam W. Woodard

Vice President
and Treasurer

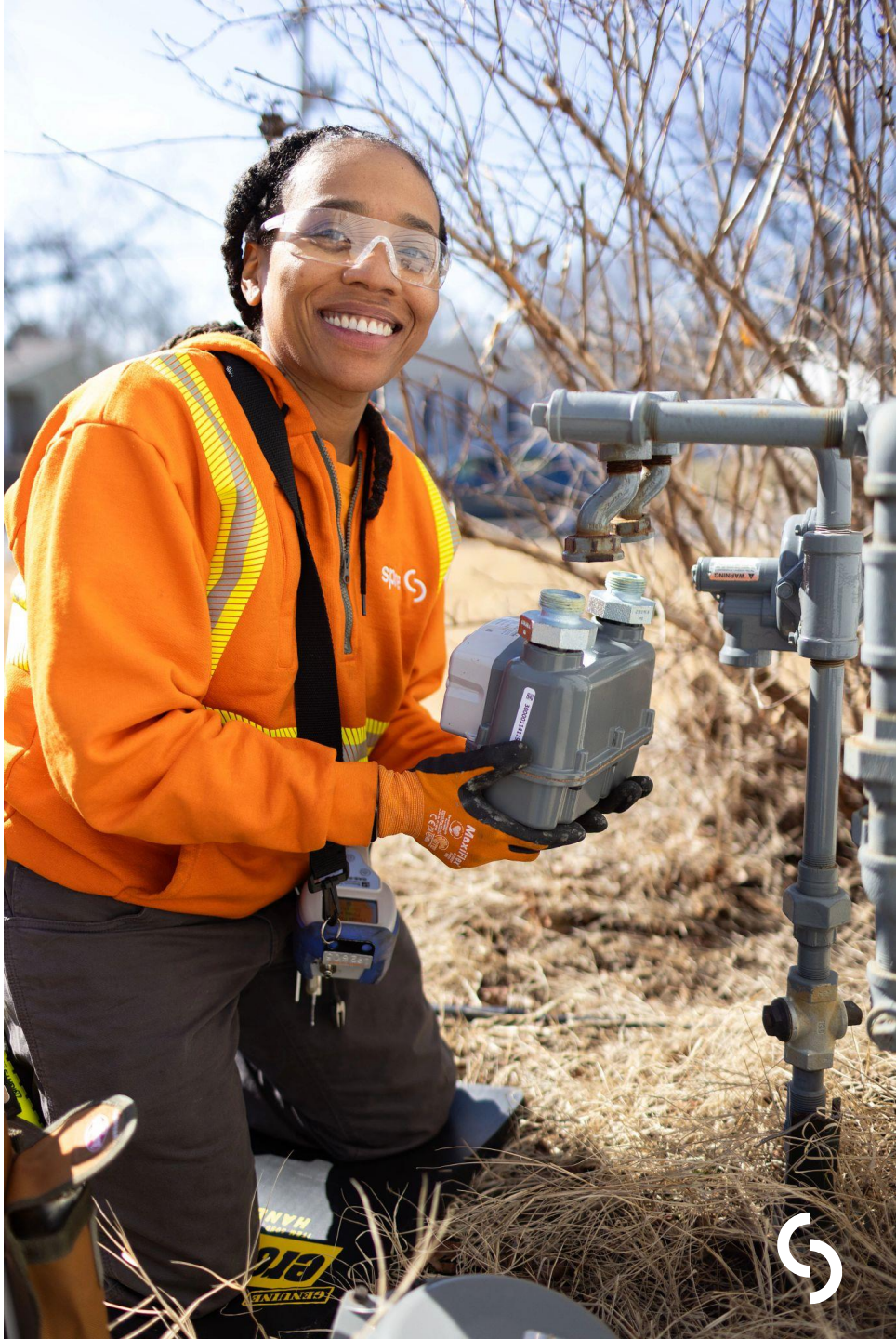
Delivering essential energy

- Delivered Q2 FY24 net economic earnings per share of $3.45 impacted by lower weather-driven margins and higher interest expense
- Focused on growing businesses organically, investing in infrastructure and driving continuous improvement
- Executing on capital investment plan centered on utility infrastructure upgrades and new business
- Committed to delivering safe, reliable and affordable energy solutions for customers while protecting the planet



Gas Utility update

- Our focus remains
  - Delivering safe and reliable natural gas to customers
  - Enhancing efficiencies and customer affordability
  - Maintaining constructive regulatory relationships, frameworks and outcomes
- Q2 earnings results reflect
  - Higher AL rates and MO ISRS revenues
  - Warm temperatures in AL and MO[1]
    - Effective weather mitigation in AL
    - Temperature fluctuations in MO resulted in partial mitigation
  - Higher costs
- Navigating headwinds
  - Focused on cost management
  - Prior period deferred gas balances almost fully recovered

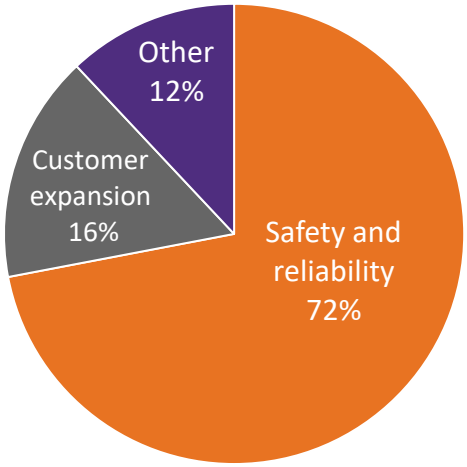


[1]*Quarterly and YTD weather data provided on slides 15 and 16.*

Executing robust capex plan

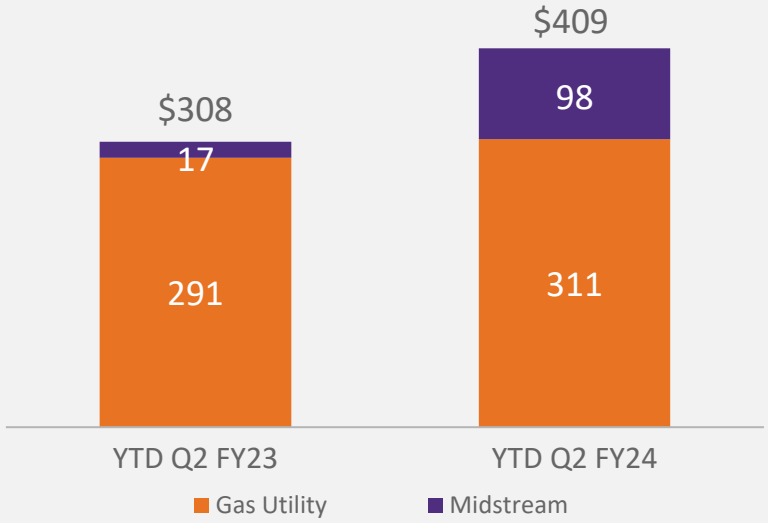
- YTD FY24 capex of $409M driven by gas utility investment including
  - $224M of infrastructure upgrades and advanced meters
  - $55M of new business
- FY24 capex target increased to $800M from $765M
  - Gas utility capex remains $660M
  - Storage West expansion +$35M to $135M

FY24 gas utility investment



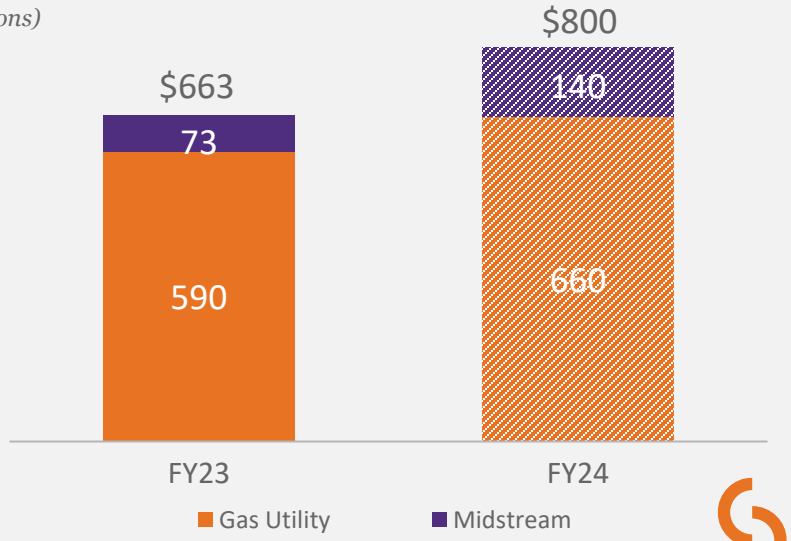
YTD capital expenditures at March 31

(Millions)



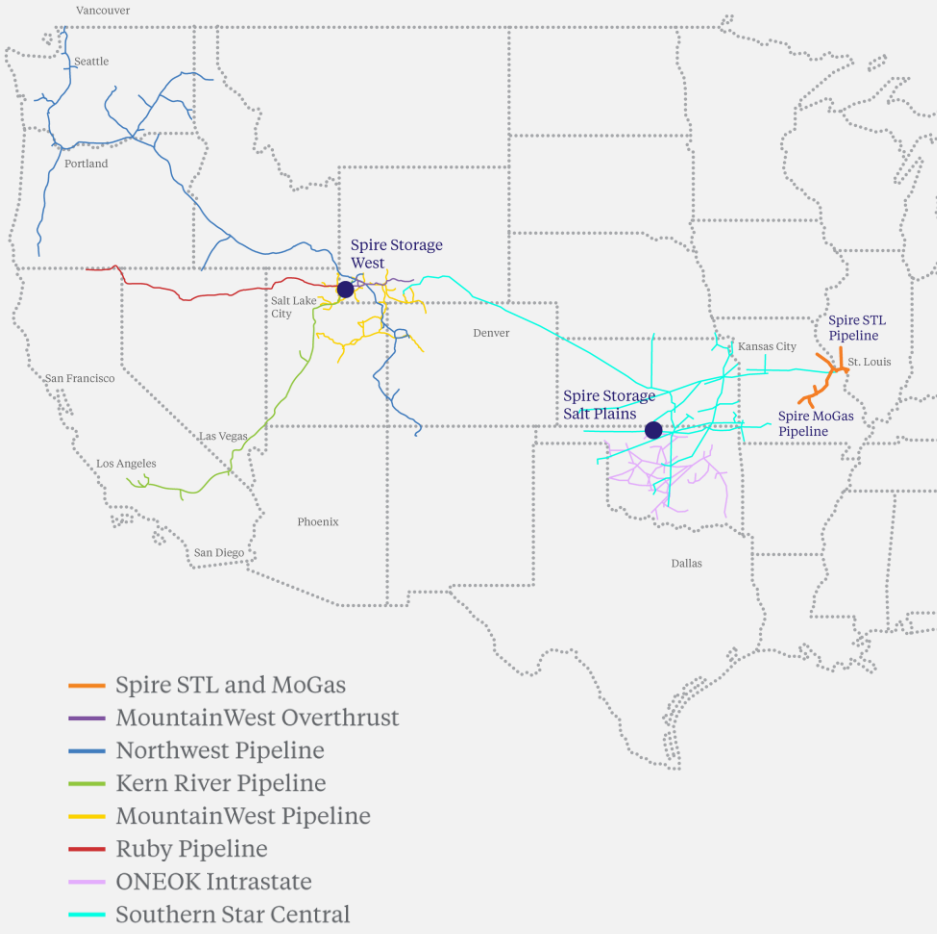
FY23 and FY24 capital expenditures

(Millions)



Midstream update

- Completed acquisition of MoGas/Omega in Jan. 2024
- Spire Storage West expansion
  - Expect completion in Q1 FY25
  - Total investment has increased to $250M (+$55M) including project enhancements and higher construction costs
  - Strong market demand confirmed by recently completed recontracting
  - Resulting returns improved from original target
- FY25 Midstream earnings expected to increase $10M - $12M[1] (expansion plus a full year of MoGas)



[1]*From original FY24 Midstream NEE target of $21-$27 million.*

Q2 FY24 net economic earnings

Three months ended March 31,	Millions 2024	Millions 2023	Per diluted common share 2024	Per diluted common share 2023
Net Income [GAAP]	**$ 204.3**	$ 179.2	**$ 3.58**	$ 3.33
Adjustments[1]	**(7.7)**	20.0	**(0.13)**	0.37
Net Economic Earnings (NEE)[2]	**$ 196.6**	$ 199.2	**$ 3.45**	$ 3.70
By segment			Variance	
Gas Utility	**$ 188.0**	$ 183.9	$ 4.1	
Gas Marketing	**15.5**	21.8	(6.3)	
Midstream	**3.8**	4.2	(0.4)	
Other	**(10.7)**	(10.7)	—	
Average diluted shares outstanding	**55.9**	52.6		

NEE down $2.6M…utility growth and solid results in non-utility businesses…prior year Marketing results reflect market conditions that did not recur this year

- Gas Utility earnings increased $4.1M
  - — Higher AL earnings due to new rates and weather mitigation
  - — Lower MO earnings as higher ISRS rates were offset by unmitigated weather and higher interest expense
- Marketing and Midstream both captured value during January cold snap (a portion of Midstream value will be recognized in 2H FY24) compared to FY23 very favorable market conditions that did not recur
- Other results include lower corporate costs offset by higher interest expense
- Equity Unit conversion in Mar. 2024 (+2.7M shares); forward sale settlement in Dec. 2023 (+1.7M shares)

[1]Fair value and timing adjustments, net of income taxes.
[2]See net economic earnings reconciliation to GAAP in the Appendix.

Key Q2 FY24 variances

(Millions) Three months ended March 31,	As reported 2024	2023	Net variance	Notes
Operating Revenues	**$ 1,128.5**	$ 1,123.4	$ 5.1	
Contribution Margin[1]				
Gas Utility	**$ 469.6**	$ 451.2	$ 18.4	New rates in AL (+$6.4M) and MO (ISRS +$5.4M); Usage net of weather mitigation: AL (+$10.3M), MO (-$8.6M)
Gas Marketing	**37.0**	8.9	28.1	$8.7M lower (net fair value adjustments of +$36.8M); captured Jan 24 value; prior year significant market volatility did not recur
Midstream	**20.9**	16.5	4.4	Adding MoGas and Salt Plains; timing of value captured during FY24 winter; prior year market volatility that did not recur
Other and eliminations	**0.2**	0.1	0.1	
	$ 527.7	$ 476.7	$ 51.0	
Operation and Maintenance				
Gas Utility	**$ 121.6**	$ 119.3	$ 2.3	Costs up +1.9%; Higher employee-related costs partially offset by lower operational and third-party spend
Gas Marketing	**6.2**	5.7	0.5	Slightly higher employee costs
Midstream	**9.4**	6.2	3.2	Added MoGas and Salt Plains; timing of Spire Storage West costs
Other and eliminations	**0.6**	0.9	(0.3)	
	$ 137.8	$ 132.1	$ 5.7	
Depreciation and Amortization	**68.9**	62.6	6.3	Rate base growth
Taxes, Other than Income Taxes[2]	**22.4**	21.7	0.7	
Interest Expense, Net	**52.2**	47.2	5.0	Higher ST and LT rates
Other Income, Net	**7.3**	7.0	0.3	Carrying costs credits of $4.0M for Q2 FY24
Income Tax Expense	**49.4**	40.9	8.5	Higher earnings and earnings mix

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

Outlook

- Reaffirm long-term 5-7% NEEPS growth target beyond 2024
  - From midpoint of FY24 guidance ($4.35)
  - 7-8% utility rate base growth
- Reaffirm FY24 NEEPS expectation of $4.25-$4.45
- Updated NEE by business segment
  - Gas Utility: lower MO margin from 1H FY24, partially offset by cost management
  - Gas Marketing: reflecting 1H FY24 results
  - Midstream: pull through of new storage rates and value created during Winter
  - Slightly higher corporate interest expense
- FY24 capex target increased to $800M
- 10-year capex target of $7.3B

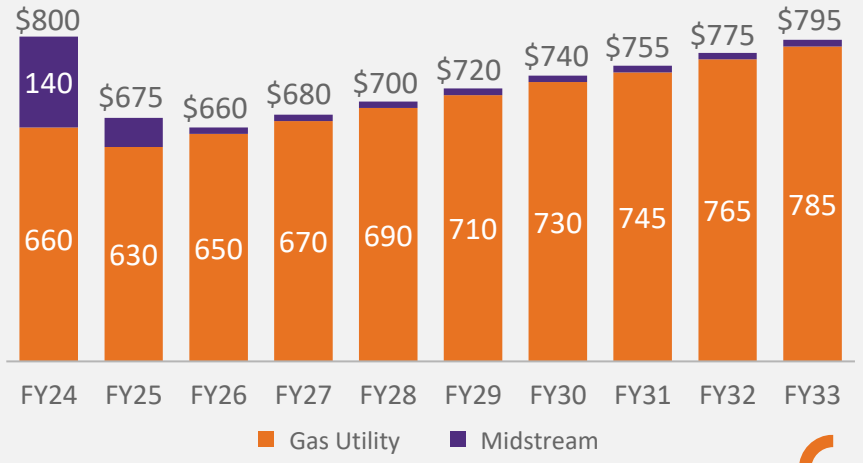
NEE by business segment

(Millions)

	FY23 actual	Original FY24 target	Updated FY24 target
Gas Utility	$200	$230 – 240	$220 – 230
Gas Marketing	48	19-23	24 – 28
Midstream	14	21-27	25 – 31
Corporate & Other	(34)	(22) – (18)	(24) – (20)

Capital expenditures forecast ~$7.3B

(Millions)

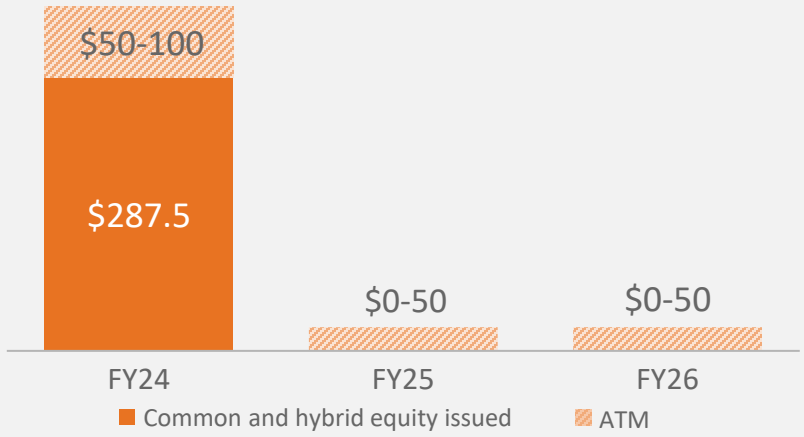


Capital funding plan

- Equity
  - $112M forward sale settled Dec. 2023[1]
  - $175M Equity Units converted Mar. 2024[2]
- Debt
  - $350M Spire Inc. 2-year note issued Feb. 12
    - $175M for remarketing of senior notes
    - Remaining proceeds used to repay debt and general corporate purposes
  - $200M Spire Missouri 9-month loan funded Jan. 3; $50M repaid on Apr. 5
  - FY25 and FY26 long-term largely tied to refinancing of maturing debt
- FFO / Debt target of 15-16%

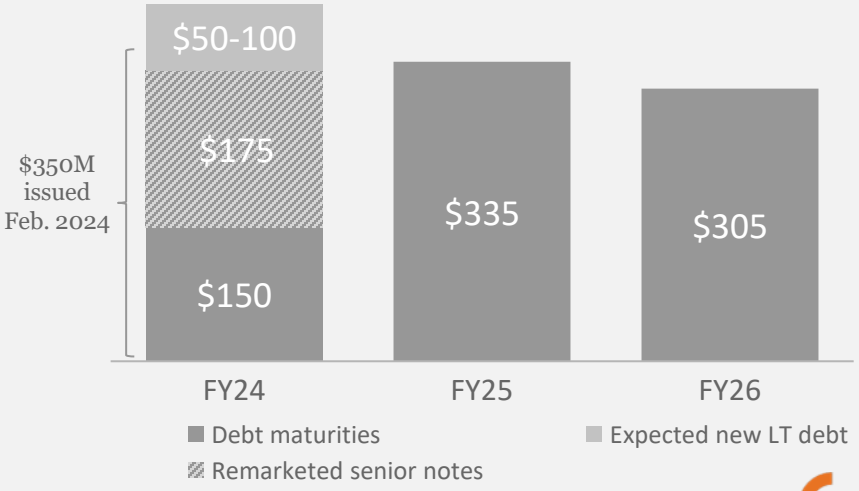
Equity forecast

(Millions)



Long-term debt forecast

(Millions)



[1]*1.7M shares settled on Dec. 11, 2023; average share price of $63.60.*
[2]*Converted 2021 Equity Units, ~2.7M shares, on Mar 5, 2024.*

Looking ahead

- Committed to delivering safe, reliable and affordable energy to customers and communities
- Remain focused on execution, efficiencies and operational excellence
- Delivering value to shareholders through targeted 5-7% long-term earnings growth



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.

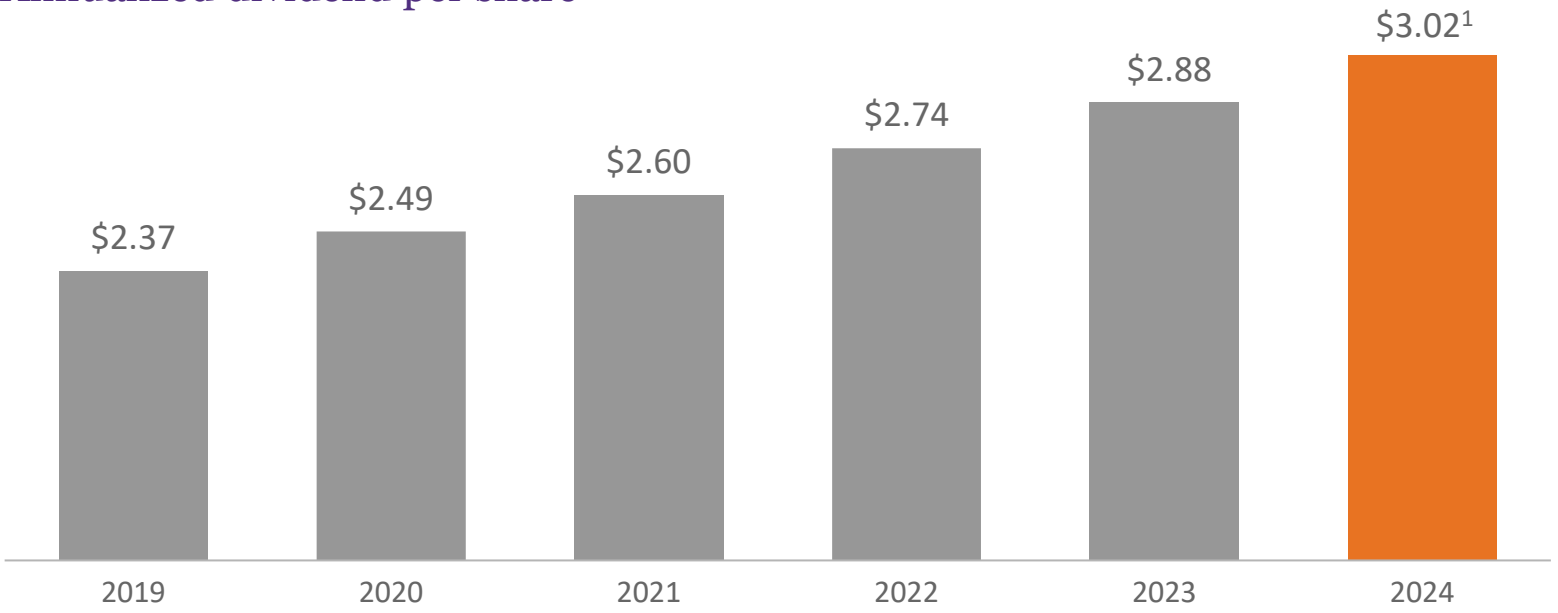
Note: Years shown in this presentation are fiscal years ended September 30.

Investor Relations contact:

Megan L. McPhail
Managing Director, Investor Relations
314-309-6563 | Megan.McPhail@SpireEnergy.com

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
- Added to the S&P's Dividend Aristocrats Index

[1]*Quarterly dividend of $0.755 per share (as paid on January 3, 2024 and April 2, 2024), annualized.*

Q2 FY24 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
	Q2 FY24	Q2 FY23	Variance	**Q2 FY24**	Q2 FY23	Variance
Throughput (BCF)						
Residential	**34.3**	36.3	-5.5%	**9.9**	8.1	22.2%
Commercial & Industrial	**16.3**	16.0	1.9%	**4.8**	3.7	29.7%
Transportation	**13.5**	13.5	0.0%	**17.6**	17.8	-1.1%
Total	**64.1**	**65.8**	**-2.6%**	**32.3**	**29.6**	**9.1%**
Total customers[1]	**1,203,845**	**1,202,787**	**0.1%**	**430,445**	**429,322**	**0.3%**
Heating degree days vs. Normal[2]	**-15.2%**	-13.7%		**-9.5%**	-26.3%	
Heating degree days vs. prior year	**-2.1%**			**25.0%**		
Margin (millions)						
Residential[3]	**$ 126.3**	$ 139.0	$ (12.7)	**$ 81.9**	$ 62.7	$ 19.2
Commercial & Industrial	**29.2**	28.4	0.8	**26.0**	19.4	6.6
Transportation	**6.8**	6.8	—	**31.6**	26.7	4.9
Weather Mitigation	**20.4**	17.1	3.3	**9.1**	23.1	(14.0)
Subtotal: Volumetric Margin	**$ 182.7**	**$ 191.3**	**$ (8.6)**	**$ 148.6**	**$ 131.9**	**$ 16.7**[4]
Customer charges, ISRS, OSS, other	96.1	88.4	7.7	11.2	12.0	(0.8)
Total Contribution Margin	**$ 278.8**	**$ 279.7**	**$ (0.9)**	**$ 159.8**	**$ 143.9**	**$ 15.9**

[1]*Average customers for 12 months ended March 31, 2024.*
[2]*Normal weather is based on Heating Degree days for past 30-years in each service territory. Spire Missouri reflects calendar degree days and Spire Alabama reflects billing degree days, which is consistent with contribution margin due to differences in tariffs.*
[3]*Weather mitigation in Missouri applies to residential customers only.*
[4]*$10.3M volumes, +$6.4M rate impact.*

1H FY24 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
	1H FY24	1H FY23	Variance	**1H FY24**	1H FY23	Variance
Throughput (BCF)						
Residential	**58.3**	67.2	-13.2%	**13.4**	11.9	12.6%
Commercial & Industrial	**25.2**	28.2	-10.6%	**6.5**	5.9	10.2%
Transportation	**25.6**	26.2	-2.3%	**35.2**	36.9	-4.6%
Total	**109.1**	**121.6**	**-10.3%**	**55.2**	**54.8**	**0.7%**
Total customers[1]	**1,203,845**	**1,202,787**	**0.1%**	**430,445**	**429,322**	**0.3%**
Heating degree days vs. Normal[2]	**-16.7%**	-8.5%		**-10.6%**	-14.8%	
Heating degree days vs. prior year	**-9.2%**			**15.3%**		
Margin (millions)						
Residential[3]	**$ 212.8**	$ 223.0	$ (10.2)	**$ 109.1**	$ 90.6	$ 18.5
Commercial & Industrial	**45.3**	48.2	(2.9)	**36.2**	29.7	6.5
Transportation	**12.6**	12.9	(0.3)	**57.3**	51.4	5.9
Weather Mitigation	**41.3**	18.6	22.7	**14.6**	25.4	(10.8)
Subtotal: Volumetric Margin	**$ 312.0**	**$ 302.7**	**$ 9.3**[4]	**$ 217.2**	**$ 197.1**	**$ 20.1**[5]
Customer charges, ISRS, OSS, other	187.1	179.4	7.7	22.0	23.0	(1.0)
Total Contribution Margin	**$ 499.1**	**$ 482.1**	**$ 17.0**	**$ 239.2**	**$ 220.1**	**$ 19.1**

[1]*Average customers for 12 months ended March 31, 2024.*
[2]*Normal weather is based on heating degree days for past 30-years in each service territory. Spire Missouri reflects calendar degree days and Spire Alabama reflects billing degree days, which is consistent with contribution margin due to differences in tariffs.*
[3]*Weather mitigation in Missouri applies to residential customers only.*
[4]*$(13.6)M volumes, +$22.9M rate impact.*
[5]*+$9.8M volumes, +$10.3M rate impact.*

1H FY24 net economic earnings

Six months ended March 31,	Millions 2024	Millions 2023	Per diluted common share 2024	Per diluted common share 2023
Net Income [GAAP]	**$ 289.4**	$ 270.2	**$ 5.14**	$ 4.99
Fair value and timing adjustments, pre-tax	**(15.4)**	18.8	**(0.27)**	0.36
Acquisition activities, pre-tax	**1.9**	—	**0.03**	—
Income tax adjustments[1]	**3.4**	(4.7)	**0.06**	(0.09)
Net Economic Earnings (NEE)[2]	**$ 279.3**	$ 284.3	**$ 4.96**	$ 5.26

By segment	2024	2023	Variance
Gas Utility	**$ 263.8**	$ 246.8	$ 17.0
Gas Marketing	**22.7**	47.5	(24.8)
Midstream	**6.2**	8.0	(1.8)
Other	**(13.4)**	(18.0)	4.6
Average diluted shares outstanding	**54.7**	52.6	

Overall results are $5M lower due to:

- Marketing and Midstream delivered strong results in FY23 due to very favorable market conditions that did not recur this year; value captured in Jan. 2024 expected to be recognized in 2H FY24
- Gas Utility earnings increased $17M
  - — Higher AL earnings due to new rates and weather mitigation
  - — Higher MO earnings due to higher rates partially offset by unmitigated weather and higher interest expense
- Other results include settlement of an interest rate hedge, higher corporate costs and interest expense
- Equity Unit conversion in Mar. 2024 (+2.7M shares); forward sale settlement in Dec. 2023 (+1.7M shares)

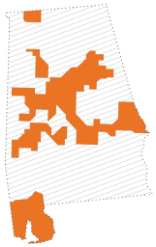
[1]Income tax effects of all NEE adjustments.
[2]See net economic earnings reconciliation to GAAP in the Appendix.

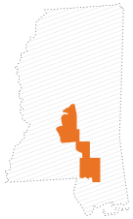
Key 1H FY24 variances

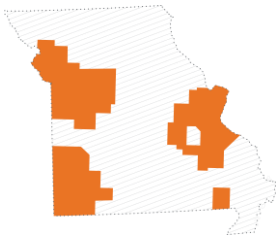
(Millions)	As reported		Net	
Six months ended March 31,	**2024**	2023	variance	Notes
Operating Revenues	**$ 1,885.1**	$ 1,937.4	$ (52.3)	Lower commodity costs
Contribution Margin[1]				
Gas Utility	**$ 793.4**	$ 752.2	$ 41.2	New MO rates (+$22.9M) plus ISRS ($5.6M) and AL (+$10.3M); Usage net of weather mitigation: AL (+$10.3M) and MO (-$13.6M)
Gas Marketing	**56.7**	57.0	(0.3)	$34.5M lower (net fair value adjustments of +$34.2M); Market volatility in prior year that did not recur
Midstream	**35.8**	31.7	4.1	MoGas acquisition; timing of value captured during FY24 winter; prior year market volatility that did not recur
Other and eliminations	**0.3**	0.2	0.1	
	$ 886.2	$ 841.1	$ 45.1	
Operation and Maintenance				
Gas Utility	**$ 238.3**	$ 239.2	$ (0.9)	Costs down 0.4%; Lower operational spend partially offset with higher employee related costs
Gas Marketing	**10.6**	12.0	(1.4)	Lower volume-driven costs
Midstream	**18.0**	12.0	6.0	Greater scale at storage facilities and addition of MoGas
Other and eliminations	**1.6**	1.0	0.6	
	$ 268.5	$ 264.2	$ 4.3	
Depreciation and Amortization	**135.9**	124.7	11.2	Rate base growth
Taxes, Other than Income Taxes[2]	**44.0**	41.7	2.3	
Interest Expense, Net	**102.8**	90.8	12.0	Higher LT rates and average balances; higher ST rates
Other Income, Net	**24.8**	13.0	11.8	Interest rate hedge settlement; higher returns on non-qualified benefit plans; carrying costs credits $9M in FY24
Income Tax Expense	**70.4**	62.5	7.9	Higher pre-tax book income

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

Constructive regulatory jurisdictions







	Spire Alabama and Spire Gulf	Spire Mississippi	Spire Missouri
Regulatory commission	Alabama PSC	Mississippi PSC	Missouri PSC
Rate setting mechanism	Rate stabilization and equalization (RSE) – forward test year	Rate stabilization adjustment (RSA) – formula ratemaking	Traditional approach – historical test year
Rate filing deadline	Annual filing by Oct. RSE reset Oct. 2025	Annual filing by Sept.	May 2026
Infrastructure rider			ISRS[1]
Cost control incentive	Cost Control Measure		
Weather normalization	✓	✓	✓
Purchased gas rider	✓	✓	✓
Pension / OPEB tracker			✓
Property tax tracker			✓
Energy efficiency tracker			✓

[1]*Infrastructure System Replacement Surcharge.*

Approved regulatory filings

	Spire Alabama	Spire Gulf	Spire Mississippi	Spire Missouri
Effective date of current base rates	Jan. 2024	Dec. 2023	Jan. 2024	Dec. 2022
Rate base *(Millions)*			$50[1]	n/a[2]
Avg. common equity *(Millions)*	$713[3]	$139[3]		
Return on equity	9.70%[4]	9.95%[5]	10.34%[6]	n/a[2]
Equity ratio	55.5%[4]	55.5%[5]	50.0%	n/a[2]
Effective date of infrastructure rider and revenues *(Millions)*				May 2023 – $7.7 Oct. 2023 – $12.4 May 2024 – $16.8

[1]Mississippi net plant less deferred taxes for Rate Stabilization Adjustment (RSA) purposes, as of 6/30/23.
[2]Settled Spire Missouri 2022 rate case; rate base, return on equity and equity ratio not specified. Actual rate base at March 31, 2023 was $3.413 billion. The approved Infrastructure System Replacement Surcharge (ISRS) pre-tax rate of return is 8.25%.
[3]The Rate Stabilization and Equalization (RSE) mechanism in Alabama uses forward looking average common equity, rather than rate base, for ratemaking purposes. Amounts shown are actual average common equity for fiscal 2023.
[4]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..
[5]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.
[6]Allowed ROE range of 9.34% - 11.34%, with a 10.34% midpoint.

Q2 FY24 NEE reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share[2]
Three months ended March 31, 2024						
Net Income (Loss) [GAAP]	**$ 188.3**	**$ 22.9**	**$ 3.8**	**$ (10.7)**	**$ 204.3**	**$ 3.58**
Adjustments, pre-tax:						
Fair value and timing adjustments	(0.4)	(9.8)	—	—	(10.2)	(0.17)
Income tax effect of adjustments[1]	0.1	2.4	—	—	2.5	0.04
Net Economic Earnings (Loss) [Non-GAAP]	**$ 188.0**	**$ 15.5**	**$ 3.8**	**$ (10.7)**	**$ 196.6**	**$ 3.45**
Three months ended March 31, 2023						
Net Income (Loss) [GAAP]	**$ 183.5**	**$ 2.2**	**$ 4.2**	**$ (10.7)**	**$ 179.2**	**$ 3.33**
Adjustments, pre-tax:						
Fair value and timing adjustments	0.5	26.1	—	—	26.6	0.50
Income tax effect of adjustments[1]	(0.1)	(6.5)	—	—	(6.6)	(0.13)
Net Economic Earnings (Loss) [Non-GAAP]	**$ 183.9**	**$ 21.8**	**$ 4.2**	**$ (10.7)**	**$ 199.2**	**$ 3.70**

[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.

Q2 FY24 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Three months ended March 31, 2024						
Operating Income (Loss) [GAAP]	**$ 261.8**	**$ 30.0**	**$ 7.4**	**$ (0.6)**	**$ —**	**$ 298.6**
Operation and maintenance	121.6	6.2	9.4	4.7	(4.1)	137.8
Depreciation and amortization	65.4	0.4	3.0	0.1	—	68.9
Taxes, other than income taxes	80.7	0.5	1.1	(0.1)	0.2	82.4
Less: Gross receipts tax expense	(59.9)	(0.1)	—	—	—	(60.0)
Contribution Margin [non-GAAP]	**469.6**	**37.0**	**20.9**	**4.1**	**(3.9)**	**527.7**
Natural gas costs	543.2	8.9	0.6	—	(11.9)	540.8
Gross receipts tax expense	59.9	0.1	—	—	—	60.0
Operating Revenues	**$ 1,072.7**	**$ 46.0**	**$ 21.5**	**$ 4.1**	**$ (15.8)**	**$ 1,128.5**
Three months ended March 31, 2023						
Operating Income (Loss) [GAAP]	**$ 251.3**	**$ 2.4**	**$ 7.5**	**$ (0.9)**	**$ —**	**$ 260.3**
Operation and maintenance	119.3	5.7	6.2	4.9	(4.0)	132.1
Depreciation and amortization	60.2	0.4	2.0	—	—	62.6
Taxes, other than income taxes	80.4	0.6	0.8	0.1	—	81.9
Less: Gross receipts tax expense	(60.0)	(0.2)	—	—	—	(60.2)
Contribution Margin [non-GAAP]	**451.2**	**8.9**	**16.5**	**4.1**	**(4.0)**	**476.7**
Natural gas costs	543.3	51.5	—	—	(8.3)	586.5
Gross receipts tax expense	60.0	0.2	—	—	—	60.2
Operating Revenues	**$ 1,054.5**	**$ 60.6**	**$ 16.5**	**$ 4.1**	**$ (12.3)**	**$ 1,123.4**

1H FY24 NEE reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share[2]
Six months ended March 31, 2024						
Net Income (Loss) [GAAP]	**$ 263.8**	**$ 34.3**	**$ 4.7**	**$ (13.4)**	**$ 289.4**	**$ 5.14**
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(15.4)	—	—	(15.4)	(0.27)
Acquisition, divestiture and restructuring activities	—	—	1.9	—	1.9	0.03
Income tax effect of adjustments[1]	—	3.8	(0.4)	—	3.4	0.06
Net Economic Earnings (Loss) [Non-GAAP]	**$ 263.8**	**$ 22.7**	**$ 6.2**	**$ (13.4)**	**$ 279.3**	**$ 4.96**
Six months ended March 31, 2023						
Net Income (Loss) [GAAP]	**$ 246.4**	**$ 33.8**	**$ 8.0**	**$ (18.0)**	**$ 270.2**	**$ 4.99**
Adjustments, pre-tax:						
Fair value and timing adjustments	0.5	18.3	—	—	18.8	0.36
Income tax effect of adjustments[1]	(0.1)	(4.6)	—	—	(4.7)	(0.09)
Net Economic Earnings (Loss) [Non-GAAP]	**$ 246.8**	**$ 47.5**	**$ 8.0**	**$ (18.0)**	**$ 284.3**	**$ 5.26**

[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.

1H FY24 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Six months ended March 31, 2024						
Operating Income (Loss) [GAAP]	**$ 384.1**	**$ 44.7**	**$ 10.7**	**$ (1.7)**	**$ —**	**$ 437.8**
Operation and maintenance	238.3	10.6	18.0	9.7	(8.1)	268.5
Depreciation and amortization	129.6	0.8	5.3	0.2	—	135.9
Taxes, other than income taxes	132.3	0.8	1.8	—	0.2	135.1
Less: Gross receipts tax expense	(90.9)	(0.2)	—	—	—	(91.1)
Contribution Margin [non-GAAP]	**793.4**	**56.7**	**35.8**	**8.2**	**(7.9)**	**886.2**
Natural gas costs	903.6	25.4	0.6	—	(21.8)	907.8
Gross receipts tax expense	90.9	0.2	—	—	—	91.1
Operating Revenues	**$ 1,787.9**	**$ 82.3**	**$ 36.4**	**$ 8.2**	**$ (29.7)**	**$ 1,885.1**
Six months ended March 31, 2023						
Operating Income (Loss) [GAAP]	**$ 353.2**	**$ 43.8**	**$ 14.6**	**$ (1.1)**	**$ —**	**$ 410.5**
Operation and maintenance	239.2	12.0	12.0	8.9	(7.9)	264.2
Depreciation and amortization	119.9	0.7	3.9	0.2	—	124.7
Taxes, other than income taxes	130.3	0.7	1.2	0.1	—	132.3
Less: Gross receipts tax expense	(90.4)	(0.2)	—	—	—	(90.6)
Contribution Margin [non-GAAP]	**752.2**	**57.0**	**31.7**	**8.1**	**(7.9)**	**841.1**
Natural gas costs	944.9	77.5	—	—	(16.7)	1,005.7
Gross receipts tax expense	90.4	0.2	—	—	—	90.6
Operating Revenues	**$ 1,787.5**	**$ 134.7**	**$ 31.7**	**$ 8.1**	**$ (24.6)**	**$ 1,937.4**