First quarter fiscal 2025 update

February 5, 2025

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 “adjusted earnings,” “adjusted 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. Adjusted 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 adjusted 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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Participants on today's call



Scott E. Doyle

Executive Vice President
and Chief Operating Officer



Adam W. Woodard

Executive Vice President
and Chief Financial Officer

Key messages

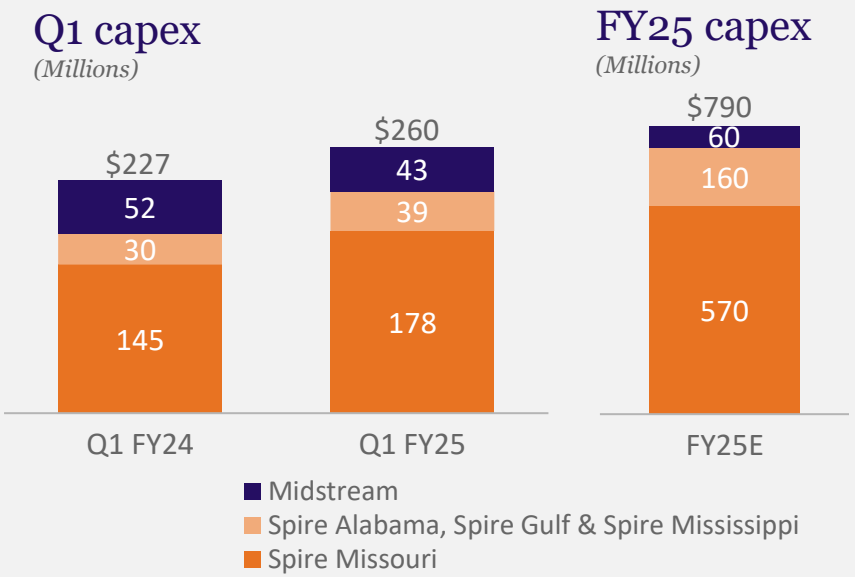
Financial and operational performance	• Q1 FY25 adjusted earnings of $1.34 per share versus $1.47 in Q1 FY24 • Safely and reliably deliver natural gas • Focus on cost management and customer affordability
Regulatory	• Spire Missouri rate case filed in Nov. 2024 • Spire Missouri filed for $19.0M in ISRS revenues in Jan. 2025 • Spire Alabama and Spire Gulf rates approved and effective Dec. 2024 • Achieve consistent and constructive regulatory outcomes
Outlook	• 10-year capex plan remains $7.4B • Long-term adjusted EPS growth target remains 5-7%[1] • Affirm FY25 adjusted EPS guidance range of $4.40 to $4.60

Focused on our strategy to grow organically, invest in infrastructure and drive continuous improvement.

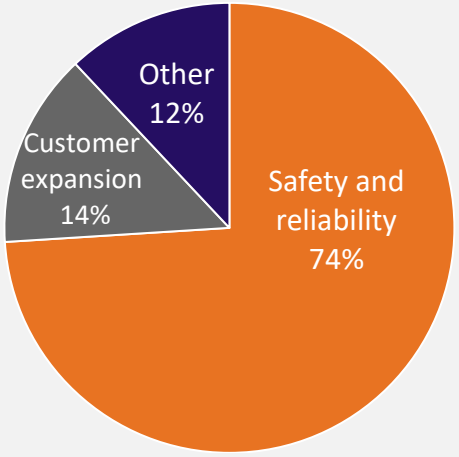
[1]Using original FY24 guidance midpoint of $4.35 as a base.

Robust capex plan

- Q1 FY25 capex of $260M
  - Driven by Gas Utility investment including
    - $95M of infrastructure upgrades
    - $60M advanced meter installations
    - $30M of new business
- FY25 capex target remains $790M
- 10-year capex target of ~$7.4B
- Capital plan supports adjusted EPS long-term growth target of 5-7%[1]
  - Drives 7-8% Spire Missouri rate base growth



FY25 gas utility investment



[1]*Using original FY24 guidance midpoint of $4.35 as a base.*

Missouri rate case filing

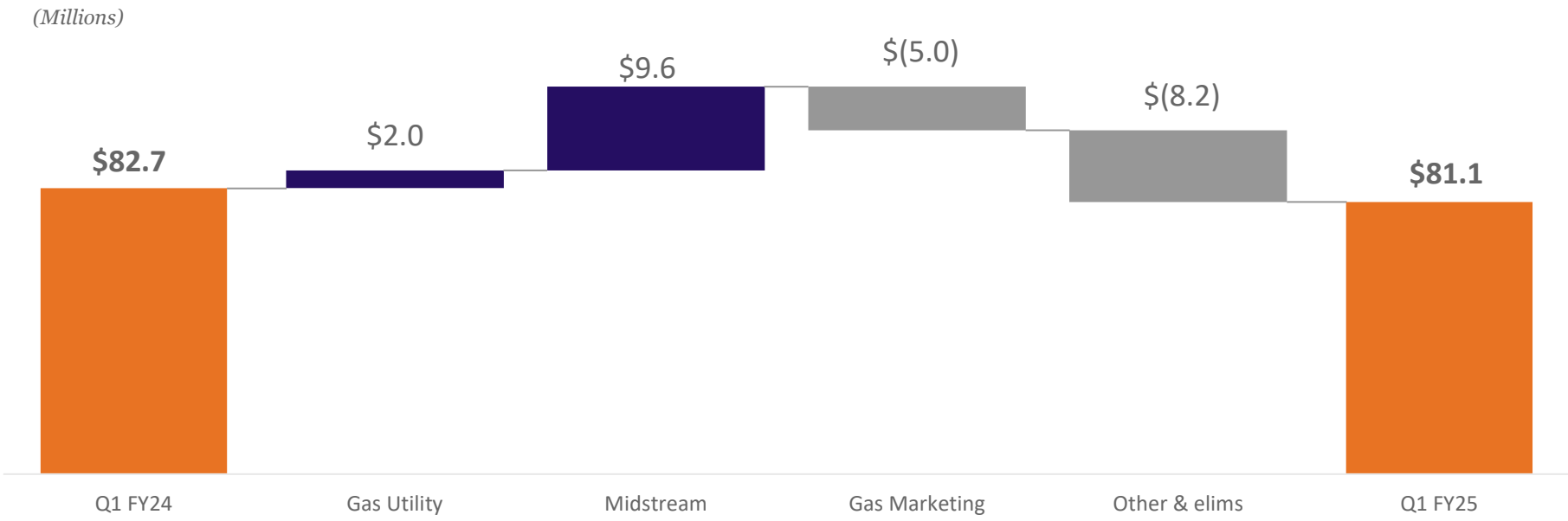
Docket number: GR-2025-0107

Rate case filing key requests	
Rate base	$4.4 billion (May 31, 2025 true-up with other discrete adjustments)
Return on equity	10.50%
Cost of debt	4.254%
Capital structure	55% equity / 45% debt
Cost of capital	7.689%
Revenue requirement increase	$289.5M, includes $53.6M already being recovered through ISRS[1]
Test year	Test year ended Sept. 30, 2024, with certain pro forma adjustments
Key dates	• April 23, 2025 – Intervenor direct testimony • May 30, 2025 – Rebuttal testimony • Aug. 4, 2025 – Evidentiary hearings begin • Oct. 2025 – MoPSC decision and rates effective

- Revenue increase driven by capital investments to maintain and modernize infrastructure and technology, rate of return and depreciation
- Seeks an improved mechanism to mitigate lost revenues resulting from variances of usage due to the impacts of weather and conservation
- If approved as requested, when rates become effective, average customer bills are expected to increase ~15%, or $14 per month; however, compared to 2024, bills are expected to be lower or unchanged due to a PGA decrease in Nov. 2024

[1]ISRS run-rate as of December 31, 2024.

Q1 FY25 adjusted earnings



Overall adjusted earnings[1] lower (-$1.6M) due to:

- Gas Utility earnings (pre-tax) growth reflects: higher MO ISRS revenues (+$7.0M), AL rates and usage net of weather mitigation (+$6.5M) and lower run-rate O&M[2] (-$1.6M); partially offset by higher depreciation expense (+$3.9M) and lower MO usage net of partially mitigated weather (-$3.4M)
- Midstream growth driven by additional storage capacity, contract renewals at higher rates and acquisition of MoGas
- Lower Gas Marketing results reflecting reduced volatility in regional basis differentials combined with higher transportation and storage fees
- Other results reflect the absence of FY24 (+$6.3M) after-tax benefit of an interest rate hedge and higher interest expense in FY25

[1]See adjusted earnings reconciliation to GAAP in the Appendix.
[2]See Key Q1 FY25 variances on slide 8 for run-rate O&M reconciliation.

Key Q1 FY25 variances

(Millions)	As reported		Pension reclass	Earnings adjustments	Net variance	Notes
Three months ended December 31,	**2024**	2023				
Contribution Margin[1]						
Gas Utility	**$ 332.2**	$ 323.8	$ —	$ —	$ 8.4	ISRS (+$7.0); usage net of weather mitigation: AL (+$3.0) and MO (-$3.4); AL RSE (-$0.6)[2]
Gas Marketing	**6.9**	19.7	—	(5.3)	(7.5)	Reduced basis volatility; higher transportation and storage fees
Midstream	**32.8**	14.9	—	—	17.9	Increased storage capacity and higher rates; addition of MoGas
Other and eliminations	**0.4**	0.1	—	—	0.3	
	$ 372.3	$ 358.5	$ —	$ (5.3)	$ 19.1	
Operation and Maintenance						
Gas Utility	**$ 115.0**	$ 116.7	$ (1.1)	$ —	$ (0.6)	Excluding higher bad debt of $1.0, run-rate O&M is $1.6 lower due to lower operating costs and administration expenses, partially offset by higher employee-related costs
Gas Marketing	**4.0**	4.4	—	—	(0.4)	
Midstream	**11.0**	8.6	(0.2)	(1.9)	4.5	Addition of MoGas; larger scale
Other and eliminations	**(0.7)**	1.0	—	—	(1.7)	Lower employee-related costs
	$ 129.3	$ 130.7	$ (1.3)	$ (1.9)	$ 1.8	
Depreciation and Amortization	**$ 72.3**	$ 67.0	$ —	$ —	$ 5.3	Utility rate base growth
Taxes, Other than Income Taxes[3]	**21.9**	21.6	—	—	0.3	
Interest Expense, Net	**48.0**	50.6	—	—	(2.6)	Slightly higher LT and ST debt balances; lower LT and ST rates
Other Income, Net	**0.6**	17.5	(1.3)	0.4	(16.0)	Settlement of an interest rate hedge of +$8.2 (pre-tax) in FY24; lower benefit of carrying cost credits (-$3.9); lower returns on non-qualified benefit plans
Income Tax Expense	**20.1**	21.0	—	(0.9)	—	

[1]Contribution margin (non-GAAP) is operating revenues less gas costs and gross receipts taxes. See contribution margin reconciliation to GAAP in Appendix.
[2]$(0.6)M Rate Stabilization and Equalization (RSE) mechanism comprised of +$3.5M RSE renewal and $(4.1)M RSE customer refund provision required to bring expected earned ROE to approved levels.
[3]Excludes gross receipts taxes.

Growth outlook

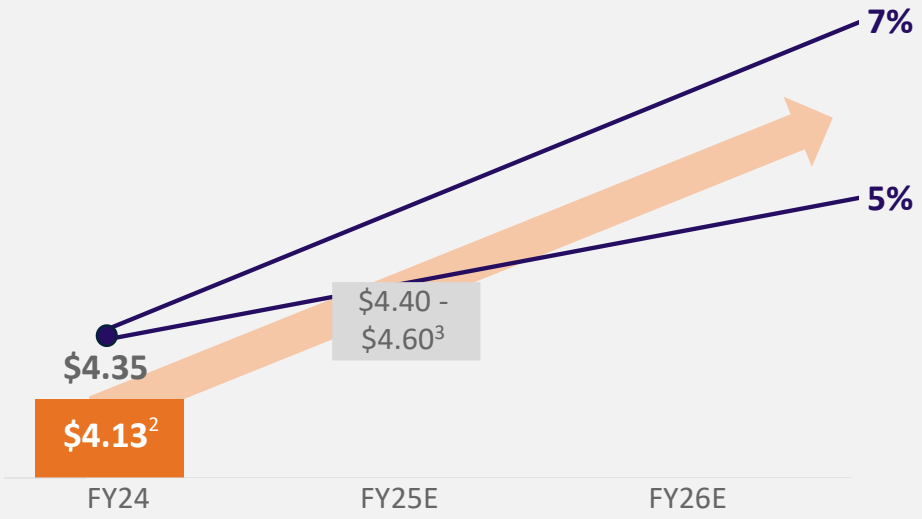
- Adjusted long-term EPS growth target of 5-7%[1] supported by
  - Spire Missouri ~7-8% rate base growth
  - Spire Alabama and Spire Gulf ~6% equity growth
  - Robust 10-year capex target of $7.4B
- FY25 adjusted EPS guidance: $4.40-$4.60

Adjusted earnings by business segment

(Millions)

	FY24 actual	FY25 target
Gas Utility	$221	$238 – 258
Gas Marketing	23	21 – 25
Midstream	34	40 – 46
Corporate & other	(30)	(36) – (30)

Adjusted EPS long-term growth target



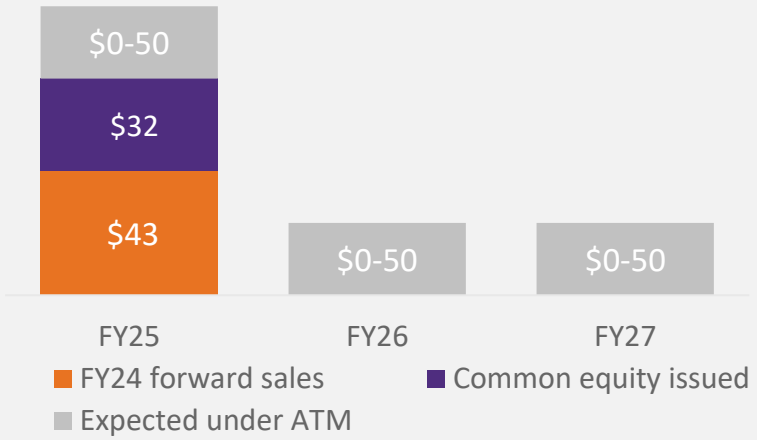
[1]*Using original FY24 guidance midpoint of $4.35 as a base.*
[2]*FY24 actual adjusted earnings per share.*
[3]*FY25 adjusted EPS guidance range.*

Financing update

- Equity
  - ~$32M forward sales settled Dec. 2024[1]
  - Expect to settle ~$43M FY24 forward sales[2]
  - Expected weighted shares outstanding of ~59M in FY25
- Debt
  - Refinancing of maturities and funding of capital plan
- FFO / Debt target of 15-16%
- Targeting 55-65% dividend payout ratio

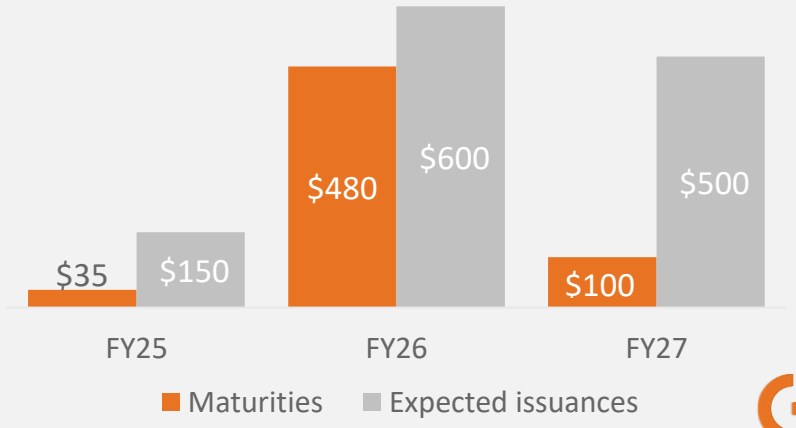
Equity forecast

(Millions)



Debt maturities and expected issuances

(Millions)



[1] *542,515 shares settled in December 2024 for $32.4M.*
[2] *663,619 shares to be settled on or before March 31, 2025.*

FY25 business priorities

Operational excellence

- Deliver reliable natural gas with a focus on safety
- Execute on $790M capital plan for the benefit of customers
- Focus on customer affordability, including cost management

Regulatory

- Achieve constructive regulatory outcomes
- Strengthen regulatory recovery mechanisms

Financial

- Deliver adjusted earnings of $4.40 to $4.60 per share
- Maintain balance sheet strength



Appendix

Q1 FY25 adjusted earnings

Three months ended December 31,	Millions		Per diluted common share	
	2024	2023	**2024**	2023
Net Income	**$ 81.3**	$ 85.1	**$ 1.34**	$ 1.52
Fair value and timing adjustments, pre-tax	**(0.3)**	(5.2)	**(0.01)**	(0.10)
Acquisition and restructuring activities, pre-tax	**—**	1.9	**—**	0.03
Income tax effect of adjustments	**0.1**	0.9	**0.01**	0.02
Adjusted Earnings[1]	**$ 81.1**	$ 82.7	**$ 1.34**	$ 1.47

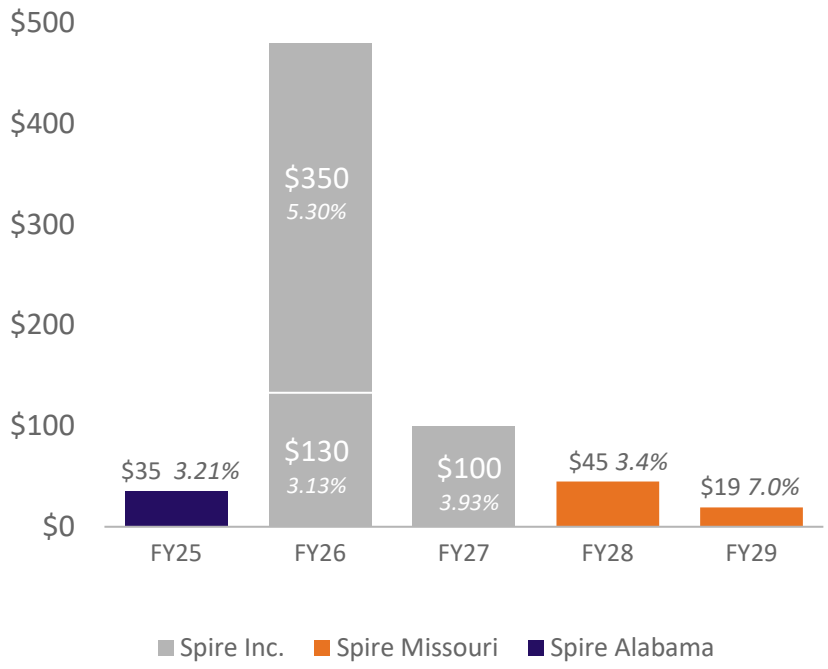
By segment			Variance
Gas Utility	**$ 77.8**	$ 75.8	$ 2.0
Gas Marketing	**2.2**	7.2	(5.0)
Midstream	**12.0**	2.4	9.6
Other	**(10.9)**	(2.7)	(8.2)
Average diluted shares outstanding	***57.9***	*53.6*	

[1]*See adjusted earnings reconciliation to GAAP.*

Debt maturities and credit ratings

Long-term debt maturities

(Millions)



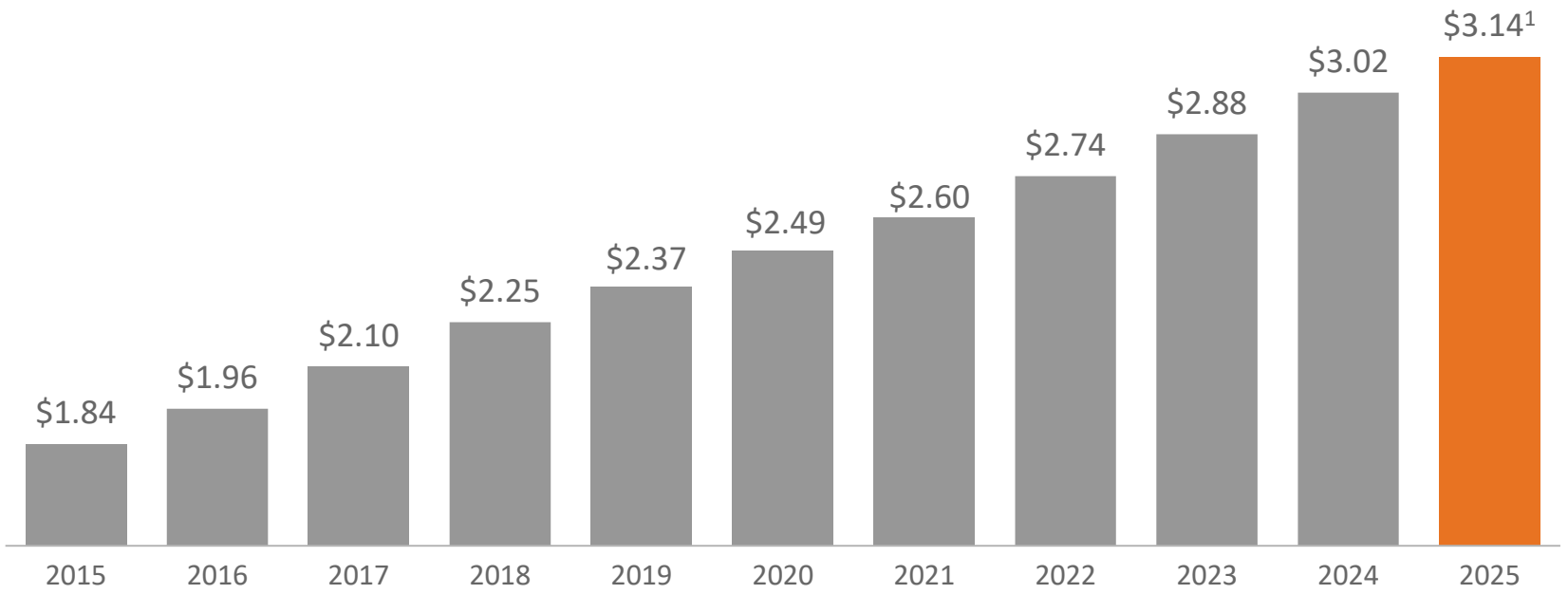
Credit ratings

	Spire Inc.		Spire Missouri	Spire Alabama
	Senior Unsecured	Short-Term Debt	Senior Secured	Senior Unsecured
Moody's	Baa2	P-2	A1	A2
S&P	BBB	A-2	A	BBB+

- Moody's and S&P outlooks "Stable"

Growing our dividend

Annualized dividend per share

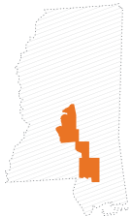


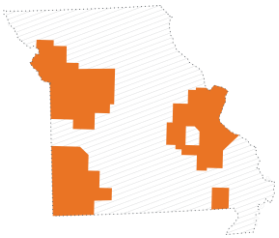
- 2025 annualized dividend increased 4.0% to $3.14 per share
- Supported by long-term 5-7% earnings growth
- 2025 marks 22 consecutive years of increases; 80 years of continuous payment
- Part of the S&P's Dividend Aristocrats Index

[1]*Quarterly dividend of $0.785 per share paid on January 3, 2025, annualized.*

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.	N/A (filed Nov. 2024)
Infrastructure rider			Infrastructure System Replacement Surcharge
Cost control incentive	Cost Control Measure		
Weather normalization	✓	✓	✓
Purchased gas rider	✓	✓	✓
Pension / OPEB tracker			✓
Property tax tracker			✓
Energy efficiency tracker			✓

Approved regulatory filings

	Spire Alabama	Spire Gulf	Spire Mississippi	Spire Missouri
Effective date of current base rates	Dec. 2024	Dec. 2024	Jan. 2025	Dec. 2022
Rate base for ratemaking *(Millions)*	n/a[1]	n/a[1]	$53[2]	n/a[3]
Avg. common equity for ratemaking (*Millions*)	$756[1]	$149[1]	n/a	n/a
Return on equity	9.70%[4]	9.95%[5]	10.54%[6]	n/a[3]
Equity ratio	55.5%[4]	55.5%[5]	50.0%	n/a[3]
Effective date of infrastructure rider and revenues *(Millions)*				May 2023 – $7.7 Oct. 2023 – $12.4 May 2024 – $16.8 Nov. 2024 – $16.7

[1]The RSE mechanism in Alabama uses forward looking average common equity, rather than rate base, for ratemaking purposes. Amounts shown are actual average common equity as of 9/30/2024.
[2]Mississippi net plant less deferred taxes for RSA purposes, as of 6/30/24.
[3]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 pre-tax rate of return is 8.25%.
[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 9/30/25. Allowed ROE range of 9.7% - 10.30%, with a 9.95% adjusting point.
[6]Allowed ROE range of 9.54% - 11.54%, with a 10.54% midpoint.

Q1 FY25 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
	Q1 FY25	Q1 FY24	Variance	**Q1 FY25**	Q1 FY24	Variance
Throughput (BCF)						
Residential	**23.0**	24.0	-4%	**3.2**	3.5	-9%
Commercial & Industrial	**9.4**	8.9	6%	**2.0**	2.1	-5%
Transportation	**12.7**	12.1	5%	**20.8**	17.3	20%
Total	**45.1**	**45.0**	**0%**	**26.0**	**22.9**	**13%**
Total Customers[1]	**1,210,851**	1,203,363	1%	**429,838**	429,873	0%
Heating degree days vs. Normal[2]	**-18.0%**	-18.7%		**-24.8%**	-14.4%	
Heating degree days vs. prior year	**0.0%**			**-10.3%**		
Margin *($ Millions)*						
Residential	**$ 84.2**	$ 87.4	$ (3.2)	**$ 27.5**	$ 27.7	$ (0.2)
Commercial & Industrial	**16.6**	15.9	0.7	**10.8**	10.3	0.5
Transportation	**6.0**	5.8	0.2	**27.4**	24.9	2.5
Weather Mitigation[3]	**19.8**	20.9	(1.1)	**9.2**	5.5	3.7
Subtotal: Volumetric Margin	**$ 126.6**	**$ 130.0**	**$ (3.4)**	**$ 74.9**	**$ 68.4**	**$ 6.5** [4]
Customer charges, ISRS, OSS, other	**97.8**	90.3	7.5	**7.1**	11.0	(3.9)[5]
Total Contribution Margin	**$ 224.4**	**$ 220.3**	**$ 4.1**	**$ 82.0**	**$ 79.4**	**$ 2.6**

[1]Average customers for 12 months ended December 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]+$3.0M volumes and +$3.5M RSE renewal.
[5]Includes $(4.1)M RSE customer refund provision in Q1 FY25.

Q1 FY25 adjusted earnings reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share[1]
Three months ended December 31, 2024						
Net Income (Loss) [GAAP]	**$ 77.8**	**$ 2.4**	**$ 12.0**	**$ (10.9)**	**$ 81.3**	**$ 1.34**
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(0.3)	—	—	(0.3)	(0.01)
Income tax effect of adjustments[2]	—	0.1	—	—	0.1	0.01
Adjusted Earnings (Loss) [Non-GAAP]	**$ 77.8**	**$ 2.2**	**$ 12.0**	**$ (10.9)**	**$ 81.1**	**$ 1.34**
Three months ended December 31, 2023						
Net Income (Loss) [GAAP]	**$ 75.5**	**$ 11.4**	**$ 0.9**	**$ (2.7)**	**$ 85.1**	**$ 1.52**
Adjustments, pre-tax:						
Fair value and timing adjustments	0.4	(5.6)	—	—	(5.2)	(0.10)
Acquisition activities	—	—	1.9	—	1.9	0.03
Income tax effect of adjustments[2]	(0.1)	1.4	(0.4)	—	0.9	0.02
Adjusted Earnings (Loss) [Non-GAAP]	**$ 75.8**	**$ 7.2**	**$ 2.4**	**$ (2.7)**	**$ 82.7**	**$ 1.47**

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

Q1 FY25 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Three months ended December 31, 2024						
Operating Income [GAAP]	**$ 127.8**	**$ 2.7**	**$ 17.3**	**$ 1.0**	**$ —**	**$ 148.8**
Operation and maintenance	115.0	4.0	11.0	3.6	(4.3)	129.3
Depreciation and amortization	68.1	0.4	3.7	0.1	—	72.3
Taxes, other than income taxes	48.0	(0.1)	0.8	—	—	48.7
Less: Gross receipts tax expense	(26.7)	(0.1)	—	—	—	(26.8)
Contribution Margin [Non-GAAP]	**332.2**	**6.9**	**32.8**	**4.7**	**(4.3)**	**372.3**
Natural gas costs	254.6	26.0	0.7	—	(11.3)	270.0
Gross receipts tax expense	26.7	0.1	—	—	—	26.8
Operating Revenues	**$ 613.5**	**$ 33.0**	**$ 33.5**	**$ 4.7**	**$ (15.6)**	**$ 669.1**
Three months ended December 31, 2023						
Operating Income (Loss) [GAAP]	**$ 122.3**	**$ 14.7**	**$ 3.3**	**$ (1.1)**	**$ —**	**$ 139.2**
Operation and maintenance	116.7	4.4	8.6	5.0	(4.0)	130.7
Depreciation and amortization	64.2	0.4	2.3	0.1	—	67.0
Taxes, other than income taxes	51.6	0.3	0.7	0.1	—	52.7
Less: Gross receipts tax expense	(31.0)	(0.1)	—	—	—	(31.1)
Contribution Margin [Non-GAAP]	**323.8**	**19.7**	**14.9**	**4.1**	**(4.0)**	**358.5**
Natural gas costs	360.4	16.5	—	—	(9.9)	367.0
Gross receipts tax expense	31.0	0.1	—	—	—	31.1
Operating Revenues	**$ 715.2**	**$ 36.3**	**$ 14.9**	**$ 4.1**	**$ (13.9)**	**$ 756.6**