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For Immediate Release

Spire reports fiscal 2026 results

ST. LOUIS (November 17, 2026) – Spire Inc. (NYSE: SR) today reported results for its fiscal 2026 year ended September 30. Highlights include:

- Completed acquisition of the Piedmont Natural Gas Tennessee business and divestitures of Spire Marketing and Spire Storage businesses
- Fiscal 2026 net income from continuing operations of $168.4 million, or $2.62 per diluted share, compared to $199.5 million, or $3.14 per share, a year ago
- Adjusted earnings* from continuing operations of $243.6 million, or $4.02 per share, compared to $211.1 million, or $3.34 per share a year ago, an increase of 20%
- Fiscal 2027 adjusted earnings per share (EPS) guidance range lowered to $5.05–$5.25
- Introduced fiscal 2028 adjusted EPS guidance range of $6.10–$6.30
- Raised long-term adjusted EPS compound annual growth rate target to 6%–8% for fiscal 2028-2031, using fiscal 2028 guidance midpoint as a base
- Raised common stock dividend by 4.8%, marking 24 years of consecutive growth

Following the divestitures of the Spire Marketing and Spire Storage businesses, results discussed in this release reflect continuing operations for the gas utilities, excluding Spire Tennessee, unless otherwise noted. Results for fiscal 2026 reflect solid performance across the utilities supported by infrastructure investment and disciplined cost management. Gas Utility earnings improved year-over-year, driven by new rates at Spire Missouri and Spire Alabama and increased off-system sales. These favorable items were partially offset by lower Spire Missouri usage, net of weather mitigation.

“Fiscal 2026 was a transformational year for Spire as we completed our transition to a focused, fully regulated utility platform,” said Scott Doyle, president and chief executive officer of Spire. “Our fiscal 2026 results reflect strong execution across the business, supported by disciplined cost management and continued investment in infrastructure to serve our customers. Our fiscal 2028 guidance and increased long-term EPS growth target of 6%–8% through 2031 reflect the improved business profile and earnings visibility of our regulated platform. Spire is well positioned to deliver sustainable long-term earnings and dividend growth, while continuing to safely deliver reliable and affordable natural gas to our customers.”

Fiscal Year Results

Adjusted Earnings (Loss)* [Non-GAAP]	Year Ended September 30, (Millions) 2026	2025	(Per Diluted Common Share) 2026	2025
Gas Utility	$ 286.5	$ 231.4		
Other	(42.9)	(20.3)		
Total	**$ 243.6**	**$ 211.1**	**$ 4.02**	**$ 3.34**
Adjustments, pre-tax:				
Charitable contributions	(5.0)	—	(0.08)	—
Acquisition and divestiture activities[1]	(116.7)	(15.2)	(1.97)	(0.26)
Gain on sale of subsidiary	28.9	—	0.49	—
Impairments	(5.8)	—	(0.10)	—
Income tax effect of adjustments	23.4	3.6	0.40	0.06
Preferred share redemption costs	—	—	(0.14)	—
Net Income [GAAP]	**$ 168.4**	**$ 199.5**	**$ 2.62**	**$ 3.14**
Weighted Average Diluted Shares Outstanding	**59.2**	**58.7**		

**Non-GAAP, see "Adjusted Earnings and Reconciliation to GAAP."*

(1) Includes transaction, transition and financing costs for the Piedmont Tennessee Transaction.

Adjusted earnings exclude from net income, as applicable, the 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 impairments and certain regulatory, legislative, or GAAP standard-setting actions.

Continuing operations

During fiscal 2026, Spire reported consolidated net income from continuing operations of $168.4 million, or $2.62 per diluted share, compared to $199.5 million, or $3.14 per diluted share in the prior year. Adjusted earnings from continuing operations reflected earnings of $243.6 million, or $4.02 per share, compared to $211.1 million, or $3.34 per share last year.

Gas Utility

Gas Utility fiscal 2026 adjusted earnings were $286.5 million, an increase from $231.4 million in the prior year, reflecting improvement at both Spire Missouri and Spire Alabama.

Contribution margin increased $159.0 million, driven primarily by new Spire Missouri rates effective October 2025, higher Missouri Infrastructure System Replacement Surcharge (ISRS) revenues, and Spire Alabama rates under the Rate Stabilization and Equalization (RSE) mechanism that were effective December 2025. Earnings also benefited from higher off-system sales at Spire Missouri and Spire Alabama. These favorable items were partially offset by lower Spire Missouri usage, net of weather mitigation.

Operation and maintenance expense was $16.6 million higher compared to prior year. After adjusting for the impact of a pension reclass and bad debt expense, operation and maintenance expense increased $3.5 million, as the higher operating expenses were partially offset by a reduction in employee-related costs.

Depreciation expense increased $44.0 million year over year, driven by capital investment and updated depreciation schedules implemented under Spire Missouri's new rates. Taxes other than income taxes increased $21.7 million primarily reflecting revised property tax amortization included in new rates at Spire Missouri. Interest expense increased $8.0 million due to higher long-term debt balances.

Other

Spire's other activities reported an adjusted loss from continuing operations of $42.9 million compared to an adjusted loss of $20.3 million in the prior year. The variance in earnings is primarily due to higher corporate costs and interest expense.

Discontinued operations

Spire's earnings from discontinued operations were $325.4 million during fiscal 2026, which includes an after-tax gain on sale of $257.6 million.

Fourth Quarter Results

	Three Months Ended September 30, (Millions)		(Per Diluted Common Share)	
Adjusted Loss* [Non-GAAP]	**2026**	**2025**	**2026**	**2025**
Gas Utility	$ (49.0)	$ (31.6)		
Other	(9.2)	(5.4)		
Total	**$ (58.2)**	**$ (37.0)**	**$ (0.99)**	**$ (0.69)**
All adjustments, including tax effects	(36.2)	(11.6)	(0.61)	(0.20)
Net Loss [GAAP]	**$ (94.4)**	**$ (48.6)**	**$ (1.60)**	**$ (0.89)**
Weighted Average Diluted Shares Outstanding	**59.0**	**59.0**		

**Non-GAAP, see "Adjusted Earnings and Reconciliation to GAAP."*

Continuing operations

Due to the seasonal nature of natural gas demand and the timing of regulatory recovery in our gas utility business, we typically incur a loss in our fiscal fourth quarter ended September 30. For the fourth quarter of fiscal 2026, Spire reported a consolidated net loss from continuing operations of $94.4 million, or $(1.60) per diluted share, compared to prior-year net loss of $48.6 million, or $(0.89) per diluted share. Adjusted earnings from continuing operations reflected a loss of $58.2 million, or $(0.99) per share, compared to a prior-year loss of $37.0 million, or $(0.69) per diluted share.

Gas Utility adjusted earnings reflect higher Spire Missouri rates and ISRS revenues and Spire Alabama rates under the RSE mechanism. These favorable items were more than offset by lower CCM benefits in Spire Alabama in addition to higher operation and maintenance expense, depreciation expense and taxes other than income taxes compared to the prior year period. Interest expense also increased year over year.

Spire's other activities reflect higher corporate costs and interest expense in the current quarter.

Guidance and Outlook

Spire expects fiscal 2027 adjusted earnings to be in the range of $5.05–$5.25 per share, compared with its previous guidance range of $5.40–$5.60 per share. The updated outlook primarily reflects recent regulatory outcomes in Tennessee and Alabama, as well as updated assumptions for weather-normalized margin recovery in Missouri, including continued exposure to variability in fiscal 2027.

Looking ahead, Spire expects fiscal 2028 adjusted earnings per share of $6.10–$6.30 and has increased its long-term adjusted EPS compound annual growth rate target to 6%–8% through fiscal 2031, using the fiscal 2028 guidance midpoint of $6.20 per share as a base. The long-term growth outlook includes earnings from the Spire MoGas expansion project, which are expected to begin during construction, ahead of the project's targeted in-service date in fiscal 2030.

Spire has also increased its 10-year capital investment plan to $11.8 billion through fiscal 2036, supporting continued investment in its regulated utility infrastructure and long-term growth. Capital expenditures in fiscal 2027 are expected to total $880 million.

Dividend

Reflecting solid performance in fiscal 2026 and expectations for future growth, the Spire board of directors increased the quarterly common stock dividend to $0.865 per share, an increase of 4.8%. This raises the annualized rate by $0.16 per share to $3.46. The dividend is payable January 5, 2027, to shareholders of record on December 11, 2026. Spire has continuously paid a cash dividend since 1946, and 2027 will mark the 24th consecutive year of a dividend increase.

Conference Call and Webcast

Spire will host a conference call and webcast today to discuss its fiscal 2026 fourth quarter and full year financial results. To access the call, please dial the applicable number approximately 5–10 minutes in advance.

Date and Time:	Tuesday, November 17 8 a.m. CT (9 a.m. ET)	
Phone Numbers:	U.S. and Canada:	844-824-3832
	International:	412-317-5142

The webcast can be accessed at Investors.SpireEnergy.com under Events & Presentations. A replay of the call will be available until November 24, 2026, by dialing 855-669-9658 (U.S. and Canada), or 412-317-0088 (international). The replay access code is 3574522.

About Spire

At Spire (NYSE: SR), our vision is to deliver a stronger energy future as an industry-leading natural gas provider. We safely and reliably serve the natural gas needs of close to 2 million homes and businesses through gas utilities in Alabama, Mississippi, Missouri and Tennessee, making us one of the largest publicly traded natural gas companies in the country. We are committed to transforming our business through growing organically, investing in infrastructure and driving continuous improvement. Learn more at SpireEnergy.com.

Forward-Looking Information and Non-GAAP Measures

This news release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements regarding expectations, plans, objectives, earnings guidance, projected earnings growth, future operating results, capital investment plans, customer growth, regulatory outcomes, operational performance, strategic initiatives and future financial results, are forward-looking statements. Forward-looking statements may be identified by words such as "anticipate," "believe," "expect," "estimate," "forecast," "intend," "may," "plan," "project," "target," "will," and similar expressions.

Forward-looking statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Such risks and uncertainties include, among others, weather conditions and catastrophic events; economic conditions; inflationary pressures; volatility in natural gas prices; safety and reliability of utility operations; cybersecurity and physical security incidents; workforce availability; supply chain disruptions; competitive factors; governmental, legislative and regulatory actions; the timing and outcome of regulatory proceedings; customer usage and conservation trends; the execution of capital investment programs and strategic initiatives; the Company's ability to achieve its earnings guidance and projected financial results; and other factors discussed in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and subsequent reports. Forward-looking statements speak only as of the date they are made, and Spire undertakes no obligation to update or revise any forward-looking statement except as required by law.

This news release includes certain non-GAAP financial measures, including adjusted earnings, adjusted earnings per share, and contribution margin. Management uses these measures to evaluate operating performance, facilitate period-to-period comparisons and support decision-making. Adjusted earnings and adjusted earnings per share exclude items that management does not consider representative of ongoing operations, including, as applicable, the impacts of acquisition, divestiture and restructuring activities; impairments; and certain regulatory, legislative or accounting standard-setting actions. Contribution margin adjusts revenues to exclude costs directly passed through to customers, including the cost of natural gas and gross receipts taxes. These non-GAAP financial measures should be considered supplemental to, and not as a substitute for, GAAP measures such as net income, earnings per share, operating income or cash flows. Reconciliations of these measures to the most directly comparable GAAP measures are included in this news release.

Condensed Consolidated Statements of Income – Unaudited

(In Millions, except per share amounts)	Three Months Ended September 30,		Year Ended September 30,	
	2026	2025	2026	2025
Operating Revenues	$ 339.4	$ 281.4	$ 2,478.3	$ 2,228.3
Operating Expenses:				
Natural gas	78.5	55.2	848.8	818.7
Operation and maintenance	156.5	130.4	589.0	495.7
Depreciation and amortization	96.6	72.9	354.0	289.0
Taxes, other than income taxes	45.2	37.3	235.1	204.4
Total Operating Expenses	376.8	295.8	2,026.9	1,807.8
Operating (Loss) Income	(37.4)	(14.4)	451.4	420.5
Interest Expense	(82.7)	(56.5)	(288.9)	(195.9)
Other (Expense) Income, Net	(2.2)	3.6	13.3	11.8
Impairments	(0.4)	—	(5.8)	—
Gain on Sale of Subsidiary	—	—	28.9	—
(Loss) Income From Continuing Operations Before Income Taxes	(122.7)	(67.3)	198.9	236.4
Income Tax (Benefit) Expense	(28.3)	(18.7)	30.5	36.9
Net (Loss) Income From Continuing Operations	(94.4)	(48.6)	168.4	199.5
Income From Discontinued Operations, Net of Tax	(0.2)	8.8	325.4	72.2
Net (Loss) Income	(94.6)	(39.8)	493.8	271.7
Provision for preferred dividends	—	3.7	5.2	14.8
(Loss) income allocated to participating securities	—	(0.1)	0.2	0.3
Preferred Share Redemption Cost	—	—	8.0	—
Net (Loss) Income Available to Common Shareholders	$ (94.6)	$ (43.4)	$ 480.4	$ 256.6
Weighted Average Number of Shares Outstanding:				
Basic	59.0	59.0	59.0	58.5
Diluted	59.0	59.0	59.2	58.7
Income From Continuing Operations Before Income Taxes				
Basic (Loss) Earnings Per Common Share - Continuing Operations Available to Common Shareholders	$ (1.60)	$ (0.89)	$ 2.63	$ 3.15
Diluted (Loss) Earnings Per Common Share - Continuing Operations Available to Common Shareholders	$ (1.60)	$ (0.89)	$ 2.62	$ 3.14
Basic (Loss) Earnings Per Common Share - Discontinued Operations	$ —	$ 0.15	$ 5.50	$ 1.24
Diluted Earnings Per Common Share - Discontinued Operations	$ —	$ 0.15	$ 5.49	$ 1.23
Basic Earnings Per Common Share Available to Common Shareholders	$ (1.60)	$ (0.74)	$ 8.13	$ 4.39
Diluted Earnings Per Common Share Available to Common Shareholders	$ (1.60)	$ (0.74)	$ 8.11	$ 4.37
Dividends Declared Per Common Share	0.825	0.785	3.30	3.14

Condensed Consolidated Balance Sheets – Unaudited

(In Millions)	September 30, 2026	September 30, 2025
ASSETS		
Utility Plant	$ 11,735.8	$ 9,330.4
Less: Accumulated depreciation and amortization	2,598.2	2,577.4
Net Utility Plant	9,137.6	6,753.0
Other Property and Investments	686.2	694.7
Current Assets:		
Cash and cash equivalents	33.4	5.7
Accounts receivable, net	228.7	210.3
Inventories	252.0	248.4
Other	316.3	160.8
Assets for sale	81.6	182.7
Total Current Assets	912.0	807.9
Deferred Charges and Other Assets:		
Goodwill	1,904.1	1,171.6
Other deferred charges and other assets	1,136.3	1,702.2
Assets for sale	—	445.9
Total Deferred Charges and Other Assets	3,040.4	3,319.7
Total Assets	$ 13,776.2	$ 11,575.3
CAPITALIZATION AND LIABILITIES		
Capitalization:		
Preferred stock	$ —	$ 242.0
Common stock and paid-in capital	2,046.4	2,040.4
Retained earnings	1,369.7	1,087.6
Accumulated other comprehensive income	42.5	19.4
Total Shareholders' Equity	3,458.6	3,389.4
Temporary equity	4.5	6.1
Long-term debt (less current portion)	5,744.7	3,369.4
Total Capitalization	9,207.8	6,764.9
Current Liabilities:		
Current portion of long-term debt	108.1	487.5
Notes payable	1,788.0	1,317.0
Accounts payable	169.9	156.3
Accrued liabilities and other	490.2	463.5
Liabilities associated with assets available for sale	8.5	124.2
Total Current Liabilities	2,564.7	2,548.5
Deferred Credits and Other Liabilities:		
Deferred income taxes	1,023.3	887.4
Other deferred credits and other liabilities	980.4	1,367.1
Liabilities associated with assets available for sale	—	7.4
Total Deferred Credits and Other Liabilities	2,003.7	2,261.9
Total Capitalization and Liabilities	$ 13,776.2	$ 11,575.3

Condensed Consolidated Statements of Cash Flows – Unaudited

(In Millions)

	Year Ended September 30,	
	2026	2025
Operating Activities:		
Net income	$ 493.8	$ 271.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	360.0	298.2
Deferred income taxes and investment tax credits	127.4	57.3
Gain on sale of discontinued operations	(333.3)	—
Changes in assets and liabilities	(89.7)	(62.3)
Other	(46.4)	13.1
Net cash provided by operating activities	511.8	578.0
Investing Activities:		
Capital expenditures	(875.6)	(922.4)
Business acquisition, net of cash acquired	(2,500.8)	—
Proceeds from sale of discontinued operations	819.9	—
Other	57.6	6.0
Net cash used in investing activities	(2,498.9)	(916.4)
Financing Activities:		
Issuance of long-term debt, net of debt issuance costs	2,490.8	150.0
Repayment of long-term debt	(487.5)	(42.0)
Redemption of preferred shares	(242.0)	—
Preferred share redemption cost	(8.0)	—
Issuance of delayed draw term loan	1,150.0	—
Repayment of delayed draw term loan	(800.0)	—
Issuance of short-term debt, net	121.0	370.0
Issuance of common stock	1.3	76.2
Dividends paid on common stock	(193.6)	(182.2)
Dividends paid on preferred stock	(7.4)	(14.8)
Other	(6.6)	(12.5)
Net cash provided by financing activities	2,018.0	344.7
Net Increase in Cash, Cash Equivalents, and Restricted Cash	30.9	6.3
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	41.2	34.9
Cash, Cash Equivalents, and Restricted Cash at End of Year	$ 72.1	$ 41.2

Adjusted Earnings and Reconciliation to GAAP
Continuing Operations

(In Millions, except per share amounts)

	Gas Utility	Other	Total	Per Diluted Common Share [3]
Three Months Ended September 30, 2026				
Net Loss [GAAP]	**$ (61.2)**	**$ (33.2)**	**$ (94.4)**	**$ (1.60)**
Adjustments, pre-tax:				
Charitable contributions	—	5.0	5.0	0.08
Acquisition and divestiture activities[1]	15.9	26.0	41.9	0.71
Impairments	0.4	—	0.4	0.01
Income tax effect of adjustments[2]	(4.1)	(7.0)	(11.1)	(0.19)
Adjusted Loss [Non-GAAP]	**$ (49.0)**	**$ (9.2)**	**$ (58.2)**	**$ (0.99)**
Three Months Ended September 30, 2025				
Net Loss [GAAP]	**$ (31.6)**	**$ (17.0)**	**$ (48.6)**	**$ (0.89)**
Adjustments, pre-tax:				
Acquisition activities[1]	—	15.2	15.2	0.26
Income tax effect of adjustments[2]	—	(3.6)	(3.6)	(0.06)
Adjusted Loss [Non-GAAP]	**$ (31.6)**	**$ (5.4)**	**$ (37.0)**	**$ (0.69)**
Year Ended September 30, 2026				
Net Income (Loss) [GAAP]	**$ 263.4**	**$ (95.0)**	**$ 168.4**	**$ 2.62**
Adjustments, pre-tax:				
Charitable contributions	—	5.0	5.0	0.08
Acquisition and divestiture activities[1]	25.4	91.3	116.7	1.97
Gain on sale of subsidiary	—	(28.9)	(28.9)	(0.49)
Impairments	5.8	—	5.8	0.10
Income tax effect of adjustments[2]	(8.1)	(15.3)	(23.4)	(0.40)
Preferred share redemption costs				0.14
Adjusted Earnings (Loss) [Non-GAAP]	**$ 286.5**	**$ (42.9)**	**$ 243.6**	**$ 4.02**
Year Ended September 30, 2025				
Net Income (Loss) [GAAP]	**$ 231.4**	**$ (31.9)**	**$ 199.5**	**$ 3.14**
Adjustments, pre-tax:				
Acquisition activities[1]	—	15.2	15.2	0.26
Income tax effect of adjustments[2]	—	(3.6)	(3.6)	(0.06)
Adjusted Earnings (Loss) [Non-GAAP]	**$ 231.4**	**$ (20.3)**	**$ 211.1**	**$ 3.34**

(1) Includes transaction, transition and financing costs for the Piedmont Tennessee Transaction.

(2) Income tax adjustments include amounts calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items.

(3) Adjusted earnings per share is calculated by replacing consolidated net income with consolidated adjusted earnings in the GAAP diluted EPS calculation, which includes reductions for cumulative preferred dividends and participating shares and in quarter two of 2026, excludes the impact of the February 2026 cost of redemption of Spire's 5.9% Series A Preferred Stock, including related depositary shares.

Contribution Margin and Reconciliation to GAAP
Continuing Operations

(In Millions)

	Gas Utility	Other	Eliminations	Consolidated
Three Months Ended September 30, 2026				
Operating (Loss) Income [GAAP]	$ (32.4)	$ (5.0)	$ —	$ (37.4)
Operation and maintenance expenses	142.1	19.3	(4.9)	156.5
Depreciation and amortization	93.8	2.8	—	96.6
Taxes, other than income taxes	44.0	1.2	—	45.2
Less: Gross receipts tax expense	(15.4)	—	—	(15.4)
Contribution Margin [Non-GAAP]	$ 232.1	$ 18.3	$ (4.9)	$ 245.5
Three Months Ended September 30, 2025				
Operating (Loss) Income [GAAP]	$ (10.3)	$ (4.1)	$ —	$ (14.4)
Operation and maintenance expenses	115.2	19.8	(4.6)	130.4
Depreciation and amortization	70.0	2.9	—	72.9
Taxes, other than income taxes	36.4	0.8	0.1	37.3
Less: Gross receipts tax expense	(14.1)	0.2	(0.2)	(14.1)
Contribution Margin [Non-GAAP]	$ 197.2	$ 19.6	$ (4.7)	$ 212.1
Year Ended September 30, 2026				
Operating Income (Loss) [GAAP]	$ 481.6	$ (30.2)	$ —	$ 451.4
Operation and maintenance expenses	518.6	89.3	(18.9)	589.0
Depreciation and amortization	342.5	11.5	—	354.0
Taxes, other than income taxes	231.6	3.5	—	235.1
Less: Gross receipts tax expense	(122.6)	—	—	(122.6)
Contribution Margin [Non-GAAP]	1,451.7	74.1	(18.9)	1,506.9
Natural gas costs	885.5	7.8	(44.5)	848.8
Gross receipts tax expense	122.6	—	—	122.6
Operating Revenues	$ 2,459.8	$ 81.9	$ (63.4)	$ 2,478.3
Year Ended September 30, 2025				
Operating Income (Loss) [GAAP]	$ 406.2	$ 14.3	$ —	$ 420.5
Operation and maintenance expenses	467.1	46.6	(18.0)	495.7
Depreciation and amortization	277.6	11.4	—	289.0
Taxes, other than income taxes	201.3	3.1	—	204.4
Less: Gross receipts tax expense	(115.5)	—	—	(115.5)
Contribution Margin [Non-GAAP]	1,236.7	75.4	(18.0)	1,294.1
Natural gas costs	855.4	9.7	(46.4)	818.7
Gross receipts tax expense	115.5	—	—	115.5
Operating Revenues	$ 2,207.6	$ 85.1	$ (64.4)	$ 2,228.3