UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2022

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number	Name of Registrant, Address of Principal Executive Offices and Telephone Number	State of Incorporation	I.R.S. Employer Identification Number
1-16681	**Spire Inc.** 700 Market Street St. Louis, MO 63101 314-342-0500	Missouri	74-2976504
1-1822	**Spire Missouri Inc.** 700 Market Street St. Louis, MO 63101 314-342-0500	Missouri	43-0368139
2-38960	**Spire Alabama Inc.** 605 Richard Arrington Blvd N Birmingham, AL 35203 205-326-8100	Alabama	63-0022000

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (only applicable for Spire Inc.):

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock $1.00 par value	SR	New York Stock Exchange LLC
Depositary Shares, each representing a 1/1,000th interest in a share of 5.90% Series A Cumulative Redeemable Perpetual Preferred Stock, par value $25.00 per share	SR.PRA	New York Stock Exchange LLC

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such report) and (2) has been subject to such filing requirements for the past 90 days.

Spire Inc.	Yes ☒	No ☐
Spire Missouri Inc.	Yes ☒	No ☐
Spire Alabama Inc.	Yes ☒	No ☐

Indicate by check mark whether each registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Spire Inc.	Yes ☒	No ☐
Spire Missouri Inc.	Yes ☒	No ☐
Spire Alabama Inc.	Yes ☒	No ☐

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

	Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
Spire Inc.	X				
Spire Missouri Inc.			X		
Spire Alabama Inc.			X		

If an emerging growth company, indicate by check mark if each registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Spire Inc.	☐
Spire Missouri Inc.	☐
Spire Alabama Inc.	☐

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Spire Inc.	Yes ☐	No ☒
Spire Missouri Inc.	Yes ☐	No ☒
Spire Alabama Inc.	Yes ☐	No ☒

The number of shares outstanding of each registrant's common stock as of May 1, 2022, was as follows:

Spire Inc.	Common Stock, par value $1.00 per share	52,121,977
Spire Missouri Inc.	Common Stock, par value $1.00 per share (all owned by Spire Inc.)	24,929
Spire Alabama Inc.	Common Stock, par value $0.01 per share (all owned by Spire Inc.)	1,972,052

Spire Missouri Inc. and Spire Alabama Inc. meet the conditions set forth in General Instructions H(1)(a) and (b) to Form 10-Q and are therefore filing this Form 10-Q with the reduced disclosure format specified in General Instructions H(2) to Form 10-Q.

This combined Form 10-Q represents separate filings by Spire Inc., Spire Missouri Inc., and Spire Alabama Inc. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Each registrant makes no representation as to information relating to the other registrants, except that information relating to Spire Missouri Inc. and Spire Alabama Inc. are also attributed to Spire Inc.

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GLOSSARY OF KEY TERMS AND ABBREVIATIONS

APSC	Alabama Public Service Commission	**PGA**	Purchased Gas Adjustment
ASC	Accounting Standards Codification	**RSE**	Rate Stabilization and Equalization
Company	Spire and its subsidiaries unless the context suggests otherwise	**SEC**	U.S. Securities and Exchange Commission
Degree days	The average of a day's high and low temperature below 65, subtracted from 65, multiplied by the number of days impacted	**Spire**	Spire Inc.
FASB	Financial Accounting Standards Board	**Spire Alabama**	Spire Alabama Inc.
FERC	Federal Energy Regulatory Commission	**Spire EnergySouth**	Spire EnergySouth Inc., the parent of Spire Gulf and Spire Mississippi
GAAP	Accounting principles generally accepted in the United States of America	**Spire Gulf**	Spire Gulf Inc.
Gas Marketing	Segment including Spire Marketing, which provides natural gas marketing services	**Spire Marketing**	Spire Marketing Inc.
Gas Utility	Segment including the operations of the Utilities	**Spire Mississippi**	Spire Mississippi Inc.
GSA	Gas Supply Adjustment	**Spire Missouri**	Spire Missouri Inc.
ISRS	Infrastructure System Replacement Surcharge	**Spire STL Pipeline**	Spire STL Pipeline LLC, or the 65-mile FERC-regulated pipeline it constructed and operates to deliver natural gas into eastern Missouri
MoPSC	Missouri Public Service Commission	**Spire Storage**	The physical natural gas storage operations of Spire Storage West LLC
MSPSC	Mississippi Public Service Commission	**U.S.**	United States
O&M	Operation and maintenance expense	**Utilities**	Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth

PART I. FINANCIAL INFORMATION

The interim financial statements included herein have been prepared by three separate registrants — Spire Inc. (“Spire” or the “Company”), Spire Missouri Inc. (“Spire Missouri”) and Spire Alabama Inc. (“Spire Alabama”) — without audit, pursuant to the rules and regulations of the United States Securities and Exchange Commission (SEC). These financial statements should be read in conjunction with the financial statements and the notes thereto included in the registrants’ combined Form 10-K for the fiscal year ended September 30, 2021.

The Financial Information in this Part I includes separate financial statements (i.e., statements of income and comprehensive income, balance sheets, statements of shareholders’ equity and statements of cash flows) for Spire, Spire Missouri and Spire Alabama. The Notes to Financial Statements and Management’s Discussion and Analysis of Financial Condition and Results of Operations are also included and presented herein on a combined basis for Spire, Spire Missouri and Spire Alabama.

Item 1. Financial Statements

SPIRE INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Three Months Ended March 31,		Six Months Ended March 31,	
(In millions, except per share amounts)	**2022**	**2021**	**2022**	**2021**
Operating Revenues	$ 880.9	$ 1,104.9	$ 1,436.3	$ 1,617.5
Operating Expenses:				
Natural gas	392.0	619.1	641.2	800.3
Operation and maintenance	113.2	119.0	229.6	230.6
Depreciation and amortization	58.9	51.5	115.8	102.3
Taxes, other than income taxes	71.6	57.9	109.2	94.0
Total Operating Expenses	635.7	847.5	1,095.8	1,227.2
Operating Income	245.2	257.4	340.5	390.3
Interest Expense, Net	27.5	25.8	56.1	51.5
Other (Expense) Income, Net	(3.4)	1.8	4.0	6.1
Income Before Income Taxes	214.3	233.4	288.4	344.9
Income Tax Expense	40.7	46.0	59.1	68.6
Net Income	173.6	187.4	229.3	276.3
Provision for preferred dividends	3.7	3.7	7.4	7.4
Income allocated to participating securities	0.2	0.3	0.3	0.4
Net Income Available to Common Shareholders	$ 169.7	$ 183.4	$ 221.6	$ 268.5
Weighted Average Number of Common Shares Outstanding:				
Basic	51.8	51.6	51.7	51.6
Diluted	51.9	51.7	51.8	51.7
Basic Earnings Per Common Share	$ 3.27	$ 3.56	$ 4.28	$ 5.21
Diluted Earnings Per Common Share	$ 3.27	$ 3.55	$ 4.28	$ 5.20

See the accompanying Notes to Financial Statements.

SPIRE INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(In millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Six Months Ended March 31, 2022	Six Months Ended March 31, 2021
Net Income	$ 173.6	$ 187.4	$ 229.3	$ 276.3
Other Comprehensive Income, Before Tax:				
Cash flow hedging derivative instruments:				
Net hedging gain arising during the period	18.7	43.5	13.9	60.7
Amounts reclassified into net income	(0.4)	(0.4)	(0.7)	(0.7)
Net gain on cash flow hedging derivative instruments	18.3	43.1	13.2	60.0
Net gain on defined benefit pension and other postretirement plans	0.1	0.2	0.2	0.2
Net unrealized loss on available for sale securities	(0.1)	(0.1)	(0.2)	(0.1)
Other Comprehensive Income, Before Tax	18.3	43.2	13.2	60.1
Income Tax Expense Related to Items of Other Comprehensive Income	4.3	9.8	3.1	13.6
Other Comprehensive Income, Net of Tax	14.0	33.4	10.1	46.5
Comprehensive Income	$ 187.6	$ 220.8	$ 239.4	$ 322.8

See the accompanying Notes to Financial Statements.

SPIRE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Dollars in millions, except per share amounts)	March 31, 2022	September 30, 2021	March 31, 2021
ASSETS			
Utility Plant	$ 7,443.7	$ 7,225.0	$ 6,974.3
Less: Accumulated depreciation and amortization	2,241.9	2,169.3	2,145.1
Net Utility Plant	5,201.8	5,055.7	4,829.2
Non-utility Property (net of accumulated depreciation and amortization of $41.3, $32.1 and $25.4 at March 31, 2022, September 30, 2021, and March 31, 2021, respectively)	475.8	471.1	457.0
Other Investments	89.0	83.1	76.4
Total Other Property and Investments	564.8	554.2	533.4
Current Assets:			
Cash and cash equivalents	8.3	4.3	104.0
Accounts receivable:			
Utility	389.2	338.4	447.7
Other	245.4	288.2	182.3
Allowance for credit losses	(35.1)	(30.3)	(34.4)
Delayed customer billings	54.7	9.2	20.7
Inventories:			
Natural gas	125.0	267.7	143.0
Propane gas	8.6	8.7	8.7
Materials and supplies	34.7	28.6	28.3
Regulatory assets	164.0	306.5	60.4
Prepayments	26.6	29.0	29.4
Other	67.9	66.2	49.9
Total Current Assets	1,089.3	1,316.5	1,040.0
Deferred Charges and Other Assets:			
Goodwill	1,171.6	1,171.6	1,171.6
Regulatory assets	1,106.8	993.5	1,133.6
Other	267.0	264.9	229.0
Total Deferred Charges and Other Assets	2,545.4	2,430.0	2,534.2
Total Assets	$ 9,401.3	$ 9,356.4	$ 8,936.8

SPIRE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)
(UNAUDITED)

	March 31, 2022	September 30, 2021	March 31, 2021
CAPITALIZATION AND LIABILITIES			
Capitalization:			
Preferred stock ($25.00 par value per share; 10.0 million depositary shares authorized, issued and outstanding at March 31, 2022, September 30, 2021, and March 31, 2021)	$ 242.0	$ 242.0	$ 242.0
Common stock (par value $1.00 per share; 70.0 million shares authorized; 52.1 million shares issued and outstanding at March 31, 2022, 51.7 million shares issued and outstanding at September 30, 2021 and March 31, 2021, respectively)	52.1	51.7	51.7
Paid-in capital	1,541.1	1,517.9	1,512.2
Retained earnings	992.3	843.0	920.1
Accumulated other comprehensive income	13.7	3.6	5.3
Total Shareholders' Equity	2,841.2	2,658.2	2,731.3
Temporary equity	11.8	9.8	8.2
Long-term debt (less current portion)	3,207.3	2,939.1	2,692.5
Total Capitalization	6,060.3	5,607.1	5,432.0
Current Liabilities:			
Current portion of long-term debt	31.2	55.8	110.8
Notes payable	607.1	672.0	653.5
Accounts payable	367.5	409.9	352.1
Advance customer billings	6.3	32.1	11.4
Wages and compensation accrued	39.3	59.5	43.5
Customer deposits	29.4	28.9	29.9
Taxes accrued	67.4	78.8	60.0
Regulatory liabilities	3.2	34.6	56.3
Other	244.4	236.7	190.0
Total Current Liabilities	1,395.8	1,608.3	1,507.5
Deferred Credits and Other Liabilities:			
Deferred income taxes	666.5	612.3	602.8
Pension and postretirement benefit costs	199.2	235.9	274.4
Asset retirement obligations	530.1	519.6	551.0
Regulatory liabilities	400.4	620.9	423.5
Other	149.0	152.3	145.6
Total Deferred Credits and Other Liabilities	1,945.2	2,141.0	1,997.3
Commitments and Contingencies (Note 10)			
Total Capitalization and Liabilities	$ 9,401.3	$ 9,356.4	$ 8,936.8

See the accompanying Notes to Financial Statements.

SPIRE INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(UNAUDITED)

(Dollars in millions)	Common Stock Shares	Common Stock Par	Preferred Stock	Paid-in Capital	Retained Earnings	AOCI*	Total
Three Months Ended March 31, 2022:							
Balance at December 31, 2021	51,742,481	$ 51.7	$ 242.0	$ 1,516.9	$ 859.5	$ (0.3)	$ 2,669.8
Net income	—	—	—	—	173.6	—	173.6
Common stock issued	354,000	0.3	—	22.8	—	—	23.1
Dividend reinvestment plan	7,036	—	—	0.4	—	—	0.4
Stock-based compensation costs	—	—	—	1.1	—	—	1.1
Stock issued under stock-based compensation plans	13,452	0.1	—	(0.1)	—	—	—
Employees' tax withholding for stock-based compensation	(302)	—	—	—	—	—	—
Temporary equity adjustment to redemption value	—	—	—	—	(1.3)	—	(1.3)
Dividends declared:							
Common stock ($0.685 per share)	—	—	—	—	(35.8)	—	(35.8)
Preferred stock ($0.36875 per depositary share)	—	—	—	—	(3.7)	—	(3.7)
Other comprehensive income, net of tax	—	—	—	—	—	14.0	14.0
Balance at March 31, 2022	52,116,667	$ 52.1	$ 242.0	$ 1,541.1	$ 992.3	$ 13.7	$ 2,841.2
Six Months Ended March 31, 2022:							
Balance at September 30, 2021	51,684,883	$ 51.7	$ 242.0	$ 1,517.9	$ 843.0	$ 3.6	$ 2,658.2
Net income	—	—	—	—	229.3	—	229.3
Common stock issued	354,000	0.3	—	22.8	—	—	23.1
Dividend reinvestment plan	13,269	—	—	0.8	—	—	0.8
Stock-based compensation costs	—	—	—	1.4	—	—	1.4
Stock issued under stock-based compensation plans	91,428	0.1	—	(0.1)	—	—	—
Employees' tax withholding for stock-based compensation	(26,913)	—	—	(1.7)	—	—	(1.7)
Temporary equity adjustment to redemption value	—	—	—	—	(1.2)	—	(1.2)
Dividends declared:							
Common stock ($1.37 per share)	—	—	—	—	(71.4)	—	(71.4)
Preferred stock ($0.7375 per depositary share)	—	—	—	—	(7.4)	—	(7.4)
Other comprehensive income, net of tax	—	—	—	—	—	10.1	10.1
Balance at March 31, 2022	52,116,667	$ 52.1	$ 242.0	$ 1,541.1	$ 992.3	$ 13.7	$ 2,841.2

SPIRE INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Continued)
(UNAUDITED)

	Common Stock Shares	Common Stock Par	Preferred Stock	Paid-in Capital	Retained Earnings	AOCI*	Total
Three Months Ended March 31, 2021:							
Balance at December 31, 2020	51,659,473	$ 51.7	$ 242.0	$ 1,550.0	$ 771.2	$ (28.1)	$ 2,586.8
Net Income	—	—	—	—	187.4	—	187.4
Dividend reinvestment plan	5,847	—	—	0.3	—	—	0.3
Stock-based compensation costs	—	—	—	2.0	—	—	2.0
Stock issued under stock-based compensation plans	9,249	—	—	—	—	—	—
Employees' tax withholding for stock-based compensation	(313)	—	—	—	—	—	—
Equity units issued	—	—	—	(40.1)	—	—	(40.1)
Temporary equity adjustment to redemption value	—	—	—	—	(1.2)	—	(1.2)
Dividends declared:							
Common stock ($0.65 per share)	—	—	—	—	(33.6)	—	(33.6)
Preferred stock ($0.36875 per depositary share)	—	—	—	—	(3.7)	—	(3.7)
Other comprehensive income, net of tax	—	—	—	—	—	33.4	33.4
Balance at March 31, 2021	51,674,256	$ 51.7	$ 242.0	$ 1,512.2	$ 920.1	$ 5.3	$ 2,731.3
Six Months Ended March 31, 2021:							
Balance at September 30, 2020	51,611,789	$ 51.6	$ 242.0	$ 1,549.2	$ 720.7	$ (41.2)	$ 2,522.3
Net income	—	—	—	—	276.3	—	276.3
Dividend reinvestment plan	12,545	—	—	0.7	—	—	0.7
Stock-based compensation costs	—	—	—	3.4	—	—	3.4
Stock issued under stock-based compensation plans	64,410	0.1	—	(0.1)	—	—	—
Employees' tax withholding for stock-based compensation	(14,488)	—	—	(0.9)	—	—	(0.9)
Equity units issued	—	—	—	(40.1)	—	—	(40.1)
Temporary equity adjustment to redemption value	—	—	—	—	(2.1)	—	(2.1)
Dividends declared:							
Common stock ($1.30 per share)	—	—	—	—	(67.4)	—	(67.4)
Preferred stock ($0.7375 per depository share)	—	—	—	—	(7.4)	—	(7.4)
Other comprehensive income, net of tax	—	—	—	—	—	46.5	46.5
Balance at March 31, 2021	51,674,256	$ 51.7	$ 242.0	$ 1,512.2	$ 920.1	$ 5.3	$ 2,731.3

* Accumulated other comprehensive income (loss)

See the accompanying Notes to Financial Statements.

SPIRE INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(In millions)	Six Months Ended March 31, 2022	2021
Operating Activities:		
Net Income	$ 229.3	$ 276.3
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	115.8	102.3
Deferred income taxes and investment tax credits	59.1	68.5
Changes in assets and liabilities:		
Accounts receivable	(3.4)	(342.3)
Inventories	136.9	14.0
Regulatory assets and liabilities	(230.5)	(6.7)
Accounts payable	(21.1)	141.3
Delayed/advance customer billings, net	(71.4)	(44.6)
Taxes accrued	(11.2)	(11.1)
Other assets and liabilities	(51.4)	(44.3)
Other	3.0	5.8
Net cash provided by operating activities	155.1	159.2
Investing Activities:		
Capital expenditures	(275.9)	(303.5)
Other	2.7	(0.8)
Net cash used in investing activities	(273.2)	(304.3)
Financing Activities:		
Issuance of long-term debt	300.0	325.0
Repayment of long-term debt	(55.8)	(5.4)
(Repayment) issuance of short-term debt, net	(64.9)	5.5
Issuance of common stock	24.0	0.7
Dividends paid on common stock	(70.1)	(65.9)
Dividends paid on preferred stock	(7.4)	(7.4)
Other	(3.8)	(7.5)
Net cash provided by financing activities	122.0	245.0
Net Increase in Cash, Cash Equivalents, and Restricted Cash	3.9	99.9
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	11.3	4.1
Cash, Cash Equivalents, and Restricted Cash at End of Period	$ 15.2	$ 104.0
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	$ (56.5)	$ (48.5)
Income taxes	(0.2)	(1.1)

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(In millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Six Months Ended March 31, 2022	Six Months Ended March 31, 2021
Operating Revenues	$ 571.2	$ 790.9	$ 919.1	$ 1,146.4
Operating Expenses:				
Natural gas	287.8	537.4	444.1	699.0
Operation and maintenance	64.3	62.8	130.6	125.7
Depreciation and amortization	35.9	31.0	70.1	61.4
Taxes, other than income taxes	53.0	38.9	78.7	64.0
Total Operating Expenses	441.0	670.1	723.5	950.1
Operating Income	130.2	120.8	195.6	196.3
Interest Expense, Net	14.2	11.7	28.7	23.4
Other (Expense) Income, Net	(2.4)	0.8	3.5	3.5
Income Before Income Taxes	113.6	109.9	170.4	176.4
Income Tax Expense	15.4	16.8	26.9	26.7
Net Income	98.2	93.1	143.5	149.7
Other Comprehensive Income, Net of Tax	0.1	0.1	0.2	0.2
Comprehensive Income	$ 98.3	$ 93.2	$ 143.7	$ 149.9

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
CONDENSED BALANCE SHEETS
(UNAUDITED)

(Dollars in millions, except per share amounts)	March 31, 2022	September 30, 2021	March 31, 2021
ASSETS			
Utility Plant	$ 4,416.9	$ 4,266.6	$ 4,089.1
Less: Accumulated depreciation and amortization	949.2	905.1	869.9
Net Utility Plant	3,467.7	3,361.5	3,219.2
Other Property and Investments	66.9	60.2	59.4
Current Assets:			
Accounts receivable:			
Utility	288.6	279.0	363.9
Associated companies	3.6	4.7	2.8
Other	35.3	57.5	22.2
Allowance for credit losses	(27.0)	(22.6)	(26.6)
Delayed customer billings	53.5	2.4	18.4
Inventories:			
Natural gas	80.9	176.7	115.6
Propane gas	8.6	8.7	8.7
Materials and supplies	18.6	15.0	15.8
Regulatory assets	112.7	276.3	37.5
Prepayments	16.0	19.7	18.9
Other	—	0.1	—
Total Current Assets	590.8	817.5	577.2
Deferred Charges and Other Assets:			
Goodwill	210.2	210.2	210.2
Regulatory assets	572.7	483.1	604.3
Other	126.4	125.6	99.0
Total Deferred Charges and Other Assets	909.3	818.9	913.5
Total Assets	$ 5,034.7	$ 5,058.1	$ 4,769.3

SPIRE MISSOURI INC.
CONDENSED BALANCE SHEETS (Continued)
(UNAUDITED)

	March 31, 2022	September 30, 2021	March 31, 2021
CAPITALIZATION AND LIABILITIES			
Capitalization:			
Paid-in capital and common stock (par value $1.00 per share; 50.0 million shares authorized; 24,929, 24,577 and 24,577 shares issued and outstanding at March 31, 2022, September 30, 2021 and March 31, 2021, respectively)	$ 788.4	$ 765.1	$ 765.1
Retained earnings	960.5	817.0	822.6
Accumulated other comprehensive loss	(4.0)	(4.2)	(2.7)
Total Shareholder's Equity	1,744.9	1,577.9	1,585.0
Long-term debt	1,637.1	1,338.4	1,092.4
Total Capitalization	3,382.0	2,916.3	2,677.4
Current Liabilities:			
Notes payable	—	250.0	250.0
Notes payable – associated companies	277.2	240.9	369.4
Accounts payable	96.9	89.7	87.5
Accounts payable – associated companies	6.9	10.2	7.7
Advance customer billings	—	19.7	2.1
Wages and compensation accrued	27.1	40.3	28.0
Customer deposits	7.7	8.0	8.2
Taxes accrued	37.4	41.2	29.4
Regulatory liabilities	—	17.1	37.6
Other	49.4	47.4	43.4
Total Current Liabilities	502.6	764.5	863.3
Deferred Credits and Other Liabilities:			
Deferred income taxes	498.9	480.0	470.9
Pension and postretirement benefit costs	132.9	159.5	193.7
Asset retirement obligations	146.3	143.4	156.5
Regulatory liabilities	313.7	538.8	353.5
Other	58.3	55.6	54.0
Total Deferred Credits and Other Liabilities	1,150.1	1,377.3	1,228.6
Commitments and Contingencies (Note 10)			
Total Capitalization and Liabilities	$ 5,034.7	$ 5,058.1	$ 4,769.3

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
CONDENSED STATEMENTS OF SHAREHOLDER'S EQUITY
(UNAUDITED)

	Common Stock		Paid-in	Retained		
(Dollars in millions)	**Shares**	**Par**	**Capital**	**Earnings**	**AOCI***	**Total**
Three Months Ended March 31, 2022:						
Balance at December 31, 2021	24,577	$ 0.1	$ 765.0	$ 862.3	$ (4.1)	$ 1,623.3
Net income	—	—	—	98.2	—	98.2
Common stock issued to Spire Inc.	352	—	23.3	—	—	23.3
Other comprehensive income, net of tax	—	—	—	—	0.1	0.1
Balance at March 31, 2022	24,929	$ 0.1	$ 788.3	$ 960.5	$ (4.0)	$ 1,744.9
Six Months Ended March 31, 2022:						
Balance at September 30, 2021	24,577	$ 0.1	$ 765.0	$ 817.0	$ (4.2)	$ 1,577.9
Net income	—	—	—	143.5	—	143.5
Common stock issued to Spire Inc.	352	—	23.3	—	—	23.3
Other comprehensive income, net of tax	—	—	—	—	0.2	0.2
Balance at March 31, 2022	24,929	$ 0.1	$ 788.3	$ 960.5	$ (4.0)	$ 1,744.9
Three Months Ended March 31, 2021:						
Balance at December 31, 2020	24,577	$ 0.1	$ 765.0	$ 729.5	$ (2.8)	$ 1,491.8
Net income	—	—	—	93.1	—	93.1
Other comprehensive income, net of tax	—	—	—	—	0.1	0.1
Balance at March 31, 2021	24,577	$ 0.1	$ 765.0	$ 822.6	$ (2.7)	$ 1,585.0
Six Months Ended March 31, 2021:						
Balance at September 30, 2020	24,577	$ 0.1	$ 765.0	$ 672.9	$ (2.9)	$ 1,435.1
Net income	—	—	—	149.7	—	149.7
Other comprehensive income, net of tax	—	—	—	—	0.2	0.2
Balance at March 31, 2021	24,577	$ 0.1	$ 765.0	$ 822.6	$ (2.7)	$ 1,585.0

* Accumulated other comprehensive income (loss)

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended March 31,	
(In millions)	**2022**	**2021**
Operating Activities:		
Net Income	$ 143.5	$ 149.7
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	70.1	61.4
Deferred income taxes and investment tax credits	26.9	26.7
Changes in assets and liabilities:		
Accounts receivable	18.2	(251.1)
Inventories	92.4	(18.7)
Regulatory assets and liabilities	(181.3)	(28.7)
Accounts payable	12.9	32.3
Delayed/advance customer billings, net	(70.8)	(46.5)
Taxes accrued	(3.8)	(9.7)
Other assets and liabilities	(41.7)	(50.3)
Other	0.7	0.3
Net cash provided by (used in) operating activities	67.1	(134.6)
Investing Activities:		
Capital expenditures	(176.0)	(184.1)
Other	1.4	0.5
Net cash used in investing activities	(174.6)	(183.6)
Financing Activities:		
Issuance of long-term debt	300.0	—
(Repayments) issuance of short-term debt, net	(250.0)	250.0
Borrowings from Spire, net	36.2	68.2
Issuance of common stock	23.3	—
Other	(2.0)	—
Net cash provided by financing activities	107.5	318.2
Net Change in Cash and Cash Equivalents	—	—
Cash and Cash Equivalents at Beginning of Period	—	—
Cash and Cash Equivalents at End of Period	$ —	$ —
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	$ (28.3)	$ (22.9)
Income taxes	—	—

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
CONDENSED STATEMENTS OF INCOME
(UNAUDITED)

	Three Months Ended March 31,		Six Months Ended March 31,	
(In millions)	**2022**	**2021**	**2022**	**2021**
Operating Revenues	$ 204.1	$ 222.6	$ 330.7	$ 336.2
Operating Expenses:				
Natural gas	52.1	69.8	97.6	104.9
Operation and maintenance	32.9	33.7	67.4	66.5
Depreciation and amortization	16.7	15.2	33.2	30.2
Taxes, other than income taxes	14.5	14.7	23.5	22.9
Total Operating Expenses	116.2	133.4	221.7	224.5
Operating Income	87.9	89.2	109.0	111.7
Interest Expense, Net	4.7	5.3	9.8	10.0
Other Income, Net	0.1	0.7	0.5	1.4
Income Before Income Taxes	83.3	84.6	99.7	103.1
Income Tax Expense	20.9	21.3	25.1	26.1
Net Income	$ 62.4	$ 63.3	$ 74.6	$ 77.0

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
CONDENSED BALANCE SHEETS
(UNAUDITED)

(Dollars in millions, except per share amounts)	**March 31, 2022**	**September 30, 2021**	**March 31, 2021**
ASSETS			
Utility Plant	$ 2,643.9	$ 2,586.5	$ 2,523.4
Less: Accumulated depreciation and amortization	1,154.0	1,124.8	1,136.5
Net Utility Plant	1,489.9	1,461.7	1,386.9
Current Assets:			
Cash and cash equivalents	0.2	—	18.2
Accounts receivable:			
Utility	86.0	49.8	66.4
Associated companies	0.7	0.6	0.5
Other	5.6	6.4	5.7
Allowance for credit losses	(7.1)	(6.6)	(6.5)
Delayed customer billings	1.2	6.7	2.3
Notes receivable – associated companies	—	—	20.0
Inventories:			
Natural gas	32.0	35.5	14.8
Materials and supplies	13.1	10.8	10.0
Regulatory assets	41.0	18.8	11.8
Prepayments	3.6	5.4	4.7
Other	—	—	0.1
Total Current Assets	176.3	127.4	148.0
Deferred Charges and Other Assets:			
Regulatory assets	506.7	483.3	501.2
Deferred income taxes	9.1	34.2	33.2
Other	63.6	63.9	53.5
Total Deferred Charges and Other Assets	579.4	581.4	587.9
Total Assets	$ 2,245.6	$ 2,170.5	$ 2,122.8

SPIRE ALABAMA INC.
CONDENSED BALANCE SHEETS (Continued)
(UNAUDITED)

	March 31, 2022	September 30, 2021	March 31, 2021
CAPITALIZATION AND LIABILITIES			
Capitalization:			
Paid-in capital and common stock (par value $0.01 per share; 3.0 million shares authorized; 2.0 million shares issued and outstanding)	$ 322.9	$ 328.9	$ 328.9
Retained earnings	611.2	552.6	566.8
Total Shareholder's Equity	934.1	881.5	895.7
Long-term debt (less current portion)	571.4	571.2	571.1
Total Capitalization	1,505.5	1,452.7	1,466.8
Current Liabilities:			
Current portion of long-term debt	—	50.0	50.0
Notes payable – associated companies	156.6	49.0	—
Accounts payable	50.8	52.3	37.4
Accounts payable – associated companies	6.2	6.0	8.0
Advance customer billings	5.2	11.2	5.4
Wages and compensation accrued	5.6	9.3	6.4
Customer deposits	19.0	18.4	19.0
Taxes accrued	24.3	30.4	25.1
Regulatory liabilities	—	13.4	14.2
Other	12.3	17.3	14.8
Total Current Liabilities	280.0	257.3	180.3
Deferred Credits and Other Liabilities:			
Pension and postretirement benefit costs	59.1	66.7	68.2
Asset retirement obligations	370.0	362.8	381.7
Regulatory liabilities	24.7	23.4	18.0
Other	6.3	7.6	7.8
Total Deferred Credits and Other Liabilities	460.1	460.5	475.7
Commitments and Contingencies (Note 10)			
Total Capitalization and Liabilities	$ 2,245.6	$ 2,170.5	$ 2,122.8

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
CONDENSED STATEMENTS OF SHAREHOLDER'S EQUITY
(UNAUDITED)

(Dollars in millions)	Common Stock Shares	Common Stock Par	Paid-in Capital	Retained Earnings	Total
Three Months Ended March 31, 2022:					
Balance at December 31, 2021	1,972,052	$ —	$ 322.9	$ 556.8	$ 879.7
Net income	—	—	—	62.4	62.4
Dividends declared	—	—	—	(8.0)	(8.0)
Balance at March 31, 2022	1,972,052	$ —	$ 322.9	$ 611.2	$ 934.1
Six Months Ended March 31, 2022:					
Balance at September 30, 2021	1,972,052	$ —	$ 328.9	$ 552.6	$ 881.5
Net income	—	—	—	74.6	74.6
Return of capital to Spire	—	—	(6.0)	—	(6.0)
Dividends declared	—	—	—	(16.0)	(16.0)
Balance at March 31, 2022	1,972,052	$ —	$ 322.9	$ 611.2	$ 934.1
Three Months Ended March 31, 2021:					
Balance at December 31, 2020	1,972,052	$ —	$ 339.9	$ 509.0	$ 848.9
Net income	—	—	—	63.3	63.3
Return of capital to Spire	—	—	(11.0)	—	(11.0)
Dividends declared	—	—	—	(5.5)	(5.5)
Balance at March 31, 2021	1,972,052	$ —	$ 328.9	$ 566.8	$ 895.7
Six Months Ended March 31, 2021:					
Balance at September 30, 2020	1,972,052	$ —	$ 350.9	$ 500.8	$ 851.7
Net income	—	—	—	77.0	77.0
Return of capital to Spire	—	—	(22.0)	—	(22.0)
Dividends declared	—	—	—	(11.0)	(11.0)
Balance at March 31, 2021	1,972,052	$ —	$ 328.9	$ 566.8	$ 895.7

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(In millions)	**Six Months Ended March 31, 2022**	**2021**
Operating Activities:		
Net Income	$ 74.6	$ 77.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	33.2	30.2
Deferred income taxes and investment tax credits	25.1	26.1
Changes in assets and liabilities:		
Accounts receivable	(34.9)	(33.7)
Inventories	1.3	6.2
Regulatory assets and liabilities	(50.7)	14.6
Accounts payable	7.4	9.9
Delayed/advance customer billings	(0.6)	(0.9)
Taxes accrued	(6.1)	(2.9)
Other assets and liabilities	(14.2)	(4.6)
Other	(0.1)	0.1
Net cash provided by operating activities	35.0	122.0
Investing Activities:		
Capital expenditures	(71.0)	(78.9)
Lending to Spire, net of repayments	—	(20.0)
Other	0.6	0.3
Net cash used in investing activities	(70.4)	(98.6)
Financing Activities:		
Issuance of long-term debt	—	150.0
Repayment of long-term debt	(50.0)	—
Borrowings from (repayments to) Spire, net	107.6	(121.3)
Return of capital to Spire	(6.0)	(22.0)
Dividends paid	(16.0)	(11.0)
Other	—	(0.9)
Net cash provided by (used in) financing activities	35.6	(5.2)
Net Increase in Cash and Cash Equivalents	0.2	18.2
Cash and Cash Equivalents at Beginning of Period	—	—
Cash and Cash Equivalents at End of Period	$ 0.2	$ 18.2
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	$ (10.1)	$ (8.4)
Income taxes	—	—

See the accompanying Notes to Financial Statements.

SPIRE INC., SPIRE MISSOURI INC. AND SPIRE ALABAMA INC.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
(Dollars in millions, except per share amounts)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION – These notes are an integral part of the accompanying unaudited financial statements of Spire Inc. ("Spire" or the "Company") presented on a consolidated basis, Spire Missouri Inc. ("Spire Missouri") and Spire Alabama Inc. ("Spire Alabama"). Spire Missouri, Spire Alabama and Spire EnergySouth Inc. ("Spire EnergySouth") are wholly owned subsidiaries of Spire. Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth (Spire Gulf Inc. and Spire Mississippi Inc.) are collectively referred to as the "Utilities."

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all the disclosures required for complete financial statements. In the opinion of management, the accompanying unaudited financial statements include all adjustments necessary for the fair presentation of the results of operations for the periods presented. This Form 10-Q should be read in conjunction with the Notes to Financial Statements contained in Spire, Spire Missouri and Spire Alabama's combined Annual Report on Form 10-K for the fiscal year ended September 30, 2021.

The consolidated financial position, results of operations, and cash flows of Spire include the accounts of the Company and all its subsidiaries. Transactions and balances between consolidated entities have been eliminated from the consolidated financial statements of Spire. In compliance with GAAP, transactions between Spire Missouri and Spire Alabama and their affiliates, as well as intercompany balances on their balance sheets, have not been eliminated from their separate financial statements.

NATURE OF OPERATIONS – Spire has two reportable segments: Gas Utility and Gas Marketing. The Gas Utility segment consists of the regulated natural gas distribution operations of the Company and is the core business segment of Spire in terms of revenue and earnings. The Gas Utility segment is comprised of the operations of: Spire Missouri, serving St. Louis, Kansas City, and other areas in Missouri; Spire Alabama, serving central and northern Alabama; and the subsidiaries of Spire EnergySouth, serving the Mobile, Alabama area and south-central Mississippi. The Gas Marketing segment includes Spire's largest gas-related business, Spire Marketing Inc. ("Spire Marketing"), which provides non-regulated natural gas services throughout the United States (U.S.). The activities of the Company's other subsidiaries are reported as Other and are described in Note 9, Information by Operating Segment. Spire Missouri and Spire Alabama each have a single reportable segment.

Nearly all the Company's earnings are derived from its Gas Utility segment. Due to the seasonal nature of the Utilities' business and the Spire Missouri rate design, earnings are typically concentrated during the heating season of November through April each fiscal year. As a result, the interim statements of income for Spire, Spire Missouri and Spire Alabama are not necessarily indicative of annual results or representative of succeeding quarters of the fiscal year.

REGULATED OPERATIONS – The Utilities account for their regulated operations in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 980, *Regulated Operations*. This topic sets forth the application of GAAP for those companies whose rates are established by or are subject to approval by an independent third-party regulator. The provisions of this accounting guidance require, among other things, that financial statements of a regulated enterprise reflect the actions of regulators, where appropriate. These actions may result in the recognition of revenues and expenses in time periods that are different than non-regulated enterprises. When this occurs, costs are deferred as assets in the balance sheet (regulatory assets) and recorded as expenses when those amounts are reflected in rates. In addition, regulators can impose liabilities upon a regulated company for amounts previously collected from customers and for recovery of costs that are expected to be incurred in the future (regulatory liabilities). Management believes that the current regulatory environment supports the continued use of these regulatory accounting principles and that all regulatory assets and regulatory liabilities are recoverable or refundable through the regulatory process.

As authorized by the Missouri Public Service Commission (MoPSC), the Mississippi Public Service Commission (MSPSC) and the Alabama Public Service Commission (APSC), the Purchased Gas Adjustment (PGA) clauses and Gas Supply Adjustment (GSA) riders allow the Utilities to pass through to customers the cost of purchased gas supplies. Regulatory assets and liabilities related to the PGA clauses and the GSA riders are both labeled Unamortized Purchased Gas Adjustments herein. See additional information about regulatory assets and liabilities in Note 4, Regulatory Matters.

DERIVATIVES – In the course of their business, certain subsidiaries of Spire enter into commitments associated with the purchase or sale of natural gas. Certain of their derivative natural gas contracts are designated as normal purchases or normal sales and, as such, are excluded from the scope of FASB ASC Topic 815, *Derivatives and Hedging*. Those contracts are accounted for as executory contracts and recorded on an accrual basis. Revenues and expenses from such contracts are recorded gross. Contracts not designated as normal purchases or normal sales are recorded as derivatives with changes in fair value recognized in earnings in the periods prior to physical delivery. Certain of Spire Marketing's wholesale purchase and sale transactions are classified as trading activities for financial reporting purposes, with income and expenses presented on a net basis in natural gas expenses in the Condensed Consolidated Statements of Income.

TRANSACTIONS WITH AFFILIATES – Transactions between affiliates of the Company have been eliminated from the consolidated financial statements of Spire. As reflected in their separate financial statements, Spire Missouri and Spire Alabama borrowed funds from the Company and incurred related interest and in 2021, Spire Alabama lent excess funds to the Company and earned related interest. Spire Missouri and Spire Alabama also participated in normal intercompany shared services transactions. Spire Missouri's and Spire Alabama's other transactions with affiliates are presented below:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	**2021**	**2022**	**2021**
Spire Missouri				
Purchases of natural gas from Spire Marketing Inc.	$ 17.9	$ 57.6	$ 36.1	$ 68.3
Transportation services received from Spire STL Pipeline LLC	7.8	7.9	15.9	16.0
Sales of natural gas to Spire Marketing Inc.	—	—	—	1.1
Transportation services received from Spire NGL Inc.	—	0.2	—	0.5
Spire Alabama				
Purchases of natural gas from Spire Marketing Inc.	$ —	$ 5.8	$ —	$ 10.6
Sales of natural gas to Spire Marketing Inc.	—	0.1	—	0.1

RESTRICTED CASH – In Spire's statement of cash flows for the period ended March 31, 2022, total Cash, Cash Equivalents, and Restricted Cash included $6.9 and $7.0 of restricted cash reported in "Other Investments" on the Company's balance sheet as of March 31, 2022 and September 30, 2021, respectively (in addition to amounts shown as "Cash and cash equivalents"). This restricted cash has been segregated and invested in debt securities in a trust account based on collateral requirements for reinsurance at Spire's risk management company.

ACCRUED CAPITAL EXPENDITURES – Accrued capital expenditures, shown in the following table, are excluded from capital expenditures in the statements of cash flows until paid.

	March 31, 2022	September 30, 2021	March 31, 2021
Spire	$ 38.8	$ 59.5	$ 36.1
Spire Missouri	28.7	37.1	21.8
Spire Alabama	5.0	13.6	4.7

ACCOUNTS RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES – Trade accounts receivable are recorded at the amounts due from customers, including unbilled amounts. Accounts receivable are written off when they are deemed to be uncollectible. An allowance for expected credit losses is estimated and updated based on relevant data and trends such as accounts receivable aging, historical write-off experience, current write-off trends, economic conditions, and the impact of weather and availability of customer payment assistance on collection trends. For the Utilities, net write-offs as a percentage of revenue has historically been the best predictor of base net write-off experience over time. Management judgment is applied in the development of the allowance due to the complexity of variables and subjective nature of certain relevant factors. For March 31, 2021, the estimates for expected credit losses were increased as a result of considerations related to the outbreak of the novel coronavirus (COVID-19), including trends from previous economic downturns, the effects of moratoriums on gas service cutoffs, and the effects of slower-than-normal disconnection activity in general, offset by the amount subject to specific recovery under Missouri's deferral order (see Note 4, Regulatory Matters). The accounts receivable of Spire's non-utility businesses are evaluated separately from those of the Utilities. The allowance for credit losses for those other businesses is based on a continuous evaluation of the individual counterparty risk and is not significant for the periods presented. Activity in the allowance for credit losses is shown in the following table.

	Spire		Spire Missouri		Spire Alabama	
Three Months Ended March 31,	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Allowance at beginning of period	$ 31.4	$ 28.9	$ 23.8	$ 21.4	$ 6.7	$ 6.2
Provision for expected credit losses	5.2	6.6	4.7	5.7	0.5	0.6
Write-offs, net of recoveries	(1.5)	(1.1)	(1.5)	(0.5)	(0.1)	(0.3)
Allowance at end of period	$ 35.1	$ 34.4	$ 27.0	$ 26.6	$ 7.1	$ 6.5
Six Months Ended March 31,	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Allowance at beginning of period	$ 30.3	$ 24.9	$ 22.6	$ 18.1	$ 6.6	$ 5.5
Provision for expected credit losses	6.7	10.7	6.8	9.0	—	1.3
Write-offs, net of recoveries	(1.9)	(1.2)	(2.4)	(0.5)	0.5	(0.3)
Allowance at end of period	$ 35.1	$ 34.4	$ 27.0	$ 26.6	$ 7.1	$ 6.5

2. REVENUE

The following tables show revenue disaggregated by source and customer type.

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Six Months Ended March 31, 2022	Six Months Ended March 31, 2021
Spire				
Gas Utility:				
Residential	$ 687.3	$ 537.6	$ 1,029.3	$ 887.5
Commercial and industrial	85.6	369.2	189.4	472.2
Transportation	33.5	34.2	64.7	66.4
Off-system and other incentive	12.0	130.6	16.8	139.9
Other customer revenue	6.5	(11.9)	10.1	(9.7)
Total revenue from contracts with customers	824.9	1,059.7	1,310.3	1,556.3
Changes in accrued revenue under alternative revenue programs	(7.5)	(6.6)	10.6	(5.0)
Total Gas Utility operating revenues	817.4	1,053.1	1,320.9	1,551.3
Gas Marketing	59.4	33.4	107.3	58.2
Other	18.1	15.6	34.7	32.3
Total before eliminations	894.9	1,102.1	1,462.9	1,641.8
Intersegment eliminations (see Note 9, Information by Operating Segment)	(14.0)	2.8	(26.6)	(24.3)
Total Operating Revenues	$ 880.9	$ 1,104.9	$ 1,436.3	$ 1,617.5
Spire Missouri				
Residential	$ 529.1	$ 365.4	$ 776.2	$ 628.4
Commercial and industrial	19.9	304.0	88.1	373.9
Transportation	10.1	9.9	19.3	18.9
Off-system and other incentive	11.3	128.5	15.8	135.9
Other customer revenue	3.6	(17.5)	5.9	(14.6)
Total revenue from contracts with customers	574.0	790.3	905.3	1,142.5
Changes in accrued revenue under alternative revenue programs	(2.8)	0.6	13.8	3.9
Total Operating Revenues	$ 571.2	$ 790.9	$ 919.1	$ 1,146.4
Spire Alabama				
Residential	$ 129.9	$ 144.8	$ 210.0	$ 214.0
Commercial and industrial	51.6	53.2	77.6	77.5
Transportation	20.7	21.7	40.1	42.2
Off-system and other incentive	0.6	1.9	1.0	3.9
Other customer revenue	1.9	3.9	2.7	2.0
Total revenue from contracts with customers	204.7	225.5	331.4	339.6
Changes in accrued revenue under alternative revenue programs	(0.6)	(2.9)	(0.7)	(3.4)
Total Operating Revenues	$ 204.1	$ 222.6	$ 330.7	$ 336.2

As discussed in Note 4, Regulatory Matters, Spire Missouri (1) reduced “Commercial and industrial” revenue by approximately $150 for the three and six months ended March 31, 2022, to reflect a 2022 settlement in principle regarding February 2021 Operational Flow Order charges and (2) recorded a $25.0 revenue adjustment related to “Off-system and other incentive” sales during February 2021, resulting in negative “Other customer revenue” for the three and six months ended March 31, 2021.

Gross receipts taxes associated with the Company's natural gas utility services are imposed on the Company, Spire Missouri, and Spire Alabama and billed to its customers. The expense amounts (shown in the table below) are reported gross in the "Taxes, other than income taxes" line in the statements of income, and corresponding revenues are reported in "Operating Revenues."

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Spire	$ 51.9	$ 42.2	$ 73.8	$ 63.9
Spire Missouri	39.0	28.6	53.9	43.8
Spire Alabama	11.3	11.8	17.0	17.1

3. EARNINGS PER COMMON SHARE

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Basic Earnings Per Common Share:				
Net Income	$ 173.6	$ 187.4	$ 229.3	$ 276.3
Less: Provision for preferred dividends	3.7	3.7	7.4	7.4
Income allocated to participating securities	0.2	0.3	0.3	0.4
Income Available to Common Shareholders	$ 169.7	$ 183.4	$ 221.6	$ 268.5
Weighted Average Common Shares Outstanding (in millions)	51.8	51.6	51.7	51.6
Basic Earnings Per Common Share	$ 3.27	$ 3.56	$ 4.28	$ 5.21
Diluted Earnings Per Common Share:				
Net Income	$ 173.6	$ 187.4	$ 229.3	$ 276.3
Less: Provision for preferred dividends	3.7	3.7	7.4	7.4
Income allocated to participating securities	0.2	0.3	0.3	0.4
Income Available to Common Shareholders	$ 169.7	$ 183.4	$ 221.6	$ 268.5
Weighted Average Common Shares Outstanding (in millions)	51.8	51.6	51.7	51.6
Dilutive Effect of Restricted Stock and Restricted Stock Units (in millions)*	0.1	0.1	0.1	0.1
Weighted Average Diluted Common Shares (in millions)	51.9	51.7	51.8	51.7
Diluted Earnings Per Common Share	$ 3.27	$ 3.55	$ 4.28	$ 5.20
* Calculation excludes certain outstanding common shares (shown in millions by period at the right) attributable to stock units subject to performance or market conditions and restricted stock, which could have a dilutive effect in the future	0.2	0.1	0.2	0.1

4. REGULATORY MATTERS

As explained in Note 1, Summary of Significant Accounting Policies, the Utilities account for regulated operations in accordance with FASB ASC Topic 980, *Regulated Operations*. The following regulatory assets and regulatory liabilities were reflected in the balance sheets of the Company, Spire Missouri and Spire Alabama as of March 31, 2022, September 30, 2021, and March 31, 2021.

Spire	**March 31, 2022**	**September 30, 2021**	**March 31, 2021**
Regulatory Assets:			
Current:			
Pension and postretirement benefit costs	$ —	$ 31.1	$ 30.9
Unamortized purchased gas adjustments	146.6	243.5	0.1
Other	17.4	31.9	29.4
Total Current Regulatory Assets	164.0	306.5	60.4
Noncurrent:			
Pension and postretirement benefit costs	314.8	313.8	418.3
Cost of removal	456.3	431.9	430.7
Future income taxes due from customers	138.0	132.9	127.4
Energy efficiency	53.1	47.6	43.2
Unamortized purchased gas adjustments	35.2	—	51.5
Other	109.4	67.3	62.5
Total Noncurrent Regulatory Assets	1,106.8	993.5	1,133.6
Total Regulatory Assets	$ 1,270.8	$ 1,300.0	$ 1,194.0
Regulatory Liabilities:			
Current:			
Pension and postretirement benefit costs	$ —	$ 5.8	$ 5.8
Unamortized purchased gas adjustments	—	11.0	28.9
Other	3.2	17.8	21.6
Total Current Regulatory Liabilities	3.2	34.6	56.3
Noncurrent:			
Deferred taxes due to customers	152.1	127.5	133.2
Pension and postretirement benefit costs	179.4	159.3	170.2
Accrued cost of removal	38.3	36.2	28.7
Unamortized purchased gas adjustments	17.1	284.3	49.7
Other	13.5	13.6	41.7
Total Noncurrent Regulatory Liabilities	400.4	620.9	423.5
Total Regulatory Liabilities	$ 403.6	$ 655.5	$ 479.8

Spire Missouri	March 31, 2022	September 30, 2021	March 31, 2021
Regulatory Assets:			
Current:			
Pension and postretirement benefit costs	$ —	$ 21.9	$ 21.9
Unamortized purchased gas adjustments	112.5	242.8	—
Other	0.2	11.6	15.6
Total Current Regulatory Assets	112.7	276.3	37.5
Noncurrent:			
Future income taxes due from customers	129.3	124.2	118.6
Pension and postretirement benefit costs	227.5	226.0	324.6
Energy efficiency	53.1	47.6	43.2
Unamortized purchased gas adjustments	35.2	—	51.5
Cost of removal	34.9	34.9	21.3
Other	92.7	50.4	45.1
Total Noncurrent Regulatory Assets	572.7	483.1	604.3
Total Regulatory Assets	$ 685.4	$ 759.4	$ 641.8
Regulatory Liabilities:			
Current:			
Pension and postretirement benefit costs	$ —	$ 3.6	$ 3.6
Unamortized purchased gas adjustments	—	—	17.0
Other	—	13.5	17.0
Total Current Regulatory Liabilities	—	17.1	37.6
Noncurrent:			
Deferred taxes due to customers	134.7	110.2	115.8
Pension and postretirement benefit costs	148.3	131.4	151.9
Accrued cost of removal	5.7	4.9	—
Unamortized purchased gas adjustments	17.1	284.3	49.7
Other	7.9	8.0	36.1
Total Noncurrent Regulatory Liabilities	313.7	538.8	353.5
Total Regulatory Liabilities	$ 313.7	$ 555.9	$ 391.1

Spire Alabama	March 31, 2022	September 30, 2021	March 31, 2021
Regulatory Assets:			
Current:			
Pension and postretirement benefit costs	$ —	$ 8.2	$ 8.0
Unamortized purchased gas adjustments	31.0	—	—
Other	10.0	10.6	3.8
Total Current Regulatory Assets	41.0	18.8	11.8
Noncurrent:			
Future income taxes due from customers	2.2	2.2	2.2
Pension and postretirement benefit costs	82.0	82.9	88.5
Cost of removal	421.4	397.0	409.4
Other	1.1	1.2	1.1
Total Noncurrent Regulatory Assets	506.7	483.3	501.2
Total Regulatory Assets	$ 547.7	$ 502.1	$ 513.0
Regulatory Liabilities:			
Current:			
Pension and postretirement benefit costs	$ —	$ 2.2	$ 2.2
Unamortized purchased gas adjustments	—	10.2	10.6
Other	—	1.0	1.4
Total Current Regulatory Liabilities	—	13.4	14.2
Noncurrent:			
Pension and postretirement benefit costs	21.1	19.8	14.3
Other	3.6	3.6	3.7
Total Noncurrent Regulatory Liabilities	24.7	23.4	18.0
Total Regulatory Liabilities	$ 24.7	$ 36.8	$ 32.2

A portion of the Company's and Spire Missouri's regulatory assets are not earning a return, as shown in the table below:

	March 31, 2022	September 30, 2021	March 31, 2021
Spire			
Pension and postretirement benefit costs	$ 152.0	$ 165.7	$ 226.3
Future income taxes due from customers	135.7	130.7	125.1
Unamortized purchased gas adjustments	147.7	242.8	—
Other	120.2	86.0	122.9
Total Regulatory Assets Not Earning a Return	$ 555.6	$ 625.2	$ 474.3
Spire Missouri			
Pension and postretirement benefit costs	$ 152.0	$ 165.7	$ 226.3
Future income taxes due from customers	129.3	124.2	118.6
Unamortized purchased gas adjustments	147.7	242.8	—
Other	120.2	86.0	122.9
Total Regulatory Assets Not Earning a Return	$ 549.2	$ 618.7	$ 467.8

Like all the Company's regulatory assets, these regulatory assets are expected to be recovered from customers in future rates. The recovery period for the future income taxes due from customers and pension and other postretirement benefit costs could be 20 years or longer, based on current Internal Revenue Service guidelines and average remaining service life of active participants, respectively. For the PGA assets, the recovery period is normally approximately one year, but it will be three years for a portion of these assets due to the Filing Adjustment Factor discussed below. The other items not earning a return are expected to be recovered over a period not to exceed 15 years, consistent with precedent set by the MoPSC. Spire Alabama does not have any regulatory assets that are not earning a return.

Spire Missouri

The MoPSC approved compliance tariffs with an effective date of December 23, 2021, in Spire Missouri's general rate case GR-2021-0108. These new tariffs were designed to increase Spire Missouri's aggregate annual gross base rate revenues by $72.2, which includes $24.9 incremental and $47.3 already being collected through the Infrastructure System Replacement Surcharge (ISRS). The decision, as reflected in the amended report and order dated November 12, 2021, revised the MoPSC's long-standing position regarding Spire Missouri's compliance with the FERC Uniform System of Accounts (USOA) on the capitalization of prudently incurred non-operational overheads. The amended report and order required Spire Missouri to cease capitalization of these overhead costs at the time new rates went into effect until a MoPSC staff audit of their revised interpretation of compliance with the USOA framework could be completed. MoPSC staff completed this audit and filed its audit report on March 18, 2022. The report recommends changes to Spire Missouri's overhead capitalization rates based upon its new time study and the results of the audit. On April 13, 2022, the MoPSC issued an Order Authorizing Accounting Treatment clarifying that Spire Missouri may defer all non-operational overheads from December 23, 2021 forward into a regulatory asset for future review by the MoPSC in an appropriate proceeding. Based on Spire Missouri's assessment of recoverability, the total amount deferred under this order was $17.5 through March 31, 2022, comprising:

- $6.6 in accordance with new capitalization rates determined by the study and audit;
- $5.9 of prudent costs which are in excess of the capitalization rates determined by the study and audit; and
- $5.0 of prudent costs related to the ISRS settlement discussed below.

On April 1, 2022, Spire Missouri filed tariff sheets to initiate a new general rate case proceeding which is intended to address the deferred amounts, along with other matters, and is expected to be resolved in nine to eleven months. The proposed tariff changes include revised rate schedules designed to produce an annual net increase in Spire Missouri's gas revenues of approximately $151.9. The MoPSC has not yet set a procedural schedule for this case.

In mid-February 2021, the central U.S. experienced a period of unusually severe cold weather ("Winter Storm Uri"), and Spire Missouri implemented an Operational Flow Order (OFO) to preserve the integrity of its distribution system. During this time, Spire Missouri was required to purchase additional natural gas supply, both to ensure adequate supply for its firm utility customers, and to cover the shortfall created when third-party marketers failed to deliver natural gas supply to its city gates on behalf of their customers. In accordance with its tariffs, Spire Missouri invoiced the cost of gas and associated penalties totaling $195.8 to non-compliant marketers pursuant to the MoPSC-approved OFO tariff and recorded accounts receivable. Recoveries collected, including $3.2 collected to date, will be an offset to cost of natural gas for firm utility customers through the Purchased Gas Adjustment (PGA) and Actual Cost Adjustment (ACA), so are net income neutral to Spire Missouri. The three largest counterparties did not remit payment when due, so Spire Missouri filed suit against them in federal court to recover the invoiced amounts. Those suits remain pending. Some marketers have filed complaints with the MoPSC requesting review of the transactions between them and Spire Missouri. Through the first quarter of fiscal 2022, the Company had no reason to believe the MoPSC would not follow the tariff and had determined collection was probable, so the entire amount was recognized. In late February 2022, the parties to the OFO waiver suits agreed to a settlement in principle, pursuant to which marketers will reimburse Spire Missouri for the actual cost of its incremental gas purchases to serve marketers' customers during Winter Storm Uri, so Spire Missouri reduced revenue, accounts receivable, cost of gas and regulatory liabilities by approximately $150 in the second quarter of fiscal 2022. The settlement requires MoPSC approval and is expected to be concluded in the third quarter of fiscal 2022. Once concluded, the settlement will also resolve Spire Missouri's lawsuits against the marketers. The MoPSC has also opened a working case to investigate the effects of Winter Storm Uri on all Missouri utilities. Spire Missouri is not subject to any upstream OFO penalties on any interstate pipelines.

As a result of the significant net deferred gas costs and average inventory cost in the second quarter of fiscal 2021, primarily due to Winter Storm Uri, Spire Missouri filed for and received MoPSC approval for an adjustment to the PGA tariff to increase a Filing Adjustment Factor credit for three years. This credit will allow Spire Missouri to help mitigate rate impacts of Winter Storm Uri costs and the increased gas market from 2020 to 2021. All gas costs will eventually be recovered through the PGA or ACA mechanisms and carrying costs will be applied per the terms of the tariff.

On December 22, 2021, Spire Missouri filed an application with the MoPSC for approval of $800.0 in new financing authority over three years. On February 23, 2022, the MoPSC issued an order approving this request, subject to certain standard conditions.

On December 23, 2021, Spire Missouri filed a new ISRS case, its first under the ISRS statute amendments of 2020, seeking accelerated recovery of $11.3 in annual revenue for eligible pipe replacement from June through December 2021. On April 21, 2022, the MoPSC approved a settlement among the parties to resolve the ISRS case, resulting in $8.5 in incremental annual revenue effective in May 2022.

Spire Alabama

On October 26, 2021, Spire Alabama made its annual Rate Stabilization and Equalization (RSE) rate filing with the APSC, presenting the utility's budget for the fiscal year ending September 30, 2022, including net income and a calculation of allowed return on average common equity (ROE). Following a regulatory review, adjusted rates became effective January 1, 2022.

Spire Alabama filed GSA rate increases effective December 1, 2021, and April 1, 2022, primarily attributable to higher natural gas prices.

Spire

In addition to those discussed above for Spire Missouri and Spire Alabama, Spire is affected by the following regulatory matters.

In October 2021, Spire Gulf made its annual RSE rate filing with the APSC based on its budget for fiscal 2022 and an allowed ROE of 9.95%. New rates designed to provide increased annual revenues of $1.0 became effective January 3, 2022.

On August 23, 2021, Spire Mississippi filed its Rate Stabilization Adjustment Rider (RSA) for the rate year ended June 30, 2021, which reflected an increase to annual revenue totaling $1.1. The MSPSC, by its order dated January 18, 2022, approved a stipulation agreement between the Mississippi Public Utilities Staff and Spire Mississippi that provided for increased annual revenues of $0.8 through rates that became effective on February 1, 2022.

In August 2018, the FERC approved an order issuing a Certificate of Public Convenience and Necessity for the Spire STL Pipeline ("August 2018 Order"). In November 2018, the FERC issued a Notice to Proceed, and in November 2019, Spire STL Pipeline received FERC authorization to place the pipeline into service. Also, in November 2019, the FERC issued an Order on Rehearing of the August 2018 Order dismissing or denying the outstanding requests for rehearing filed by several parties, dismissing the request for stay filed by one party, and noting the withdrawal of the request for rehearing by another party. In January 2020, two of the rehearing parties filed petitions for review of the FERC's orders with the U.S. Court of Appeals for the District of Columbia Circuit ("DC Circuit"). On June 22, 2021, that court issued an order vacating the Certificate of Public Convenience and Necessity and remanding the matter back to the FERC for further action. On September 14, 2021, and December 3, 2021, the FERC issued temporary certificates to allow the pipeline to continue operating indefinitely while it considers approval of a new permanent certificate. Certain parties in the temporary certificate proceeding sought rehearing of the FERC's December 3, 2021 temporary certificate. The FERC denied rehearing by operation of law on February 3, 2022. On March 7, 2022, one group of the rehearing parties filed a petition for review of FERC's December 3, 2021 temporary certificate order in the DC Circuit limited to whether the temporary certificates carry eminent domain authority. The DC Circuit proceeding remains pending. Meanwhile, on December 15, 2021, the FERC issued a notice of intent to prepare a supplemental environmental impact statement (EIS) with the final EIS not anticipated until October 7, 2022. Spire STL Pipeline will continue to pursue all legal and regulatory avenues to ensure access to reliable, affordable and safe delivery of energy for eastern Missouri. While there is no impairment at this time, if the pipeline is taken out of service, the Company's financial condition and results of operations may be adversely impacted by impairment of Spire STL Pipeline's assets, currently carried at over $270, and other effects. If Spire Missouri is unable to obtain sufficient pipeline capacity to meet its customers' annual and seasonal natural gas demands, Spire Missouri's financial condition and results of operations may be adversely impacted.

On October 9, 2020, Spire Storage West LLC ("Spire Storage") filed with the FERC an Abbreviated Application for an Amendment of Certificate of Public Convenience and Necessity, Reaffirmation of Market-Based Rate Authority, and Related Authorizations pursuant to Section 7(c) of the Natural Gas Act. The FERC issued a final EIS for this project on March 15, 2022. The final EIS concluded that construction and operation of the project would not result in significant environmental impacts and that project greenhouse gas emissions fall even below the FERC's presumptive significance threshold for climate change impacts. The application, which requests authorization to expand capacity and increase pipeline connectivity at certain of Spire Storage's natural gas storage facilities in Wyoming, remains pending.

5. FINANCING

Short-term

Spire utilizes a commercial paper program ("CP Program") pursuant to which Spire may issue short-term, unsecured commercial paper notes. Amounts available under the CP Program may be borrowed, repaid and re-borrowed from time to time, with the aggregate face or principal amount of the notes outstanding under the CP Program at any time not to exceed $975.0. The notes may have maturities of up to 365 days from date of issue.

In March 2021, Spire Missouri entered into a loan agreement with several banks for a $250.0, 364-day unsecured term loan with an interest rate based on LIBOR plus 65 basis points. The loan was repaid in March 2022.

Information about short-term borrowings, including Spire Missouri's and Spire Alabama's borrowings from Spire, is presented in the following table. As of March 31, 2022, $496.6 of Spire's CP Program borrowings was used to support lending to the Utilities.

	Spire (Parent Only)	Spire Missouri		Spire Alabama	Spire
	CP Program	Term Loan	Spire Note	Spire Note	Consol-idated
Six Months Ended March 31, 2022					
Highest borrowings outstanding	$ 746.8	$ 250.0	$ 412.0	$ 191.6	$ 996.8
Lowest borrowings outstanding	408.0	—	43.2	38.4	556.0
Weighted average borrowings	572.5	226.6	220.0	116.8	799.1
Weighted average interest rate	0.4%	0.8%	0.3%	0.4%	0.5%
As of March 31, 2022					
Borrowings outstanding	$ 607.1	$ —	$ 277.2	$ 156.6	$ 607.1
Weighted average interest rate	0.9%	n/a	0.9%	0.9%	0.9%
As of September 30, 2021					
Borrowings outstanding	$ 422.0	$ 250.0	$ 240.9	$ 49.0	$ 672.0
Weighted average interest rate	0.2%	0.7%	0.2%	0.2%	0.4%
As of March 31, 2021					
Borrowings outstanding	$ 403.5	$ 250.0	$ 369.4	$ —	$ 653.5
Weighted average interest rate	0.2%	0.8%	0.2%	n/a	0.4%

Long-term

The long-term debt agreements of Spire, Spire Missouri and Spire Alabama contain customary financial covenants and default provisions. As of March 31, 2022, there were no events of default under these financial covenants.

Interest expense shown on the statements of income is net of the capitalized interest amounts shown in the following table.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Spire	$ 1.0	$ 1.1	$ 2.1	$ 2.0
Spire Missouri	0.1	0.1	0.1	0.1
Spire Alabama	0.8	0.7	1.6	1.3

On December 7, 2021, pursuant to its registration statement on Form S-3 filed with the SEC, Spire Missouri issued $300.0 of first mortgage bonds due December 2, 2024, secured equally with all its other first mortgage bonds. Interest is payable quarterly in arrears at a floating rate based on the compounded secured overnight financing rate plus 50 basis points, with a maximum rate of the lesser of 8% or the maximum rate then permitted by applicable law.

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents, notes receivable, and short-term debt approximate fair value due to the short maturity of these instruments. The fair values of long-term debt are estimated based on market prices for similar issues. Refer to Note 7, Fair Value Measurements, for information on financial instruments measured at fair value on a recurring basis.

The carrying amounts and estimated fair values of financial instruments not measured at fair value on a recurring basis are shown in the following tables, classified according to the fair value hierarchy. There were no such instruments classified as Level 3 (significant unobservable inputs) as of March 31, 2022, September 30, 2021, and March 31, 2021.

			Classification of Estimated Fair Value	
	Carrying Amount	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)
Spire				
As of March 31, 2022				
Cash and cash equivalents	$ 8.3	$ 8.3	$ 8.3	$ —
Notes payable	607.1	607.1	—	607.1
Long-term debt, including current portion	3,238.5	3,299.1	—	3,299.1
As of September 30, 2021				
Cash and cash equivalents	$ 4.3	$ 4.3	$ 4.3	$ —
Notes payable	672.0	672.0	—	672.0
Long-term debt, including current portion	2,994.9	3,375.9	—	3,375.9
As of March 31, 2021				
Cash and cash equivalents	$ 104.0	$ 104.0	$ 104.0	$ —
Notes payable	653.5	653.5	—	653.5
Long-term debt, including current portion	2,803.3	3,090.9	—	3,090.9
Spire Missouri				
As of March 31, 2022				
Notes payable – associated companies	$ 277.2	$ 277.2	$ —	$ 277.2
Long-term debt	1,637.1	1,691.9	—	1,691.9
As of September 30, 2021				
Notes payable	$ 250.0	$ 250.0	$ —	$ 250.0
Notes payable – associated companies	240.9	240.9	—	240.9
Long-term debt	1,338.4	1,540.4	—	1,540.4
As of March 31, 2021				
Notes payable	$ 250.0	$ 250.0	$ —	$ 250.0
Notes payable – associated companies	369.4	369.4	—	369.4
Long-term debt	1,092.4	1,254.2	—	1,254.2
Spire Alabama				
As of March 31, 2022				
Cash and cash equivalents	$ 0.2	$ 0.2	$ 0.2	$ —
Notes payable – associated companies	156.6	156.6	—	156.6
Long-term debt, including current portion	571.4	588.0	—	588.0
As of September 30, 2021				
Notes payable – associated companies	$ 49.0	$ 49.0	$ —	$ 49.0
Long-term debt	621.2	707.5	—	707.5
As of March 31, 2021				
Cash and cash equivalents	$ 18.2	$ 18.2	$ 18.2	$ —
Notes receivable – associated companies	20.0	20.0	—	20.0
Long-term debt, including current portion	621.1	682.3	—	682.3

7. FAIR VALUE MEASUREMENTS

The information presented below categorizes the assets and liabilities in the balance sheets that are accounted for at fair value on a recurring basis in periods subsequent to initial recognition.

The mutual funds included in Level 1 are valued based on exchange-quoted market prices of individual securities.

Derivative instruments included in Level 1 are valued using quoted market prices on the New York Mercantile Exchange (NYMEX) or the Intercontinental Exchange (ICE). Derivative instruments classified in Level 2 include physical commodity derivatives that are valued using broker or dealer quotation services whose prices are derived principally from, or are corroborated by, observable market inputs. Also included in Level 2 are certain derivative instruments that have values that are similar to, and correlate with, quoted prices for exchange-traded instruments in active markets. Derivative instruments included in Level 3 are valued using generally unobservable inputs that are based upon the best information available and reflect management's assumptions about how market participants would price the asset or liability. There were no Level 3 balances as of March 31, 2022, September 30, 2021, and March 31, 2021. The Company's and the Utilities' policy is to recognize transfers between the levels of the fair value hierarchy, if any, as of the beginning of the interim reporting period in which circumstances change or events occur to cause the transfer.

The mutual funds are included in "Other Investments" on the Company's balance sheets and in "Other Property and Investments" on Spire Missouri's balance sheets. Derivative assets and liabilities, including receivables and payables associated with cash margin requirements, are presented net in the balance sheets when a legally enforceable netting agreement exists between the Company, Spire Missouri, or Spire Alabama and the counterparty to a derivative contract.

Spire

	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Effects of Netting and Cash Margin Receivables /Payables	Total
As of March 31, 2022				
ASSETS				
Gas Utility:				
U.S. stock/bond mutual funds	$ 23.0	$ —	$ —	$ 23.0
NYMEX/ICE natural gas contracts	58.9	—	(58.9)	—
Gas Marketing:				
NYMEX/ICE natural gas contracts	—	96.1	(88.4)	7.7
Natural gas commodity contracts	—	30.8	(1.0)	29.8
Other:				
U.S. stock/bond mutual funds	24.1	—	—	24.1
Interest rate swaps	28.8	—	(7.9)	20.9
Total	$ 134.8	$ 126.9	$ (156.2)	$ 105.5
LIABILITIES				
Gas Marketing:				
NYMEX/ICE natural gas contracts	$ —	$ 40.4	$ (40.4)	$ —
Natural gas commodity contracts	—	106.2	(1.0)	105.2
Other:				
Interest rate swaps	7.9	—	(7.9)	—
Total	$ 7.9	$ 146.6	$ (49.3)	$ 105.2

	Quoted Prices in Active Markets (Level 1)		Significant Observable Inputs (Level 2)		Effects of Netting and Cash Margin Receivables /Payables		Total	
As of September 30, 2021								
ASSETS								
Gas Utility:								
U.S. stock/bond mutual funds	$	23.8	$	—	$	—	$	23.8
NYMEX/ICE natural gas contracts		104.0		—		(104.0)		—
Gas Marketing:								
NYMEX/ICE natural gas contracts		—		114.7		(93.7)		21.0
Natural gas commodity contracts		—		35.2		(5.5)		29.7
Other:								
U.S. stock/bond mutual funds		26.2		—		—		26.2
Interest rate swaps		12.6		—		(5.2)		7.4
Total	$	166.6	$	149.9	$	(208.4)	$	108.1
LIABILITIES								
Gas Utility:								
NYMEX/ICE natural gas contracts	$	0.3	$	—	$	(0.3)	$	—
Gas Marketing:								
NYMEX/ICE natural gas contracts		—		62.0		(62.0)		—
Natural gas commodity contracts		—		96.7		(5.5)		91.2
Other:								
Interest rate swaps		5.7		—		(5.2)		0.5
Total	$	6.0	$	158.7	$	(73.0)	$	91.7
As of March 31, 2021								
ASSETS								
Gas Utility:								
U.S. stock/bond mutual funds	$	23.5	$	—	$	—	$	23.5
NYMEX/ICE natural gas contracts		0.4		—		(0.4)		—
Gasoline and heating oil contracts		0.3		—		(0.3)		—
Gas Marketing:								
NYMEX/ICE natural gas contracts		—		15.1		(12.3)		2.8
Natural gas commodity contracts		—		9.3		—		9.3
Other:								
U.S. stock/bond mutual funds		22.9		—		—		22.9
Interest rate swaps		—		27.9		—		27.9
Total	$	47.1	$	52.3	$	(13.0)	$	86.4
LIABILITIES								
Gas Utility:								
NYMEX/ICE natural gas contracts	$	1.8	$	—	$	(1.8)	$	—
Gas Marketing:								
NYMEX/ICE natural gas contracts		—		4.7		(4.7)		—
Natural gas commodity contracts		—		24.5		—		24.5
Other:								
Interest rate swaps		—		21.4		—		21.4
Total	$	1.8	$	50.6	$	(6.5)	$	45.9

Spire Missouri

	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Effects of Netting and Cash Margin Receivables /Payables	Total
As of March 31, 2022				
ASSETS				
U.S. stock/bond mutual funds	$ 23.0	$ —	$ —	$ 23.0
NYMEX/ICE natural gas contracts	58.9	—	(58.9)	—
Total	$ 81.9	$ —	$ (58.9)	$ 23.0
As of September 30, 2021				
ASSETS				
U.S. stock/bond mutual funds	$ 23.8	$ —	$ —	$ 23.8
NYMEX/ICE natural gas contracts	104.0	—	(104.0)	—
Total	$ 127.8	$ —	$ (104.0)	$ 23.8
LIABILITIES				
NYMEX/ICE natural gas contracts	$ 0.3	$ —	$ (0.3)	$ —
As of March 31, 2021				
ASSETS				
U.S. stock/bond mutual funds	$ 23.5	$ —	$ —	$ 23.5
NYMEX/ICE natural gas contracts	0.4	—	(0.4)	—
Gasoline and heating oil contracts	0.3	—	(0.3)	—
Total	$ 24.2	$ —	$ (0.7)	$ 23.5
LIABILITIES				
NYMEX/ICE natural gas contracts	$ 1.8	$ —	$ (1.8)	$ —

8. PENSION PLANS AND OTHER POSTRETIREMENT BENEFITS

Pension Plans

Spire and the Utilities maintain pension plans for their employees.

Spire Missouri and Spire Alabama have non-contributory, defined benefit, trusteed forms of pension plans covering the majority of their employees. Qualified plan assets are comprised of mutual and commingled funds consisting of U.S. equities with varying strategies, global equities, alternative investments, and fixed income investments.

The net periodic pension cost includes components shown in the following tables. The components other than the service costs and regulatory adjustment are presented in "Other Income, Net" in the income statement, except for Spire Alabama's losses on lump-sum settlements. Such losses are capitalized in regulatory balances and amortized over the remaining actuarial life of individuals in the plan, and that amortization is presented in "Other Income, Net."

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Spire				
Service cost – benefits earned during the period	$ 5.4	$ 5.3	$ 10.8	$ 10.9
Interest cost on projected benefit obligation	5.3	4.6	10.4	9.8
Expected return on plan assets	(8.2)	(7.1)	(16.4)	(15.1)
Amortization of prior service credit	(1.2)	(0.7)	(2.3)	(1.5)
Amortization of actuarial loss	3.6	3.8	7.3	7.8
Loss on lump-sum settlements	11.7	3.8	11.7	3.8
Subtotal	16.6	9.7	21.5	15.7
Regulatory adjustment	(1.2)	5.2	9.4	14.8
Net pension cost	$ 15.4	$ 14.9	$ 30.9	$ 30.5
Spire Missouri				
Service cost – benefits earned during the period	$ 3.8	$ 3.9	$ 7.7	$ 7.8
Interest cost on projected benefit obligation	3.6	3.5	7.1	7.0
Expected return on plan assets	(5.9)	(5.6)	(11.9)	(11.2)
Amortization of prior service credit	(0.5)	(0.1)	(1.0)	(0.3)
Amortization of actuarial loss	2.8	2.8	5.6	5.7
Loss on lump-sum settlements	6.8	—	6.8	—
Subtotal	10.6	4.5	14.3	9.0
Regulatory adjustment	1.1	7.5	9.6	15.1
Net pension cost	$ 11.7	$ 12.0	$ 23.9	$ 24.1
Spire Alabama				
Service cost – benefits earned during the period	$ 1.3	$ 1.4	$ 2.7	$ 2.9
Interest cost on projected benefit obligation	1.2	1.2	2.3	2.4
Expected return on plan assets	(1.4)	(1.5)	(2.8)	(3.1)
Amortization of prior service credit	(0.6)	(0.6)	(1.2)	(1.2)
Amortization of actuarial loss	0.8	1.0	1.7	2.1
Loss on lump-sum settlements	4.9	3.8	4.9	3.8
Subtotal	6.2	5.3	7.6	6.9
Regulatory adjustment	(2.5)	(2.5)	(0.6)	(0.7)
Net pension cost	$ 3.7	$ 2.8	$ 7.0	$ 6.2

Pursuant to the provisions of Spire Missouri's and Spire Alabama's pension plans, pension obligations may be satisfied by monthly annuities, lump-sum cash payments, or special termination benefits. Lump-sum payments are recognized as settlements (which can result in gains or losses) only if the total of such payments exceeds the sum of service and interest costs in a specific year. Special termination benefits, when offered, are also recognized as settlements which can result in gains or losses. For the three and six months ended March 31, 2022, one Spire Missouri plan and two Spire Alabama plans met the criteria for settlement recognition. The lump-sum payments recognized as settlements for the remeasurement were $21.6 for the Spire Missouri plan and $17.4 for the Spire Alabama plans. The lump-sum settlement resulted in losses of $6.8 and $4.9 for Spire Missouri and Spire Alabama, respectively. For the remeasurement, the discount rate for the Spire Missouri plan was updated to 3.6% from 3.0% at September 30, 2021. and the discount rate for the Spire Alabama plans were updated to 3.6% from 3.0% for the first plan and 3.1% for the second plan at September 30, 2021. The Spire Alabama regulatory tariff requires that settlement losses be amortized over the remaining actuarial life of the individuals in the plan— in this case, 12.3 years for the one plan and 12.6 years for the second plan. Therefore, no lump sum settlement expense was recorded in the period ended March 31, 2022.

Effective December 23, 2021, the pension cost for Spire Missouri's western territory (Missouri West) included in customer rates was reduced from $5.5 to $4.4 per year, the pension cost included in Spire Missouri's eastern territory (Missouri East) customer rates was increased from $29.0 to $32.4 per year. The difference between these amounts and pension expense as calculated pursuant to the above and that otherwise would be included in the statements of income and statements of comprehensive income is deferred as a regulatory asset or regulatory liability.

Also effective December 23, 2021, Missouri East prepaid pension assets and other postretirement benefits that were previously being included in rates at $21.6 per year for eight years were reduced to $11.0 per year, with the amortization period being reset for another eight years. Missouri West net liability for pension and other postretirement benefits that were previously reducing rates by $3.3 per year for eight years were reduced to a $1.1 reduction in rates per year, with the amortization period being reset for another eight years.

The funding policy of the Utilities is to contribute an amount not less than the minimum required by government funding standards, nor more than the maximum deductible amount for federal income tax purposes. Fiscal 2022 contributions to Spire Missouri's pension plans through March 31, 2022 were $21.2 to the qualified trusts and none to non-qualified plans. There were $10.0 of fiscal 2022 contributions to the Spire Alabama pension plans through March 31, 2022.

Contributions to the qualified trusts of Spire Missouri's pension plans for the remainder of fiscal 2022 are anticipated to be $16.5. Contributions to Spire Alabama's pension plans for the remainder of fiscal 2022 are anticipated to be $4.4.

Other Postretirement Benefits

Spire and the Utilities provide certain life insurance benefits at retirement. Spire Missouri plans provide for medical insurance after early retirement until age 65. For retirements prior to January 1, 2015, certain Spire Missouri plans provided medical insurance after retirement until death. The Spire Alabama plans provide medical insurance upon retirement until death for certain retirees depending on the type of employee and the date the employee was originally hired.

The net periodic postretirement benefit cost includes components shown in the following tables. The components other than the service costs and regulatory adjustment are presented in “Other Income, Net” in the income statement, except in the event Spire Alabama incurs losses on lump-sum settlements. Any such losses are capitalized in regulatory balances and amortized over the remaining actuarial life of individuals in the plan, and that amortization is presented in “Other Income, Net.”

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Spire				
Service cost – benefits earned during the period	$ 2.0	$ 1.9	$ 3.9	$ 3.7
Interest cost on accumulated postretirement benefit obligation	1.5	1.6	3.0	3.0
Expected return on plan assets	(4.3)	(4.1)	(8.5)	(8.1)
Amortization of prior service cost	0.2	0.2	0.5	0.5
Amortization of actuarial gain	(0.6)	(0.4)	(1.2)	(0.8)
Subtotal	(1.2)	(0.8)	(2.3)	(1.7)
Regulatory adjustment	0.1	3.2	3.3	6.6
Net postretirement benefit (income) cost	$ (1.1)	$ 2.4	$ 1.0	$ 4.9
Spire Missouri				
Service cost – benefits earned during the period	$ 1.6	$ 1.5	$ 3.2	$ 3.1
Interest cost on accumulated postretirement benefit obligation	1.1	1.1	2.2	2.2
Expected return on plan assets	(2.9)	(2.8)	(5.7)	(5.5)
Amortization of prior service cost	0.2	0.2	0.4	0.4
Amortization of actuarial gain	(0.5)	(0.3)	(1.0)	(0.7)
Subtotal	(0.5)	(0.3)	(0.9)	(0.5)
Regulatory adjustment	0.5	3.7	4.1	7.5
Net postretirement benefit cost	$ —	$ 3.4	$ 3.2	$ 7.0
Spire Alabama				
Service cost – benefits earned during the period	$ 0.3	$ 0.3	$ 0.6	$ 0.5
Interest cost on accumulated postretirement benefit obligation	0.3	0.4	0.7	0.7
Expected return on plan assets	(1.3)	(1.3)	(2.6)	(2.5)
Amortization of prior service cost	—	—	0.1	0.1
Subtotal	(0.7)	(0.6)	(1.2)	(1.2)
Regulatory adjustment	(0.4)	(0.5)	(0.9)	(0.9)
Net postretirement benefit income	$ (1.1)	$ (1.1)	$ (2.1)	$ (2.1)

Missouri and Alabama state laws provide for the recovery in rates of costs accrued pursuant to GAAP provided that such costs are funded through an independent, external funding mechanism. The Utilities have established Voluntary Employees’ Beneficiary Association (VEBA) and Rabbi Trusts as external funding mechanisms. The assets of the VEBA and Rabbi Trusts consist primarily of money market securities and mutual funds invested in stocks and bonds.

Effective December 23, 2021, the $8.6 allowance for recovery in rates for Spire Missouri’s postretirement benefit plans was discontinued. The difference between no recovery in rates and pension expense as calculated pursuant to the above and that otherwise would be included in the statements of income and statements of comprehensive income is deferred as a regulatory asset or regulatory liability.

The Utilities’ funding policy is to contribute amounts to the trusts equal to the periodic benefit cost calculated pursuant to GAAP as recovered in rates. There have been no contributions to the postretirement plans through March 31, 2022 for Spire Missouri or Spire Alabama, and none are expected to be required for the remainder of the fiscal year.

9. INFORMATION BY OPERATING SEGMENT

The Company has two reportable segments: Gas Utility and Gas Marketing. The Gas Utility segment is the aggregation of the operations of the Utilities. The Gas Marketing segment includes the results of Spire Marketing, a subsidiary engaged in the non-regulated marketing of natural gas and related activities, including utilizing natural gas storage contracts for providing natural gas sales. Other components of the Company's consolidated information include:

- unallocated corporate items, including certain debt and associated interest costs;
- Spire STL Pipeline, a subsidiary of Spire providing interstate natural gas pipeline transportation services;
- Spire Storage, a subsidiary of Spire providing interstate natural gas storage services; and
- Spire's subsidiaries engaged in the operation of a propane pipeline and risk management, among other activities.

Accounting policies are described in Note 1, Summary of Significant Accounting Policies. Intersegment transactions include sales of natural gas from Spire Marketing to Spire Missouri, Spire Alabama and Spire Storage, sales of natural gas from Spire Missouri to Spire Marketing, propane transportation services provided by Spire NGL Inc to Spire Missouri, and natural gas transportation services provided by Spire STL Pipeline to Spire Missouri.

Management evaluates the performance of the operating segments based on the computation of net economic earnings. Net economic earnings exclude from reported 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.

	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Three Months Ended March 31, 2022					
Operating Revenues:					
Revenues from external customers	$ 817.4	$ 59.4	$ 4.1	$ —	$ 880.9
Intersegment revenues	—	—	14.0	(14.0)	—
Total Operating Revenues	817.4	59.4	18.1	(14.0)	880.9
Operating Expenses:					
Natural gas	356.0	45.8	—	(9.8)	392.0
Operation and maintenance	104.2	3.2	10.0	(4.2)	113.2
Depreciation and amortization	56.5	0.4	2.0	—	58.9
Taxes, other than income taxes	70.3	0.4	0.9	—	71.6
Total Operating Expenses	587.0	49.8	12.9	(14.0)	635.7
Operating Income	$ 230.4	$ 9.6	$ 5.2	$ —	$ 245.2
Net Economic Earnings (Loss)	$ 169.2	$ 14.4	$ (2.6)	$ —	$ 181.0

	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Three Months Ended March 31, 2021					
Operating Revenues:					
Revenues from external customers	$ 1,053.0	$ 47.4	$ 4.5	$ —	$ 1,104.9
Intersegment revenues	0.1	(14.0)	11.1	2.8	—
Total Operating Revenues	1,053.1	33.4	15.6	2.8	1,104.9
Operating Expenses:					
Natural gas	619.2	(6.2)	0.1	6.0	619.1
Operation and maintenance	104.0	7.1	11.1	(3.2)	119.0
Depreciation and amortization	49.5	0.3	1.7	—	51.5
Taxes, other than income taxes	56.4	0.5	1.0	—	57.9
Total Operating Expenses	829.1	1.7	13.9	2.8	847.5
Operating Income	$ 224.0	$ 31.7	$ 1.7	$ —	$ 257.4
Net Economic Earnings (Loss)	$ 159.7	$ 39.8	$ (3.9)	$ —	$ 195.6

	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Six Months Ended March 31, 2022					
Operating Revenues:					
Revenues from external customers	$ 1,320.9	$ 107.3	$ 8.1	$ —	$ 1,436.3
Intersegment revenues	—	—	26.6	(26.6)	—
Total Operating Revenues	1,320.9	107.3	34.7	(26.6)	1,436.3
Operating Expenses:					
Natural gas	566.2	93.8	—	(18.8)	641.2
Operation and maintenance	211.5	5.9	20.0	(7.8)	229.6
Depreciation and amortization	111.1	0.7	4.0	—	115.8
Taxes, other than income taxes	107.3	0.4	1.5	—	109.2
Total Operating Expenses	996.1	100.8	25.5	(26.6)	1,095.8
Operating Income	$ 324.8	$ 6.5	$ 9.2	$ —	$ 340.5
Net Economic Earnings (Loss)	$ 236.4	$ 14.9	$ (7.7)	$ —	$ 243.6

	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Six Months Ended March 31, 2021					
Operating Revenues:					
Revenues from external customers	$ 1,550.2	$ 58.1	$ 9.2	$ —	$ 1,617.5
Intersegment revenues	1.1	0.1	23.1	(24.3)	—
Total Operating Revenues	1,551.3	58.2	32.3	(24.3)	1,617.5
Operating Expenses:					
Natural gas	823.5	(5.5)	0.1	(17.8)	800.3
Operation and maintenance	207.0	10.4	19.7	(6.5)	230.6
Depreciation and amortization	98.1	0.6	3.6	—	102.3
Taxes, other than income taxes	91.9	0.7	1.4	—	94.0
Total Operating Expenses	1,220.5	6.2	24.8	(24.3)	1,227.2
Operating Income	$ 330.8	$ 52.0	$ 7.5	$ —	$ 390.3
Net Economic Earnings (Loss)	$ 236.1	$ 43.1	$ (6.7)	$ —	$ 272.5

The following table reconciles the Company's net economic earnings to net income.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	**2021**	**2022**	**2021**
Net Income	$ 173.6	$ 187.4	$ 229.3	$ 276.3
Adjustments, pre-tax:				
Missouri regulatory adjustment	—	(9.0)	—	(9.0)
Fair value and timing adjustments	9.9	20.1	13.6	4.1
Income tax adjustments	(2.5)	(2.9)	0.7	1.1
Net Economic Earnings	$ 181.0	$ 195.6	$ 243.6	$ 272.5

The Company's total assets by segment were as follows:

	March 31, 2022	September 30, 2021	March 31, 2021
Total Assets:			
Gas Utility	$ 7,684.1	$ 7,615.4	$ 7,265.0
Gas Marketing	431.1	466.1	341.0
Other	2,543.8	2,351.7	2,513.7
Eliminations	(1,257.7)	(1,076.8)	(1,182.9)
Total Assets	$ 9,401.3	$ 9,356.4	$ 8,936.8

10. COMMITMENTS AND CONTINGENCIES

Commitments

The Company and the Utilities have entered into contracts with various counterparties, expiring on dates through 2039, for the storage, transportation, and supply of natural gas. Minimum payments required under the contracts in place at March 31, 2022, are estimated at $1,972.1, $1,310.2, and $554.6 for the Company, Spire Missouri, and Spire Alabama, respectively. Additional contracts are generally entered into prior to or during the heating season of November through April. The Utilities recover their costs from customers in accordance with their PGA clauses or GSA riders.

Contingencies

The Company and the Utilities account for contingencies, including environmental liabilities, in accordance with accounting standards under the loss contingency guidance of ASC Topic 450, *Contingencies*, when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated.

In addition to matters noted below, the Company and the Utilities are involved in other litigation, claims, and investigations arising in the normal course of business. Management, after discussion with counsel, believes the final outcome will not have a material effect on the statements of income, balance sheets, and statements of cash flows of the Company, Spire Missouri, or Spire Alabama. However, there is uncertainty in the valuation of pending claims and prediction of litigation results.

The Company and the Utilities own and operate natural gas distribution, transmission, and storage facilities, the operations of which are subject to various environmental laws, regulations, and interpretations. While environmental issues resulting from such operations arise in the ordinary course of business, such issues have not materially affected the Company's or Utilities' financial position and results of operations. As environmental laws, regulations, and their interpretations change, the Company or the Utilities may incur additional environmental liabilities that may result in additional costs, which may be material.

In the natural gas industry, many gas distribution companies have incurred environmental liabilities associated with sites they or their predecessor companies formerly owned or operated where manufactured gas operations took place. The Utilities each have former manufactured gas plant (MGP) operations in their respective service territories, some of which are discussed under the Spire Missouri and Spire Alabama headings below. To the extent costs are incurred associated with environmental remediation activities, the Utilities would request authority from their respective regulators to defer such costs (less any amounts received from insurance proceeds or as contributions from other potentially responsible parties (PRPs)) and collect them through future rates.

To date, costs incurred for all Spire MGP sites for investigation, remediation, and monitoring have not been material. However, the amount of costs relative to future remedial actions at these and other sites is unknown and may be material. The actual future costs that Spire Missouri and Spire Alabama may incur could be materially higher or lower depending upon several factors, including whether remediation will be required, final selection and regulatory approval of any remedial actions, changing technologies and government regulations, the ultimate ability of other PRPs to pay, and any insurance recoveries.

In 2020, Spire retained an outside consultant to conduct probabilistic cost modeling of its former MGP sites in Missouri and Alabama. The purpose of this analysis was to develop an estimated range of probabilistic future liability for each of their MGP sites. That analysis, completed in March 2021, provided a range of demonstrated possible future expenditures to investigate, monitor and remediate the former MGP sites. Spire Missouri and Spire Alabama have recorded their best estimates of the probable expenditures that relate to these matters. The amount remains immaterial, and Spire Missouri, Spire Alabama, and the Company do not expect potential liabilities that may arise from remediating these sites to have a material impact on their future financial condition or results of operations.

Spire Missouri

Spire Missouri has identified three former MGP sites in the city of St. Louis, Missouri (the "City") where costs have been incurred and claims have been asserted. Spire Missouri has enrolled two of the sites in the Missouri Department of Natural Resources (MoDNR) Brownfields/Voluntary Cleanup Program (BVCP). The third site is the result of an assertion by the United States Environmental Protection Agency (EPA).

In conjunction with redevelopment of the Carondelet Coke site, Spire Missouri and another former owner of the site entered into an agreement (the "Remediation Agreement") with the City development agencies, the developer, and an environmental consultant that obligates one of the City agencies and the environmental consultant to remediate the site and obtain a No Further Action (NFA) letter from the MoDNR. The Remediation Agreement also provides for a release of Spire Missouri and the other former site owner from certain liabilities related to the past and current environmental condition of the site and requires the developer and the environmental consultant to maintain certain insurance coverage, including remediation cost containment, premises pollution liability, and professional liability. The operative provisions of the Remediation Agreement were triggered on December 20, 2010, on which date Spire Missouri and the other former site owner, as full consideration under the Remediation Agreement, paid a small percentage of the cost of remediation of the site. The property was divided into seven parcels, and MoDNR NFA letters have been received for six of the parcels. Remediation is ongoing on the last parcel.

In a letter dated June 29, 2011, the Attorney General for the State of Missouri informed Spire Missouri that the MoDNR had completed an investigation of the second site, Station A. The Attorney General requested that Spire Missouri participate in the follow up investigations of the site. In a letter dated January 10, 2012, Spire Missouri stated that it would participate in future environmental response activities at the site in conjunction with other PRPs. Accordingly, Spire Missouri entered into a cost sharing agreement for remedial investigation with other PRPs. MoDNR never approved the agreement, so no remedial investigation took place.

Additionally, in correspondence dated November 30, 2016, Region 7 of the EPA has asserted that Spire Missouri is liable under Section 107(a) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA) for alleged coal gas waste contamination at a third site, Station B. Spire Missouri and the site owner notified the EPA that information and data provided by the EPA to date does not rise to the level of documenting a threat to the public health or environment. As such, in March 2017 Spire Missouri requested more information from the EPA. Spire Missouri never received a response from the EPA.

Spire Missouri has notified its insurers that it seeks reimbursement for costs incurred in the past and future potential liabilities associated with these MGP sites. While some of the insurers have denied coverage and reserved their rights, Spire Missouri retains the right to seek potential reimbursements from them.

On March 10, 2015, Spire Missouri received a Section 104(e) information request under CERCLA from EPA Region 7 regarding the former Thompson Chemical/Superior Solvents site in the City. In turn, Spire Missouri issued a Freedom of Information Act (FOIA) request to the EPA on April 3, 2015, to identify the basis of the inquiry. The FOIA response from the EPA was received on July 15, 2015, and a response was provided to the EPA on August 15, 2015. Spire Missouri has received no further inquiry from the EPA regarding this matter.

In its western service area, Spire Missouri has six owned MGP sites enrolled in the BVCP, including Joplin MGP #1, St. Joseph MGP #1, Kansas City Coal Gas Station B, Kansas City Station A Railroad area, Kansas City Coal Gas Station A, and Independence MGP #2. Source removal has been conducted at all the owned sites since 2003 with the exception of Joplin. On September 15, 2016, a request was made with the MoDNR for a restrictive covenant use limitation with respect to Joplin. Remediation efforts at the six sites are at various stages of completion, ranging from groundwater monitoring and sampling following source removal activities to the aforementioned request for the Joplin site. As part of its participation in the BVCP, Spire Missouri communicates regularly with the MoDNR with respect to its remediation efforts and monitoring activities at these sites. On May 11, 2015, MoDNR approved the next phase of investigation at the Kansas City Station A Railroad area.

Spire Alabama

Spire Alabama is in the chain of title of nine former MGP sites, four of which it still owns, and five former manufactured gas distribution sites, one of which it still owns.

In 2012, Spire Alabama responded to an EPA Request for Information Pursuant to Section 104 of CERCLA relating to the 35th Avenue Superfund Site located in North Birmingham, Jefferson County, Alabama. Spire Alabama was identified as a PRP under CERCLA for the cleanup of the site or costs the EPA incurs in cleaning up the site. At this point, Spire Alabama has not been provided information that would allow it to determine the extent, if any, of its potential liability with respect to the 35th Avenue Superfund Site and vigorously denies its inclusion as a PRP.

Spire

In addition to those discussed above for Spire Missouri and Spire Alabama, Spire is aware of the following contingent matters.

Spire Marketing, along with many natural gas industry participants, faced the unprecedented effects of Winter Storm Uri in February 2021. Numerous natural gas producers and midstream operators were unable to deliver natural gas to market as they experienced wellhead freeze-offs, power outages and equipment failure due to the extreme weather. These events resulted in supply curtailments, and related notices of force majeure to excuse performance, from and to certain counterparties. Further, these events have made Spire Marketing subject to various commercial disputes (including regarding force majeure) and a regulatory dispute regarding tariff obligations as a shipper on an interstate pipeline. As such, Spire Marketing has recorded an estimate of potential liabilities for damages based on communications with counterparties to date and the facts and circumstances surrounding each transaction. It is expected that the estimate will change as new facts emerge or settlements are reached, and it is possible that final settlement amounts may materially differ from the current estimate.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

(Dollars in millions, except per share amounts)

This section analyzes the financial condition and results of operations of Spire Inc. (the “Company”), Spire Missouri Inc., and Spire Alabama Inc. Spire Missouri, Spire Alabama and Spire EnergySouth are wholly owned subsidiaries of the Company. Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth (Spire Gulf and Spire Mississippi) are collectively referred to as the “Utilities.” This section includes management’s view of factors that affect the respective businesses of the Company, Spire Missouri and Spire Alabama, explanations of financial results including changes in earnings and costs from the prior periods, and the effects of such factors on the Company’s, Spire Missouri’s and Spire Alabama’s overall financial condition and liquidity.

Certain matters discussed in this report, excluding historical information, include forward-looking statements. Certain words, such as “may,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “seek,” “target,” and similar words and expressions identify forward-looking statements that involve uncertainties and risks. Future developments may not be in accordance with our current expectations or beliefs and the effect of future developments may not be those anticipated. Among the factors that may cause results or outcomes to differ materially from those contemplated in any forward-looking statement are:

- Weather conditions and catastrophic events, particularly severe weather in U.S. natural gas producing areas;
- Impacts related to the COVID-19 pandemic and uncertainties as to their continuing duration and severity;
- Volatility in gas prices, particularly sudden and sustained changes in natural gas prices, including the related impact on margin deposits associated with the use of natural gas derivative instruments, and the impact on our competitive position in relation to suppliers of alternative heating sources, such as electricity;
- Changes in gas supply and pipeline availability, including as a result of decisions by natural gas producers to reduce production or shut in producing natural gas wells and expiration or termination of existing supply and transportation arrangements that are not replaced with contracts with similar terms and pricing (including as a result of a failure of the Spire STL Pipeline to secure permanent authorization from the FERC), as well as other changes that impact supply for and access to the markets in which our subsidiaries transact business;
- Acquisitions may not achieve their intended results;
- Legislative, regulatory and judicial mandates and decisions, some of which may be retroactive, including those affecting:
    - allowed rates of return and recovery of prudent costs,
    - incentive regulation,
    - industry structure,
    - purchased gas adjustment provisions,
    - rate design structure and implementation,
    - capital structures established for rate-setting purposes,
    - regulatory assets,
    - non-regulated and affiliate transactions,
    - franchise renewals,
    - authorization to operate facilities,
    - environmental or safety matters, including the potential impact of legislative and regulatory actions related to climate change and pipeline safety and security,
    - taxes,
    - pension and other postretirement benefit liabilities and funding obligations, or
    - accounting standards;
- The results of litigation;
- The availability of and access to, in general, funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) operating cash flow, or (iii) access to the capital markets;
- Retention of, ability to attract, ability to collect from, and conservation efforts of, customers;

- Our ability to comply with all covenants in our indentures and credit facilities, any violations of which, if not cured in a timely manner, could trigger a default of our obligation;
- Energy commodity market conditions;
- Discovery of material weakness in internal controls;
- The disruption, failure or malfunction of our operational and information technology systems, including due to cyberattacks; and
- Employee workforce issues, including but not limited to labor disputes, the inability to attract and retain key talent, and future wage and employee benefit costs, including costs resulting from changes in discount rates and returns on benefit plan assets.

Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Company's Condensed Consolidated Financial Statements, Spire Missouri's and Spire Alabama's Condensed Financial Statements, and the notes thereto.

OVERVIEW

The Company has two reportable segments: Gas Utility and Gas Marketing. Nearly all of Spire's earnings are derived from its Gas Utility segment, which reflects the regulated activities of the Utilities. Due to the seasonal nature of the Utilities' business and the Spire Missouri rate design, earnings of Spire and each of the Utilities are typically concentrated during the heating season of November through April each fiscal year.

Gas Utility - Spire Missouri

Spire Missouri is Missouri's largest natural gas distribution utility and is regulated by the MoPSC. Spire Missouri serves St. Louis, Kansas City, and other areas throughout the state. Spire Missouri purchases natural gas in the wholesale market from producers and marketers and ships the gas through interstate pipelines into its own distribution facilities for sale to residential, commercial and industrial customers. Spire Missouri also transports gas through its distribution system for certain larger customers who buy their own gas on the wholesale market. Spire Missouri delivers natural gas to customers at rates and in accordance with tariffs authorized by the MoPSC. The earnings of Spire Missouri are primarily generated by the sale of heating energy.

Gas Utility - Spire Alabama

Spire Alabama is the largest natural gas distribution utility in the state of Alabama and is regulated by the APSC. Spire Alabama's service territory is located in central and northern Alabama. Among the cities served by Spire Alabama are Birmingham, the center of the largest metropolitan area in the state, and Montgomery, the state capital. Spire Alabama purchases natural gas through interstate and intrastate suppliers and distributes the purchased gas through its distribution facilities for sale to residential, commercial, and industrial customers, and other end users of natural gas. Spire Alabama also transports gas through its distribution system for certain large commercial and industrial customers for a transportation fee. Effective December 1, 2020, for most of these transportation service customers, Spire Alabama also purchases gas on the wholesale market for sale to the customer upon delivery to the Spire Alabama distribution system. All Spire Alabama services are provided to customers at rates and in accordance with tariffs authorized by the APSC.

Gas Utility - Spire EnergySouth

Spire Gulf and Spire Mississippi are utilities engaged in the purchase, retail distribution and sale of natural gas to approximately 100,000 customers in southern Alabama and south-central Mississippi. Spire Gulf is regulated by the APSC, and Spire Mississippi is regulated by the MSPSC.

Gas Marketing

Spire Marketing is engaged in the marketing of natural gas and related activities on a non-regulated basis and is reported in the Gas Marketing segment. Spire Marketing markets natural gas throughout the U.S. It holds firm transportation and storage contracts in order to effectively manage its transactions with counterparties, which primarily include producers, municipalities, electric and gas utility companies, and large commercial and industrial customers.

Other

Other components of the Company's consolidated information include:

- unallocated corporate items, including certain debt and associated interest costs;
- Spire STL Pipeline LLC ("Spire STL Pipeline") and Spire Storage West LLC ("Spire Storage"), described below; and
- Spire's subsidiaries engaged in the operation of a propane pipeline and risk management, among other activities.

Spire STL Pipeline is a wholly owned subsidiary of Spire which owns and operates a 65-mile pipeline connecting the Rockies Express Pipeline in Scott County, Illinois, to delivery points in St. Louis County, Missouri, including Spire Missouri's storage facility. The pipeline is under the jurisdiction of the FERC and is currently permitted to deliver natural gas supply into eastern Missouri under a temporary certificate authorization. Spire STL Pipeline's operating revenue is derived primarily from Spire Missouri as its foundation shipper.

Spire Storage is engaged in the storage of natural gas in the western region of the United States. The facility consists of two storage fields operating under one FERC market-based rate tariff.

COVID-19

The outbreak of coronavirus disease 2019 (COVID-19) has adversely impacted economic activity and conditions worldwide. We are continuing to assess the developments involving our workforce, customers and suppliers, as well as the response of federal and state authorities, our regulators and other business and community leaders. The Company has implemented what we believe to be appropriate procedures and protocols to ensure the safety of our customers, suppliers and employees. Impacts on our results of operations from COVID-19 have been minimal, partly as a result of regulatory recovery mechanisms and approvals.

The Company is participating in the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provisions allowing for a payroll tax deferral which did not have an impact on our results of operations but deferred the payment of the Company's portion of certain payroll taxes until late in fiscal 2021 and 2022. Although the Company does not currently expect to seek relief under any other CARES Act provisions, we will continue to monitor all pending and future federal, state and local efforts related to the COVID-19 health crisis and assess our need and, as applicable, eligibility for any such relief.

NON-GAAP MEASURES

Net income, earnings per share and operating income reported by Spire, Spire Missouri and Spire Alabama are determined in accordance with accounting principles generally accepted in the United States of America (GAAP). Spire, Spire Missouri and Spire Alabama also provide the non-GAAP financial measures of net economic earnings, net economic earnings per share and contribution margin. Management and the Board of Directors use non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting, to determine incentive compensation and to evaluate financial performance. These non-GAAP operating metrics should not be considered as alternatives to, or more meaningful than, the related GAAP measures. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures are provided on the following pages.

Net Economic Earnings and Net Economic Earnings Per Share

Net economic earnings and net economic earnings per share are non-GAAP measures that exclude from net income 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 impairments and other non-recurring or unusual items such as certain regulatory, legislative or GAAP standard-setting actions. In addition, net economic earnings per share would exclude the impact, in the fiscal year of issuance, of any shares issued to finance acquisitions that have yet to be included in net economic earnings.

The fair value and timing adjustments are made in instances where the accounting treatment differs from what management considers the economic substance of the underlying transaction, including the following:

- Net unrealized gains and losses on energy-related derivatives that are required by GAAP fair value accounting associated with current changes in the fair value of financial and physical transactions prior to their completion and settlement. These unrealized gains and losses result primarily from two sources:
    1) changes in the fair values of physical and/or financial derivatives prior to the period of settlement; and
    2) ineffective portions of accounting hedges, required to be recorded in earnings prior to settlement, due to differences in commodity price changes between the locations of the forecasted physical purchase or sale transactions and the locations of the underlying hedge instruments;
- Lower of cost or market adjustments to the carrying value of commodity inventories resulting when the net realizable value of the commodity falls below its original cost, to the extent that those commodities are economically hedged; and
- Realized gains and losses resulting from the settlement of economic hedges prior to the sale of the physical commodity.

These adjustments eliminate the impact of timing differences and the impact of current changes in the fair value of financial and physical transactions prior to their completion and settlement. Unrealized gains or losses are recorded in each period until being replaced with the actual gains or losses realized when the associated physical transactions occur. Management believes that excluding the earnings volatility caused by recognizing changes in fair value prior to settlement and other timing differences associated with related purchase and sale transactions provides a useful representation of the economic effects of only the actual settled transactions and their effects on results of operations. While management uses these non-GAAP measures to evaluate all of its businesses, the net effect of these fair value and timing adjustments on the Utilities' earnings is minimal because gains or losses on their natural gas derivative instruments are deferred pursuant to state regulation.

Contribution Margin

In addition to operating revenues and operating expenses, management also uses the non-GAAP measure of contribution margin when evaluating results of operations. Contribution margin is defined as operating revenues less natural gas costs and gross receipts tax expense. The Utilities pass to their customers (subject to prudence review by, as applicable, the MoPSC, APSC or MSPSC) increases and decreases in the wholesale cost of natural gas in accordance with their PGA clauses or GSA riders. The volatility of the wholesale natural gas market results in fluctuations from period to period in the recorded levels of, among other items, revenues and natural gas cost expense. Nevertheless, increases and decreases in the cost of gas associated with system gas sales volumes and gross receipts tax expense (which are calculated as a percentage of revenues), with the same amount (excluding immaterial timing differences) included in revenues, have no direct effect on operating income. Therefore, management believes that contribution margin is a useful supplemental measure, along with the remaining operating expenses, for assessing the Company's and the Utilities' performance.

EARNINGS – THREE MONTHS ENDED MARCH 31, 2022

Spire

Net Income and Net Economic Earnings

The following tables reconcile the Company's net economic earnings to the most comparable GAAP number, net income.

	Gas Utility	Gas Marketing	Other	Total	Per Diluted Common Share**
Three Months Ended March 31, 2022					
Net Income (Loss) [GAAP]	$ 169.2	$ 7.0	$ (2.6)	$ 173.6	$ 3.27
Adjustments, pre-tax:					
Fair value and timing adjustments	—	9.9	—	9.9	0.20
Income tax adjustments*	—	(2.5)	—	(2.5)	(0.05)
Net Economic Earnings (Loss) [Non-GAAP]	$ 169.2	$ 14.4	$ (2.6)	$ 181.0	$ 3.42
Three Months Ended March 31, 2021					
Net Income (Loss) [GAAP]	$ 166.4	$ 24.9	$ (3.9)	$ 187.4	$ 3.55
Adjustments, pre-tax:					
Missouri regulatory adjustment	(9.0)	—	—	(9.0)	(0.17)
Fair value and timing adjustments	0.2	19.9	—	20.1	0.39
Income tax adjustments*	2.1	(5.0)	—	(2.9)	(0.06)
Net Economic Earnings (Loss) [Non-GAAP]	$ 159.7	$ 39.8	$ (3.9)	$ 195.6	$ 3.71

* 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.

** Net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted earnings per share calculation, which includes reductions for cumulative preferred dividends and participating shares.

Note: In the following discussion, all references to earnings (loss) per share and net economic earnings per share refer to earnings (loss) per diluted common share and net economic earnings (loss) per diluted common share.

Consolidated

Spire had net income of $173.6 for the three months ended March 31, 2022, compared with net income of $187.4 for the three months ended March 31, 2021. Income per diluted share was $3.27 for the current quarter compared to income of $3.55 per diluted share for the prior-year quarter. The net income decline of $13.8 was primarily driven by a $17.9 reduction in the Gas Marketing segment, partly offset by $2.8 improved performance in the Gas Utility segment and a $1.3 increase in Other.

Spire's net economic earnings for the second quarter were $181.0 ($3.42 per diluted share), compared to $195.6 ($3.71 per diluted share) in the prior year, reflecting lower earnings at Gas Marketing, partly offset by stronger performance in Gas Utility and Other. These impacts are described in further detail below.

Gas Utility

Net economic earnings for the Gas Utility segment increased $9.5 from the second quarter of the prior fiscal year, driven by $11.8 growth at Spire Missouri, while Spire Alabama and the subsidiaries of Spire EnergySouth (together, the "Southeast Utilities") decreased $0.9 and $1.4, respectively, versus the prior-year quarter. Spire Missouri's growth was primarily driven by rate increases that became effective in late December 2021, the result of the 2021 rate case. The decline on the Southeast Utilities was primarily the result of unseasonably warm weather in the region and higher depreciation and amortization costs. These impacts are discussed in further detail below.

Gas Marketing

Fiscal 2022 second quarter net economic earnings for the Gas Marketing segment were $14.4, compared to $39.8 last year, reflecting less favorable market conditions that are described in further detail below.

Other

For the three months ended March 31, 2022, net economic loss decreased $1.3 compared with last year, primarily reflecting improved results at Spire Storage.

Operating Revenues and Expenses and Contribution Margin

Reconciliations of the Company's contribution margin to the most directly comparable GAAP measure are shown below.

	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Three Months Ended March 31, 2022					
Operating Income [GAAP]	$ 230.4	$ 9.6	$ 5.2	$ —	$ 245.2
Operation and maintenance expenses	104.2	3.2	10.0	(4.2)	113.2
Depreciation and amortization	56.5	0.4	2.0	—	58.9
Taxes, other than income taxes	70.3	0.4	0.9	—	71.6
Less: Gross receipts tax expense	(51.9)	—	—	—	(51.9)
Contribution Margin [Non-GAAP]	409.5	13.6	18.1	(4.2)	437.0
Natural gas costs	356.0	45.8	—	(9.8)	392.0
Gross receipts tax expense	51.9	—	—	—	51.9
Operating Revenues	$ 817.4	$ 59.4	$ 18.1	$ (14.0)	$ 880.9
Three Months Ended March 31, 2021					
Operating Income [GAAP]	$ 224.0	$ 31.7	$ 1.7	$ —	$ 257.4
Operation and maintenance expenses	104.0	7.1	11.1	(3.2)	119.0
Depreciation and amortization	49.5	0.3	1.7	—	51.5
Taxes, other than income taxes	56.4	0.5	1.0	—	57.9
Less: Gross receipts tax expense	(42.1)	(0.1)	—	—	(42.2)
Contribution Margin [Non-GAAP]	391.8	39.5	15.5	(3.2)	443.6
Natural gas costs	619.2	(6.2)	0.1	6.0	619.1
Gross receipts tax expense	42.1	0.1	—	—	42.2
Operating Revenues	$ 1,053.1	$ 33.4	$ 15.6	$ 2.8	$ 1,104.9

Consolidated

Spire reported operating revenues of $880.9 for the three months ended March 31, 2022, a $224.0 decrease versus the prior-year quarter. The Gas Utility segment experienced a quarter-over-quarter decrease of $235.7 in operating revenues. This reduction was only partly offset by the $26.0 increase reported by the Gas Marketing segment. Spire's contribution margin decreased $6.6 compared with last year, as a decrease of $25.9 in the Gas Marketing segment was only partly offset by the increase experienced by the Gas Utility segment and Other. Depreciation and amortization expenses were up $7.4 due to continuing Gas Utility capital investments. Gas Utility operation and maintenance (O&M) expenses of $104.2 for the quarter were $0.2 higher than last year. Gas Utility O&M was $4.7 lower after adjusting for the $9.0 benefit recorded last year of previously disallowed pension expenses relating to the 2018 rate case due to a Missouri Supreme Court ruling, the $3.1 transfer of quarter-over-quarter nonservice postretirement benefit costs to other expense below the operating income line (the "Nonservice Cost Transfer") and the reversal of $1.0 of Spire Missouri non-operational overheads charged to O&M during the first quarter of 2022 that are now deferred. These impacts are described in further detail below.

Gas Utility

Operating Revenues – Gas Utility operating revenues for the three months ended March 31, 2022, were $817.4, or $235.7 lower than the same period in the prior year. The decrease in Gas Utility operating revenues was attributable to the following factors:

Spire Missouri – OFO charges	$	(195.8)
Spire Missouri and Spire Alabama – Off-system sales and capacity release		(93.5)
Spire Missouri and Spire Alabama – Volumetric usage (net of weather mitigation)		(17.2)
Spire Missouri and Spire Alabama – Higher PGA/GSA costs (gas cost recovery)		34.3
Spire Missouri – 2021 rate case outcomes		24.7
Spire Missouri – Higher gross receipts taxes		10.4
Spire Alabama – RSE adjustments, net		2.5
All other factors		(1.1)
Total Variation	$	(235.7)

The prior year Gas Utility results included benefits that resulted from the February 2021 cold weather event ("Winter Storm Uri"). As a result, current year second quarter revenues were $235.7 below the prior-year quarter. Key drivers included $195.8 in cover charges and Operational Flow Order (OFO) penalties to certain wholesale customers at Spire Missouri in the prior year. Off-system sales in the current-year quarter were $93.5 lower than the prior year, with the prior year benefiting from historically high off-system sales relating primarily to Winter Storm Uri. Weather patterns in the prior year drove higher volumetric usage, contributing to a $17.2 quarter-over-quarter revenue decline. These negative impacts were only partly offset by $34.3 in higher gas cost recoveries in the current year, a $24.7 increase resulting from Spire Missouri's 2021 rate order that went into effect late in the first quarter of this year, $10.4 of higher gross-receipt taxes at Spire Missouri, and $2.5 in net rate adjustments under the RSE mechanism at Spire Alabama.

Contribution Margin – Gas Utility contribution margin was $409.5 for the three months ended March 31, 2022, a $17.7 increase over the same period in the prior year. The increase was attributable to the following factors:

Spire Missouri – 2021 rate case outcomes	$	24.7
Spire Alabama – Rate adjustment under RSE mechanism, net		2.3
Spire Missouri and Spire Alabama – Volumetric usage (net of weather mitigation)		(4.3)
Spire Missouri and Spire Alabama – Off-system sales and capacity release		(2.2)
All other factors		(2.8)
Total Variation	$	17.7

Quarter-over-quarter contribution growth was driven by the $24.7 increase from the previously mentioned rate increases at Spire Missouri and $2.3 net favorable rate adjustments under the RSE mechanism at Spire Alabama. These positive impacts were only partly offset by decreases resulting from volumetric usage and lower off-system sales of $4.3 and $2.2, respectively.

Operating Expenses – O&M expenses for the three months ended March 31, 2022, were $0.2 higher than the prior year. After removing the $3.1 impact of the Nonservice Cost Transfer, $1.0 of non-operational overheads mentioned earlier, and last year's $9.0 rate case refund ruling by the Missouri Supreme Court, expenses decreased $4.7. The decrease was largely due to lower employee-related expenses, and lower bad debt expense. Depreciation and amortization expenses for the fiscal 2022 second quarter were $7.0 higher than the same period in the prior year primarily driven by continued infrastructure capital expenditures across all the Utilities.

Gas Marketing

Operating Revenues – Operating revenues increased $26.0 versus the prior-year period as higher commodity prices and a lower proportion of total current year sales attributable to trading activities (trading revenues are netted against trading costs) all contributed to the growth over prior-year quarter.

Contribution Margin – Gas Marketing contribution margin during the quarter ended March 31, 2022, decreased $25.9 from the same period in the prior year, due principally to the benefit from the prior-year quarter that resulted from Winter Storm Uri totaling $23.8 (net of 2021 commercial claims that were resolved in the second quarter of fiscal 2022). Current year margin was negatively impacted by lower storage and wholesale/retail margins, driven by tighter spreads, higher demand charges and tighter geographic location spreads. These impacts were only partly offset by $10.0 favorable mark-to-market adjustments on open derivative positions.

Interest Charges

Consolidated interest charges increased by $1.7, principally due to higher Gas Utilities long-term debt and higher average short-term borrowings and interest rates in the current-year quarter. For the three months ended March 31, 2022 and 2021, average short-term borrowings were $789.4 and $626.7, respectively, and the average interest rate on these borrowings was 0.56% and 0.28%, respectively.

Income Taxes

Consolidated income tax for the three months ended March 31, 2022, decreased $5.3 versus the same period in the prior year. The variance is due principally to the lower pre-tax book income and a slightly favorable effective tax rate resulting from income mix.

Spire Missouri

	Three Months Ended March 31,	
	2022	2021
Operating Income [GAAP]	**$ 130.2**	**$ 120.8**
Operation and maintenance expenses	64.3	62.8
Depreciation and amortization	35.9	31.0
Taxes, other than income taxes	53.0	38.9
Less: Gross receipts tax expense	(39.0)	(28.6)
Contribution Margin [Non-GAAP]	**244.4**	**224.9**
Natural gas costs	287.8	537.4
Gross receipts tax expense	39.0	28.6
Operating Revenues	**$ 571.2**	**$ 790.9**
Net Income	**$ 98.2**	**$ 93.1**

Prior year operating revenues results included benefits derived from Winter Storm Uri. As a result, revenues for the three months ended March 31, 2022 were $219.7 below the prior-year quarter. Key drivers were a reduction in gas recovery costs totaling $165.1, primarily the result of $195.8 in cover charges and OFO penalties to certain wholesale customers in the prior year. Off-system sales in the current-year quarter were $92.2 lower than the prior year, with the second quarter of 2021 benefiting from historically high off-system sales relating primarily to Winter Storm Uri. These negative impacts were only partly offset by the $24.7 increase resulting from the rate increases that went into effect late in the first quarter of this year, $10.4 of higher gross-receipt taxes, and a $5.6 increase due to volume (driven by a combination of higher costs and volume).

Contribution margin for the three months ended March 31, 2022, increased $19.5 from the same period in the prior year, largely the result of the $24.7 increase attributable to the previously mentioned rate changes more than offsetting $2.0 lower off-system sales and a $1.9 decrease due volumetric impacts (including weather mitigation).

Reported O&M expenses for the second quarter increased $1.5 versus the prior year. After removing the $2.5 impact of the Nonservice Cost Transfer, $1.0 of non-operational overheads mentioned earlier, and last year's $9.0 rate case refund ruling by the Missouri Supreme Court, expenses decreased $4.0. The decrease was largely due to lower employee-related expenses and lower bad debt expenses. Depreciation and amortization increased $4.9 versus the prior-year quarter due to ongoing capital investments.

Other expense was higher by $3.2, with $2.5 due to the Nonservice Cost Transfer and most of the remaining variance due to unfavorable fair market value adjustments to unqualified pension trusts.

Resulting net income for the quarter ended March 31, 2022, increased $5.1 versus the prior-year quarter.

Degree days in Spire Missouri's service areas during the three months ended March 31, 2022, were 0.9% colder than normal, and 1.9% colder than the same period last year. Spire Missouri's total system therms sold and transported were 781.3 million for the quarter, compared with 772.9 million for the same period in the prior year. Total off-system therms sold and transported were 14.7 million for the current quarter, compared with 12.8 million a year ago.

Spire Alabama

	Three Months Ended March 31,	
	2022	**2021**
Operating Income [GAAP]	$ 87.9	$ 89.2
Operation and maintenance expenses	32.9	33.7
Depreciation and amortization	16.7	15.2
Taxes, other than income taxes	14.5	14.7
Less: Gross receipts tax expense	(11.3)	(11.8)
Contribution Margin [Non-GAAP]	**140.7**	**141.0**
Natural gas costs	52.1	69.8
Gross receipts tax expense	11.3	11.8
Operating Revenues	**$ 204.1**	**$ 222.6**
Net Income	**$ 62.4**	**$ 63.3**

Operating revenues for the three months ended March 31, 2022, decreased $18.5 from the same period in the prior year. The change in operating revenue was principally due to $22.8 attributable to unfavorable weather usage impacts, a decrease in off-system sales totaling $1.3, partly offset by higher gas cost recoveries of $3.6 and net favorable rate adjustments under the RSE mechanism of $2.5.

Contribution margin was $0.3 lower versus the prior-year quarter, primarily driven by $2.4 unfavorable weather/usage and $0.2 lower off-system sales, mostly offset by favorable net rate adjustments under the RSE mechanism of $2.3.

O&M expenses for the three months ended March 31, 2022, decreased $0.8 versus the prior-year quarter, or $0.5 after removing the impact of the Nonservice Cost Transfer. Lower bad debt expense more than offset modest increases in administrative expenses. Depreciation and amortization expenses were up $1.5, the result of continued investment in infrastructure upgrades.

For the quarter ended March 31, 2022, resulting net income decreased $0.9 versus the prior-year quarter.

As measured in degree days, temperatures in Spire Alabama's service area during the three months ended March 31, 2022, were 16.2% warmer than normal and 15.3% warmer than a year ago. Spire Alabama's total system therms sold and transported were 326.1 million for the three months ended March 31, 2022, compared with 340.3 million for the same period in the prior year. Total off-system therms sold and transported were 0.1 million for the quarter, compared with 16.1 million a year ago.

EARNINGS – SIX MONTHS ENDED MARCH 31, 2022

Spire

Net Income and Net Economic Earnings

The following tables reconcile the Company's net economic earnings to the most comparable GAAP number, net income.

	Gas Utility	Gas Marketing	Other	Total	Per Diluted Common Share**
Six Months Ended March 31, 2022					
Net Income (Loss) [GAAP]	$ 232.3	$ 4.7	$ (7.7)	$ 229.3	$ 4.28
Adjustments, pre-tax:					
Fair value and timing adjustments	—	13.6	—	13.6	0.27
Income tax effect of adjustments*	4.1	(3.4)	—	0.7	0.01
Net Economic Earnings (Loss) [Non-GAAP]	$ 236.4	$ 14.9	$ (7.7)	$ 243.6	$ 4.56
Six Months Ended March 31, 2021					
Net Income (Loss) [GAAP]	$ 242.9	$ 40.1	$ (6.7)	$ 276.3	$ 5.20
Adjustments, pre-tax:					
Missouri regulatory adjustment	(9.0)	—	—	(9.0)	(0.18)
Fair value and timing adjustments	0.1	4.0	—	4.1	0.08
Income tax effect of adjustments*	2.1	(1.0)	—	1.1	0.02
Net Economic Earnings (Loss) [Non-GAAP]	$ 236.1	$ 43.1	$ (6.7)	$ 272.5	$ 5.12

* Income tax effect is calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items and then adding any estimated effects of enacted state or local income tax laws for periods before the related effective date, and for fiscal 2022, include a Spire Missouri regulatory adjustment.

** Net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted earnings per share calculation, which includes reductions for cumulative preferred dividends and participating shares.

Note: In the following discussion, all references to earnings (loss) per share and net economic earnings per share refer to earnings (loss) per diluted common share and net economic earnings per diluted common share.

Consolidated

Spire's net income was $229.3 for the six months ended March 31, 2022, compared with $276.3 for the six months ended March 31, 2021. Basic and diluted earnings per share for the six months ended March 31, 2022, were both $4.28, compared with basic and diluted earnings per share of $5.21 and $5.20, respectively, for the six months ended March 31, 2021.

The decrease in net income of $47.0 primarily reflects a $35.4 decrease in net income from the Gas Marketing segment and a $10.6 decrease in net income from the Gas Utility segment.

The Gas Marketing segment was negatively impacted by the more favorable market conditions experienced in the prior year, particularly in the month of February that drove volume, higher local/regional basis differentials and higher realized value from storage withdrawals. Results in the current year reflected more normalized market conditions. Gas Marketing net income in the current year was also negatively impacted by unfavorable unrealized fair value mark-to-market adjustments. The Gas Utility segment was lower due to a $6.2 decrease at Spire Missouri, a $2.4 decrease at Spire Alabama, and a $2.0 decrease attributable to the utilities of Spire EnergySouth.

Net economic earnings were $243.6 ($4.56 per diluted share) for the six months ended March 31, 2022, compared to $272.5 ($5.12 per diluted share) for the same period last year, primarily reflecting lower earnings in the Gas Marketing segment that was only partly offset by small increases in the Gas Utility segment. These variances are discussed in greater detail below.

Gas Utility

Gas Utility net income decreased by $10.6 from the first half of the prior year. This decrease was driven primarily by the $6.2 reduction at Spire Missouri. Spire Missouri's results for the current year were negatively impacted by timing of ISRS filings, $8.7 higher depreciation expense, $5.3 higher interest expense resulting from higher levels of long-term debt and higher short-term interest rates, the fact that the prior year included a $9.0 ($6.8 after-tax) benefit from the Missouri Supreme Court ruling that partially reversed 2018 rate case pension cost disallowances, combined with the current year being burdened with a $4.1 income tax expense resulting from the 2021 rate order. These negative impacts more than offset the $24.8 increase in contribution margin resulting from the new rates implemented late in the first quarter of 2022. Spire Alabama's net income declined by $2.4, as $5.5 in net favorable RSE adjustments were offset by a $3.6 reduction in contribution relating to volume/usage and lower off-system sales, $3.0 in higher depreciation expense, higher property taxes and lower miscellaneous income.

Net economic earnings in the first six months of fiscal 2022 were $236.4, an increase of $0.3 over the corresponding period in the prior year. The $4.7 increase at Spire Missouri was mostly offset by the $4.4 decline experienced by the Southeast Utilities. These impacts are described in further detail below.

Gas Marketing

The Gas Marketing segment reported net income of $4.7 for the six months ended March 31, 2022, versus $40.1 during the same period last year, principally reflecting strong second quarter operating results in the prior year due to Winter Storm Uri. Fiscal 2022 results also reflect less favorable market conditions and basis differentials despite price volatility, offset by favorable resolution of certain customer claims. Gas Marketing also experienced $7.2 in after-tax unfavorable year-over-year derivative fair value mark-to-market valuations. Net economic earnings for the current-year period were $14.9, a decrease of $28.2 from the same period last year, as net income variance is reduced by adding back the unrealized derivative fair value impact.

Other

For the six months ended March 31, 2022, net economic loss for Other was $7.7, versus $6.7 in the prior-year period. Included in those results were slightly higher corporate costs in the current year.

Operating Revenues and Expenses and Contribution Margin

Reconciliations of the Company's contribution margin to the most directly comparable GAAP measure are shown in the table below:

	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Six Months Ended March 31, 2022					
Operating Income [GAAP]	$ **324.8**	$ **6.5**	$ **9.2**	$ —	$ **340.5**
Operation and maintenance expenses	211.5	5.9	20.0	(7.8)	229.6
Depreciation and amortization	111.1	0.7	4.0	—	115.8
Taxes, other than income taxes	107.3	0.4	1.5	—	109.2
Less: Gross receipts tax expense	(73.6)	(0.2)	—	—	(73.8)
Contribution Margin [Non-GAAP]	**681.1**	**13.3**	**34.7**	**(7.8)**	**721.3**
Natural gas costs	566.2	93.8	—	(18.8)	641.2
Gross receipts tax expense	73.6	0.2	—	—	73.8
Operating Revenues	$ **1,320.9**	$ **107.3**	$ **34.7**	$ **(26.6)**	$ **1,436.3**
Six Months Ended March 31, 2021					
Operating Income [GAAP]	$ **330.8**	$ **52.0**	$ **7.5**	$ —	$ **390.3**
Operation and maintenance expenses	207.0	10.4	19.7	(6.5)	230.6
Depreciation and amortization	98.1	0.6	3.6	—	102.3
Taxes, other than income taxes	91.9	0.7	1.4	—	94.0
Less: Gross receipts tax expense	(63.8)	(0.1)	—	—	(63.9)
Contribution Margin [Non-GAAP]	**664.0**	**63.6**	**32.2**	**(6.5)**	**753.3**
Natural gas costs	823.5	(5.5)	0.1	(17.8)	800.3
Gross receipts tax expense	63.8	0.1	—	—	63.9
Operating Revenues	$ **1,551.3**	$ **58.2**	$ **32.3**	$ **(24.3)**	$ **1,617.5**

Consolidated

Spire's operating revenues decreased by $230.4 at the Gas Utility segment, which more than offset the $49.1 increase in the Gas Marketing segment and the $2.4 increase in Other. The Gas Utility variance was largely due to the prior year results including the benefits that resulted from Winter Storm Uri. The Gas Marketing increase was due to lower trading activity (trading activities are recorded as revenues net of costs) and higher volumes and pricing, while Other primarily reflects higher revenues at Spire Storage.

Spire's contribution margin decreased $32.0 compared with the same six-month period last year, as the $17.1 increase in the Gas Utility segment was more than offset by the $50.3 reduction at Gas Marketing. The Gas Utility contribution margin increase was primarily driven by the $17.5 increase from Spire Missouri and the $1.9 increase at Spire Alabama, offset slightly by a decline at the utilities of Spire EnergySouth. The decrease in Gas Marketing reflects very favorable market conditions in the prior year second quarter, combined with unfavorable fair value mark-to-market adjustments in the current year. Higher contribution margins in Other are primarily due to Spire Storage improvement resulting from higher utilization of its storage capacity.

Depreciation and amortization expenses were higher in the Gas Utility segment, due to higher capital investments in both Spire Missouri and Spire Alabama. Gas Utility O&M expenses were $4.5 higher in the current year. Removing the prior year impact of the Missouri Supreme Court ruling that partially reversed 2018 rate case pension cost disallowances totaling $9.0, and the year-to-date postretirement Nonservice Cost Transfer of $1.4, run-rate O&M expenses in the current year are lower by $3.1. These fluctuations are described in more detail below.

Gas Utility

Operating Revenues – Gas Utility operating revenues for the six months ended March 31, 2022, were $1,320.9, or $230.4 lower than the same period last year. The decrease in Gas Utility operating revenues was attributable to the following factors:

Spire Missouri – OFO charges	$	(195.8)
Spire Missouri and Spire Alabama – Off-system sales and capacity release		(97.9)
Spire Missouri and Spire Alabama – Volumetric usage (net of weather mitigation)		(22.7)
Spire Missouri and Spire Alabama – Higher PGA/GSA costs (gas cost recovery)		46.4
Spire Missouri – 2021 rate case outcomes		24.8
Spire Alabama – RSE adjustments, net		6.0
All other factors		8.8
Total Variation	$	(230.4)

The decrease in revenues was driven primarily by the prior year inclusion of $195.8 of cover charges and OFO penalties to certain wholesale customers at Spire Missouri, a $97.9 decrease in off-system sales, and weather/volumetric impacts of $22.7. These negative impacts more than offset the benefits of higher current year gas cost recoveries of $46.4, Spire Missouri's new rates that resulted from the 2021 rate order, and Spire Alabama's favorable RSE adjustments.

Contribution Margin – Gas Utility contribution margin was $681.1 for the six months ended March 31, 2022, a $17.1 increase over the same period last year. The increase was attributable to the following factors:

Spire Missouri – 2021 rate case outcomes	$	24.8
Spire Alabama – Rate adjustment under RSE mechanism, net		5.5
Spire Missouri and Spire Alabama – Volumetric usage (net of weather mitigation)		(6.1)
Spire Missouri and Spire Alabama – Off-system sales and capacity release		(3.0)
All other factors		(4.1)
Total Variation	$	17.1

The contribution margin increase resulted primarily from the changes resulting from the 2021 rate order and Spire Alabama RSE adjustment impacts more than offsetting negative volumetric usage and lower off-system sales.

Operating Expenses – Gas Utility O&M expenses were $4.5 higher in the current year. Removing the Missouri Supreme Court ruling that partially reversed 2018 rate case pension cost disallowances totaling $9.0, and the year-to-date postretirement Nonservice Cost Transfer of $1.4, run-rate O&M expenses in the current year are lower by $3.1. This decrease is primarily due to lower operations and employee-related costs and lower bad debt expense. Depreciation and amortization expenses for the six months ended March 31, 2021, increased $13.0 from the same period last year, the result of continued levels of capital investment.

Gas Marketing

Operating Revenues – Gas Marketing operating revenues increased $49.1 from the same period last year, primarily due to trading activity making up a lower proportion of total sales (trading activities are recorded as revenues net of costs) and higher volumes and pricing.

Contribution Margin – Gas Marketing contribution margin during the six months ended March 31, 2022, decreased $50.3 from the same period last year, driven principally by strong second quarter results in the prior year. During that quarter, particularly the month of February, very favorable weather patterns drove significantly higher regional basis differentials and volume. The current year reflects more normalized market conditions.

Interest Charges

Consolidated interest charges during the six months ended March 31, 2022, were $4.6 higher than the same period last year. The increase was primarily driven by higher average short-term interest rates in the current year period, combined with the impact of net long-term debt issuances and higher levels of short-term borrowings. For the six months ended March 31, 2022 and 2021, average short-term borrowings were $799.1 and $681.4, respectively, and the average interest rates on these borrowings were 0.5% and 0.4%, respectively.

Income Taxes

Consolidated income tax expense during the six months ended March 31, 2022 decreased $9.5 versus the prior year. The variance is the result of the lower pre-tax book income in the current year, offset by a $4.1 charge resulting from Tax Cuts and Jobs Act reconciliations from the recently completed Spire Missouri rate case.

Spire Missouri

	Six Months Ended March 31,	
	2022	**2021**
Operating Income [GAAP]	$ 195.6	$ 196.3
Operation and maintenance expenses	130.6	125.7
Depreciation and amortization	70.1	61.4
Taxes, other than income taxes	78.7	64.0
Less: Gross receipts tax expense	(53.9)	(43.8)
Contribution Margin [Non-GAAP]	**421.1**	**403.6**
Natural gas costs	444.1	699.0
Gross receipts tax expense	53.9	43.8
Operating Revenues	**$ 919.1**	**$ 1,146.4**
Net Income	**$ 143.5**	**$ 149.7**

Prior year operating revenues results included benefits derived from Winter Storm Uri. As a result, current year revenues were $227.3 below the prior-year quarter. Key drivers were a reduction in gas recovery costs totaling $154.5, primarily the result of $195.8 in cover charges and OFO penalties to certain wholesale customers in the prior year only being partly offset by higher commodity costs in the current year. Off-system sales and capacity release in the current-year quarter were $95.0 lower than the prior year, with the second quarter of 2021 benefiting from historically high off-system sales relating primarily to Winter Storm Uri. Revenues were also negatively impacted by a $9.1 reduction due to lower volume and usage. These negative impacts were only partly offset by the $24.8 increase resulting from the rate increases as a result of the 2021 rate order, and $10.1 of higher gross-receipt taxes.

Contribution margin for the three months ended March 31, 2022, increased $17.5 from the same period in the prior year, largely the result of the $24.8 increase attributable to the rate case changes outlined above more than offsetting a $2.9 decrease due volumetric impacts (including weather mitigation) and $2.6 lower off-system sales.

Reported O&M expenses increased $4.9 versus the prior year. After removing the $0.8 impact of the year-to-date Nonservice Cost Transfer and last year's $9.0 rate case refund ruling by the Missouri Supreme Court, expenses decreased $3.3. The decrease was largely due to lower employee-related expenses and lower bad debt expenses. Depreciation and amortization increased $8.7 versus the prior-year quarter due to ongoing capital investments.

Interest expense for the six months ended March 31, 2022 increased $5.3 versus the same period in the prior year, the result of net long term debt issuances and significantly higher short-term interest rates.

Resulting net income for the six months ended March 31, 2022, decreased $6.2 versus the comparable prior-year period.

Temperatures in Spire Missouri's service areas during the six months ended March 31, 2021, were 6.7% warmer than the same period last year and 10.3% warmer than normal. The Spire Missouri total system therms sold and transported were 1,220.8 million for the six months ended March 31, 2022, compared with 1,295.7 million for the same period last year. Total off-system therms sold and transported were 16.8 million for the six months ended March 31, 2022, compared with 21.3 million for the same period last year.

Spire Alabama

	Six Months Ended March 31,	
	2022	**2021**
Operating Income [GAAP]	**$ 109.0**	**$ 111.7**
Operation and maintenance expenses	67.4	66.5
Depreciation and amortization	33.2	30.2
Taxes, other than income taxes	23.5	22.9
Less: Gross receipts tax expense	(17.0)	(17.1)
Contribution Margin [Non-GAAP]	**216.1**	**214.2**
Natural gas costs	97.6	104.9
Gross receipts tax expense	17.0	17.1
Operating Revenues	**$ 330.7**	**$ 336.2**
Net Income	**$ 74.6**	**$ 77.0**

Operating revenues for the six months ended March 31, 2022, decreased $5.5 from the same period last year. The change was principally driven by a $13.6 decrease in weather and usage impacts (net of weather mitigation) and lower Off-system sales of $2.9. These negative impacts were only partly offset by $6.0 net favorable RSE adjustments and by higher gas cost recoveries of $5.1.

Contribution margin increased $1.9, principally as a result of the RSE adjustments of $5.5 (mentioned above), mostly offset by $3.4 lower volume usage impacts and $0.4 related to lower off-system sales. O&M expenses for the six months ended March 31, 2022, increased $0.9 from the same period last year. Excluding the impact of the year-to-date postretirement Nonservice Cost Transfer of $0.4, the increase of $1.3 was primarily driven by slightly higher operations and employee-related costs.

Temperatures in Spire Alabama's service area during the six months ended March 31, 2022, were 10.8% warmer than the same period last year and 14.9% warmer than normal. Spire Alabama's total system therms sold and transported were 583.9 million for the six months ended March 31, 2022, compared with 584.7 million for the same period last year. Off-system sales, and related therms sold totaled 0.1 million, versus 27.1 million in the prior year, which benefited from Winter Storm Uri.

LIQUIDITY AND CAPITAL RESOURCES

Recent Cash Flows

	Six Months Ended March 31,	
Cash Flow Summary	**2022**	**2021**
Net cash provided by operating activities	$ 155.1	$ 159.2
Net cash used in investing activities	(273.2)	(304.3)
Net cash provided by financing activities	122.0	245.0

For the six months ended March 31, 2022, net cash from operating activities decreased $4.1 from the corresponding period of fiscal 2021. Offsetting a decline in net income of $47.0 (discussed above) were changes due principally to high recovery of deferred gas costs this year and fluctuations in working capital items, as discussed below in the Future Cash Requirements section. Those typical variance drivers have been impacted by Spire Missouri's Operational Flow Order and Filing Adjustment Factor put into place last year, as discussed in Note 4, Regulatory Matters, of the Notes to Financial Statements in Item 1.

For the six months ended March 31, 2022, net cash used in investing activities was $31.1 less than for the same period in the prior year, primarily driven by a $27.6 decrease in capital expenditures. The primary drivers of the lower capital expenditures were a $14.9 spending decline at Gas Utility, and a $11.8 decline related principally to Spire Storage, as well as a slight decline at Spire STL Pipeline.

Lastly, for the six months ended March 31, 2022, net cash provided by financing activities was down $123.0 versus net cash provided for the six months ended March 31, 2021. Current year long-term debt issuances were $300.0, or $25.0 lower than a year ago, net short-term debt repayments were higher by $70.4 in the current period, and repayments of long-term debt rose $50.4 over the prior year period. Partially offsetting these fluctuations was a $23.3 increase in issuances of common stock during the first six months of fiscal 2022 versus the same prior year period.

Future Cash Requirements

The Company's short-term borrowing requirements typically peak during colder months when the Utilities borrow money to cover the lag between when they purchase natural gas and when their customers pay for that gas. Changes in the wholesale cost of natural gas (including cash payments for margin deposits associated with Spire Missouri's use of natural gas derivative instruments), variations in the timing of collections of gas cost under the Utilities' PGA clauses and GSA riders, the seasonality of accounts receivable balances, and the utilization of storage gas inventories cause short-term cash requirements to vary during the year and from year to year, and may cause significant variations in the Company's cash provided by or used in operating activities.

Spire's material cash requirements as of March 31, 2022, are related to capital expenditures, principal and interest payments on long-term debt, natural gas purchase obligations, and dividends. Except for Spire Missouri's December 2021 issuance of $300.0 of floating rate bonds due in December 2024, there were no material changes outside the ordinary course of business from the future cash requirements discussed in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2021. Total Company capital expenditures are planned to be $540 for fiscal 2022.

Source of Funds

It is management's view that the Company, Spire Missouri and Spire Alabama have adequate access to capital markets and will have sufficient capital resources, both internal and external, to meet anticipated requirements. Their debt is rated by two rating agencies: Standard & Poor's Corporation ("S&P") and Moody's Investors Service ("Moody's"). As of March 31, 2022, the debt ratings of the Company, Spire Missouri and Spire Alabama (shown in the following table) remain at investment grade with a stable outlook (other than Moody's negative outlook for Spire Missouri debt).

	S&P	Moody's
Spire Inc. senior unsecured long-term debt	BBB+	Baa2
Spire Inc. preferred stock	BBB	Ba1
Spire Inc. short-term debt	A-2	P-2
Spire Missouri senior secured long-term debt	A	A1
Spire Alabama senior unsecured long-term debt	A-	A2

Cash and Cash Equivalents

Bank deposits were used to support working capital needs of the business. Spire had no temporary cash investments as of March 31, 2022.

Short-term Debt

The Company's short-term cash requirements can be met through the sale of up to $975.0 of commercial paper or through the use of Spire's $975.0 revolving credit facility. For information about short-term borrowings, see Note 5 of the Notes to Financial Statements in Item 1.

Long-term Debt and Equity

At March 31, 2022, including the current portion but excluding unamortized discounts and debt issuance costs, Spire had long-term debt totaling $3,258.9, of which $1,648.0 was issued by Spire Missouri, $575.0 was issued by Spire Alabama, and $205.9 was issued by other subsidiaries. For information about long-term debt issued this fiscal year, see Note 5 of the Notes to Financial Statements in Item 1.

Effective March 5, 2022, Spire Missouri was authorized by the MoPSC to issue conventional term loans, first mortgage bonds, unsecured debt, preferred stock and common stock in an aggregate amount of up to $800.0 for financings placed any time before December 31, 2024. As of March 31, 2022, the entire amount remained available under this authorization. Spire Alabama has no standing authority to issue long-term debt and must petition the APSC for each planned issuance.

Spire has a shelf registration statement on Form S-3 on file with the U.S. Securities and Exchange Commission (SEC) for the issuance and sale of up to 250,000 shares of common stock under its Dividend Reinvestment and Direct Stock Purchase Plan. There were 169,420 and 164,624 shares at March 31, 2022 and May 1, 2022, respectively, remaining available for issuance under this Form S-3. Spire and Spire Missouri also have a universal shelf registration statement on Form S-3 on file with the SEC for the issuance of various equity and debt securities, which expires on May 14, 2022. A new universal shelf registration statement on Form S-3 will be filed before the expiration of the current one.

On February 6, 2019, Spire entered into an "at-the-market" (ATM) equity distribution agreement, supplemented as of May 14, 2019, pursuant to which the Company may offer and sell, from time to time, shares of its common stock pursuant to Spire's universal shelf registration statement referenced above and a prospectus supplement dated May 14, 2019. Under this program, a total of 626,249 shares with an aggregate offering price of $47.8 were issued in fiscal 2019 and 2020, and 354,000 shares with an aggregate offering price of $23.5 have been issued to date in fiscal 2022. On April 28, 2022, Spire's board approved a new authorization for the sale of additional shares with an aggregate offering price of up to $200.0 before the May 2025 expiration of the new universal shelf registration statement on Form S-3 to be filed in May 2022.

Including the current portion of long-term debt, the Company's long-term consolidated capitalization consisted of 47% equity at both March 31, 2022 and September 30, 2021.

ENVIRONMENTAL MATTERS

The Utilities and other Spire subsidiaries own and operate natural gas distribution, transmission and storage facilities, the operations of which are subject to various environmental laws, regulations, and interpretations. While environmental issues resulting from such operations arise in the ordinary course of business, such issues have not materially affected the Company's, Spire Missouri's, or Spire Alabama's financial position and results of operations. As environmental laws, regulations, and interpretations change, however, the Company and the Utilities may be required to incur additional costs. For information relative to environmental matters, see Contingencies in Note 10 of the Notes to Financial Statements in Item 1.

REGULATORY MATTERS

For discussions of regulatory matters for Spire, Spire Missouri, and Spire Alabama, see Note 4, Regulatory Matters, of the Notes to Financial Statements in Item 1.

ACCOUNTING PRONOUNCEMENTS

The Company, Spire Missouri and Spire Alabama have evaluated or are in the process of evaluating the effects that recently issued accounting standards will have on the companies' financial position or results of operations upon adoption, but none are currently expected to have a significant impact.

CRITICAL ACCOUNTING ESTIMATES

Our discussion and analysis of our financial condition, results of operations, liquidity and capital resources are based upon our financial statements, which have been prepared in accordance with GAAP, which requires that we make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We evaluate our estimates on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Our critical accounting estimates used in the preparation of our financial statements are described in Item 7 of Spire, Spire Missouri, and Spire Alabama's combined Annual Report on Form 10-K for the fiscal year ended September 30, 2021, and include regulatory accounting, employee benefits and postretirement obligations, impairment of long-lived assets, and income taxes. There were no significant changes to critical accounting estimates during the six months ended March 31, 2022.

For discussion of other significant accounting policies, see Note 1 of the Notes to Financial Statements included in this Form 10-Q as well as Note 1 of the Notes to Financial Statements included in Spire, Spire Missouri, and Spire Alabama's combined Annual Report on Form 10-K for the fiscal year ended September 30, 2021.

MARKET RISK

There were no material changes in the Company's commodity price risk or counterparty credit risk as of March 31, 2022, relative to the corresponding information provided in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2021. In the second fiscal quarter of 2020, the Company entered into multiple ten-year interest rate swaps with fixed interest rates ranging from 0.934% to 1.2975% for a total notional amount of $75.0 to protect itself against adverse movements in interest rates on future interest rate payments. The Company recorded a $2.4 mark-to-market gain in accumulated other comprehensive income on these swaps for six months ended March 31, 2022. In the third quarter of 2021 the Company entered into multiple ten-year interest rate swaps with fixed interest rates ranging from 2.008% to 2.1075% for a total notional amount of $150.0 to protect itself against adverse movements in interest rates on future interest rate payments. The Company recorded a $4.6 mark-to-market gain in accumulated other comprehensive income on these swaps for the six months ended March 31, 2022.

In the fourth quarter of 2021, the Company entered into two swap contracts. Both contracts are ten-year interest rate swaps; the first swap has a notional amount of $50.0 with a fixed interest rate of 1.597%, while the second swap has a notional amount of $50.0 with a fixed interest rate of 1.821%. The Company recorded a $0.6 mark-to-market gain to accumulated other comprehensive income on these swaps for the six months ended March 31, 2022.

In the first quarter of fiscal 2022, the Company entered into a ten-year interest rate swap contract with a notional amount of $50.0 with a fixed interest rate of 1.4918%. The Company recorded a $2.3 mark-to-market gain to accumulated other comprehensive income on this swap for the six months ended March 31, 2022.

In the second quarter of fiscal 2022, the Company entered into multiple ten-year interest rate swap contracts with a cumulative total notional amount of $150.0 with fixed interest rates ranging from 1.64750% to 1.7460%. The Company recorded a $3.9 mark-to-market gain to accumulated other comprehensive income on these swaps for the six months ended March 31, 2022.

As of March 31, 2022, the Company has recorded through accumulated other comprehensive income a cumulative mark-to-market net asset of $20.8 on open swaps for the current fiscal year.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For this discussion, see Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations – Market Risk**.**

Item 4. Controls and Procedures

Spire

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended. Based upon such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

Change in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Spire Missouri

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Spire Alabama

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For a description of legal proceedings, environmental matters and regulatory matters, see Note 10, Commitments and Contingencies, and Note 4, Regulatory Matters, of the Notes to Financial Statements in Item 1 of Part I.

Item 1A. Risk Factors

There were no material changes in the Company's risk factors from those disclosed in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2021.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The only repurchases of Spire's common stock in the quarter were pursuant to elections by employees to have shares of stock withheld to cover employee tax withholding obligations upon the vesting of performance-based and time-vested restricted stock and stock units. The following table provides information on those repurchases.

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Shares That May Yet be Purchased Under the Plans or Programs
January 1, 2022 – January 31, 2022	116	$ 65.23	—	—
February 1, 2022 – February 28, 2022	—	—	—	—
March 1, 2022 – March 31, 2022	186	66.01	—	—
Total	302	65.71	—	—

Spire Missouri's outstanding first mortgage bonds contain restrictions on its ability to pay cash dividends on its common stock. As of March 31, 2022, all of Spire Missouri's retained earnings were free from such restrictions.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description
4.1*	Twenty-Fourth Supplemental Indenture, dated as of June 1, 1999, between Laclede Gas and State Street Bank and Trust Company of Missouri, N.A., as trustee; filed as Exhibit 4.01 to Laclede Gas' Current Report on Form 8-K filed June 4, 1999.
4.2	Thirty-Seventh Supplemental Indenture, dated as of May 2, 2022, between Spire Missouri and UMB Bank & Trust, N.A., as trustee.
31.1	CEO and CFO Certifications under Exchange Act Rule 13a-14(a) of Spire Inc.
31.2	CEO and CFO Certifications under Exchange Act Rule 13a-14(a) of Spire Missouri Inc.
31.3	CEO and CFO Certifications under Exchange Act Rule 13a-14(a) of Spire Alabama Inc.
32.1	CEO and CFO Section 1350 Certifications of Spire Inc.
32.2	CEO and CFO Section 1350 Certifications of Spire Missouri Inc.
32.3	CEO and CFO Section 1350 Certifications of Spire Alabama Inc.
101	Interactive Data Files including the following information from the Quarterly Report on Form 10-Q for the period ended March 31, 2022, formatted in inline extensible business reporting language ("Inline XBRL"): (i) Cover Page Interactive Data and (ii) the Financial Statements included in Item 1.
104	Cover Page Interactive Data File (formatted in Inline XBRL and included in the Interactive Data Files submitted under Exhibit 101).

* Incorporated herein by reference and made a part hereof. Spire Missouri Inc. File No. 1-1822. Laclede Gas Company changed its name to Spire Missouri Inc. effective August 30, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Spire Inc.

Date: May 6, 2022

By: /s/ Steven P. Rasche
Steven P. Rasche
Executive Vice President and
Chief Financial Officer
(Authorized Signatory and
Principal Financial Officer)

Spire Missouri Inc.

Date: May 6, 2022

By: /s/ Timothy W. Krick
Timothy W. Krick
Controller and Chief Accounting Officer
(Authorized Signatory and
Chief Accounting Officer)

Spire Alabama Inc.

Date: May 6, 2022

By: /s/ Timothy W. Krick
Timothy W. Krick
Chief Accounting Officer
(Authorized Signatory and
Chief Accounting Officer)

Exhibit 4.2

SPIRE MISSOURI INC.

TO

UMB BANK & TRUST, N.A.

Trustee

Thirty-Seventh Supplemental Indenture

Dated as of May 2, 2022

Amendment of Section 18.01 and addition of new Section 20.11
of Mortgage and Deed of Trust dated as of February 1, 1945

THIRTY-SEVENTH SUPPLEMENTAL INDENTURE, dated as of the 2nd day of May, 2022 between SPIRE MISSOURI INC. (f/k/a Laclede Gas Company), a corporation duly organized and existing under the laws of the State of Missouri, having its principal place of business at 700 Market Street, St. Louis, Missouri 63101, hereinafter sometimes called the "Company," party of the first part, and UMB BANK & TRUST, N.A., a national banking association organized under the laws of the United States, having its principal place of business and corporate trust office at Two South Broadway, St. Louis, Missouri 63102, hereinafter sometimes called the "Trustee," party of the second part.

WHEREAS, there have heretofore been duly executed and delivered the following four indentures between the Company and Mississippi Valley Trust Company, to-wit:

(a) An indenture of mortgage and deed of trust, hereinafter sometimes called the "Original Indenture," dated as of February 1, 1945, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 6324 at Page 93 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2078 at Page 12 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 399 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 480 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 551 at Page 593 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 198 at Page 629 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 1 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 224 at Page 451 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 503 at Page 606 and is filed in the office of the Secretary of State of Missouri under filing number 26,557 and is filed in the office of the Secretary of State of Missouri pursuant to RSMo 443.451 under filing number 2590088; and

(b) A supplemental indenture, hereinafter sometimes called the "First Supplemental Indenture," dated as of December 1, 1946, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 6562 at Page 528, and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2268 at Page 273; and

(c) A supplemental indenture, hereinafter sometimes called the "Second Supplemental Indenture," dated as of March 15, 1948, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 6687 at Page 467, and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2327 at Page 357; and

(d) A supplemental indenture, hereinafter sometimes called the "Third Supplemental Indenture," dated as of April 1, 1951, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 7079 at Page 125 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2869 at Page 275; and

WHEREAS, there have been heretofore duly executed and delivered four indentures between the Company and Mercantile Trust Company, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Fourth Supplemental Indenture," dated as of December 1, 1954, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 7458 at Page 400 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 3342 at Page 34 and in the office of the Recorder of Deeds of Boone

County, Missouri, in Book 294 at Page 477 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 574 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 1 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 198 at Page 721 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 183 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 224 at Page 632 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 1 and is filed in the office of the Secretary of State of Missouri under filing number 26,558; and

(b) A supplemental indenture, hereinafter sometimes called the "Fifth Supplemental Indenture," dated as of May 1, 1957, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 7731 at Page 152 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 3766 at Page 1 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 494 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 611 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 38 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 1 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 220 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 1 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 38 and is filed in the office of the Secretary of State of Missouri under filing number 26,559; and

(c) A supplemental indenture, hereinafter sometimes called the "Sixth Supplemental Indenture," dated as of July 1, 1960, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8087 at Page 55 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 4348 at Page 1 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 535 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 651 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 78 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 22 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 260 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 42 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 62 and is filed in the office of the Secretary of State of Missouri under filing number 26,560; and

(d) A supplemental indenture, hereinafter sometimes called the "Seventh Supplemental Indenture," dated as of June 1, 1964, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8506 at Page 215 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 5410 at Page 399 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 342 at Page 2 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 697 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 124 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 46 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 306 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 89 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 90 and is filed in the office of the Secretary of State of Missouri under filing number 26,561; and

WHEREAS, there have been heretofore duly executed and delivered eight indentures between the Company and Mercantile Trust Company National Association, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the “Eighth Supplemental Indenture,” dated as of April 15, 1966, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8678 at Page 1 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 5949 at Page 450 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 361 at Page 148 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 746 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 172 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 71 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 354 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 138 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 118 and is filed in the office of the Secretary of State of Missouri under filing number 28,645; and

(b) A supplemental indenture, hereinafter sometimes called the “Ninth Supplemental Indenture,” dated as of May 1, 1968, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8834 at Page 213 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6323 at Page 1904 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 389 at Page 888 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 498 at Page 408 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 790 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 216 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 94 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 398 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 183 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 145 and is filed in the office of the Secretary of State of Missouri under filing number 87,403; and

(c) A supplemental indenture, hereinafter sometimes called the “Tenth Supplemental Indenture,” dated as of May 15, 1970, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8988 at Page 52 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6456 at Page 132 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 396 at Page 560 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 554 at Page 79 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 829 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 255 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 114 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 436 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 223 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 168 and is filed in the office of the Secretary of State of Missouri under filing number 154,857; and

(d) A supplemental indenture, hereinafter sometimes called the “Eleventh Supplemental Indenture,” dated as of March 15, 1972, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 9133 at Page 4 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6577 at Page 1993 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 401 at Page 706 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 620 at Page 157 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 435 at Page 23 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 210 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 640 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 282 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 78 at Page 1 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 265 and is filed in the office of the Secretary of State of Missouri under filing number 234,221; and

(e) A supplemental indenture, hereinafter sometimes called the "Twelfth Supplemental Indenture," dated as of March 15, 1974, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 40M at Page 1 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6721 at Page 91 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 407 at Page 888 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 677 at Page 1445 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 465 at Page 976 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 210 at Page 255 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 598 at Page 683 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 237 at Page 1 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 84 at Page 117 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 535 at Page 540 and in the office of the Recorder of Deeds of Beckham County, Oklahoma, in Book 127 at Page 149 and in the office of the County Clerk of Wheeler County, Texas, in Trust Vol. 58 at Page 731 and is filed in the office of the Secretary of State of Missouri under filing number 333,360; and

(f) A supplemental indenture, hereinafter sometimes called the "Thirteenth Supplemental Indenture," dated as of June 1, 1975, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 70M at Page 2061 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6796 at Page 1447 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 411 at Page 9 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 704 at Page 1739 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 481 at Page 292 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 124 at Page 225 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 624 at Page 359 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 242 at Page 234 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 86 at Pages 483-532 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 547 at Page 300 and in the office of the Recorder of Deeds of Beckham County, Oklahoma, in Book 130 at Page 416 and in the office of the County Clerk of Wheeler County, Texas, in Trust Vol. 59 at Page 649 and in the office of the Clerk of Court for Sabine Parish, Louisiana, under Registry No. 227328 in Mtg. Book 108 at Page 478 and in the office of the Clerk of Court for DeSoto Parish, Louisiana, under Registry No. 378628 in Mtg. Book 115 at Page 803 and in the office of the Clerk of Court for St. Mary Parish, Louisiana, under Registry No. 124894 in Mtg. Book 343 at Page 293 and in the office of the Clerk of Court for Red River Parish, Louisiana, under Registry No. 128419 in Mtg. Book 75 at Page 546 and is filed in the office of the Secretary of State of Missouri under filing number 397,857; and

(g) A supplemental indenture, hereinafter sometimes called the "Fourteenth Supplemental Indenture," dated as of October 26, 1976, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 108M at Page 131 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6907 at Page 1970 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 416 at Page 192 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 745 at Page 40 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 507 at Page 669 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 241 at Page 279 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 654 at Page 132 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 248 at Page 795 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 89 at Pages 694-700 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 565 at Page 57 and in the office of the Recorder of Deeds of Beckham County, Oklahoma, in Book 315 at Page 146 and in the office of the County Clerk of Wheeler County, Texas, in the Deed Records Vol. 260 at Page 991 and in the office of the Clerk of Court for Sabine Parish, Louisiana, under Registry No. 233001 in Mtg. Book 114 at Page 208 and in the office of the Clerk of Court for DeSoto Parish, Louisiana, under Registry No. 389929 in Mtg. Book 122 at Page 15 and in the office of the Clerk of Court for St. Mary Parish, Louisiana, under Registry No. 129850 in Mtg. Book 360 at Page 593 and in the office of the Clerk of Court for Red River Parish, Louisiana, under Registry No. 131795 in Mtg. Book 79 at Page 21 and is filed in the office of the Secretary of State of Missouri under filing number 479,397 and is filed in the office of the Secretary of State of Missouri pursuant to RSMo 443.451 under filing number 2590089; and

(h) A supplemental indenture, hereinafter sometimes called the "Fifteenth Supplemental Indenture," dated as of July 15, 1979, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 202M at Page 1288 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 7181 at Page 23 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 430 at Page 273 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 846 at Page 880 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 580 at Page 278 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 285 at Page 93 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 722 at Page 57 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 262 at Pages 709-770 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 98 at Pages 720-781 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 597 at Page 661 and in the office of the County Clerk of Beckham County, Oklahoma, in Misc. Record Book 385 at Page 230 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 273 at Pages 54-116 and in the office of the County Clerk of Blaine County, Oklahoma, in Book 325 Misc. Page 1 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 64 at Page 707 and in the office of the County Clerk of Lipscomb County, Texas, in the Deed of Trust Records, Vol. 196 at Page 607 and in the office of the County Clerk of Roberts County, Texas, in the Deed of Trust Records, Vol. 30 at Page 45 and in the office of the County Clerk of Hemphill County, Texas, in the Deed of Trust Records, Vol. 59 at Page 428 and in the office of the Clerk of the Court for St. Mary Parish, Louisiana, under Registry No. 141319 in Mtg. Book 402 at Page 2 and in the office of the Clerk of the Court for the DeSoto Parish, Louisiana, under Registry No. 417237 in Mtg. Book 136 at Page 524 and in the office of the Clerk of the Court for Sabine Parish, Louisiana, under Registry No. 246026 in Mtg. Book 128 at Page 86 and in the office of the Clerk of the Court for Red River Parish, Louisiana, under Registry No. 141470 in Mtg. Book 87 at Page 619 and in the office of the Clerk of the Court for Terrebonne Parish, Louisiana, under Registry No. 602396 and is filed in the office of the Secretary of State of Missouri under Document Number 667303; and

WHEREAS, there have been heretofore duly executed and delivered two indentures between the Company and Mercantile Bank National Association, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Sixteenth Supplemental Indenture," dated as of May 1, 1986, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M-529 at Page 655 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 7902 at Page 1138 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 573 at Page 2 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1080 at Page 1577 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 197 at Page 1 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 407 at Page 137 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 894 at Page 138 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 293 at Page 797 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 116 at Page 589 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 669 at Page 228 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 807 at Page 120 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 91 at Page 191, and in Deed Records, Vol. 348 at Page 69 and in the office of the Secretary of State of Texas under Document Number 131214 and is filed in the office of the Secretary of State of Missouri under Document Number 1322775; and

(b) A supplemental indenture, hereinafter sometimes called the “Seventeenth Supplemental Indenture,” dated as of May 15, 1988, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M-669 at Page 258 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 8315 at Page 902 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 676 at Page 449 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1212 at Page 1948 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 396 at Page 1987 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 459 at Page 289 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 962 at Page 8 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 303 at Page 527 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 123 at Page 243 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 691 at Page 620 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 973 at Page 1 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 91 at Page 234, and in Deed Records, Vol. 369 at Page 386 and in the office of the Secretary of State of Texas under Document Number 86131214 and is filed in the office of the Secretary of State of Missouri under Document Number 1596374 and is filed in the office of the Secretary of State of Missouri pursuant to RSMo 443.451 under filing number 2590090; and

WHEREAS, there have been heretofore duly executed and delivered five indentures between the Company and Mercantile Bank of St. Louis National Association, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the “Eighteenth Supplemental Indenture,” dated as of November 15, 1989, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 762M at Page 1126 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 8646 at Page 2196 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 748 at Page 17 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1294 at Page 631 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 442 at Page 14 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 498 at Page 13 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1012 at Page 36 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 311 at Page 503 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 127 at Page 682 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 709 at Page 78 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1094 at Page 263 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust

Records, Vol. 93 at Page 630 and in the office of the Secretary of State of Texas under Document Number 252980 and is filed in the office of the Secretary of State of Missouri under Document Number 1798065 and is filed in the office of the Secretary of State of Missouri pursuant to RSMo 443.451 under filing number 2590091; and

(b) A supplemental indenture, hereinafter sometimes called the "Nineteenth Supplemental Indenture," dated as of May 15, 1991, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 848 at Page 716 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 8983 at Page 1095 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 821 at Page 79 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1370 at Page 1846 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 483 at Page 1909 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 541 at Page 82 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1060 at Page 253 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 319 at Page 355 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 132 at Page 44 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 725 at Page 442 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1213 at Page 105, UCC Filing No. 135, and in the office of the County Clerk of Oklahoma County, Oklahoma, UCC Filing No. 023021, and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 96 at Page 96 and in Deed Records, Book 399 at Page 254, and in the office of the Secretary of State of Texas under Document Number 088153 and is filed in the office of the Secretary of State of Missouri under Document Number 1999268 and is filed in the office of the Secretary of State of Missouri pursuant to RSMo 443.451 under filing number 2590092; and

(c) A supplemental indenture, hereinafter sometimes called the "Twentieth Supplemental Indenture," dated as of November 1, 1992, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M945 at Page 1068 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 9494 at Page 423 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 937 at Page 144 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1491 at Page 1289 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 543 at Page 2135 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 594 at Page 10 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1121 at Page 458 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 326 at Page 888 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 137 at Page 166 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 747 at Page 72 and in the office of the Recorder of Deeds of Franklin County, Missouri, in Book 712 at Page 889 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1303 at Page 39, UCC Filing No. 296, and in the office of the County Clerk of Oklahoma County, Oklahoma, UCC Filing No. 056514, and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Book 98 at Page 88 and in Deed Records, Book 409 at Page 589, and in the office of the Secretary of State of Texas under Document Number 212435 and is filed in the office of the Secretary of State of Missouri under Document Number 2188520 and is filed in the office of the Secretary of State of Missouri pursuant to RSMo 443.451 under filing number 2590093; and

(d) A supplemental indenture, hereinafter sometimes called the "Twenty-First Supplemental Indenture," dated as of May 1, 1993, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M982 at Page 0356 and in the office of the Recorder of Deeds of St. Louis

County, Missouri, in Book 9701 at Page 797 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 979 at Page 722 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1542 at Page 1449 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 567 at Page 2217 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 610 at Page 136 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1142 at Page 84 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 328 at Page 508 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 139 at Page 361 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 753 at Page 328 and in the office of the Recorder of Deeds of Franklin County, Missouri, in Book 743 at Page 638 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1337 at Page 10, UCC Filing No. 109, and in the office of the County Clerk of Oklahoma County, Oklahoma, UCC Filing No. 023874 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Book 98 at Page 804 and in Deed Records, Book 413 at Page 387, and in the office of the Secretary of State of Texas under Document No. 086970 and is filed in the office of the Secretary of State of Missouri under Document No. 2259648 and is filed in the office of the Secretary of State of Missouri pursuant to RSMo 443.451 under filing number 2590094; and

(e) A supplemental indenture, hereinafter sometimes called the "Twenty-Second Supplemental Indenture," dated as of November 15, 1995, which is filed in the office of the Secretary of State of Missouri pursuant to RSMo 443.451 under filing number 2604323; and

WHEREAS, there have been heretofore duly executed and delivered three indentures between the Company and State Street Bank and Trust Company of Missouri, N.A., to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Twenty-Third Supplemental Indenture," dated as of October 15, 1997, which is filed in the office of the Secretary of State of Missouri pursuant to RSMo 443.451 under filing number 2841222; and

(b) A supplemental indenture, hereinafter sometimes called the "Twenty-Fourth Supplemental Indenture," dated as of June 1, 1999, which is filed in the office of the Secretary of State of Missouri pursuant to RSMo 443.451 under filing number 3039096; and

(c) A supplemental indenture, hereinafter sometimes called the "Twenty-Fifth Supplemental Indenture," dated as of September 15, 2000, which is filed in the office of the Secretary of the State of Missouri pursuant to RSMo 443.451 under filing number 4088953; and

WHEREAS, there has been heretofore duly executed and delivered ten supplemental indentures between the Company and UMB Bank & Trust, N.A., to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Twenty-Sixth Supplemental Indenture," dated as of June 15, 2001, which is filed in the office of the Secretary of State of the State of Missouri pursuant to RSMo 443.451 under filing number 4178825; and

(b) A supplemental indenture, hereinafter sometimes called the "Twenty-Seventh Supplemental Indenture," dated as of April 15, 2004, which is filed in the office of the Secretary of State of the State of Missouri pursuant to RSMo 443.451 under filing number 20040045002J; and

(c) A supplemental indenture, hereinafter sometimes called the "Twenty-Eighth Supplemental Indenture," dated as of April 15, 2004, which is filed in the office of the Secretary of State of the State of Missouri pursuant to RSMo 443.451 under filing number 20040045001H; and

(d) A supplemental indenture, hereinafter sometimes called the "Twenty-Ninth Supplemental Indenture," dated as of June 1, 2006, which is filed in the office of the Secretary of State of the State of Missouri pursuant to RSMo 443.451 under filing number 20060063448E; and

(e) A supplemental indenture, hereafter sometimes called the "Thirtieth Supplemental Indenture," dated as of September 15, 2008, which is filed in the office of the Secretary of State of the State of Missouri pursuant to RSMo 443.451 under filing number 20080102574M; and

(f) A supplemental indenture, hereafter sometimes called the "Thirty-First Supplemental Indenture," dated as of March 15, 2013, which is filed in the office of the Secretary of State of the State of Missouri pursuant to RSMo 443.451 under filing number 1303141991416; and

(g) A supplemental indenture, hereafter sometimes called the "Thirty-Second Supplemental Indenture," dated as of August 13, 2013, which is filed in the office of the Secretary of State of the State of Missouri pursuant to RSMo 443.451 under filing number 1308132671740; and

(h) A supplemental indenture, hereafter sometimes called the "Thirty-Third Supplemental Indenture," dated as of September 15, 2017, which is filed in the office of the Secretary of State of the State of Missouri pursuant to RSMo 443.451 under filing number 1709159358989; and

(i) A supplemental indenture, hereafter sometimes called the "Thirty-Fourth Supplemental Indenture," dated as of November 12, 2019, which is filed in the office of the Secretary of State of the State of Missouri pursuant to RSMo 443.451 under financing statement number 1911123808769; and

(j) A supplemental indenture, hereafter sometimes called the "Thirty-Fifth Supplemental Indenture," dated as of May 20, 2021, which is filed in the office of the Secretary of State of the State of Missouri pursuant to RSMo 443.451 under financing statement number 202105190002863383; and

(k) A supplemental indenture, hereafter sometimes called the "Thirty-Sixth Supplemental Indenture," dated as of December 7, 2021, which is filed in the office of the Secretary of State of the State of Missouri pursuant to RSMo 443.451 under financing statement number 20211206001526230; and

WHEREAS, the Company is the same corporation as is designated in the Original and First and Second Supplemental Indentures as The Laclede Gas Light Company, which was the Company's corporate name, and the same corporation as is designated in the Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty-First, Twenty-Second, Twenty-Third, Twenty-Fourth, Twenty-Fifth, Twenty-Sixth, Twenty-Seventh, Twenty-Eighth, Twenty-Ninth, Thirtieth, Thirty-First, Thirty-Second Supplemental Indentures as the Laclede Gas Company, which was the Company's corporate name, but before the date of the Thirty-Third Supplemental Indenture, the Company's corporate name was duly changed to, and now is, Spire Missouri Inc.; and

WHEREAS, UMB Bank & Trust, N.A., the party of the second part to this Thirty-Seventh Supplemental Indenture, is the present Trustee under the Original Indenture, being the successor to State

Street Bank and Trust Company of Missouri, N. A., which was the successor to Mercantile Bank of St. Louis National Association (from which State Street Bank and Trust Company of Missouri, N.A., acquired certain corporate trust assets), which was the successor to Mercantile Bank National Association, which was the successor to Mercantile Trust Company National Association, which was the successor to Mercantile Trust Company (which in turn was the corporation resulting from a consolidation on August 31, 1951, to which Mississippi Valley Trust Company, the original Trustee, was a party); and

WHEREAS, there are now outstanding under the Twenty-Fourth Supplemental Indenture, First Mortgage Bonds of the 7% Series due June 1, 2029; under the Twenty-Fifth Supplemental Indenture, First Mortgage Bonds of the 7.90% Series due September 15, 2030; under the Twenty-Eighth Supplemental Indenture, First Mortgage Bonds of the 6% Series due May 1, 2034; under the Twenty-Ninth Supplemental Indenture, First Mortgage Bonds of the 6.15% Series due June 1, 2036; under the Thirty-First Supplemental Indenture, First Mortgage Bonds of the 3.40% Series due March 15, 2028; under the Thirty-Second Supplemental Indenture, First Mortgage Bonds of the 3.400% Series due August 15, 2023 and First Mortgage Bonds of the 4.625% Series due August 15, 2043; under the Thirty-Third Supplemental Indenture, First Mortgage Bonds of the 3.68% Series due September 15, 2032, First Mortgage Bonds of the 4.23% Series due September 15, 2047 and First Mortgage Bonds of the 4.38% Series due September 15, 2057; under the Thirty-Fourth Supplemental Indenture, First Mortgage Bonds of the 2.840% Series due November 15, 2029; under the Thirty-Fifth Supplement Indenture, First Mortgage Bonds of the 3.300% Series due June 1, 2051; and under the Thirty-Sixth Supplemental Indenture, First Mortgage Bonds, Floating Rate Series due December 2, 2024; but all bonds of the twenty-five series provided for respectively by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty-First, Twenty-Second, Twenty-Third, Twenty-Sixth, Twenty-Seventh and Thirtieth Supplemental Indentures, the First Mortgage Bonds of the 3.0% Series issued under the Thirty-First Supplemental Indenture, the First Mortgage Bonds of the 2.0% Series issued under the Thirty-Second Supplemental Indenture and the First Mortgage Bonds of the 3 1/2% Series issued under the Original Indenture have ceased to be outstanding; and

WHEREAS, the following acts and proceedings have occurred:

(a) By resolution adopted January 31, 2022, the Company's Board of Directors requested the Trustee to call a meeting of the holders of the Company's First Mortgage Bonds of the 3.40% Series B Due March 15, 2028, the 7.00% Series Due June 1, 2029, the 2.84% Series Due November 15, 2029, the 7.90% Series Due September 15, 2030, the 3.68% Series Due September 15, 2032, the 6.00% Series Due May 1, 2034, the 6.15% Series Due June 1, 2036, the 4.23% Series Due September 15, 2047, and the 4.38% Series Due September 15, 2057 (such bonds, collectively, the "Affected Bonds" and the holders thereof, collectively the "Affected Bondholders") for the purpose of voting upon a resolution to amend the Mortgage to: (A) update the trustee qualification requirements under the Mortgage to better align with similar requirements in contemporary debt indentures consistent with customary and current industry practice by (i) increasing the required combined capital and surplus of the trustee under the Mortgage from $3,000,000 to $50,000,000 and (ii) removing the requirement that the Trustee have its principal office and place of business in the Borough of Manhattan, The City of New York, or in the City of St. Louis, Missouri; and (B) to amend the Mortgage to better align with similar contemporary debt indentures by providing bondholders with the ability to amend the Mortgage via written consent as an alternative to the ability to amend the Mortgage at a meeting of bondholders.

(b) The requested meeting was duly called by the Trustee which has certified to the Company that at the meeting of the Affected Bondholders, held on March 14, 2022, the following resolutions were duly adopted by the affirmative vote of Affected Bondholders holding more than sixty-six and two-thirds per centum (66⅔%) of the outstanding principal amount of Affected Bonds:

Resolved, that the first Sentence of Section 18.01 of the Mortgage will be amended to read in its entirety substantially as follows:

> SECTION 18.01. The Trustee shall at all times be (a) a corporation organized and doing business under the laws of the United States of America, any state or territory thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authority, or (b) if and to the extent permitted by the United States Securities and Exchange Commission by rule, regulation or order upon application, a corporation or other person doing business under the laws of a foreign government, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000 or the U.S. dollar equivalent of the applicable foreign currency and subject to supervision or examination by authority of such foreign government or a political subdivision thereof substantially equivalent to supervision or examination applicable to United States institutional trustees, and, in either case, qualified and eligible under this Article and not otherwise disqualified under Section 310(a)(5) of the Trust Indenture Act.

Resolved, that a new Section 20.11 will be added to the Mortgage to read substantially as follows:

> SECTION 20.11. In lieu of a vote of holders at a meeting as hereinbefore contemplated in this Article XX, any request, demand, authorization, direction, notice, consent, waiver or other action may be made given or taken by holders of bonds by written instruments as provided in this Section 20.11. Any request, demand, authorization, direction, notice, consent, election, waiver or other action provided by this Indenture to be made, given or taken by holders of outstanding bonds (including with respect to the amendment of this Indenture) may be embodied in and evidenced by one or more written instruments of substantially similar tenor signed by such holders in person or by an agent duly appointed or, alternatively, may be embodied in and evidenced by the record of holders voting in favor thereof at any meeting of holders as provided in Section 20.08 hereof, or any combination of such instruments and any such record of holders. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and to the Company. Any written instrument or instruments evidencing the action of holders of bonds as provided in this Section shall be proof of such actions made, given or taken by the relevant holders for any purpose of this Indenture and conclusive in favor of the Trustee and the Company.

(c) By resolution adopted January 31, 2022, the Company's Board of Directors authorized, empowered and directed that the Company execute this supplemental indenture and deliver such supplemental indenture to the Trustee; and

WHEREAS, the holders of the Company's First Mortgage Bonds of the 3.400% Series due August 15, 2023, the 4.625% Series due August 15, 2043, the 3.300% Series due June 1, 2051, and the Floating Rate Series due December 2, 2024 (the "Non-Affected Bondholders") have previously consented to allow the Company to make the amendment to Section 18.01 and the addition of Section 20.11 described above pursuant to the provisions of Section 9.2 of the Thirty-Second Supplemental Indenture, Section 5.2 of the Thirty Fifth Supplemental Indenture and Section 6.2 of the Thirty Sixth Supplemental Indenture; and

WHEREAS, the Affected Bondholders and the Non-Affected Bondholders represent the owners of all currently outstanding First Mortgage Bonds.

NOW, THEREFORE, the Company, for itself and its successors and assigns, does hereby covenant and agree to and with the Trustee and its successor or successors in such trust, as follows:

ARTICLE I

AMENDMENTS

SECTION 1.1 Amendments to the Mortgage.

(a) The first sentence of Section 18.01 of the Mortgage is hereby amended to read as follows:

SECTION 18.01. The Trustee shall at all times be (a) a corporation organized and doing business under the laws of the United States of America, any state or territory thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authority, or (b) if and to the extent permitted by the United States Securities and Exchange Commission by rule, regulation or order upon application, a corporation or other person doing business under the laws of a foreign government, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000 or the U.S. dollar equivalent of the applicable foreign currency and subject to supervision or examination by authority of such foreign government or a political subdivision thereof substantially equivalent to supervision or examination applicable to United States institutional trustees, and, in either case, qualified and eligible under this Article and not otherwise disqualified under Section 310(a)(5) of the Trust Indenture Act.

(b) A new Section 20.11 is hereby added to the Mortgage to read as follows:

SECTION 20.11. In lieu of a vote of holders at a meeting as hereinbefore contemplated in this Article XX, any request, demand, authorization, direction, notice, consent, waiver or other action may be made given or taken by holders of bonds by written instruments as provided in this Section 20.11. Any request, demand, authorization, direction, notice, consent, election, waiver or other action provided by this Indenture to be made, given or taken by holders of outstanding bonds (including with respect to the amendment of this Indenture) may be embodied in and evidenced by one or more written instruments of substantially similar tenor signed by such holders in person or by an agent duly appointed or, alternatively, may be embodied in and evidenced by the record of holders voting in favor thereof at any meeting of holders as provided in Section 20.08 hereof, or any combination of such instruments and any such record of holders. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and to the Company. Any written instrument or instruments evidencing the action of holders of bonds as provided in this Section shall be proof of such actions made, given or taken by the relevant holders for any purpose of this Indenture and conclusive in favor of the Trustee and the Company.

ARTICLE II

MISCELLANEOUS

SECTION 2.1 Provisions Required by Trust Indenture Act of 1939 to Control. If and to the extent that any provision hereof, or any other provision of the Mortgage, limits, qualifies, or conflicts with another provision included in the Mortgage which is required to be included in the Mortgage by any of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, through operation of Section 318(c) thereof, such required provisions shall control.

SECTION 2.2 Acceptance of Trust. The Trustee hereby accepts the trust hereby declared and provided and agrees to perform the same upon the terms and conditions in the Original Indenture and in this Thirty-Seventh Supplemental Indenture set forth.

SECTION 2.3 This Indenture Part of Original Indenture. This Thirty-Seventh Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture and shall form a part thereof. The Mortgage, as modified and amended by this Thirty-Seventh Supplemental Indenture, is hereby ratified and confirmed in all respects.

SECTION 2.4 Execution in Any Number of Counterparts. This Thirty-Seventh Supplemental Indenture may be simultaneously executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts shall together constitute but one and the same instrument.

SECTION 2.5 Date of Execution. Although this Thirty-Seventh Supplemental Indenture is dated, for convenience and for purposes of reference, as of May 2, 2022, the actual dates of execution by the Company and by the Trustee are as indicated by their respective acknowledgements hereto annexed.

IN WITNESS WHEREOF, Spire Missouri Inc., party of the first part, has caused its corporate name to be hereunto affixed and this instrument to be signed and sealed by its President, Chief Financial Officer, a Vice President, or Treasurer and its corporate seal to be attested by its Secretary or an Assistant Secretary, for and in its behalf; and UMB Bank & Trust, N.A., Trustee, party of the second part, in token of its acceptance of the trust hereby created, has caused its name to be hereunto affixed and this instrument to be signed and sealed by a Vice President or an Assistant Vice President, and its seal to be attested by its Secretary or an Assistant Secretary.

SPIRE MISSOURI INC.

By /s/ Scott Carter
President

ATTEST:

/s/ Ellen L. Theroff
Asst. Corp. Secretary

(SEAL)

UMB BANK & TRUST, N.A.
Trustee

By /s/ Richard F. Novosak

ATTEST:

/s/ Karie Puleo

(SEAL)

Exhibit 31.1

CERTIFICATION

I, Suzanne Sitherwood, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

Signature: /s/ Suzanne Sitherwood
Suzanne Sitherwood
President and Chief Executive Officer

CERTIFICATION

I, Steven P. Rasche, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

Signature: /s/ Steven P. Rasche

Steven P. Rasche
Executive Vice President and
Chief Financial Officer

Exhibit 31.2

CERTIFICATION

I, Steven L. Lindsey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Missouri Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

Signature: /s/ Steven L. Lindsey
Steven L. Lindsey
Chief Executive Officer

CERTIFICATION

I, Adam W. Woodard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Missouri Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

Signature: /s/ Adam W. Woodard

Adam W. Woodard
Chief Financial Officer

Exhibit 31.3

CERTIFICATION

I, Steven L. Lindsey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Alabama Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

Signature: /s/ Steven L. Lindsey
Steven L. Lindsey
Chief Executive Officer

CERTIFICATION

I, Adam W. Woodard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Alabama Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 6, 2022

Signature: /s/ Adam W. Woodard
Adam W. Woodard
Chief Financial Officer

Exhibit 32.1

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Suzanne Sitherwood, President and Chief Executive Officer of Spire Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended March 31, 2022, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended March 31, 2022, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

Date:	May 6, 2022	Signature:	/s/ Suzanne Sitherwood
			Suzanne Sitherwood
			President and Chief Executive Officer

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Steven P. Rasche, Executive Vice President and Chief Financial Officer of Spire Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended March 31, 2022, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended March 31, 2022, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

Date: May 6, 2022

Signature: /s/ Steven P. Rasche

Steven P. Rasche
Executive Vice President and
Chief Financial Officer

Exhibit 32.2

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Steven L. Lindsey, Chief Executive Officer of Spire Missouri Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended March 31, 2022, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended March 31, 2022, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

Date:	May 6, 2022	Signature:	/s/ Steven L. Lindsey
			Steven L. Lindsey
			Chief Executive Officer

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Adam W. Woodard, Chief Financial Officer of Spire Missouri Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended March 31, 2022, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended March 31, 2022, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

Date: May 6, 2022

Signature: /s/ Adam W. Woodard

Adam W. Woodard
Chief Financial Officer

Exhibit 32.3

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Steven L. Lindsey, Chief Executive Officer of Spire Alabama Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended March 31, 2022, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended March 31, 2022, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc.

Date: May 6, 2022

Signature: /s/ Steven L. Lindsey

Steven L. Lindsey

Chief Executive Officer

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Adam W. Woodard, Chief Financial Officer of Spire Alabama Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended March 31, 2022, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended March 31, 2022, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc.

Date: May 6, 2022

Signature: /s/ Adam W. Woodard

Adam W. Woodard
Chief Financial Officer