Stepping forward

Year-end fiscal 2021 update

November 22, 2021

spire ®

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,” “contribution margin,” and “adjusted EBITDA,” which are non-GAAP measures used internally by management when evaluating the Company’s performance and results of operations. Net economic earnings exclude from net income the after-tax impacts of fair-value accounting and timing adjustments associated with energy-related transactions, the impacts of acquisition, divestiture, and restructuring activities and the largely non-cash impacts of 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. Adjusted EBITDA is earnings before impairments, Missouri regulatory adjustment, interest, income taxes, depreciation and amortization. Management believes adjusted EBITDA provides a helpful additional measure of core results. These internal non-GAAP operating metrics should not be considered as an alternative to, or more meaningful than, GAAP measures such as operating income, net income or earnings per share. Reconciliations of net economic earnings to net income and of contribution margin to operating income are contained in our SEC filings and in the Appendix to this presentation. Reconciliation of adjusted EBITDA to net income is also contained in the Appendix.

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

Investor Relations contact:

Scott W. Dudley Jr.
Managing Director, Investor Relations
314-342-0878 | Scott.Dudley@SpireEnergy.com

Participants on today's call

Suzanne Sitherwood

President and
Chief Executive Officer

Steven L. Lindsey

Executive Vice President
and Chief Operating Officer

Steven P. Rasche

Executive Vice President
and Chief Financial Officer

Scott B. Carter

Senior Vice President,
Chief Operating Officer of
Distribution Operations and
President, Spire Missouri

Stepping forward

- Our mission starts with a commitment to "Answer every challenge . . ."
- We rose above challenges to deliver solid operating and financial results
- We're diligently working to ensure Spire STL Pipeline remains in service
  - FERC committed to act before Dec. 13 when temporary approval expires
  - We're keeping customers informed
- We filed for reconsideration of unprecedented MO rate order, re:
  - Capital structure
  - Treatment of overheads
- We're stepping forward into 2022

Ensuring Spire STL Pipeline's availability to serve customers

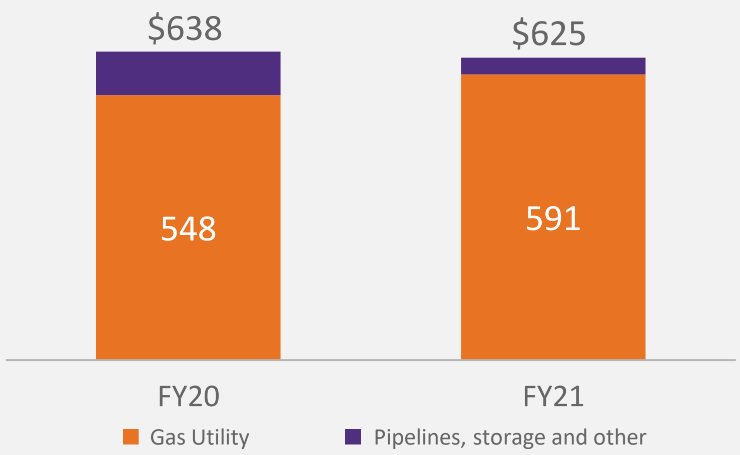
- The Spire STL Pipeline is critical infrastructure for meeting our customers' needs this winter and for the long-term
- Spire MO is doing everything possible to ensure customers have access to safe, reliable natural gas supply this winter when they need it most
  - Keeping our customers and communities informed of possible service disruptions
  - Filed operational contingency plans
- We have strong support from a broad spectrum of government and elected officials, MoPSC, community leaders and customers
- FERC commissioners committed to act before December 13
- Spire STL Pipeline has asked the FERC for permanent resolution in 2022
  - On November 12, Spire STL Pipeline asked the FERC for expedited reissuance of the certificate, citing additional evidence of market need

Investing in growth

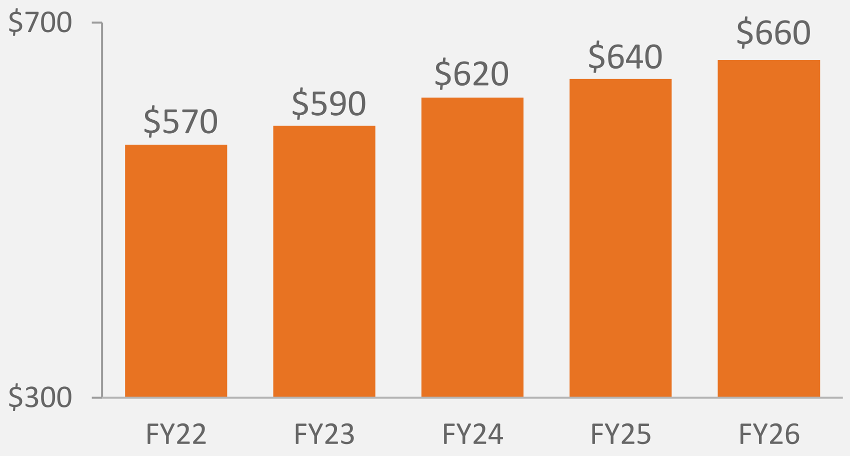
- FY21 capex totaled $625M
  - Driven by gas utility investment
    - $307M – pipeline infrastructure upgrades
    - $138M – new business, up $41M YoY, 6th year in a row of increased spend
  - Increased investment in technology and innovation (including ultrasonic meters)
- Lifting our 5-year capex plan to $3.1B
  - Driven by utility pipeline and new business spend
  - Supported by long-term upgrade programs and high recoverability
  - Drives rate base growth of 7-8%

Capital expenditures

(Millions)



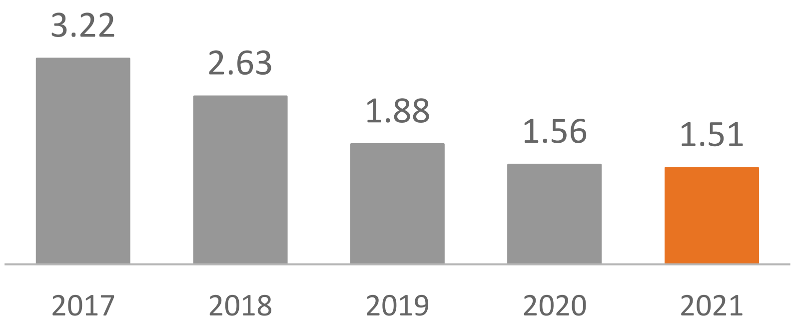
FY22–FY26 forecast: ~$3.1B



Driving resilience, safety, system integrity and sustainability

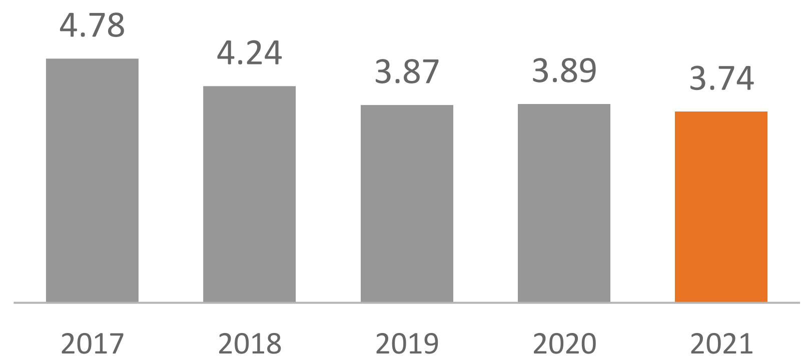
Employee safety

(OSHA – Days Away, Restricted or Transferred rate)



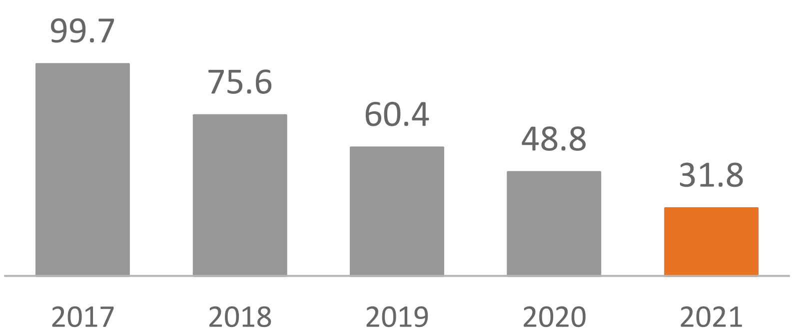
Damages

(Per 1,000 locates)



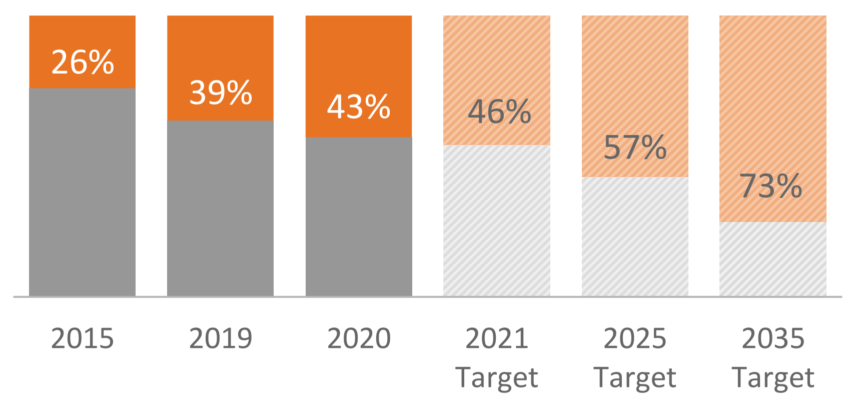
Leaks

(Per 1,000 system miles)



Methane emission reduction

(From 2005 levels)



Spire Missouri rate order

- We're concerned about the impact of the order and the rate-setting process used, given
  - Our operating performance and service to customers has been rock solid
  - We've consistently applied long-standing rate-setting approaches according to precedents
  - Order significantly deviates from precedents on
    - ROE – well below industry avg. (9.62% per Moody's)
    - Capital structure – including short-term debt and selective use of averages and point-in-time measures
    - Overheads – capitalization and recovery
  - Customer impact
    - $1.72 a month or 2.8% average residential increase
    - Change in overhead capitalization could lead to much larger increases in future periods

Amended order issued Nov. 12, 2021:

- **Revenues:** $72M increase (incl. $47M of current ISRS)
- **Rate base:** $2.9B
- **ROE:** 9.37%
- **Equity layer:** 49.9%
- **Key provisions:**
  - Enables expansion of energy assistance programs for limited income and medical needs customers
  - Progress to single Spire MO tariff
  - One ISRS cap statewide

Spire Missouri rate order – Impacts

- Capital structure
  - Abandoned long-standing precedent of exclusion of short-term debt through a balanced examination of short-term assets and short-term liabilities during the test year
  - Penalized Spire Missouri for its excess gas costs incurred during Winter Storm Uri by averaging down this prospectively carried cost
  - The net pre-tax impact of this change, compared to our actual capital structure and average market ROE is $22M for FY22
- Overheads
  - Spire has used long-standing allocation methods allowed by the MoPSC for as far back as we could identify, and allowed and acceptable under GAAP
  - Overhead costs being questioned include operational and general expenses, all found to be prudent in this rate case
  - Treatment going forward is less clear; we are seeking clarification as to MoPSC's intent
  - Our best estimate of the potential pre-tax impacts for non-capitalized overhead costs range from $14M-$22M for FY22

Spire Missouri rate order – Next steps

- Assisting Staff to expedite audit of Spire MO's compliance with their revised interpretation of acceptable capitalization methods under USOA
- Subject to MoPSC approval
  - Goal is to have resolution by the end of Q1 calendar 2022
  - Will seek clarification of overheads, if any, that are not capitalized based on the audit
- On Nov. 19, Spire MO filed for reconsideration on:
  - Capital structure
  - ROE
  - Capitalization and recovery of overheads
  - Weather Normalization Adjustment
  - Cash working capital
- We are evaluating our regulatory strategies, including
  - Formal rehearing and appeals
  - Pursuing a new rate case

Q4 FY21 net economic earnings

Three months ended September 30,	Millions 2021	Millions 2020	Per diluted common share 2021	Per diluted common share 2020
Net Loss [GAAP]	$ (9.9)	$ (19.7)	$ (0.26)	$ (0.45)
All adjustments[1]	(3.2)	4.4	(0.06)	0.08
Net Economic Loss (NEE)	$ (13.1)	$ (15.3)	$ (0.32)	$ (0.37)
Gas Utility	$ (17.8)	$ (8.4)		
Gas Marketing	9.1	(2.2)		
Other	(4.4)	(4.7)		
Net Economic Loss (NEE)	$ (13.1)	$ (15.3)		

- Gas Utility seasonal loss increased $9.4M as a result of higher depreciation and interest costs
- Gas Marketing earnings increased $11.3M, reflecting
  - The resolution of a number of commercial disputes this quarter
  - This enabled us to reduce our reserves associated with those exposures
- Other improved marginally over prior year due to improved results at Spire Storage

[1]Includes recurring fair value and timing adjustments, impacts of divestitures, non-recurring regulatory adjustments, and income tax effects of all NEE adjustments.

Key quarterly variances

(Millions) Three months ended September 30,	As reported 2021	As reported 2020	MO Gas Utility	Gas Marketing	Net variance
Contribution Margin					
Gas Utility	**$ 195.8**	$ 168.1	$ 25.3	$ —	$ 2.4
Gas Marketing	**19.1**	(5.6)		17.8	6.9
Other and eliminations	**14.0**	13.4			0.6
	$ 228.9	$ 175.9	$ 25.3	$ 17.8	$ 9.9
Operation and Maintenance					
Gas Utility	**$ 112.0**	$ 101.4	$ 6.2	$ —	$ 4.4
Gas Marketing	**3.5**	2.9			0.6
Other	**7.7**	7.1			0.6
	$ 123.2	$ 111.4	$ 6.2	$ —	$ 5.6
Depreciation and Amortization	**$ 57.7**	$ 50.5	$ 4.0		$ 3.2
Taxes, Other than Income Taxes	**$ 33.5**	$ 25.7	$ 6.5		$ 1.3
Other (expense) income, net	**$ (8.5)**	$ 0.9	$ (8.0)		$ (1.4)
Net after-tax impact[1]			**$ 0.5**	**$ 13.5**	

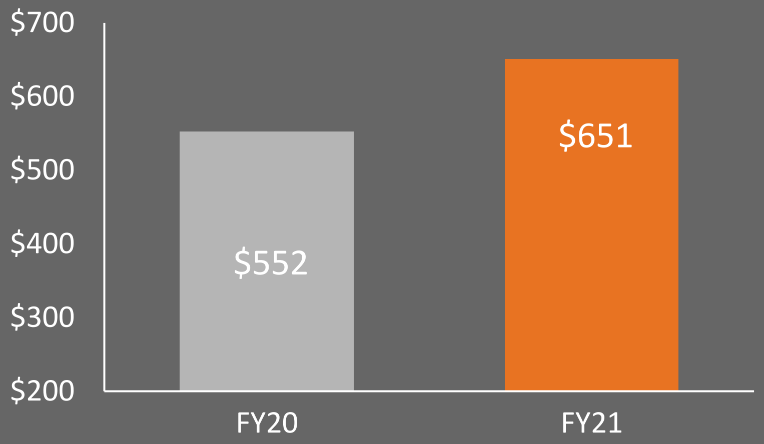
- Quarterly results include the impact of several utility items; overall impact not material
  - Missouri rate case stipulation, including true-up of regulatory accounts and trackers
  - The benefit of Missouri off-system sales and related funding of customer programs
- Net Gas Utility O&M costs were up $0.6M (or 0.6%) after considering a ~$3.8M Covid-19 true-up that reduced quarterly expense in FY20

[1]*Includes income tax expense of $0.2M (Gas Utility) and $4.3M (Gas Marketing).*

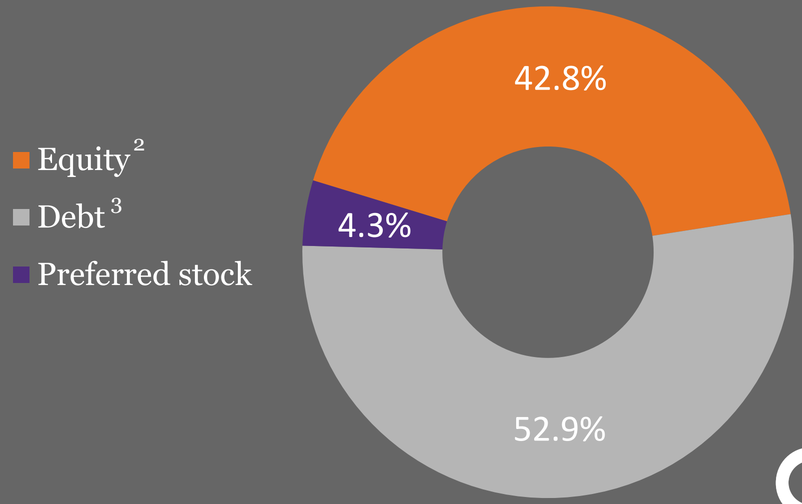
Strong financial position

- Growing adjusted EBITDA[1]
- Balanced long-term capitalization
- Ample liquidity heading into winter
- Improved credit metrics at 9/30/21
  - FFO/debt[4]: 15.4%
    - Up from 14.3% last year
    - Target remains 15-16%
  - Holdco debt: 23.5%
    - Just under 30% last year
    - Target remains to reduce below 20%

Adjusted EBITDA[1]
(Millions)



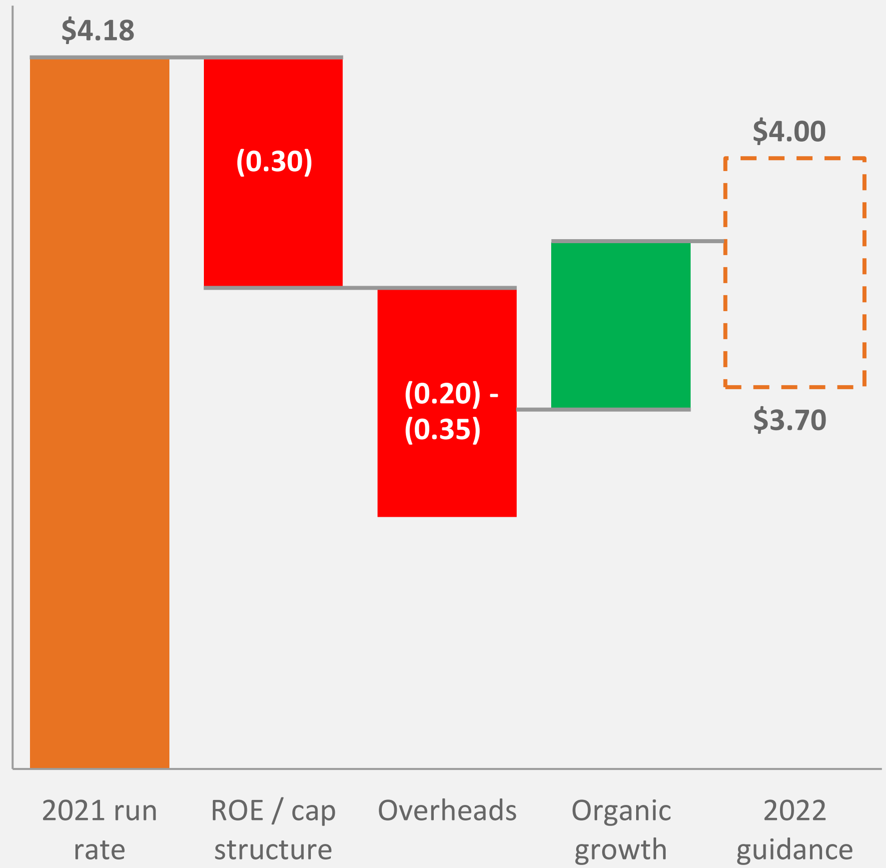
Long-term capitalization[1]
(at September 30, 2021)



[1]See Adjusted EBITDA reconciliation to GAAP and Long-term capitalization in Appendix.
[2]Including temporary equity and excluding preferred stock.
[3]Including the current portion of long-term debt.
[4]FFO = operating income + D&A + impairments – cash paid for interest, net of amounts capitalized – cash paid for income taxes
Total debt = long-term debt + current maturities + notes payable

Guidance

- We remain confident in our long-term growth prospects
  - 5-year capex plan of $3.1B, driving 7-8% rate base growth
  - Long-term 5-7% NEEPS growth target
  - FY22 will be a reset year
- FY22 targeted NEEPS of $3.70-$4.00, reflecting
  - Pro forma capital structure and ROE from the MO rate order (-30¢/share impact)
  - Limited deferral or recovery of non-capitalized overheads in FY22 (-20¢ to -35¢/share)
  - Organic and rate base growth
- Range will be updated with additional clarity from the MoPSC

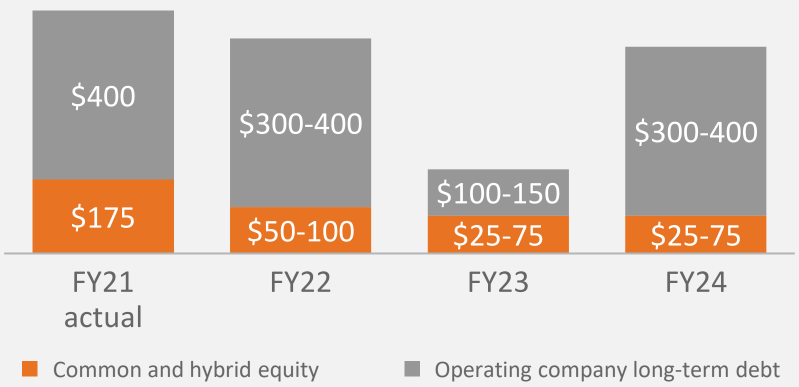


Guidance

- Financing plan reflects
  - Benefit of FY21 earnings and significant improvement in credit metrics
  - Offset by headwinds over the next ~12 months as we work through the MO rate order
- Common stock dividend increased 5.4% to $2.74[2] per share
  - 19 consecutive years of dividend increases
  - 77 years of continuous payment
  - Supported by long-term earnings growth and a reasonable payout ratio

Financing forecast[1]

(Millions)



Common stock dividend per share

(Annualized)

[1]*Debt issuance net of maturities*
[2]*Quarterly dividend of $0.685 per share payable January 4, 2022*

Energy keeps our world turning, moving us forward.

As an essential energy provider, we'll keep stepping forward, advancing and innovating for a better tomorrow.

Appendix

FY21 net economic earnings

Twelve months ended September 30,	Millions 2021	Millions 2020	Per diluted common share 2021	Per diluted common share 2020
Net Income [GAAP]	$ 271.7	$ 88.6	$ 4.96	$ 1.44
Impairments	—	148.6	—	2.89
All other adjustments[1]	(5.4)	(29.4)	(0.10)	(0.57)
Net Economic Earnings (NEE)[2]	$ 266.3	$ 207.8	$ 4.86	$ 3.76
Gas Utility	$ 230.6	$ 213.4		
Gas Marketing	47.0	9.1		
Other	(11.3)	(14.7)		
Net Economic Earnings (NEE)[2]	$ 266.3	$ 207.8		
Average diluted shares outstanding	51.7	51.3		

- GAAP results show significant improvement due to one-time prior-year charges
- Net economic earnings growth for all segments
  - Gas Utility increased due to higher contribution margins partially offset by depreciation and O&M expenses
  - Gas Marketing includes benefits of storage positions and value from Winter Storm Uri
  - Other driven by improved results from Storage and lower corporate costs

[1]Includes recurring fair value and timing adjustments, impacts of divestitures, non-recurring regulatory adjustments, and income tax effects of all NEE adjustments.
[2]See Net economic earnings reconciliation to GAAP in the Appendix.

FY21 contribution margin

Twelve months ended September 30,	Millions 2021		2020		Change $		%
Operating Revenues	$	**2,235.5**	$	1,855.4	$	380.1	21%
Contribution Margin[1]							
Gas Utility	$	**1,063.7**	$	1,000.7	$	63.0	*6%*
Gas Marketing		**77.6**		22.4		55.2	*246%*
Other and eliminations		**53.9**		44.7		9.2	*21%*
	$	**1,195.2**	$	1,067.8	$	127.4	*12%*

- Gas Utility
  - Spire Missouri margins reflect increased ISRS revenues
  - Spire Missouri and Spire Alabama reflect higher revenue from off-system sales and capacity release
  - AL margins include annual rate adjustments effective Dec. 1, 2020
  - Temperatures
    - MO: 2% warmer than last year, volumes were higher overall due to Winter Storm Uri
    - AL: 12% colder than last year, volumes were lower primarily due to lower off-system sales
- Gas Marketing
  - Margins were higher, reflecting the benefit of storage positions entering the winter as well as the benefits of Winter Storm Uri and resulting favorable market conditions
  - Certain commercial claims were settled while negotiations continue with other counterparties

[1]Contribution margin is operating revenues less natural gas costs and gross receipts taxes. See FY21 contribution margin reconciliation to GAAP later in the Appendix.

Q4 FY21 NEE reconciliation to GAAP

(Millions, except per share amounts)		Gas Utility		Gas Marketing		Other		Total		Per diluted common share[2]
Three months ended September 30, 2021										
Net (Loss) Income [GAAP]	$	**(17.8)**	$	**11.3**	$	**(3.4)**	$	**(9.9)**	$	**(0.26)**
Adjustments, pre-tax:										
Fair value and timing adjustments		—		(2.9)		—		(2.9)		(0.06)
Acquisition, divestiture and restructuring activities		—		—		(1.3)		(1.3)		(0.02)
Income tax effect of adjustments[1]		—		0.7		0.3		1.0		0.02
Net Economic (Loss) Earnings [Non-GAAP]	$	**(17.8)**	$	**9.1**	$	**(4.4)**	$	**(13.1)**	$	**(0.32)**
Three months ended September 30, 2020										
Net Loss [GAAP]	$	**(8.4)**	$	**(6.6)**	$	**(4.7)**	$	**(19.7)**	$	**(0.45)**
Adjustments, pre-tax:										
Fair value and timing adjustments		(0.1)		5.8		—		5.7		0.11
Income tax effect of adjustments[1]		0.1		(1.4)		—		(1.3)		(0.03)
Net Economic Loss [Non-GAAP]	$	**(8.4)**	$	**(2.2)**	$	**(4.7)**	$	**(15.3)**	$	**(0.37)**

[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.*

FY21 NEE reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility		Gas Marketing		Other		Total		Per diluted common share[2]	
Twelve months ended September 30, 2021										
Net Income (Loss) [GAAP]	$	**237.2**	$	**44.8**	$	**(10.3)**	$	**271.7**	$	**4.96**
Adjustments, pre-tax:										
Missouri regulatory adjustments		(9.0)		—		—		(9.0)		(0.17)
Fair value and timing adjustments		0.3		3.0		—		3.3		0.06
Acquisition, divestiture and restructuring activities		—		—		(1.3)		(1.3)		(0.02)
Income tax effect of adjustments[1]		2.1		(0.8)		0.3		1.6		0.03
Net Economic Earnings (Loss) [Non-GAAP]	$	**230.6**	$	**47.0**	$	**(11.3)**	$	**266.3**	$	**4.86**
Twelve months ended September 30, 2020										
Net Income (Loss) [GAAP]	$	**213.6**	$	**7.0**	$	**(132.0)**	$	**88.6**	$	**1.44**
Adjustments, pre-tax:										
Impairments		—		—		148.6		148.6		2.89
Fair value and timing adjustments		(0.3)		2.8		—		2.5		0.05
Income tax effect of adjustments[1]		0.1		(0.7)		(31.3)		(31.9)		(0.62)
Net Economic Earnings (Loss) [Non-GAAP]	$	**213.4**	$	**9.1**	$	**(14.7)**	$	**207.8**	$	**3.76**

[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 FY21 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Three months ended September 30, 2021					
Operating Income [GAAP]	**$ 7.6**	**$ 15.3**	**$ 3.8**	**$ —**	**$ 26.7**
Operation and maintenance	112.0	3.5	11.3	(3.6)	123.2
Depreciation and amortization	55.4	0.3	2.0	—	57.7
Taxes, other than income taxes	33.0	—	0.5	—	33.5
Less: Gross receipts tax expense	(12.2)	—	—	—	(12.2)
Contribution Margin [non-GAAP]	**195.8**	**19.1**	**17.6**	**(3.6)**	**228.9**
Natural and propane gas costs	53.3	4.1	—	(8.3)	49.1
Gross receipts tax expense	12.2	—	—	—	12.2
Operating Revenues	**$ 261.3**	**$ 23.2**	**$ 17.6**	**$ (11.9)**	**$ 290.2**
Three months ended September 30, 2020					
Operating Income (Loss) [GAAP]	**$ 4.7**	**$ (8.9)**	**$ 4.3**	**$ —**	**$ 0.1**
Operation and maintenance	101.4	2.9	10.2	(3.1)	111.4
Depreciation and amortization	48.5	0.3	1.7	—	50.5
Taxes, other than income taxes	25.2	0.2	0.3	—	25.7
Less: Gross receipts tax expense	(11.7)	(0.1)	—	—	(11.8)
Contribution Margin [non-GAAP]	**168.1**	**(5.6)**	**16.5**	**(3.1)**	**175.9**
Natural and propane gas costs	56.5	16.2	0.1	(8.6)	64.2
Gross receipts tax expense	11.7	0.1	—	—	11.8
Operating Revenues	**$ 236.3**	**$ 10.7**	**$ 16.6**	**$ (11.7)**	**$ 251.9**

FY21 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Twelve months ended September 30, 2021					
Operating Income [GAAP]	**$ 374.0**	**$ 58.5**	**$ 17.7**	**$ —**	**$ 450.2**
Operation and maintenance	422.2	17.1	40.2	(13.7)	465.8
Depreciation and amortization	204.4	1.2	7.5	—	213.1
Taxes, other than income taxes	157.0	0.9	2.2	—	160.1
Less: Gross receipts tax expense	(93.9)	(0.1)	—	—	(94.0)
Contribution Margin [non-GAAP]	**1,063.7**	**77.6**	**67.6**	**(13.7)**	**1,195.2**
Natural and propane gas costs	961.7	18.8	0.1	(34.3)	946.3
Gross receipts tax expense	93.9	0.1	—	—	94.0
Operating Revenues	**$ 2,119.3**	**$ 96.5**	**$ 67.7**	**$ (48.0)**	**$ 2,235.5**
Twelve months ended September 30, 2020					
Operating Income (Loss) [GAAP]	**$ 334.3**	**$ 9.3**	**$ (137.2)**	**$ —**	**$ 206.4**
Operation and maintenance	421.3	11.8	38.2	(12.7)	458.6
Depreciation and amortization	189.7	0.6	7.0	—	197.3
Taxes, other than income taxes	146.5	1.1	0.8	—	148.4
Impairment losses	—	—	148.6	—	148.6
Less: Gross receipts tax expense	(91.1)	(0.4)	—	—	(91.5)
Contribution Margin [non-GAAP]	**1,000.7**	**22.4**	**57.4**	**(12.7)**	**1,067.8**
Natural and propane gas costs	660.2	65.1	0.4	(29.6)	696.1
Gross receipts tax expense	91.1	0.4	—	—	91.5
Operating Revenues	**$ 1,752.0**	**$ 87.9**	**$ 57.8**	**$ (42.3)**	**$ 1,855.4**

Adjusted EBITDA[1] reconciliation to GAAP

(Millions)	Twelve months ended September 30, 2021	2020
Net Income [GAAP]	$ 271.7	$ 88.6
Add back:		
Impairments	—	148.6
Missouri regulatory adjustment	(9.0)	—
Interest charges	106.6	105.5
Income tax expense	68.5	12.4
Depreciation and amortization	213.1	197.3
Adjusted EBITDA [non-GAAP]	$ 650.9	$ 552.4

Long-term capitalization

(Millions)	September 30, 2021 Equity[2]	Preferred	Debt	Total
Capitalization	$ 2,426.0	$ 242.0	$ 2,939.1	$ 5,607.1
Current portion of long-term debt	—	—	55.8	55.8
Long-term capitalization	$ 2,426.0	$ 242.0	$ 2,994.9	$ 5,662.9
% of long-term capitalization	*42.8%*	*4.3%*	*52.9%*	*100.0%*

[1]Adjusted EBITDA is earnings before impairments, Missouri regulatory adjustment, interest, income taxes, depreciation and amortization.
[2]Includes temporary equity of $9.8M.