

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, 2025

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
Depository Shares, each representing a 1/1,000 th 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 April 25, 2025, was as follows:

Spire Inc.	Common Stock, par value \$1.00 per share	59,016,874
Spire Missouri Inc.	Common Stock, par value \$1.00 per share (all owned by Spire Inc.)	26,822
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 MoGas Pipeline or MoGas	Spire MoGas Pipeline LLC, a 263-mile FERC-regulated natural gas pipeline, together with Omega Pipeline, a connected 75-mile gas distribution system in Missouri
Midstream	Segment including Spire Storage, Spire STL Pipeline and Spire MoGas Pipeline	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 and Spire Storage Salt Plains LLC
MSPSC	Mississippi Public Service Commission	U.S.	United States
O&M	Operation and maintenance	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, 2024.

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)

(In millions, except per share amounts)	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Operating Revenues	\$ 1,051.3	\$ 1,128.5	\$ 1,720.4	\$ 1,885.1
Operating Expenses:				
Natural gas	454.9	540.8	724.9	907.8
Operation and maintenance	139.4	137.8	268.7	268.5
Depreciation and amortization	73.7	68.9	146.0	135.9
Taxes, other than income taxes	76.9	82.4	125.6	135.1
Total Operating Expenses	744.9	829.9	1,265.2	1,447.3
Operating Income	306.4	298.6	455.2	437.8
Interest Expense, Net	47.4	52.2	95.4	102.8
Other Income, Net	3.0	7.3	3.6	24.8
Income Before Income Taxes	262.0	253.7	363.4	359.8
Income Tax Expense	52.7	49.4	72.8	70.4
Net Income	209.3	204.3	290.6	289.4
Provision for preferred dividends	3.7	3.7	7.4	7.4
Income allocated to participating securities	0.3	0.3	0.4	0.4
Net Income Available to Common Shareholders	\$ 205.3	\$ 200.3	\$ 282.8	\$ 281.6
Weighted Average Number of Common Shares Outstanding:				
Basic	58.3	55.8	58.0	54.6
Diluted	58.5	55.9	58.2	54.7
Basic Earnings Per Common Share	\$ 3.52	\$ 3.59	\$ 4.88	\$ 5.16
Diluted Earnings Per Common Share	\$ 3.51	\$ 3.58	\$ 4.86	\$ 5.14

See the accompanying Notes to Financial Statements.

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

(In millions)	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Net Income	\$ 209.3	\$ 204.3	\$ 290.6	\$ 289.4
Other Comprehensive (Loss) Income, Before Tax:				
Cash flow hedging derivative instruments:				
Net hedging (loss) gain arising during the period	(5.4)	9.1	12.2	(6.3)
Amounts reclassified into net income	(0.7)	(0.6)	(2.4)	(9.6)
Net (loss) gain on cash flow hedging derivative instruments	(6.1)	8.5	9.8	(15.9)
Net gain on defined benefit pension and other postretirement plans	0.5	—	0.6	0.1
Net unrealized gain on available for sale securities	—	—	—	0.1
Other Comprehensive (Loss) Income, Before Tax	(5.6)	8.5	10.4	(15.7)
Income Tax (Benefit) Expense Related to Items of Other Comprehensive (Loss) Income	(3.9)	2.0	(0.2)	(3.7)
Other Comprehensive (Loss) Income, Net of Tax	(1.7)	6.5	10.6	(12.0)
Comprehensive Income	\$ 207.6	\$ 210.8	\$ 301.2	\$ 277.4

See the accompanying Notes to Financial Statements.

SPIRE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Dollars in millions, except per share amounts)	March 31, 2025	September 30, 2024	March 31, 2024
ASSETS			
Utility Plant	\$ 9,080.6	\$ 8,779.1	\$ 8,480.3
Less: Accumulated depreciation and amortization	2,575.1	2,535.8	2,509.3
Net Utility Plant	6,505.5	6,243.3	5,971.0
Non-utility Property (net of accumulated depreciation and amortization of \$111.1, \$96.8 and \$115.9 at March 31, 2025, September 30, 2024, and March 31, 2024, respectively)	1,005.7	955.3	886.2
Other Investments	117.9	115.3	105.3
Total Other Property and Investments	1,123.6	1,070.6	991.5
Current Assets:			
Cash and cash equivalents	15.2	4.5	25.6
Accounts receivable:			
Utility	373.4	196.3	398.5
Other	193.3	112.5	107.3
Allowance for credit losses	(36.8)	(31.4)	(39.1)
Delayed customer billings	37.4	12.0	54.8
Inventories:			
Natural gas	124.6	208.6	159.0
Propane gas	8.6	8.6	8.6
Materials and supplies	45.9	46.7	47.2
Regulatory assets	42.3	115.4	116.9
Prepayments	39.2	47.6	34.1
Other	64.7	50.5	92.8
Total Current Assets	907.8	771.3	1,005.7
Deferred Charges and Other Assets:			
Goodwill	1,171.6	1,171.6	1,171.6
Regulatory assets	1,287.2	1,251.8	1,272.7
Other	351.0	352.1	298.9
Total Deferred Charges and Other Assets	2,809.8	2,775.5	2,743.2
Total Assets	\$ 11,346.7	\$ 10,860.7	\$ 10,711.4

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

	March 31, 2025	September 30, 2024	March 31, 2024
CAPITALIZATION AND LIABILITIES			
Capitalization:			
Preferred stock (\$25.00 par value per share; 10.0 million depository shares authorized, issued and outstanding at March 31, 2025, September 30, 2024, and March 31, 2024)	\$ 242.0	\$ 242.0	\$ 242.0
Common stock (par value \$1.00 per share; 70.0 million shares authorized; 59.0 million, 57.7 million, and 57.7 million shares issued and outstanding at March 31, 2025, September 30, 2024, and March 31, 2024, respectively)	59.0	57.7	57.7
Paid-in capital	1,977.4	1,902.2	1,899.7
Retained earnings	1,207.6	1,018.7	1,155.3
Accumulated other comprehensive income	22.7	12.1	35.6
Total Shareholders' Equity	3,508.7	3,232.7	3,390.3
Temporary equity	9.3	8.6	10.3
Long-term debt (less current portion)	3,348.5	3,704.4	3,421.4
Total Capitalization	6,866.5	6,945.7	6,822.0
Current Liabilities:			
Current portion of long-term debt	392.5	42.0	307.0
Notes payable	1,015.0	947.0	786.0
Accounts payable	283.5	237.2	193.4
Advance customer billings	16.1	48.4	6.1
Wages and compensation accrued	41.2	51.5	40.2
Customer deposits	32.2	29.9	29.4
Taxes accrued	81.0	105.2	82.6
Regulatory liabilities	51.6	49.5	25.1
Other	199.4	193.2	180.5
Total Current Liabilities	2,112.5	1,703.9	1,650.3
Deferred Credits and Other Liabilities:			
Deferred income taxes	890.7	808.4	816.6
Pension and postretirement benefit costs	110.8	146.7	130.0
Asset retirement obligations	592.3	579.9	589.7
Regulatory liabilities	637.0	535.5	557.7
Other	136.9	140.6	145.1
Total Deferred Credits and Other Liabilities	2,367.7	2,211.1	2,239.1
Commitments and Contingencies (Note 11)			
Total Capitalization and Liabilities	\$ 11,346.7	\$ 10,860.7	\$ 10,711.4

See the accompanying Notes to Financial Statements.

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

(Dollars in millions)	Common Stock		Preferred Stock	Paid-in Capital	Retained Earnings	AOCI*	Total
	Shares	Par					
Three Months Ended March 31, 2025:							
Balance at December 31, 2024	58,341,036	\$ 58.3	\$ 242.0	\$ 1,933.7	\$ 1,050.5	\$ 24.4	\$ 3,308.9
Net Income	—	—	—	—	209.3	—	209.3
Common stock issued	663,619	0.7	—	41.7	—	—	42.4
Dividend reinvestment plan	5,459	—	—	0.4	—	—	0.4
Stock-based compensation costs	—	—	—	1.8	—	—	1.8
Stock activity under stock-based compensation plans	6,605	—	—	—	—	—	—
Employees' tax withholding for stock-based compensation	(2,122)	—	—	(0.2)	—	—	(0.2)
Temporary equity adjustment to redemption value	—	—	—	—	(2.0)	—	(2.0)
Dividends declared:							
Common stock (\$0.785 per share)	—	—	—	—	(46.5)	—	(46.5)
Preferred stock (\$0.36875 per depositary share)	—	—	—	—	(3.7)	—	(3.7)
Other comprehensive loss, net of tax	—	—	—	—	—	(1.7)	(1.7)
Balance at March 31, 2025	<u>59,014,597</u>	<u>\$ 59.0</u>	<u>\$ 242.0</u>	<u>\$ 1,977.4</u>	<u>\$ 1,207.6</u>	<u>\$ 22.7</u>	<u>\$ 3,508.7</u>
Six Months Ended March 31, 2025:							
Balance at September 30, 2024	57,749,667	\$ 57.7	\$ 242.0	\$ 1,902.2	\$ 1,018.7	\$ 12.1	\$ 3,232.7
Net income	—	—	—	—	290.6	—	290.6
Common stock issued	1,206,134	1.2	—	73.6	—	—	74.8
Dividend reinvestment plan	11,966	—	—	0.8	—	—	0.8
Stock-based compensation costs	—	—	—	2.8	—	—	2.8
Stock activity under stock-based compensation plans	72,093	0.1	—	(0.1)	—	—	—
Employees' tax withholding for stock-based compensation	(25,263)	—	—	(1.9)	—	—	(1.9)
Temporary equity adjustment to redemption value	—	—	—	—	(2.3)	—	(2.3)
Dividends declared:							
Common stock (\$1.57 per share)	—	—	—	—	(92.0)	—	(92.0)
Preferred stock (\$0.7375 per depositary share)	—	—	—	—	(7.4)	—	(7.4)
Other comprehensive income, net of tax	—	—	—	—	—	10.6	10.6
Balance at March 31, 2025	<u>59,014,597</u>	<u>\$ 59.0</u>	<u>\$ 242.0</u>	<u>\$ 1,977.4</u>	<u>\$ 1,207.6</u>	<u>\$ 22.7</u>	<u>\$ 3,508.7</u>

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

	Common Stock		Preferred	Paid-in	Retained	AOCI*	Total
	Shares	Par	Stock	Capital	Earnings		
Three Months Ended March 31, 2024:							
Balance at December 31, 2023	54,973,694	\$ 55.0	\$ 242.0	\$ 1,727.4	\$ 997.3	\$ 29.1	\$ 3,050.8
Net Income	—	—	—	—	204.3	—	204.3
Common stock issued	2,745,733	2.7	—	170.5	—	—	173.2
Dividend reinvestment plan	6,437	—	—	0.4	—	—	0.4
Stock-based compensation costs	—	—	—	1.5	—	—	1.5
Stock activity under stock-based compensation plans	16,810	—	—	—	—	—	—
Employees' tax withholding for stock-based compensation	(982)	—	—	(0.1)	—	—	(0.1)
Temporary equity adjustment to redemption value	—	—	—	—	0.5	—	0.5
Dividends declared:							
Common stock (\$0.755 per share)	—	—	—	—	(43.1)	—	(43.1)
Preferred stock (\$0.36875 per depository share)	—	—	—	—	(3.7)	—	(3.7)
Other comprehensive income, net of tax	—	—	—	—	—	6.5	6.5
Balance at March 31, 2024	<u>57,741,692</u>	<u>\$ 57.7</u>	<u>\$ 242.0</u>	<u>\$ 1,899.7</u>	<u>\$ 1,155.3</u>	<u>\$ 35.6</u>	<u>\$ 3,390.3</u>
Six Months Ended March 31, 2024:							
Balance at September 30, 2023	53,170,224	\$ 53.2	\$ 242.0	\$ 1,616.5	\$ 958.0	\$ 47.6	\$ 2,917.3
Net income	—	—	—	—	289.4	—	289.4
Common stock issued	4,490,282	4.4	—	281.6	—	—	286.0
Dividend reinvestment plan	13,211	—	—	0.8	—	—	0.8
Stock-based compensation costs	—	—	—	2.4	—	—	2.4
Stock activity under stock-based compensation plans	92,516	0.1	—	(0.1)	—	—	—
Employees' tax withholding for stock-based compensation	(24,541)	—	—	(1.5)	—	—	(1.5)
Temporary equity adjustment to redemption value	—	—	—	—	(1.4)	—	(1.4)
Dividends declared:							
Common stock (\$1.51 per share)	—	—	—	—	(83.3)	—	(83.3)
Preferred stock (\$0.7375 per depository share)	—	—	—	—	(7.4)	—	(7.4)
Other comprehensive loss, net of tax	—	—	—	—	—	(12.0)	(12.0)
Balance at March 31, 2024	<u>57,741,692</u>	<u>\$ 57.7</u>	<u>\$ 242.0</u>	<u>\$ 1,899.7</u>	<u>\$ 1,155.3</u>	<u>\$ 35.6</u>	<u>\$ 3,390.3</u>

* 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,	
	2025	2024
Operating Activities:		
Net income	\$ 290.6	\$ 289.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	146.0	135.9
Deferred income taxes and investment tax credits	71.8	69.5
Changes in assets and liabilities:		
Accounts receivable	(252.4)	(175.4)
Inventories	84.8	64.8
Regulatory assets and liabilities	147.5	317.6
Accounts payable	97.1	(34.6)
Delayed/advance customer billings, net	(57.7)	(47.7)
Taxes accrued	(23.7)	(21.5)
Other assets and liabilities	(55.1)	(41.7)
Other	4.9	3.1
Net cash provided by operating activities	453.8	559.4
Investing Activities:		
Capital expenditures	(479.2)	(409.3)
Business acquisitions, net of cash acquired	—	(177.4)
Other	1.9	2.8
Net cash used in investing activities	(477.3)	(583.9)
Financing Activities:		
Issuance of long-term debt	—	175.0
Repayment of long-term debt	(7.0)	(156.6)
Issuance (repayment) of short-term debt, net	68.0	(169.5)
Issuance of common stock	75.6	286.8
Dividends paid on common stock	(90.0)	(80.5)
Dividends paid on preferred stock	(7.4)	(7.4)
Other	(4.6)	(2.7)
Net cash provided by financing activities	34.6	45.1
Net Increase in Cash, Cash Equivalents, and Restricted Cash	11.1	20.6
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	34.9	25.8
Cash, Cash Equivalents, and Restricted Cash at End of Period	\$ 46.0	\$ 46.4
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	\$ (101.1)	\$ (102.9)
Income taxes	(1.2)	(0.9)

See the accompanying Notes to Financial Statements.

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

(In millions)	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Operating Revenues	\$ 671.6	\$ 766.5	\$ 1,129.1	\$ 1,301.9
Operating Expenses:				
Natural gas	337.4	443.7	551.0	736.3
Operation and maintenance	77.8	78.6	154.0	153.5
Depreciation and amortization	47.0	43.1	92.7	85.2
Taxes, other than income taxes	55.4	59.8	92.0	98.3
Total Operating Expenses	517.6	625.2	889.7	1,073.3
Operating Income	154.0	141.3	239.4	228.6
Interest Expense, Net	24.7	27.7	50.0	55.6
Other Income, Net	1.5	5.7	3.0	12.9
Income Before Income Taxes	130.8	119.3	192.4	185.9
Income Tax Expense	17.9	14.1	26.1	23.7
Net Income	112.9	105.2	166.3	162.2
Other Comprehensive Income, Net of Tax	0.5	—	0.6	0.1
Comprehensive Income	\$ 113.4	\$ 105.2	\$ 166.9	\$ 162.3

See the accompanying Notes to Financial Statements.

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

(Dollars in millions, except per share amounts)	March 31, 2025	September 30, 2024	March 31, 2024
ASSETS			
Utility Plant	\$ 5,663.3	\$ 5,420.2	\$ 5,193.5
Less: Accumulated depreciation and amortization	1,094.0	1,086.0	1,088.1
Net Utility Plant	4,569.3	4,334.2	4,105.4
Other Property and Investments	71.3	70.1	67.8
Current Assets:			
Accounts receivable:			
Utility	268.2	152.9	307.6
Associated companies	2.9	2.8	2.1
Other	42.9	22.2	23.8
Allowance for credit losses	(29.6)	(24.9)	(32.0)
Delayed customer billings	34.7	5.7	53.6
Inventories:			
Natural gas	80.0	129.6	101.9
Propane gas	8.6	8.6	8.6
Materials and supplies	23.5	24.4	24.0
Regulatory assets	15.5	84.0	89.2
Prepayments	21.9	27.2	17.0
Total Current Assets	468.6	432.5	595.8
Deferred Charges and Other Assets:			
Goodwill	210.2	210.2	210.2
Regulatory assets	613.8	588.0	630.5
Other	194.2	193.6	145.2
Total Deferred Charges and Other Assets	1,018.2	991.8	985.9
Total Assets	\$ 6,127.4	\$ 5,828.6	\$ 5,754.9

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

	March 31, 2025	September 30, 2024	March 31, 2024
CAPITALIZATION AND LIABILITIES			
Capitalization:			
Paid-in capital and common stock (par value \$1.00 per share; 50.0 million shares authorized; 26,822 issued and outstanding at March 31, 2025, 25,855 shares issued and outstanding at September 30, 2024, and March 31, 2024, respectively)	\$ 929.3	\$ 854.9	\$ 854.9
Retained earnings	1,277.1	1,110.8	1,154.6
Accumulated other comprehensive loss	(1.4)	(2.0)	(2.4)
Total Shareholder's Equity	2,205.0	1,963.7	2,007.1
Long-term debt (less current portion)	1,803.8	1,803.4	1,486.2
Total Capitalization	4,008.8	3,767.1	3,493.3
Current Liabilities:			
Current portion of long-term debt	—	—	300.0
Notes payable	—	—	200.0
Notes payable – associated companies	461.3	495.3	243.9
Accounts payable	104.5	92.0	78.7
Accounts payable – associated companies	8.9	7.6	9.5
Advance customer billings	8.4	35.5	—
Wages and compensation accrued	21.4	24.2	19.9
Customer deposits	6.5	6.1	5.9
Taxes accrued	47.7	60.2	47.0
Regulatory liabilities	12.0	10.2	—
Other	45.6	50.6	44.6
Total Current Liabilities	716.3	781.7	949.5
Deferred Credits and Other Liabilities:			
Deferred income taxes	603.1	567.6	563.9
Pension and postretirement benefit costs	89.5	110.0	100.5
Asset retirement obligations	97.6	95.7	113.4
Regulatory liabilities	546.1	443.3	475.3
Other	66.0	63.2	59.0
Total Deferred Credits and Other Liabilities	1,402.3	1,279.8	1,312.1
Commitments and Contingencies (Note 11)			
Total Capitalization and Liabilities	\$ 6,127.4	\$ 5,828.6	\$ 5,754.9

See the accompanying Notes to Financial Statements.

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

(Dollars in millions)	Common Stock		Paid-in	Retained	AOCI*	Total
	Shares	Par	Capital	Earnings		
Three Months Ended March 31, 2025:						
Balance at December 31, 2024	26,280	\$ 0.1	\$ 887.0	\$ 1,164.2	\$ (1.9)	\$ 2,049.4
Net Income	—	—	—	112.9	—	112.9
Common stock issued to Spire Inc.	542	—	42.2	—	—	42.2
Other comprehensive income, net of tax	—	—	—	—	0.5	0.5
Balance at March 31, 2025	<u>26,822</u>	<u>\$ 0.1</u>	<u>\$ 929.2</u>	<u>\$ 1,277.1</u>	<u>\$ (1.4)</u>	<u>\$ 2,205.0</u>
Six Months Ended March 31, 2025:						
Balance at September 30, 2024	25,855	\$ 0.1	\$ 854.8	\$ 1,110.8	\$ (2.0)	\$ 1,963.7
Net income	—	—	—	166.3	—	166.3
Common stock issued to Spire Inc.	967	—	74.4	—	—	74.4
Other comprehensive income, net of tax	—	—	—	—	0.6	0.6
Balance at March 31, 2025	<u>26,822</u>	<u>\$ 0.1</u>	<u>\$ 929.2</u>	<u>\$ 1,277.1</u>	<u>\$ (1.4)</u>	<u>\$ 2,205.0</u>
Three Months Ended March 31, 2024:						
Balance at December 31, 2023	25,855	\$ 0.1	\$ 854.8	\$ 1,049.4	\$ (2.4)	\$ 1,901.9
Net Income	—	—	—	105.2	—	105.2
Balance at March 31, 2024	<u>25,855</u>	<u>\$ 0.1</u>	<u>\$ 854.8</u>	<u>\$ 1,154.6</u>	<u>\$ (2.4)</u>	<u>\$ 2,007.1</u>
Six Months Ended March 31, 2024:						
Balance at September 30, 2023	25,855	\$ 0.1	\$ 854.8	\$ 992.4	\$ (2.5)	\$ 1,844.8
Net income	—	—	—	162.2	—	162.2
Other comprehensive income, net of tax	—	—	—	—	0.1	0.1
Balance at March 31, 2024	<u>25,855</u>	<u>\$ 0.1</u>	<u>\$ 854.8</u>	<u>\$ 1,154.6</u>	<u>\$ (2.4)</u>	<u>\$ 2,007.1</u>

* Accumulated other comprehensive income (loss)

See the accompanying Notes to Financial Statements.

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

(In millions)	Six Months Ended March 31,	
	2025	2024
Operating Activities:		
Net Income	\$ 166.3	\$ 162.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	92.7	85.2
Deferred income taxes and investment tax credits	25.5	23.3
Changes in assets and liabilities:		
Accounts receivable	(131.3)	(162.6)
Inventories	50.5	31.1
Regulatory assets and liabilities	146.7	276.5
Accounts payable	36.8	2.2
Delayed/advance customer billings, net	(56.0)	(46.7)
Taxes accrued	(12.3)	(13.2)
Other assets and liabilities	(40.2)	(10.2)
Other	0.5	0.8
Net cash provided by operating activities	279.2	348.6
Investing Activities:		
Capital expenditures	(322.1)	(255.1)
Other	2.5	2.4
Net cash used in investing activities	(319.6)	(252.7)
Financing Activities:		
Issuance of short-term debt, net	—	200.0
Repayments of borrowings from Spire, net	(34.0)	(296.7)
Issuance of common stock	74.4	—
Net cash provided by (used in) financing activities	40.4	(96.7)
Net Decrease in Cash and Cash Equivalents	—	(0.8)
Cash and Cash Equivalents at Beginning of Period	—	0.8
Cash and Cash Equivalents at End of Period	\$ —	\$ —
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	\$ (56.5)	\$ (60.9)
Income taxes	(0.9)	(0.4)

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
CONDENSED STATEMENTS OF INCOME
(UNAUDITED)

(In millions)	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Operating Revenues	\$ 252.4	\$ 259.5	\$ 372.8	\$ 401.6
Operating Expenses:				
Natural gas	79.6	85.6	112.3	141.4
Operation and maintenance	37.6	35.4	69.5	69.6
Depreciation and amortization	17.9	18.2	35.7	36.1
Taxes, other than income taxes	16.7	17.9	25.3	28.1
Total Operating Expenses	151.8	157.1	242.8	275.2
Operating Income	100.6	102.4	130.0	126.4
Interest Expense, Net	7.4	8.3	15.2	17.6
Other Income (Expense), Net	0.3	0.4	(0.4)	0.7
Income Before Income Taxes	93.5	94.5	114.4	109.5
Income Tax Expense	23.5	23.8	28.7	27.7
Net Income	\$ 70.0	\$ 70.7	\$ 85.7	\$ 81.8

See the accompanying Notes to Financial Statements.

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

(Dollars in millions, except per share amounts)	March 31, 2025	September 30, 2024	March 31, 2024
ASSETS			
Utility Plant	\$ 3,019.5	\$ 2,966.6	\$ 2,900.7
Less: Accumulated depreciation and amortization	1,369.2	1,336.6	1,307.4
Net Utility Plant	1,650.3	1,630.0	1,593.3
Other Property and Investments	0.1	0.1	—
Current Assets:			
Cash and cash equivalents	3.3	1.5	1.8
Accounts receivable:			
Utility	85.7	35.5	74.0
Associated companies	—	0.4	—
Other	5.9	6.1	6.8
Allowance for credit losses	(6.1)	(5.7)	(6.2)
Delayed customer billings	2.5	5.7	1.0
Inventories:			
Natural gas	28.5	37.3	34.1
Materials and supplies	18.5	18.7	19.2
Regulatory assets	13.8	19.2	14.9
Prepayments	6.0	10.7	3.3
Total Current Assets	158.1	129.4	148.9
Deferred Charges and Other Assets:			
Regulatory assets	652.5	642.0	619.1
Other	94.9	94.8	84.2
Total Deferred Charges and Other Assets	747.4	736.8	703.3
Total Assets	\$ 2,555.9	\$ 2,496.3	\$ 2,445.5

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

	March 31, 2025	September 30, 2024	March 31, 2024
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)	\$ 249.4	\$ 279.4	\$ 279.4
Retained earnings	740.6	668.9	687.5
Total Shareholder's Equity	990.0	948.3	966.9
Long-term debt (less current portion)	711.5	711.3	746.1
Total Capitalization	1,701.5	1,659.6	1,713.0
Current Liabilities:			
Current portion of long-term debt	35.0	35.0	—
Notes payable – associated companies	41.8	48.4	37.4
Accounts payable	49.9	38.0	28.4
Accounts payable – associated companies	10.3	6.7	5.4
Advance customer billings	6.5	10.9	4.7
Wages and compensation accrued	6.1	7.2	5.6
Customer deposits	22.4	20.8	20.5
Taxes accrued	27.1	34.8	28.8
Regulatory liabilities	33.9	33.8	18.7
Other	14.2	13.8	14.1
Total Current Liabilities	247.2	249.4	163.6
Deferred Credits and Other Liabilities:			
Deferred income taxes	64.4	35.9	36.8
Pension and postretirement benefit costs	12.4	28.0	22.5
Asset retirement obligations	478.7	468.6	460.6
Regulatory liabilities	26.4	28.3	20.1
Other	25.3	26.5	28.9
Total Deferred Credits and Other Liabilities	607.2	587.3	568.9
Commitments and Contingencies (Note 11)			
Total Capitalization and Liabilities	\$ 2,555.9	\$ 2,496.3	\$ 2,445.5

See the accompanying Notes to Financial Statements.

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

(Dollars in millions)	Common Stock		Paid-in Capital	Retained Earnings	Total
	Shares	Par			
Three Months Ended March 31, 2025:					
Balance at December 31, 2024	1,972,052	\$ —	\$ 279.4	\$ 677.1	\$ 956.5
Net income	—	—	—	70.0	70.0
Return of capital to Spire	—	—	(30.0)	—	(30.0)
Dividends declared	—	—	—	(6.5)	(6.5)
Balance at March 31, 2025	<u>1,972,052</u>	<u>\$ —</u>	<u>\$ 249.4</u>	<u>\$ 740.6</u>	<u>\$ 990.0</u>
Six Months Ended March 31, 2025:					
Balance at September 30, 2024	1,972,052	\$ —	\$ 279.4	\$ 668.9	\$ 948.3
Net income	—	—	—	85.7	85.7
Return of capital to Spire	—	—	(30.0)	—	(30.0)
Dividends declared	—	—	—	(14.0)	(14.0)
Balance at March 31, 2025	<u>1,972,052</u>	<u>\$ —</u>	<u>\$ 249.4</u>	<u>\$ 740.6</u>	<u>\$ 990.0</u>
Three Months Ended March 31, 2024:					
Balance at December 31, 2023	1,972,052	\$ —	\$ 284.9	\$ 639.2	\$ 924.1
Net income	—	—	—	70.7	70.7
Return of capital to Spire	—	—	(5.5)	—	(5.5)
Dividends declared	—	—	—	(22.4)	(22.4)
Balance at March 31, 2024	<u>1,972,052</u>	<u>\$ —</u>	<u>\$ 279.4</u>	<u>\$ 687.5</u>	<u>\$ 966.9</u>
Six Months Ended March 31, 2024:					
Balance at September 30, 2023	1,972,052	\$ —	\$ 285.9	\$ 642.1	\$ 928.0
Net income	—	—	—	81.8	81.8
Return of capital to Spire	—	—	(6.5)	—	(6.5)
Dividends declared	—	—	—	(36.4)	(36.4)
Balance at March 31, 2024	<u>1,972,052</u>	<u>\$ —</u>	<u>\$ 279.4</u>	<u>\$ 687.5</u>	<u>\$ 966.9</u>

See the accompanying Notes to Financial Statements.

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

(In millions)	Six Months Ended March 31,	
	2025	2024
Operating Activities:		
Net Income	\$ 85.7	\$ 81.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	35.7	36.1
Deferred income taxes and investment tax credits	28.7	27.7
Changes in assets and liabilities:		
Accounts receivable	(49.1)	(30.4)
Inventories	9.0	18.2
Regulatory assets and liabilities	1.0	40.4
Accounts payable	21.1	2.9
Delayed/advance customer billings	(1.3)	(0.8)
Taxes accrued	(7.7)	(5.7)
Other assets and liabilities	(8.2)	3.1
Other	0.2	0.2
Net cash provided by operating activities	115.1	173.5
Investing Activities:		
Capital expenditures	(63.1)	(43.6)
Other	0.4	0.3
Net cash used in investing activities	(62.7)	(43.3)
Financing Activities:		
Repayments to Spire, net	(6.6)	(86.7)
Return of capital to Spire	(30.0)	(6.5)
Dividends paid	(14.0)	(36.4)
Net cash used in financing activities	(50.6)	(129.6)
Net Increase in Cash and Cash Equivalents	1.8	0.6
Cash and Cash Equivalents at Beginning of Period	1.5	1.2
Cash and Cash Equivalents at End of Period	\$ 3.3	\$ 1.8
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	\$ (14.9)	\$ (17.7)
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, 2024.

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 three reportable segments: Gas Utility, Gas Marketing, and Midstream. 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 Midstream segment includes Spire Storage, Spire STL Pipeline and Spire MoGas Pipeline, which are subsidiaries engaged in the storage and transportation of natural gas. The activities of the Company’s other subsidiaries are reported as Other and are described in [Note 10](#), Information by Operating Segment. Spire Missouri and Spire Alabama each have a single reportable segment.

The Company’s earnings are derived primarily from its Gas Utility segment. Due to the seasonal nature of the Utilities’ business and the volumetric 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 5](#), 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. Spire also enters into cash flow hedges through execution of interest rate swap contracts to protect itself against adverse movements in interest rates. In the first quarter of fiscal 2024, considering changes in debt issuance strategy due to the interest rate environment, Spire management determined it was probable the anticipated issuance of certain debt, and therefore the hedged forecasted interest payments, would not occur. The related swap was settled, hedge accounting was discontinued, and amounts previously deferred in “Accumulated other comprehensive income” were reclassified to earnings, such that the entire realized gain of \$8.2 was included in “Other income” for Spire Inc. in the quarter ended December 31, 2023.

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. 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,	
	2025	2024	2025	2024
<u>Spire Missouri</u>				
Purchases of natural gas from Spire Marketing	\$ 6.0	\$ 5.6	\$ 8.2	\$ 10.6
Transportation services received from Spire STL Pipeline	7.8	8.3	15.9	16.5
Transportation services received from Spire MoGas Pipeline	1.9	1.4	3.7	1.4
Sales of natural gas to Spire Marketing	0.1	0.3	0.1	0.3
Natural gas storage services from Spire Storage Salt Plains LLC	—	0.4	—	0.7
<u>Spire Alabama</u>				
Purchases of natural gas from Spire Marketing	\$ 9.0	\$ —	\$ 13.9	\$ 3.4

RESTRICTED CASH AND OTHER INVESTMENTS – In Spire’s statement of cash flows, total Cash, Cash Equivalents, and Restricted Cash included \$30.8, \$30.4 and \$20.8 of restricted cash reported in “Other Investments” on the Company’s balance sheet as of March 31, 2025, September 30, 2024, and March 31, 2024, respectively (in addition to amounts shown as “Cash and cash equivalents”). This restricted cash has been segregated and invested in debt securities in trust accounts based on collateral requirements for reinsurance at Spire’s risk management company.

BUSINESS COMBINATIONS – On January 19, 2024, a subsidiary in Spire’s Midstream segment acquired MoGas Pipeline, an interstate natural gas pipeline, and Omega Pipeline, a connected gas distribution system in Missouri. MoGas interconnects with Spire STL Pipeline and other regional pipelines to deliver gas to Spire Missouri’s growing customer base in St. Charles, Franklin, and western St. Louis counties, among other utility, municipal, industrial and commercial customers. Omega owns and operates an approximately 75-mile natural gas distribution system within Fort Leonard Wood in south-central Missouri and is interconnected with the MoGas system. The acquisition was accounted for as a business combination in accordance with ASC 805, *Business Combinations*. The \$176.1 purchase price was allocated almost entirely to property, plant and equipment based on their estimated fair value at the acquisition date and recorded as non-utility property in the consolidated balance sheet. The operating revenues and operating income of MoGas and Omega were not material to our consolidated results for the three and six months ended March 31, 2025.

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, 2025	September 30, 2024	March 31, 2024
Spire	\$ 66.8	\$ 116.5	\$ 80.4
Spire Missouri	45.6	67.4	47.2
Spire Alabama	8.5	14.1	2.7

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. 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,	2025	2024	2025	2024	2025	2024
Allowance at beginning of period	\$ 34.7	\$ 35.4	\$ 27.9	\$ 28.9	\$ 6.0	\$ 5.7
Provision for expected credit losses	8.9	7.9	6.6	6.2	2.0	1.4
Write-offs, net of recoveries	(6.8)	(4.2)	(4.9)	(3.1)	(1.9)	(0.9)
Allowance at end of period	<u>\$ 36.8</u>	<u>\$ 39.1</u>	<u>\$ 29.6</u>	<u>\$ 32.0</u>	<u>\$ 6.1</u>	<u>\$ 6.2</u>
Six Months Ended March 31,	2025	2024	2025	2024	2025	2024
Allowance at beginning of period	\$ 31.4	\$ 32.5	\$ 24.9	\$ 26.2	\$ 5.7	\$ 5.7
Provision for expected credit losses	14.0	12.0	10.7	9.8	2.8	1.7
Write-offs, net of recoveries	(8.6)	(5.4)	(6.0)	(4.0)	(2.4)	(1.2)
Allowance at end of period	<u>\$ 36.8</u>	<u>\$ 39.1</u>	<u>\$ 29.6</u>	<u>\$ 32.0</u>	<u>\$ 6.1</u>	<u>\$ 6.2</u>

2. REVENUE

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Spire				
Gas Utility:				
Residential	\$ 679.4	\$ 729.5	\$ 1,090.9	\$ 1,222.3
Commercial and industrial	224.9	267.9	358.6	425.8
Transportation	37.4	36.8	72.0	69.4
Off-system and other incentive	22.7	13.0	34.2	19.4
Other customer revenue	12.9	8.2	13.7	13.7
Total revenue from contracts with customers	977.3	1,055.4	1,569.4	1,750.6
Changes in accrued revenue under alternative revenue programs	(7.1)	17.3	14.3	37.3
Total Gas Utility operating revenues	970.2	1,072.7	1,583.7	1,787.9
Gas Marketing	53.6	46.0	86.6	82.3
Midstream	38.4	21.5	71.9	36.4
Other	4.9	4.1	9.6	8.2
Total before eliminations	1,067.1	1,144.3	1,751.8	1,914.8
Intersegment eliminations (see Note 10, Information by Operating Segment)	(15.8)	(15.8)	(31.4)	(29.7)
Total Operating Revenues	<u>\$ 1,051.3</u>	<u>\$ 1,128.5</u>	<u>\$ 1,720.4</u>	<u>\$ 1,885.1</u>

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Spire Missouri

Residential	\$	490.0	\$	532.9	\$	811.8	\$	921.7
Commercial and industrial		147.7		185.7		241.5		295.9
Transportation		10.8		10.1		20.2		19.1
Off-system and other incentive		19.5		12.3		29.4		16.4
Other customer revenue		4.9		5.0		7.7		7.5
Total revenue from contracts with customers		672.9		746.0		1,110.6		1,260.6
Changes in accrued revenue under alternative revenue programs		(1.3)		20.5		18.5		41.3
Total Operating Revenues	\$	671.6	\$	766.5	\$	1,129.1	\$	1,301.9

Spire Alabama

Residential	\$	159.5	\$	169.3	\$	231.9	\$	253.7
Commercial and industrial		62.5		68.8		91.4		103.5
Transportation		23.8		24.0		46.3		44.8
Off-system and other incentive		3.2		0.7		4.8		3.0
Other customer revenue		7.0		0.7		3.8		1.6
Total revenue from contracts with customers		256.0		263.5		378.2		406.6
Changes in accrued revenue under alternative revenue programs		(3.6)		(4.0)		(5.4)		(5.0)
Total Operating Revenues	\$	252.4	\$	259.5	\$	372.8	\$	401.6

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,	
	2025	2024	2025	2024
Spire	\$ 55.2	\$ 60.0	\$ 82.0	\$ 91.1
Spire Missouri	39.9	44.0	59.4	66.5
Spire Alabama	13.4	14.1	19.1	21.0

3. EARNINGS PER COMMON SHARE

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Basic Earnings Per Common Share:				
Net Income	\$ 209.3	\$ 204.3	\$ 290.6	\$ 289.4
Less: Provision for preferred dividends	3.7	3.7	7.4	7.4
Income allocated to participating securities	0.3	0.3	0.4	0.4
Income Available to Common Shareholders	<u>\$ 205.3</u>	<u>\$ 200.3</u>	<u>\$ 282.8</u>	<u>\$ 281.6</u>
Weighted Average Common Shares Outstanding (in millions)	<u>58.3</u>	<u>55.8</u>	<u>58.0</u>	<u>54.6</u>
Basic Earnings Per Common Share	<u>\$ 3.52</u>	<u>\$ 3.59</u>	<u>\$ 4.88</u>	<u>\$ 5.16</u>
Diluted Earnings Per Common Share:				
Net Income	\$ 209.3	\$ 204.3	\$ 290.6	\$ 289.4
Less: Provision for preferred dividends	3.7	3.7	7.4	7.4
Income allocated to participating securities	0.3	0.3	0.4	0.4
Income Available to Common Shareholders	<u>\$ 205.3</u>	<u>\$ 200.3</u>	<u>\$ 282.8</u>	<u>\$ 281.6</u>
Weighted Average Common Shares Outstanding (in millions)	<u>58.3</u>	<u>55.8</u>	<u>58.0</u>	<u>54.6</u>
Dilutive Effect of forward sales of common stock, restricted stock and restricted stock units (in millions)*	<u>0.2</u>	<u>0.1</u>	<u>0.2</u>	<u>0.1</u>
Weighted Average Diluted Common Shares (in millions)	<u>58.5</u>	<u>55.9</u>	<u>58.2</u>	<u>54.7</u>
Diluted Earnings Per Common Share	<u>\$ 3.51</u>	<u>\$ 3.58</u>	<u>\$ 4.86</u>	<u>\$ 5.14</u>

* Calculation excludes certain outstanding or potential common shares (shown in millions by period at the right) attributable to (1) forward sales of common stock, (2) stock units subject to performance or market conditions and (3) restricted stock, which could have a dilutive effect in the future

0.1 0.4 0.1 0.3

4. SHAREHOLDERS' EQUITY

ATM Program

Under Spire's "at-the-market" (ATM) equity distribution agreement and as authorized by its board of directors, the Company may offer and sell, from time to time, shares of its common stock (including shares of common stock that may be sold pursuant to forward sale agreements entered into in connection with the ATM equity distribution agreement). Settled sales under this ATM program are included in "Common stock issued" in the Condensed Consolidated Statements of Shareholders' Equity. Specifically in the first quarter of fiscal 2024, on December 11, 2023, 1,744,549 shares were settled, generating \$112.2 of net proceeds. On January 25, 2024, Spire's board approved a new authorization for the sale of additional shares with an aggregate amount up to \$200.0 through January 2027.

In the second and third quarters of fiscal 2024, Spire executed forward sale agreements for a total of 542,515 shares of its common stock, which were settled in December 2024, generating \$32.4 of net proceeds. In the fourth quarter of fiscal 2024, Spire executed forward sale agreements for 663,619 shares of its common stock, which were settled in March 2025, generating proceeds of \$42.4. As of March 31, 2025, there were no outstanding forward sales agreements.

As of March 31, 2025, under the ATM Program, Spire may sell additional shares with an aggregate amount up to \$123.6.

5. 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, 2025, September 30, 2024, and March 31, 2024.

<i>Spire</i>	March 31, 2025	September 30, 2024	March 31, 2024
Regulatory Assets:			
Current:			
Unamortized purchased gas adjustments	\$ 0.3	\$ 28.9	\$ 81.4
Other	42.0	86.5	35.5
Total Current Regulatory Assets	42.3	115.4	116.9
Noncurrent:			
Pension and postretirement benefit costs	241.3	237.5	251.4
Cost of removal	679.9	668.2	649.2
Future income taxes due from customers	153.7	150.7	146.6
Energy efficiency	63.6	61.0	58.2
Unamortized purchased gas adjustments	—	1.2	—
Other	148.7	133.2	167.3
Total Noncurrent Regulatory Assets	1,287.2	1,251.8	1,272.7
Total Regulatory Assets	\$ 1,329.5	\$ 1,367.2	\$ 1,389.6
Regulatory Liabilities:			
Current:			
Unamortized purchased gas adjustments	\$ 46.3	\$ 42.3	\$ 19.8
Other	5.3	7.2	5.3
Total Current Regulatory Liabilities	51.6	49.5	25.1
Noncurrent:			
Deferred taxes due to customers	107.1	114.2	120.9
Pension and postretirement benefit costs	256.1	232.9	192.6
Accrued cost of removal	138.5	133.6	133.5
Unamortized purchased gas adjustments	100.2	17.2	90.8
Other	35.1	37.6	19.9
Total Noncurrent Regulatory Liabilities	637.0	535.5	557.7
Total Regulatory Liabilities	\$ 688.6	\$ 585.0	\$ 582.8

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	March 31, 2025	September 30, 2024	March 31, 2024
Spire Missouri			
Regulatory Assets:			
Current:			
Unamortized purchased gas adjustments	\$ —	\$ 28.1	\$ 81.0
Other	15.5	55.9	8.2
Total Current Regulatory Assets	15.5	84.0	89.2
Noncurrent:			
Future income taxes due from customers	145.9	142.7	138.5
Pension and postretirement benefit costs	175.0	166.5	183.6
Energy efficiency	63.6	61.0	58.2
Unamortized purchased gas adjustments	—	1.2	—
Cost of removal	93.5	97.0	97.0
Other	135.8	119.6	153.2
Total Noncurrent Regulatory Assets	613.8	588.0	630.5
Total Regulatory Assets	\$ 629.3	\$ 672.0	\$ 719.7
Regulatory Liabilities:			
Current:			
Unamortized purchased gas adjustments	\$ 12.0	\$ 10.2	\$ —
Total Current Regulatory Liabilities	12.0	10.2	—
Noncurrent:			
Deferred taxes due to customers	95.3	101.8	108.3
Pension and postretirement benefit costs	221.6	196.6	165.4
Accrued cost of removal	97.8	94.5	95.8
Unamortized purchased gas adjustments	100.2	17.2	90.8
Other	31.2	33.2	15.0
Total Noncurrent Regulatory Liabilities	546.1	443.3	475.3
Total Regulatory Liabilities	\$ 558.1	\$ 453.5	\$ 475.3
Spire Alabama			
	March 31, 2025	September 30, 2024	March 31, 2024
Regulatory Assets:			
Current:			
Other	\$ 13.8	\$ 19.2	\$ 14.9
Total Current Regulatory Assets	13.8	19.2	14.9
Noncurrent:			
Future income taxes due from customers	1.7	1.8	1.9
Pension and postretirement benefit costs	63.9	68.2	64.2
Cost of removal	586.4	571.2	552.2
Other	0.5	0.8	0.8
Total Noncurrent Regulatory Assets	652.5	642.0	619.1
Total Regulatory Assets	\$ 666.3	\$ 661.2	\$ 634.0
Regulatory Liabilities:			
Current:			
Unamortized purchased gas adjustments	\$ 33.4	\$ 30.9	\$ 18.7
Other	0.5	2.9	—
Total Current Regulatory Liabilities	33.9	33.8	18.7
Noncurrent:			
Pension and postretirement benefit costs	23.6	25.1	16.8
Other	2.8	3.2	3.3
Total Noncurrent Regulatory Liabilities	26.4	28.3	20.1
Total Regulatory Liabilities	\$ 60.3	\$ 62.1	\$ 38.8

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, 2025	September 30, 2024	March 31, 2024
<u><i>Spire</i></u>			
Pension and postretirement benefit costs	\$ 129.9	\$ 129.7	\$ 133.8
Future income taxes due from customers	152.0	148.9	144.7
Unamortized purchased gas adjustments	—	29.3	81.0
Other	113.8	132.5	127.7
Total Regulatory Assets Not Earning a Return	<u>\$ 395.7</u>	<u>\$ 440.4</u>	<u>\$ 487.2</u>
<u><i>Spire Missouri</i></u>			
Pension and postretirement benefit costs	\$ 129.9	\$ 129.7	\$ 133.8
Future income taxes due from customers	145.9	142.7	138.5
Unamortized purchased gas adjustments	—	29.3	81.0
Other	113.8	132.5	127.7
Total Regulatory Assets Not Earning a Return	<u>\$ 389.6</u>	<u>\$ 434.2</u>	<u>\$ 481.0</u>

Like all the Company's regulatory assets, these regulatory assets as of March 31, 2025 are probable of recovery 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. The recovery period for the PGA assets is about one year. 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, except for certain debt costs expected to be recovered over the related debt term (currently up to 2051). Spire Alabama does not have any regulatory assets that are not earning a return.

Spire Missouri

On November 12, 2024, the MoPSC approved a PGA decrease of approximately 30% for both the eastern and western service territories of Spire Missouri effective November 15, 2024 reflecting changes in natural gas commodity prices.

On November 25, 2024, Spire Missouri filed a general rate case with the MoPSC that includes new proposed rates for its service areas. The case proposes an increase in base rates, reflecting recovery of system investments and operating costs necessary to maintain the safety and reliability of its natural gas distribution systems, as well as to support enhancements to customer service. Spire's request, if approved, represents a base rate increase of \$289.5. Spire is already recovering \$53.6 from customers through the Infrastructure System Replacement Surcharge (ISRS) for its eligible capital projects through August 2024, resulting in a net base rate increase request of \$235.9. The proposed rates are calculated on a filed rate base of \$4,386.0. The rate base has increased by 32 percent since Spire's last general rate filing test year ended September 30, 2022, reflecting the significant investment made in infrastructure upgrades and other systems. Among other things, the filing proposes changes in recovery mechanisms to address the impacts of both recent weather trends and customer usage patterns, updates Spire Missouri's cost of capital, and further aligns the tariffs of its service areas. The filing assumes a common equity ratio of 55.0% and a 10.5% return on equity. Certain measures, such as rate base, capital structure and operating costs may be updated over the course of the rate proceeding. On April 23, the Staff of the MoPSC filed its direct testimony in the case which advocates a gross base rate revenue increase of \$246.2 (including an incremental \$41.6 estimate for the true-up period) based upon a recommended common equity ratio of 53.2% and a 9.63% return on equity applied to a rate base of \$3,939.8 as of December 31, 2024. Additional intervenors have also filed initial testimony advocating a lower revenue increase. Additional rounds of testimony are authorized pursuant to the procedural schedule established on January 9, 2025, and an evidentiary hearing will be held August 4-13, 2025. In accordance with Missouri law, the MoPSC has 11 months to consider this filing.

The ISRS allows Spire Missouri expedited recovery for its investment to replace qualifying components of its infrastructure without the necessity of a formal rate case. On January 17, 2025, Spire Missouri initiated an ISRS case reflecting eligible capital projects from September 2024 through February 2025 (including estimates for January and February). On April 17, the MoPSC Staff recommended an increase of \$19.0.

On November 1, 2023, Spire Missouri filed a revised tariff sheet docket (GR-2023-0217) for the Missouri East and Missouri West PGA rider covering the 2022-2023 period reflecting changes to its ACA. On December 13, 2024, the MoPSC staff issued its recommendation and memorandum in the case. Spire filed its response to the recommendations and proposed a settlement conference be held between the parties. The MoPSC approved a full and unanimous stipulation and agreement on March 26, 2025, with no material impact on historically reported results.

Spire Alabama

The Rate Stabilization and Equalization (RSE) mechanism, which requires Spire Alabama to file an annual rate review based on the utility's budget for the upcoming fiscal year, was last renewed in 2022, and absent a Commission order modifying Spire Alabama's tariff, the existing RSE terms shall continue in effect beyond September 30, 2025. RSE requires Spire Alabama to file an annual rate review based on the utility's budget for the upcoming fiscal year. Filings are reviewed by the APSC and Office of the Attorney General and approved by the APSC. Revenue requirements are calculated to include Spire Alabama's anticipated cost of service in addition to an updated return on common equity (RCE) within the allowed range. Rates are set by allocating the revenue requirements among the volumes budgeted for each of Spire Alabama's customer classes. In addition, the utility is subject to points of test to periodically measure whether fiscal year earnings are projected to be above the allowed RCE range. If so, a revenue adjustment is recorded and the excess is returned to customers as stipulated by the APSC as a rate reduction commonly referred to as an "RSE giveback."

In October 2023, Spire Alabama made its annual RSE rate filing presenting the utility's budget for the fiscal year ended September 30, 2024, and new rates designed to provide an annualized revenue increase of \$14.3 became effective January 1, 2024. At the September 30, 2024 point of test, the RCE was above the allowed range, resulting in an annualized refund of \$4.0 accrued at year end and reflected in a rate reduction effective December 1, 2024. On October 24, 2024, Spire Alabama made its annual RSE rate filing, presenting the utility's preliminary budget for the fiscal year ending September 30, 2025. The final budget was filed and approved on November 26, 2024. No adjustment to the rates that were effective December 1, 2024 was required. Based on results through March 31, 2025, the March point of test for Spire Alabama was in the allowed range.

Spire Alabama's rate schedules for natural gas distribution charges contain a GSA rider which permits the pass-through to customers of changes in the cost of gas supply. In fiscal 2024 and 2025, GSA rate decreases were effective October 1, 2023, January 1, 2024, April 1, 2024, and October 1, 2024, primarily attributable to changes in natural gas commodity prices.

Spire

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

Spire Gulf operates under an RSE mechanism similar to that of Spire Alabama. In the fiscal year ended September 30, 2023, Spire Gulf's September RSE point of test reflected that its actual RCE exceeded the allowed RCE, resulting in an annualized refund of \$2.0 that reduced rates effective December 1, 2023. In October 2023, Spire Gulf made its annual RSE filing, presenting the utility's budget for the fiscal year ended September 30, 2024, and new rates designed to provide an annualized revenue increase of \$2.7 became effective December 13, 2023. On October 25, 2024, Spire Gulf made its annual RSE rate filing, presenting the utility's preliminary budget for the fiscal year ending September 30, 2025. The final budget was filed and approved on December 2, 2024, reflecting an approved increase in annual revenues of \$1.3, with new rates effective December 4, 2024.

The Mississippi Public Service Commission (MSPSC) approved stipulation agreements between the Mississippi Public Utility Staff (MPUS) and Spire Mississippi that provided for increased annual revenues of \$1.0 and \$0.6 through rates effective on January 1, 2024 and 2025, respectively.

6. FINANCING

Short-term

Spire, Spire Missouri and Spire Alabama have a syndicated revolving credit facility pursuant to a loan agreement with 12 banks through October 11, 2029. The loan agreement has an aggregate credit commitment of \$1,500.0, including sublimits of \$525.0 for the Spire holding company, \$700.0 for Spire Missouri and \$275.0 for Spire Alabama. These sublimits may be reallocated from time to time among the three borrowers within the \$1,500.0 aggregate commitment, with commitment fees and interest margins applied for each borrower relative to its credit rating. The Spire holding company may use its line to provide for the funding needs of various subsidiaries. The agreement also contains financial covenants limiting each borrower's consolidated total debt, including short-term debt, to no more than 70% of its total capitalization. As defined in the line of credit, on March 31, 2025, total debt was less than 65% of total capitalization for each borrower. There were no borrowings against this credit facility as of March 31, 2025.

Spire has a commercial paper program ("CP Program") pursuant to which it 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 \$1,500.0. The notes may have maturities of up to 365 days from date of issue.

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On January 3, 2024, Spire Missouri entered into a short-term loan agreement with several banks for a \$200.0 unsecured term loan. Interest accrued at the one-month term secured overnight financing rate (“SOFR”) plus a SOFR adjustment of 0.10% per annum plus a margin of 0.90% per annum. Spire Missouri repaid \$50.0 of this loan on April 5, 2024 and the remaining \$150.0 balance on May 6, 2024.

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, 2025, \$535.5 of Spire’s CP Program borrowings was used to support lending to the Utilities.

	Spire (Parent Only) CP Program	Spire Missouri Term Loan	Spire Missouri Spire Note	Spire Alabama Spire Note	Spire Consol- idated
Six Months Ended March 31, 2025					
Highest borrowings outstanding	\$ 1,223.0	\$ —	\$ 615.0	\$ 73.2	\$ 1,223.0
Lowest borrowings outstanding	943.5	—	461.3	1.2	943.5
Weighted average borrowings	1,103.1	—	544.1	47.0	1,103.1
Weighted average interest rate	4.5%	0.0%	4.8%	4.8%	4.5%
As of March 31, 2025					
Borrowings outstanding	\$ 1,015.0	\$ —	\$ 461.3	\$ 41.8	\$ 1,015.0
Weighted average interest rate	4.3%	0.0%	4.7%	4.7%	4.3%
As of September 30, 2024					
Borrowings outstanding	\$ 947.0	\$ —	\$ 495.3	\$ 48.4	\$ 947.0
Weighted average interest rate	5.2%	0.0%	5.2%	5.2%	5.2%
As of March 31, 2024					
Borrowings outstanding	\$ 586.0	\$ 200.0	\$ 243.9	\$ 37.4	\$ 786.0
Weighted average interest rate	5.6%	6.3%	5.6%	5.6%	5.8%

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, 2025, 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,		
	2025	2024		2025	2024	
Spire	\$ 6.3	\$ 4.0	\$ 12.6	\$ 7.8		
Spire Missouri	1.2	1.1	2.4	2.3		
Spire Alabama	1.0	0.4	1.8	0.8		

On April 21, 2025, Spire Missouri entered into a Bond Purchase Agreement pursuant to which it will issue and sell, in a private placement, First Mortgage Bonds to bond purchasers for an aggregate principal amount of \$150.0. The first tranche consists of \$90.0 in aggregate principal, bears interest at 4.88% and matures on September 15, 2030. The second tranche consists of \$60.0 in aggregate principal, bears interest at 5.12% and matures on September 15, 2032. Interest is payable semi-annually on March 15 and September 15 of each year. The bonds are senior secured indebtedness of Spire Missouri and rank equally with all other existing and future senior secured indebtedness issued by Spire Missouri under its Mortgage and Deed of Trust. The bonds are secured by a first mortgage lien on substantially all the real properties of Spire Missouri, subject to limited exceptions. Spire Missouri anticipates using the proceeds for general corporate purposes.

7. 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 8](#), 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, 2025, September 30, 2024, and March 31, 2024.

			Classification of Estimated Fair Value	
	Carrying Amount	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)
<u>Spire</u>				
As of March 31, 2025				
Cash and cash equivalents	\$ 15.2	\$ 15.2	\$ 15.2	\$ —
Notes payable	1,015.0	1,015.0	—	1,015.0
Long-term debt, including current portion	3,741.0	3,481.2	—	3,481.2
As of September 30, 2024				
Cash and cash equivalents	\$ 4.5	\$ 4.5	\$ 4.5	\$ —
Notes payable	947.0	947.0	—	947.0
Long-term debt, including current portion	3,746.4	3,600.3	—	3,600.3
As of March 31, 2024				
Cash and cash equivalents	\$ 25.6	\$ 25.6	\$ 25.6	\$ —
Notes payable	786.0	786.0	—	786.0
Long-term debt, including current portion	3,728.4	3,452.0	—	3,452.0
<u>Spire Missouri</u>				
As of March 31, 2025				
Notes payable – associated companies	\$ 461.3	\$ 461.3	\$ —	\$ 461.3
Long-term debt	1,803.8	1,671.5	—	1,671.5
As of September 30, 2024				
Notes payable – associated companies	\$ 495.3	\$ 495.3	\$ —	\$ 495.3
Long-term debt	1,803.4	1,736.9	—	1,736.9
As of March 31, 2024				
Notes payable	\$ 200.0	\$ 200.0	\$ —	\$ 200.0
Notes payable – associated companies	243.9	243.9	—	243.9
Long-term debt, including current portion	1,786.2	1,649.4	—	1,649.4
<u>Spire Alabama</u>				
As of March 31, 2025				
Cash and cash equivalents	\$ 3.3	\$ 3.3	\$ 3.3	\$ —
Notes payable – associated companies	41.8	41.8	—	41.8
Long-term debt, including current portion	746.5	687.8	—	687.8
As of September 30, 2024				
Cash and cash equivalents	\$ 1.5	\$ 1.5	\$ 1.5	\$ —
Notes payable – associated companies	48.4	48.4	—	48.4
Long-term debt, including current portion	746.3	711.8	—	711.8
As of March 31, 2024				
Cash and cash equivalents	\$ 1.8	\$ 1.8	\$ 1.8	\$ —
Notes payable – associated companies	37.4	37.4	—	37.4
Long-term debt	746.1	685.3	—	685.3

8. FAIR VALUE MEASUREMENTS

The information presented in the following tables 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 and bonds 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), and also certain natural gas commodity contracts. Derivative instruments classified in Level 2 include derivatives that are valued using broker or dealer quotation services or published benchmarks 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 or 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, 2025, September 30, 2024, or March 31, 2024. The Company's 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 and bonds are included in "Other Investments" on the Company's balance sheets. The mutual funds are included in "Other Property and Investments" on Spire Missouri's balance sheets. Changes in their recurring valuations are recorded as unrealized gains or losses in the corresponding income statement. 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. Derivative instruments are included in the balance sheets in "Other" current or noncurrent assets or liabilities as applicable.

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, 2025				
ASSETS				
<i>Gas Utility:</i>				
U.S. stock/bond mutual funds	\$ 24.6	\$ —	\$ —	\$ 24.6
NYMEX/ICE natural gas contracts	17.5	—	(17.5)	—
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	16.6	—	(16.6)	—
Natural gas commodity contracts	—	48.5	(3.6)	44.9
<i>Other:</i>				
U.S. stock/bond mutual funds	22.0	—	—	22.0
U.S. bonds	15.6	—	—	15.6
Global bonds	4.5	—	—	4.5
Interest rate swaps	—	10.7	—	10.7
Total	<u>\$ 100.8</u>	<u>\$ 59.2</u>	<u>\$ (37.7)</u>	<u>\$ 122.3</u>
LIABILITIES				
<i>Gas Utility:</i>				
NYMEX/ICE natural gas contracts	\$ 4.0	\$ —	\$ (4.0)	\$ —
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	19.4	—	(19.3)	0.1
Natural gas commodity contracts	—	42.7	(3.6)	39.1
Total	<u>\$ 23.4</u>	<u>\$ 42.7</u>	<u>\$ (26.9)</u>	<u>\$ 39.2</u>

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	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, 2024				
ASSETS				
<i>Gas Utility:</i>				
U.S. stock/bond mutual funds	\$ 24.3	\$ —	\$ —	\$ 24.3
NYMEX/ICE natural gas contracts	3.4	—	(3.4)	—
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	7.0	—	(7.0)	—
Natural gas commodity contracts	—	46.0	(3.5)	42.5
<i>Other:</i>				
U.S. stock/bond mutual funds	17.9	—	—	17.9
U.S. bonds	21.9	—	—	21.9
Global bonds	5.9	—	—	5.9
Interest rate swaps	—	0.8	—	0.8
Total	<u>\$ 80.4</u>	<u>\$ 46.8</u>	<u>\$ (13.9)</u>	<u>\$ 113.3</u>
LIABILITIES				
<i>Gas Utility:</i>				
NYMEX/ICE natural gas contracts	\$ 13.6	\$ —	\$ (3.8)	\$ 9.8
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	17.7	—	(17.7)	—
Natural gas commodity contracts	—	24.5	(3.5)	21.0
<i>Other:</i>				
Interest rate swaps	—	1.5	—	1.5
Total	<u>\$ 31.3</u>	<u>\$ 26.0</u>	<u>\$ (25.0)</u>	<u>\$ 32.3</u>
As of March 31, 2024				
ASSETS				
<i>Gas Utility:</i>				
U.S. stock/bond mutual funds	\$ 22.6	\$ —	\$ —	\$ 22.6
NYMEX/ICE natural gas contracts	3.7	—	(3.7)	—
Gasoline and heating oil contracts	—	0.1	(0.1)	—
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	8.6	—	(8.6)	—
Natural gas commodity contracts	-	62.2	(2.6)	59.6
<i>Other:</i>				
U.S. stock/bond mutual funds	16.6	—	—	16.6
U.S. bonds	17.1	—	—	17.1
Global bonds	1.4	—	—	1.4
Interest rate swaps	—	29.0	—	29.0
Total	<u>\$ 70.0</u>	<u>\$ 91.3</u>	<u>\$ (15.0)</u>	<u>\$ 146.3</u>
LIABILITIES				
<i>Gas Utility:</i>				
NYMEX/ICE natural gas contracts	\$ 35.7	\$ —	\$ (35.7)	\$ —
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	30.7	—	(30.7)	—
Natural gas commodity contracts	—	25.3	(2.6)	22.7
Total	<u>\$ 66.4</u>	<u>\$ 25.3</u>	<u>\$ (69.0)</u>	<u>\$ 22.7</u>

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, 2025				
ASSETS				
U.S. stock/bond mutual funds	\$ 24.6	\$ —	\$ —	\$ 24.6
NYMEX/ICE natural gas contracts	17.5	—	(17.5)	—
Total	<u>\$ 42.1</u>	<u>\$ —</u>	<u>\$ (17.5)</u>	<u>\$ 24.6</u>
LIABILITIES				
NYMEX/ICE natural gas contracts	<u>\$ 4.0</u>	<u>\$ —</u>	<u>\$ (4.0)</u>	<u>\$ —</u>
As of September 30, 2024				
ASSETS				
U.S. stock/bond mutual funds	\$ 24.3	\$ —	\$ —	\$ 24.3
NYMEX/ICE natural gas contracts	3.4	—	(3.4)	—
Total	<u>\$ 27.7</u>	<u>\$ —</u>	<u>\$ (3.4)</u>	<u>\$ 24.3</u>
LIABILITIES				
NYMEX/ICE natural gas contracts	<u>\$ 13.6</u>	<u>\$ —</u>	<u>\$ (3.8)</u>	<u>\$ 9.8</u>
As of March 31, 2024				
ASSETS				
U.S. stock/bond mutual funds	\$ 22.6	\$ —	\$ —	\$ 22.6
NYMEX/ICE natural gas contracts	3.7	—	(3.7)	—
Gasoline and heating oil contracts	—	0.1	(0.1)	—
Total	<u>\$ 26.3</u>	<u>\$ 0.1</u>	<u>\$ (3.8)</u>	<u>\$ 22.6</u>
LIABILITIES				
NYMEX/ICE natural gas contracts	<u>\$ 35.7</u>	<u>\$ —</u>	<u>\$ (35.7)</u>	<u>\$ —</u>

9. 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, trustee 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.

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The net periodic pension cost includes components shown in the following tables. Service costs and regulatory adjustments are recorded in “Operation and maintenance” expenses while other components 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,	
	2025	2024	2025	2024
<i>Spire</i>				
Service cost – benefits earned during the period	\$ 4.3	\$ 3.9	\$ 8.8	\$ 7.9
Interest cost on projected benefit obligation	5.8	6.6	11.8	13.4
Expected return on plan assets	(6.4)	(6.1)	(12.9)	(12.4)
Amortization of prior service credit	(1.2)	(1.2)	(2.3)	(2.3)
Amortization of actuarial loss	1.6	1.6	3.2	3.2
Subtotal	4.1	4.8	8.6	9.8
Regulatory adjustment	9.2	8.8	18.1	17.5
Net pension cost	<u>\$ 13.3</u>	<u>\$ 13.6</u>	<u>\$ 26.7</u>	<u>\$ 27.3</u>
<i>Spire Missouri</i>				
Service cost – benefits earned during the period	\$ 2.8	\$ 2.6	\$ 5.7	\$ 5.2
Interest cost on projected benefit obligation	4.0	4.7	8.0	9.5
Expected return on plan assets	(4.3)	(4.2)	(8.8)	(8.5)
Amortization of prior service credit	(0.5)	(0.5)	(1.0)	(1.0)
Amortization of actuarial loss	1.0	1.4	2.0	2.9
Subtotal	3.0	4.0	5.9	8.1
Regulatory adjustment	7.4	6.3	14.8	12.6
Net pension cost	<u>\$ 10.4</u>	<u>\$ 10.3</u>	<u>\$ 20.7</u>	<u>\$ 20.7</u>
<i>Spire Alabama</i>				
Service cost – benefits earned during the period	\$ 1.3	\$ 1.1	\$ 2.7	\$ 2.3
Interest cost on projected benefit obligation	1.2	1.2	2.5	2.5
Expected return on plan assets	(1.3)	(1.2)	(2.6)	(2.4)
Amortization of prior service credit	(0.6)	(0.6)	(1.2)	(1.2)
Amortization of actuarial loss	0.6	0.3	1.2	0.5
Subtotal	1.2	0.8	2.6	1.7
Regulatory adjustment	1.6	2.3	2.9	4.5
Net pension cost	<u>\$ 2.8</u>	<u>\$ 3.1</u>	<u>\$ 5.5</u>	<u>\$ 6.2</u>

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, 2025 and 2024, no plans met the criteria for settlement accounting.

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 2025 contributions to Spire Missouri’s pension plans through March 31, 2025 were \$26.7 to the qualified trusts and none to non-qualified plans. Fiscal 2025 contributions to the Spire Alabama pension plans through March 31, 2025 were \$18.2. Contributions totaling \$8.8 to the qualified trusts of Spire Missouri’s pension plans are anticipated for the remainder of fiscal 2025. Contributions to Spire Alabama’s pension plans for the remainder of fiscal 2025 are anticipated to be \$5.5.

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. Service costs and regulatory adjustments are recorded in “Operation and maintenance” expenses while other components 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,	
	2025	2024	2025	2024
<i>Spire</i>				
Service cost – benefits earned during the period	\$ 1.0	\$ 1.0	\$ 2.1	\$ 2.1
Interest cost on accumulated postretirement benefit obligation	1.8	2.4	3.6	4.5
Expected return on plan assets	(4.2)	(4.2)	(8.4)	(8.2)
Amortization of prior service cost	—	0.1	—	0.2
Amortization of actuarial gain	(1.5)	(1.1)	(3.0)	(2.1)
Subtotal	(2.9)	(1.8)	(5.7)	(3.5)
Regulatory adjustment	1.2	0.3	2.3	0.5
Net postretirement benefit income	<u>\$ (1.7)</u>	<u>\$ (1.5)</u>	<u>\$ (3.4)</u>	<u>\$ (3.0)</u>
<i>Spire Missouri</i>				
Service cost – benefits earned during the period	\$ 0.8	\$ 0.9	\$ 1.7	\$ 1.8
Interest cost on accumulated postretirement benefit obligation	1.3	1.7	2.6	3.3
Expected return on plan assets	(2.7)	(2.7)	(5.5)	(5.4)
Amortization of prior service cost	—	0.1	0.1	0.3
Amortization of actuarial gain	(1.3)	(0.9)	(2.6)	(1.8)
Subtotal	(1.9)	(0.9)	(3.7)	(1.8)
Regulatory adjustment	1.6	0.7	3.2	1.3
Net postretirement benefit income	<u>\$ (0.3)</u>	<u>\$ (0.2)</u>	<u>\$ (0.5)</u>	<u>\$ (0.5)</u>
<i>Spire Alabama</i>				
Service cost – benefits earned during the period	\$ 0.2	\$ 0.1	\$ 0.4	\$ 0.3
Interest cost on accumulated postretirement benefit obligation	0.5	0.6	1.0	1.1
Expected return on plan assets	(1.4)	(1.3)	(2.7)	(2.6)
Amortization of prior service credit	—	—	(0.1)	(0.1)
Amortization of actuarial gain	(0.1)	(0.1)	(0.1)	(0.1)
Subtotal	(0.8)	(0.7)	(1.5)	(1.4)
Regulatory adjustment	(0.4)	(0.5)	(0.9)	(0.9)
Net postretirement benefit income	<u>\$ (1.2)</u>	<u>\$ (1.2)</u>	<u>\$ (2.4)</u>	<u>\$ (2.3)</u>

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.

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, 2025 for Spire Missouri or Spire Alabama, and none are expected to be required for the remainder of the fiscal year.

10. INFORMATION BY OPERATING SEGMENT

The Company has three reportable segments: Gas Utility, Gas Marketing, and Midstream. 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. The Midstream segment includes Spire Storage, Spire STL Pipeline and Spire MoGas Pipeline, which are subsidiaries engaged in the storage and transportation of natural gas. Other components of the Company's consolidated information include Spire's subsidiaries engaged in the operation of a natural gas liquids pipeline and risk management, among other activities, and unallocated corporate items, including certain debt and associated interest costs.

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, storage services from Spire Storage to Spire Missouri and Spire Marketing, and natural gas transportation services provided by Spire STL Pipeline and Spire MoGas Pipeline to Spire Missouri and Spire Marketing.

Management evaluates the performance of the operating segments based on the computation of adjusted earnings. Adjusted 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	Midstream	Other	Eliminations	Consolidated
Three Months Ended March 31, 2025						
Revenues from external customers	\$ 970.1	\$ 53.6	\$ 27.1	\$ 0.5	\$ —	\$ 1,051.3
Intersegment revenues	0.1	—	11.3	4.4	(15.8)	—
Total Operating Revenues	970.2	53.6	38.4	4.9	(15.8)	1,051.3
Depreciation and amortization expense	69.5	0.3	3.8	0.1	—	73.7
Interest expense	33.8	—	1.3	24.5	(12.2)	47.4
Income tax expense (benefit)	45.2	3.3	4.9	(0.7)	—	52.7
Adjusted earnings (loss)	195.2	14.8	15.8	(11.4)	—	214.4
Capital expenditures	177.8	—	41.3	—	(0.5)	218.6
Three Months Ended March 31, 2024						
Revenues from external customers	\$ 1,072.4	\$ 46.0	\$ 10.0	\$ 0.1	\$ —	\$ 1,128.5
Intersegment revenues	0.3	—	11.5	4.0	(15.8)	—
Total Operating Revenues	1,072.7	46.0	21.5	4.1	(15.8)	1,128.5
Depreciation and amortization expense	65.4	0.4	3.0	0.1	—	68.9
Interest expense	38.3	—	2.0	22.3	(10.4)	52.2
Income tax expense	41.7	7.6	1.5	(1.4)	—	49.4
Adjusted earnings (loss)	188.0	15.5	3.8	(10.7)	—	196.6
Capital expenditures	137.3	—	46.0	—	(0.5)	182.8

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	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Six Months Ended March 31, 2025						
Revenues from external customers	\$ 1,583.6	\$ 86.6	\$ 49.4	\$ 0.8	\$ —	\$ 1,720.4
Intersegment revenues	0.1	—	22.5	8.8	(31.4)	—
Total Operating Revenues	1,583.7	86.6	71.9	9.6	(31.4)	1,720.4
Depreciation and amortization expense	137.6	0.7	7.5	0.2	—	146.0
Interest expense	68.9	—	2.5	49.3	(25.3)	95.4
Income tax expense (benefit)	61.3	4.1	8.7	(1.3)	—	72.8
Adjusted earnings (loss)	273.0	17.0	27.8	(22.3)	—	295.5
Capital expenditures	395.7	0.1	84.0	—	(0.6)	479.2

	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Six Months Ended March 31, 2024						
Revenues from external customers	\$ 1,787.6	\$ 82.3	\$ 15.0	\$ 0.2	\$ —	\$ 1,885.1
Intersegment revenues	0.3	—	21.4	8.0	(29.7)	—
Total Operating Revenues	1,787.9	82.3	36.4	8.2	(29.7)	1,885.1
Depreciation and amortization expense	129.6	0.8	5.3	0.2	—	135.9
Interest expense	77.3	—	3.8	46.3	(24.6)	102.8
Income tax expense (benefit)	57.4	11.4	2.1	(0.5)	—	70.4
Adjusted earnings (loss)	263.8	22.7	6.2	(13.4)	—	279.3
Capital expenditures	312.2	—	98.0	—	(0.9)	409.3

The following table reconciles the Company's adjusted earnings (loss) to net income (loss).

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Net Income	\$ 209.3	\$ 204.3	\$ 290.6	\$ 289.4
Adjustments, pre-tax:				
Fair value and timing adjustments		6.9	6.6	(15.4)
Acquisition and restructuring activities		—	—	1.9
Income tax adjustments		(1.8)	(1.7)	3.4
Adjusted Earnings	\$ 214.4	\$ 196.6	\$ 295.5	\$ 279.3

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

	March 31, 2025	September 30, 2024	March 31, 2024
Total Assets:			
Gas Utility	\$ 9,140.5	\$ 8,767.2	\$ 8,646.3
Gas Marketing	276.9	206.1	191.4
Midstream	963.2	903.4	845.2
Other	2,736.9	2,689.8	2,467.2
Eliminations	(1,770.8)	(1,705.8)	(1,438.7)
Total Assets	\$ 11,346.7	\$ 10,860.7	\$ 10,711.4

11. COMMITMENTS AND CONTINGENCIES

Commitments

The Company and the Utilities have entered into contracts with various counterparties, expiring on dates through calendar 2039, for the storage, transportation, and supply of natural gas. Minimum payments required under the contracts in place at March 31, 2025, are estimated at \$1,642.2, \$1,513.4, and \$387.0 for the Company (excluding commitments between subsidiaries), 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.

Spire is a limited partner in several unconsolidated partnerships, predominantly focusing on sustainability and development initiatives tied to the natural gas utility sector. Spire committed to contribute a total of \$25.3 of capital to the partnerships as and when requested by the respective general partners. As of March 31, 2025, the total remaining unfunded commitment was \$15.6.

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 May 2023, Spire Missouri was approached by a real estate developer interested in purchasing the northern half of the second site, Station A, and developing the same for industrial purposes. Consequently, Spire Missouri entered into a cost sharing agreement for remedial investigation with other PRPs. The site developer, Spire Missouri and the PRPs collectively designed a site investigation plan which was submitted to the MoDNR and approved by the agency on August 27, 2024. A lead environmental engineering firm is now managing the ongoing site investigation process.

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. All are located in the state of Alabama.

In 2011, a removal action was completed and an NFA letter was received at the Huntsville MGP site pursuant to an Administrative Settlement Agreement and Order on Consent among the EPA, Spire Alabama and the current site owner.

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.

Assessments were performed by the EPA of the former MGP sites in Gadsden and Anniston, and NFA letters were received after each assessment.

Spire

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

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 made Spire Marketing subject to various commercial disputes, all of which have been settled and reflected in the financial statements in previous periods. As a result of participating in the Oklahoma natural gas market, Spire Marketing has become subject, along with other market participants, to a complaint filed in January 2025 by the State of Oklahoma related to its transactions with various counterparties in the state during this period. The Company's management is currently assessing this matter but does not believe it will have a material impact on the Company's financial position, results of operations or cash flow.

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;
- 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, 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 three reportable segments: Gas Utility, Gas Marketing, and Midstream. Spire's earnings are derived primarily from its Gas Utility segment, which reflects the regulated activities of the Utilities. Due to the seasonal nature of the Utilities' business and the volumetric 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. 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 to customers across the U.S. (and into Canada), including customers inside and outside of the Utilities' service areas. 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.

Midstream

Spire's midstream operations consist of Spire Storage West LLC, Spire Storage Salt Plains LLC (jointly, "Spire Storage"), Spire STL Pipeline LLC ("Spire STL Pipeline"), and Spire MoGas Pipeline LLC ("Spire MoGas Pipeline" or "MoGas"). MoGas, a 263-mile FERC-regulated natural gas pipeline and a connected 75-mile gas distribution system in Missouri, was acquired by Spire Midstream LLC, a subsidiary of Spire, on January 19, 2024. Spire STL Pipeline owns and operates a FERC-regulated 65-mile pipeline connecting the Rockies Express Pipeline in Scott County, Illinois, to delivery points in St. Charles County and St. Louis County, Missouri, including MoGas and Spire Missouri's storage facility, and its operating revenue is derived primarily from Spire Missouri as its foundation shipper. Spire Storage is engaged in the storage of natural gas in both the western and midcontinent regions of the United States. Spire Storage West, located in Wyoming, consists of two storage fields operating under one FERC market-based rate tariff, while Spire Storage Salt Plains, located in Oklahoma, operates under intrastate jurisdiction with authorizations from FERC under Section 311 of the Natural Gas Policy Act to provide certain interstate storage, transportation, and hub services.

Other

Other components of the Company's consolidated information include Spire's subsidiaries engaged in the operation of a natural gas liquids pipeline and risk management, among other activities, and unallocated corporate items, including certain debt and associated interest costs.

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 adjusted earnings, adjusted 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.

Adjusted Earnings and Adjusted Earnings Per Share

Adjusted earnings and adjusted earnings per share are non-GAAP measures that exclude from net income, as applicable, the impacts of fair value accounting and timing adjustments associated with energy-related transactions, the impacts of acquisition, divestiture and restructuring activities, 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, adjusted earnings per share would exclude the impact, in the fiscal year of issuance, of any shares issued to finance such activities that have yet to be included in adjusted 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, 2025

This section contains discussion and analysis of the results for the three months ended March 31, 2025 compared to the results for the three months ended March 31, 2024, in total and by registrant and segment.

Spire

Net Income and Adjusted Earnings

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

	Gas Utility	Gas Marketing	Midstream	Other	Total	Per Diluted Common Share**
Three Months Ended March 31, 2025						
Net Income (Loss) [GAAP]	\$ 195.2	\$ 9.7	\$ 15.8	\$ (11.4)	\$ 209.3	\$ 3.51
Adjustments, pre-tax:						
Fair value and timing adjustments	—	6.9	—	—	6.9	0.12
Income tax adjustments*	—	(1.8)	—	—	(1.8)	(0.03)
Adjusted Earnings (Loss) [Non-GAAP]	\$ 195.2	\$ 14.8	\$ 15.8	\$ (11.4)	\$ 214.4	\$ 3.60
Three Months Ended March 31, 2024						
Net Income (Loss) [GAAP]	\$ 188.3	\$ 22.9	\$ 3.8	\$ (10.7)	\$ 204.3	\$ 3.58
Adjustments, pre-tax:						
Fair value and timing adjustments	(0.4)	(9.8)	—	—	(10.2)	(0.17)
Income tax adjustments*	0.1	2.4	—	—	2.5	0.04
Adjusted Earnings (Loss) [Non-GAAP]	\$ 188.0	\$ 15.5	\$ 3.8	\$ (10.7)	\$ 196.6	\$ 3.45

* 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.

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

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

	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Three Months Ended March 31, 2025						
Operating Income [GAAP]	\$ 272.0	\$ 12.4	\$ 21.8	\$ 0.2	\$ —	\$ 306.4
Operation and maintenance expenses	122.8	6.7	9.8	4.6	(4.5)	139.4
Depreciation and amortization	69.5	0.3	3.8	0.1	—	73.7
Taxes, other than income taxes	75.1	0.7	1.1	—	—	76.9
Less: Gross receipts tax expense	(55.1)	(0.1)	—	—	—	(55.2)
Contribution Margin [Non-GAAP]	484.3	20.0	36.5	4.9	(4.5)	541.2
Natural gas costs	430.8	33.5	1.9	—	(11.3)	454.9
Gross receipts tax expense	55.1	0.1	—	—	—	55.2
Operating Revenues	\$ 970.2	\$ 53.6	\$ 38.4	\$ 4.9	\$ (15.8)	\$ 1,051.3
Three Months Ended March 31, 2024						
Operating Income (Loss) [GAAP]	\$ 261.8	\$ 30.0	\$ 7.4	\$ (0.6)	\$ —	\$ 298.6
Operation and maintenance expenses	121.6	6.2	9.4	4.7	(4.1)	137.8
Depreciation and amortization	65.4	0.4	3.0	0.1	—	68.9
Taxes, other than income taxes	80.7	0.5	1.1	(0.1)	0.2	82.4
Less: Gross receipts tax expense	(59.9)	(0.1)	—	—	—	(60.0)
Contribution Margin [Non-GAAP]	469.6	37.0	20.9	4.1	(3.9)	527.7
Natural gas costs	543.2	8.9	0.6	—	(11.9)	540.8
Gross receipts tax expense	59.9	0.1	—	—	—	60.0
Operating Revenues	\$ 1,072.7	\$ 46.0	\$ 21.5	\$ 4.1	\$ (15.8)	\$ 1,128.5

Select variances for the quarter ended March 31, 2025 compared to the quarter ended March 31, 2024 are summarized in the following table and discussed below.

	Gas Utility	Gas Marketing	Midstream	Other, Net of Eliminations	Consolidated
Variances: Fiscal 2025 Versus Fiscal 2024					
Net Income (Loss)	\$ 6.9	\$ (13.2)	\$ 12.0	\$ (0.7)	\$ 5.0
Adjusted Earnings (Loss) [Non-GAAP]	7.2	(0.7)	12.0	(0.7)	17.8
Operating Revenues	(102.5)	7.6	16.9	0.8	(77.2)
Contribution Margin [Non-GAAP]	14.7	(17.0)	15.6	0.2	13.5
Operation and Maintenance Expenses	1.2	0.5	0.4	(0.5)	1.6
Interest Expense					(4.8)
Other Income					(4.3)
Income Tax					3.3

The decrease in interest expense reflects lower effective interest rates on long-term and short-term debt that more than offset higher average levels of debt in the current year. Weighted-average short-term interest rates were 4.5% in the current-year quarter versus 5.8% in the prior-year quarter.

Other income decreased \$4.3 versus the prior-year quarter, \$5.2 after removing the \$0.9 benefit attributable to the Postretirement Non-Service Costs Transfer (“NSC Transfer”), which has no impact on net income. The principal drivers of the decline were a decline of gas carrying cost credits at Spire Missouri, and unfavorable mark-to-market unrealized losses on non-qualified benefit trusts.

The increase in income taxes primarily reflects the higher current-year pre-tax book income.

Gas Utility

For the quarter ended March 31, 2025, Gas Utility net income and adjusted earnings were higher than the corresponding prior-year period by \$6.9 and \$7.2, respectively. The quarterly change in net income was driven by the \$7.7 growth of Spire Missouri, which offset slightly lower performance by Spire Alabama and Spire EnergySouth.

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The decrease in Gas Utility operating revenues was attributable to the following factors:

Spire Missouri and Spire Alabama – Lower PGA/GSA collections (gas cost recovery)	\$	(137.0)
Spire Missouri – Volumetric usage net of weather mitigation		6.5
Spire Alabama – Volumetric usage		9.5
Spire Missouri – Infrastructure System Replacement Surcharge (ISRS)		8.7
Spire Alabama – Annual RSE rate update		5.9
All other factors (net)		3.9
Total Variation	\$	(102.5)

The primary driver of the current year decrease in revenue was the \$137.0 impact of lower gas cost recoveries across all utilities, driven principally by lower PGA rates at Spire Missouri. These reductions were only partly offset by higher volumetric usage, current year ISRS billings and favorable net RSE adjustments at Spire Alabama.

The year-over-year increase in Gas Utility contribution margin was attributable to the following factors:

Spire Missouri – ISRS	\$	8.7
Spire Missouri – Volumetric usage \$28.4 net of weather mitigation(\$21.9)		6.5
Spire Alabama – Volumetric usage \$2.7 net of weather mitigation (\$9.8)		(7.1)
Spire Alabama – Annual rate update		5.7
All other factors (net)		0.9
Total Variation	\$	14.7

Contribution margin increased \$14.7 versus the prior-year quarter. Contribution margin benefited from the \$8.7 Spire Missouri ISRS growth and \$6.5 favorable volumetric impact of Spire Missouri. The current year period also benefited from Spire Alabama's annual rate update, which includes the benefit of the reversal of the \$4.1 customer refund provision that was recorded in the first quarter of the current fiscal year. These favorable impacts more than offset the \$7.1 net unfavorable impact of weather-mitigated volume margins at Spire Alabama.

Reported operation and maintenance ("O&M") expenses for the three months ended March 31, 2025 were \$1.2 higher than the prior-year quarter. Excluding the impact of the NSC Transfer, O&M expenses were \$0.2 higher than the prior-year quarter, as lower expense levels for Administrative and General ("A&G") and support functions resulting from customer affordability initiatives implemented last year were more than offset by higher field operations costs and bad debt expense.

Taxes, other than income taxes, decreased \$5.6, primarily due to lower gross receipt taxes resulting from lower revenues. Depreciation and amortization expenses for the quarter ended March 31, 2025 were \$4.1 higher than the same period in the prior year primarily driven by continued infrastructure capital expenditures across all the Utilities. Interest expense decreased \$4.5, with both Spire Missouri and Spire Alabama benefiting from lower average short-term interest rates in the current year. The benefit of gas carrying cost credits at Spire Missouri, included in other income, decreased \$3.2 versus the corresponding prior-year quarter.

Gas Marketing

Including \$12.5 (after-tax) unfavorable mark-to-market activity, net income decreased \$13.2. The \$0.7 quarter-over-quarter decrease in adjusted earnings primarily reflects reduced volatility in regional basis differentials combined with higher transportation and storage fees.

Contribution margin decreased \$17.0 versus the prior-year quarter, reflecting the \$16.7 (pre-tax) unfavorable mark-to-market activity. Excluding this impact, contribution margin decreased \$0.3, reflecting the unfavorable drivers noted above. O&M expenses were slightly higher than prior-year levels, the result of higher spend on outside services in the current year.

Midstream

Net income and adjusted earnings for the Company's Midstream segment for the quarter ended March 31, 2025 versus the prior-year quarter increased \$12.0, respectively. The increase was driven by higher Spire Storage earnings, reflecting increased asset optimization, additional storage capacity and contract renewals at higher rates.

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Revenues in the current quarter increased \$16.9 versus the prior-year quarter, reflecting the higher rates and activity with storage. O&M expenses were up \$0.4 over the prior-year period, due primarily to costs associated with the higher storage activity in the current year.

Other

The Company's other activities generated an \$11.4 loss in the three months ended March 31, 2025, in line with prior-year performance. Higher interest expense in the current year was mostly offset by lower corporate expenses.

Spire Missouri

	Three Months Ended March 31,	
	2025	2024
Operating Income [GAAP]	\$ 154.0	\$ 141.3
Operation and maintenance expenses	77.8	78.6
Depreciation and amortization	47.0	43.1
Taxes, other than income taxes	55.4	59.8
Less: Gross receipts tax expense	(39.9)	(44.0)
Contribution Margin [Non-GAAP]	294.3	278.8
Natural gas costs	337.4	443.7
Gross receipts tax expense	39.9	44.0
Operating Revenues	\$ 671.6	\$ 766.5
Net Income	\$ 112.9	\$ 105.2

Revenues for the quarter ended March 31, 2025 were \$94.9 lower than the comparable prior-year period. Lower PGA gas costs reduced gas cost recoveries by \$113.0. This reduced revenue driver also resulted in reduced gross receipts taxes of \$4.1. These negative impacts were only partly offset by \$8.7 incremental ISRS revenues, \$7.3 attributable to higher off-system sales and favorable volume impacts of \$6.5 in the current-year quarter.

Contribution margin for the three months ended March 31, 2025 increased \$15.5 from the same period in the prior year, primarily due to the \$8.7 incremental ISRS billings and favorable \$28.4 volumetric usage net of (\$21.9) weather mitigation.

Degree days in Spire Missouri's service areas during the three months ended March 31, 2025 were 0.6% colder than normal and 17.8% colder than the same period last year. Spire Missouri's total system volume sold and transported were 731.1 million *centum* (Latin for "hundred") cubic feet (CCF) for the quarter, compared with 640.7 million CCF for the same period in the prior year. Total off-system volume sold and transported were 25.9 million CCF for the current-year quarter, compared with 21.6 million CCF a year ago.

O&M expenses for the current-year quarter decreased \$0.8 versus the prior-year quarter. Excluding the impact of the NSC Transfer, O&M expenses were \$1.9 lower than the prior-year quarter, as lower expense levels for A&G and support functions resulting from customer affordability initiatives implemented last year were partially offset by bad debt expense.

Depreciation and amortization expenses increased \$3.9 versus the prior-year quarter due to ongoing capital investments. Taxes, other than income taxes decreased \$4.4 driven by lower pass-through gross receipts taxes.

Other income declined by \$4.2 versus the prior-year quarter, primarily driven by the decrease in gas carrying cost credits of \$3.2 and unfavorable mark-to-market unrealized losses on non-qualified benefit trusts. Interest expense decreased \$3.0, primarily reflecting lower average short-term interest rates in the current year.

Resulting net income for the quarter ended March 31, 2025 increased \$7.7 versus the prior-year quarter.

Spire Alabama

	Three Months Ended March 31,	
	2025	2024
Operating Income [GAAP]	\$ 100.6	\$ 102.4
Operation and maintenance expenses	37.6	35.4
Depreciation and amortization	17.9	18.2
Taxes, other than income taxes	16.7	17.9
Less: Gross receipts tax expense	(13.4)	(14.1)
Contribution Margin [Non-GAAP]	159.4	159.8
Natural gas costs	79.6	85.6
Gross receipts tax expense	13.4	14.1
Operating Revenues	\$ 252.4	\$ 259.5
Net Income	\$ 70.0	\$ 70.7

Operating revenues for the three months ended March 31, 2025 decreased \$7.1 from the same period in the prior year. The decrease in operating revenue was principally due to a \$24.0 decrease in gas cost recovery. This reduction was only partly offset by a \$9.5 increase due to volumetric usage, and favorable RSE adjustments of \$5.9.

Contribution margin was slightly below the prior-year quarter, as favorable RSE adjustments, including the benefit of the reversal of the \$4.1 customer refund provision that was recorded in the first quarter of the current fiscal year, and higher off-system sales were offset by the net unfavorable impact of weather-mitigated volume margins.

As measured in degree days, temperatures in Spire Alabama's service area during the three months ended March 31, 2025, were 0.7% colder than normal, and 7.6% colder than a year ago. Spire Alabama's total system volume sold and transported were 344.8 million CCF for the three months ended March 31, 2025, compared with 322.7 million CCF for the same period in the prior year. Total off-system volume sold and transported were 18.8 million CCF for the current-year quarter, compared with 7.4 million CCF off-system volume sold and transported in last year's second quarter.

Reported O&M expenses for the three months ended March 31, 2025 increased \$2.2 versus the prior-year quarter. After excluding the impact of the NSC Transfer, O&M expenses in the current year quarter were \$2.4 higher than the corresponding prior year period. Higher field operations costs and bad debt expense were only partly offset by lower A&G and support function costs resulting from customer affordability initiatives implemented last year.

Interest expense for the current-year quarter decreased \$0.9 versus the prior-year quarter, primarily the result of lower short-term borrowings, combined with lower short-term interest rates.

For the quarter ended March 31, 2025, resulting net income decreased \$0.7 versus the prior-year quarter.

EARNINGS – SIX MONTHS ENDED MARCH 31, 2025

This section contains discussion and analysis of the results for the six months ended March 31, 2025 compared to the results for the six months ended March 31, 2024, in total and by registrant and segment.

Spire

Net Income and Adjusted Earnings

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

	Gas Utility	Gas Marketing	Midstream	Other	Total	Per Diluted Common Share**
Six Months Ended March 31, 2025						
Net Income (Loss) [GAAP]	\$ 273.0	\$ 12.1	\$ 27.8	\$ (22.3)	\$ 290.6	\$ 4.86
Adjustments, pre-tax:						
Fair value and timing adjustments	—	6.6	—	—	6.6	0.12
Income tax effect of adjustments*	—	(1.7)	—	—	(1.7)	(0.03)
Adjusted Earnings (Loss) [Non-GAAP]	\$ 273.0	\$ 17.0	\$ 27.8	\$ (22.3)	\$ 295.5	\$ 4.95
Six Months Ended March 31, 2024						
Net Income (Loss) [GAAP]	\$ 263.8	\$ 34.3	\$ 4.7	\$ (13.4)	\$ 289.4	\$ 5.14
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(15.4)	—	—	(15.4)	(0.27)
Acquisition activities	—	—	1.9	—	1.9	0.03
Income tax effect of adjustments*	—	3.8	(0.4)	—	3.4	0.06
Adjusted Earnings (Loss) [Non-GAAP]	\$ 263.8	\$ 22.7	\$ 6.2	\$ (13.4)	\$ 279.3	\$ 4.96

* 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.

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

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

	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Six Months Ended March 31, 2025						
Operating Income [GAAP]	\$ 399.8	\$ 15.1	\$ 39.1	\$ 1.2	\$ —	\$ 455.2
Operation and maintenance expenses	237.8	10.7	20.8	8.2	(8.8)	268.7
Depreciation and amortization	137.6	0.7	7.5	0.2	—	146.0
Taxes, other than income taxes	123.1	0.6	1.9	—	—	125.6
Less: Gross receipts tax expense	(81.8)	(0.2)	—	—	—	(82.0)
Contribution Margin [Non-GAAP]	816.5	26.9	69.3	9.6	(8.8)	913.5
Natural gas costs	685.4	59.5	2.6	—	(22.6)	724.9
Gross receipts tax expense	81.8	0.2	—	—	—	82.0
Operating Revenues	\$ 1,583.7	\$ 86.6	\$ 71.9	\$ 9.6	\$ (31.4)	\$ 1,720.4
Six Months Ended March 31, 2024						
Operating Income (Loss) [GAAP]	\$ 384.1	\$ 44.7	\$ 10.7	\$ (1.7)	\$ —	\$ 437.8
Operation and maintenance expenses	238.3	10.6	18.0	9.7	(8.1)	268.5
Depreciation and amortization	129.6	0.8	5.3	0.2	—	135.9
Taxes, other than income taxes	132.3	0.8	1.8	—	0.2	135.1
Less: Gross receipts tax expense	(90.9)	(0.2)	—	—	—	(91.1)
Contribution Margin [Non-GAAP]	793.4	56.7	35.8	8.2	(7.9)	886.2
Natural gas costs	903.6	25.4	0.6	—	(21.8)	907.8
Gross receipts tax expense	90.9	0.2	—	—	—	91.1
Operating Revenues	\$ 1,787.9	\$ 82.3	\$ 36.4	\$ 8.2	\$ (29.7)	\$ 1,885.1

Select variances for the six months ended March 31, 2025 compared to the six months ended March 31, 2024 are summarized in the following table and discussed below.

	Gas Utility	Gas Marketing	Midstream	Other, Net of Eliminations	Consolidated
Variances: Fiscal 2025 Versus Fiscal 2024					
Net Income (Loss)	\$ 9.2	\$ (22.2)	\$ 23.1	\$ (8.9)	\$ 1.2
Adjusted Earnings (Loss) [Non-GAAP]	9.2	(5.7)	21.6	(8.9)	16.2
Operating Revenues	(204.2)	4.3	35.5	(0.3)	(164.7)
Contribution Margin [Non-GAAP]	23.1	(29.8)	33.5	0.5	27.3
Operation and Maintenance Expenses	(0.5)	0.1	2.8	(2.2)	0.2
Interest Expense					(7.4)
Other Income					(21.2)
Income Tax					2.4

The decrease in interest expense reflects lower effective interest rates that more than offset higher average levels of debt in the current year. Weighted-average short-term interest rates were 4.5% in the current-year period versus 5.8% in the prior-year period.

Other income decreased \$21.2 versus the prior-year period, \$20.8 excluding the impact of the Postretirement Non-Service Costs Transfer (“NSC Transfer”), which has no impact on net income. The principal drivers of the decline was a one-time \$8.2 pre-tax hedging gain recognized in the prior year period, a decline of gas-carrying cost credits at Spire Missouri of \$7.1, and unfavorable mark-to-market unrealized losses on non-qualified benefit trusts.

The increase in income taxes primarily reflects the higher current-year pre-tax book income.

Gas Utility

For the year-to-date ended March 31, 2025, Gas Utility net income and adjusted earnings were higher than the corresponding prior-year period by \$9.2, respectively. The year-to-date change in net income was driven by the combined improved performance of Spire Alabama and Spire EnergySouth totaling \$5.1, and a \$4.1 increase at Spire Missouri.

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The decrease in Gas Utility operating revenues was attributable to the following factors:

Spire Missouri and Spire Alabama – Lower PGA/GSA collections (gas cost recovery) due to volume	\$	(238.3)
Spire Missouri – Infrastructure System Replacement Surcharge (ISRS)		15.7
Spire Missouri and Spire Alabama – Off-system sales and capacity release		14.9
Spire Missouri – Volumetric usage net of weather mitigation		3.1
Spire Alabama – Volumetric usage		6.5
Spire Alabama – RSE adjustments, net		5.3
All other factors		(11.4)
Total Variation	\$	(204.2)

The primary driver of the current year decrease in revenue was the \$238.3 impact of lower gas cost recoveries across all utilities, driven principally by lower PGA rates at Spire Missouri. These reductions were only partly offset by higher current year ISRS billings and higher off-system sales, impacts of Spire Alabama's volumetric usage, Spire Missouri weather-mitigated volume, and favorable Spire Alabama RSE adjustments.

The year-over-year increase in Gas Utility contribution margin was attributable to the following factors:

Spire Missouri – Infrastructure System Replacement Surcharge (ISRS)	15.7
Spire Alabama – RSE adjustments, net	5.1
Spire Missouri – Volumetric usage \$26.6 net of weather mitigation (\$23.5)	3.1
Spire Missouri and Spire Alabama – Off-system sales and capacity release	1.7
Spire Alabama – Volumetric usage \$1.9 net of weather mitigation (\$6.0)	(4.1)
All other factors	1.6
Total Variation	\$ 23.1

Contribution margin increased \$23.1 versus the comparable prior-year period. Contribution margin benefited from the \$15.7 Spire Missouri ISRS growth, \$5.1 of growth from Spire Alabama's RSE adjustments, Spire Missouri volumetric usage net of weather mitigation, and higher off-system sales. These favorable impacts more than offset the \$4.1 negative impact of Spire Alabama's volume usage net of weather mitigation adjustments.

Reported operation and maintenance ("O&M") expenses for the six months ended March 31, 2025 were \$0.5 lower than the six months ended March 31, 2024. Excluding the impact of the NSC Transfer, O&M expenses were \$0.4 lower than the prior-year period. Higher bad debt expense was more than offset by lower A&G and support function costs resulting from customer affordability initiatives implemented last year.

Taxes, other than income taxes, decreased \$9.2, primarily due to lower gross receipt taxes resulting from lower revenues. Depreciation and amortization expenses for the quarter ended March 31, 2025 were \$8.0 higher than the same period in the prior year primarily driven by continued infrastructure capital expenditures across all the Utilities. Interest expense decreased \$8.4, with both Spire Missouri and Spire Alabama benefiting from lower average short-term interest rates in the current year. The benefit of gas carrying cost credits at Spire Missouri, included in other income, decreased \$7.1 versus the corresponding prior-year period.

Gas Marketing

Net income and net adjusted earnings decreased \$22.2 and \$5.7, respectively, versus the prior-year period. The decrease in adjusted earnings primarily reflects reduced volatility in regional basis differentials combined with higher transportation and storage fees.

Contribution margin decreased \$29.8 versus the prior-year period, reflecting \$22.0 (pre-tax) unfavorable mark-to-market activity. Excluding this impact, contribution margin decreased \$7.8, reflecting the unfavorable drivers noted above. O&M expenses were slightly higher than prior-year levels, the result of marginally higher employee-related costs in the current year.

Midstream

Net income and adjusted earnings for the Company's Midstream segment for the six months ended March 31, 2025 versus the comparable prior-year period increased \$23.1 and \$21.6, respectively. The increase was driven by higher Spire Storage earnings, reflecting increased asset optimization, additional storage capacity and contract renewals at higher rates, combined with the acquisition of MoGas in the second quarter of the prior year.

Revenues in the current year increased \$35.5 versus the prior-year period, reflecting the higher rates and activity with storage. O&M expenses were up \$2.8 year-over-year, due primarily to costs associated with the higher storage activity in the current year, combined with non-recurring Spire MoGas acquisition costs of \$1.9 in the prior year.

Other

The Company's other activities generated a \$22.3 loss in the six months ended March 31, 2025. The major contributor to this variance was the \$8.2 pre-tax (\$6.3 after-tax) interest rate swap gain in the prior year that did not repeat. The remaining variance was mostly a result of higher interest expense in the current year that was only partly offset by lower corporate expenses.

Spire Missouri

	Six Months Ended March 31,	
	2025	2024
Operating Income [GAAP]	\$ 239.4	\$ 228.6
Operation and maintenance expenses	154.0	153.5
Depreciation and amortization	92.7	85.2
Taxes, other than income taxes	92.0	98.3
Less: Gross receipts tax expense	(59.4)	(66.5)
Contribution Margin [Non-GAAP]	518.7	499.1
Natural gas costs	551.0	736.3
Gross receipts tax expense	59.4	66.5
Operating Revenues	\$ 1,129.1	\$ 1,301.9
Net Income	\$ 166.3	\$ 162.2

Revenues for the six months ended March 31, 2025 were \$172.8 lower than the comparable prior-year period. Lower unit gas costs reduced gas cost recoveries by \$198.1. This reduced revenue driver also resulted in reduced gross receipts taxes of \$7.1. These negative impacts were only partly offset by \$15.7 incremental ISRS revenues, \$13.1 attributable to higher off-system sales in the current-year, and increased weather-mitigated customer usage of \$3.1 versus the prior-year period.

Contribution margin for the six months ended March 31, 2025 increased \$19.6 from the same period in the prior year, primarily due to the \$15.7 incremental ISRS billings and favorable \$3.1 weather-mitigated customer usage impact.

Degree days in Spire Missouri's service areas during the six months ended March 31, 2025 were 7.1% warmer than normal, though 10.6% colder than the same period last year. Spire Missouri's total system volume sold and transported were 1,181.7 million *centum* (Latin for "hundred") cubic feet (CCF) for the current year, compared with 1,090.4 million CCF for the same period in the prior year. Total off-system volume sold and transported were 47.9 million CCF for the current-year, compared with 23.8 million CCF a year ago.

O&M expenses for the six months ended March 31, 2025 increased \$0.5 versus the corresponding prior-year period. Excluding the NSC Transfer impact, O&M expense decreased \$1.0. Lower A&G and support function costs resulting from customer affordability initiatives implemented last year more than offset higher bad debt expense.

Depreciation and amortization expenses increased \$7.5 versus the comparable prior-year period due to ongoing capital investments. Taxes, other than income taxes decreased \$6.3, driven by lower pass-through gross receipts taxes.

Other income declined by \$9.9 versus the prior-year period, primarily driven by the decrease in gas carrying cost credits of \$7.1 and unfavorable mark-to-market unrealized losses on non-qualified benefit trusts. Interest expense decreased \$5.6, primarily reflecting lower average short-term interest rates in the current year.

Resulting net income for the six months ended March 31, 2025 increased \$4.1 versus the six months ended March 31, 2024.

Spire Alabama

	Six Months Ended March 31,	
	2025	2024
Operating Income [GAAP]	\$ 130.0	\$ 126.4
Operation and maintenance expenses	69.5	69.6
Depreciation and amortization	35.7	36.1
Taxes, other than income taxes	25.3	28.1
Less: Gross receipts tax expense	(19.1)	(21.0)
Contribution Margin [Non-GAAP]	241.4	239.2
Natural gas costs	112.3	141.4
Gross receipts tax expense	19.1	21.0
Operating Revenues	\$ 372.8	\$ 401.6
Net Income	\$ 85.7	\$ 81.8

Operating revenues for the six months ended March 31, 2025 decreased \$28.8 from the same period in the prior year. The decrease in operating revenue was principally due to a \$40.2 decrease in gas cost recovery, combined with lower gross receipts taxes totaling \$1.9. These negative impacts were only partly offset by volumetric usage totaling \$6.5, and favorable RSE adjustments of \$5.3.

Contribution margin was \$2.2 higher versus the prior-year period, driven primarily by a favorable \$5.1 RSE update and higher off-system sales, partially offset by net unfavorable volume usage and weather mitigation adjustments of \$4.1.

As measured in degree days, temperatures in Spire Alabama's service area during the six months ended March 31, 2025, were 5.4% warmer than normal, but 3.7% colder than a year ago. Spire Alabama's total system volume sold and transported were 604.6 million CCF for the six months ended March 31, 2025, compared with 552.0 million CCF for the same period in the prior year. Total off-system volume sold and transported were 35.5 million CCF for the current-year period, compared with 33.9 million CCF off-system volume sold and transported in the prior year period.

Reported O&M expenses for the six months ended March 31, 2025 were flat versus the comparable prior-year period. After excluding the impact of the NSC Transfer, O&M expenses in the current year were \$1.4 higher than the corresponding prior year period. Higher field operations costs and bad debt expense were only partially offset by Lower A&G and support function costs resulting from customer affordability initiatives implemented last year.

Interest expense for the current-year decreased \$2.4 versus the prior year, primarily the result of lower short-term borrowings combined with lower short-term interest rates.

For the six months ended March 31, 2025, resulting net income increased \$3.9 versus the six months ended March 31, 2024.

LIQUIDITY AND CAPITAL RESOURCES

Recent Cash Flows

Cash Flow Summary	Six Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 453.8	\$ 559.4
Net cash used in investing activities	(477.3)	(583.9)
Net cash provided by financing activities	34.6	45.1

For the six months ended March 31, 2025, net cash from operating activities decreased \$105.6 from the corresponding period of fiscal 2024. The key drivers of the unfavorable change are regulatory timing and fluctuations in working capital items, as discussed below in the Future Cash Requirements section.

For the six months ended March 31, 2025, net cash used in investing activities was \$106.6 less than the same period in the prior year due to payments for business acquisitions (net of cash acquired) of \$177.4 for MoGas in the prior year. However, total capital expenditures were \$69.9 higher than last year, with a \$83.5 spending increase in the Utilities driven by infrastructure upgrades, advanced meter installations, and new business offset by a \$14.6 spending decrease for Midstream.

Lastly, for the six months ended March 31, 2025, net cash provided by financing activities decreased \$10.5 versus the six months ended March 31, 2024. In the first half of fiscal 2025, there was a \$61.0 increase of debt, while debt decreased \$151.1 in the first half of fiscal 2024. The relative cash inflow of those changes was fully offset by a \$211.2 decrease in cash inflow from the issuance of common stock partially offset by a net increase in cash outflow from dividends paid on common stock of \$9.5 this year.

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 stored 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, 2025, are related to capital expenditures, principal and interest payments on long-term debt, natural gas purchase obligations, and dividends. 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, 2024. Total Company capital expenditures are planned to be \$840 for fiscal 2025.

Source of Funds

It is management's view that the Company, Spire Missouri and Spire Alabama have adequate access to credit and capital markets and will have sufficient liquidity and 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, 2025, the debt ratings of the Company, Spire Missouri and Spire Alabama (shown in the following table) remain at investment grade with a stable outlook.

	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	BBB+	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, 2025.

Short-term Debt

The Company's short-term cash requirements can be met through the sale of up to \$1,500.0 of commercial paper or through the use of Spire's \$1,500.0 revolving credit facility. For information about these resources, see [Note 6](#), Financing, of the Notes to Financial Statements in Item 1 and "Interest Rate Risk" under "Market Risk" below.

Long-term Debt and Equity

Factoring in the current portion of long-term debt, the Company's long-term consolidated capitalization consisted of 48% equity at March 31, 2025 and 46% equity at September 30, 2024, respectively. At March 31, 2025, Spire had outstanding principal of long-term debt totaling \$3,764.1, of which \$1,818.0 was issued by Spire Missouri, \$750.0 was issued by Spire Alabama, and \$216.1 was issued by other subsidiaries.

Effective October 27, 2024, 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 not to exceed \$850.0 any time from that date through December 31, 2027. As of March 31, 2025, approximately \$775.4 may still be issued 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 201,834 and 218,141 shares at March 31, 2025 and September 30, 2024, 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 9, 2025.

For more information about the issuance of common stock under Spire's "at-the-market" (ATM) equity distribution agreement, see [Note 4](#), Shareholders' Equity, of the Notes to Financial Statements in Item 1.

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 11](#) 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 5](#), 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, 2024, 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, 2025.

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, 2024.

MARKET RISK

There were no material changes in the Company's commodity price risk or counterparty credit risk as of March 31, 2025, relative to the corresponding information provided in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2024.

Spire enters into cash flow hedges through execution of interest rate swap contracts to protect itself against adverse movements in interest rates. At March 31, 2025, the following swaps were outstanding:

Fiscal Period Originated	Contract Hedge Term (Years)	Notional Amount	Fixed Interest Rate	Fiscal 2025 Mark-to-Market (Loss) Gain	Net Asset
Q3 2023	10	\$ 25.0	3.0180%	\$ 0.9	\$ 1.7
Q1 2024	10	25.0	3.4000%	0.9	0.9
Q1 2024	10	25.0	3.5350%	0.9	0.7
Q1 2024	10	25.0	3.4500%	0.9	0.8
Q1 2024	10	25.0	3.5250%	0.9	0.7
Q4 2024	10	25.0	3.5410%	0.8	0.6
Q4 2024	10	25.0	3.5520%	0.9	0.6
Q4 2024	10	25.0	3.4260%	0.9	0.9
Q4 2024	10	25.0	3.5770%	0.9	0.6
Q4 2024	10	25.0	3.4500%	0.9	0.8
Q4 2024	10	25.0	3.3500%	0.9	1.0
Q1 2025	1.5	125.0	3.5670%	0.5	0.5
Q1 2025	1.5	225.0	3.5670%	0.9	0.9
		<u>\$ 625.0</u>		<u>\$ 11.2</u>	<u>\$ 10.7</u>

The two interest rate swaps entered into during the first quarter of fiscal 2025 are hedging \$350.0 of the Company's short-term commercial paper program. As of March 31, 2025, the Company has recorded through accumulated other comprehensive income a cumulative mark-to-market net gain of \$11.2 on open swap contracts.

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, 2025, 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, 2025, 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, 2025, 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 11](#), Commitments and Contingencies, and [Note 5](#), 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, 2024.

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, 2025 – January 31, 2025	364	\$ 68.40	—	—
February 1, 2025 – February 28, 2025	—	—	—	—
March 1, 2025 – March 31, 2025	1,758	78.22	—	—
Total	<u>2,122</u>	<u>76.54</u>	<u>—</u>	<u>—</u>

Spire Missouri's outstanding first mortgage bonds contain restrictions on its ability to pay cash dividends on its common stock. As of March 31, 2025, 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

During the quarterly period ended March 31, 2025, no director or officer of the Company adopted or terminated any contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in the Exchange Act).

Item 6. Exhibits

Exhibit No.	Description
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, 2025, 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).

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.

Date: April 30, 2025	Spire Inc. By: <u>/s/ Adam W. Woodard</u> Adam W. Woodard Executive Vice President, Chief Financial Officer (Authorized Signatory and Principal Financial Officer)
Date: April 30, 2025	Spire Missouri Inc. By: <u>/s/ Timothy W. Krick</u> Timothy W. Krick Controller and Chief Accounting Officer (Authorized Signatory and Chief Accounting Officer)
Date: April 30, 2025	Spire Alabama Inc. By: <u>/s/ Timothy W. Krick</u> Timothy W. Krick Chief Accounting Officer (Authorized Signatory and Chief Accounting Officer)

CERTIFICATION

I, Scott E. Doyle, 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: April 30, 2025

Signature: /s/ Scott E. Doyle
Scott E. Doyle
President and
Chief Executive Officer

CERTIFICATION

I, Adam W. Woodard, 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: April 30, 2025

Signature: /s/ Adam W. Woodard
Adam W. Woodard
Executive Vice President,
Chief Financial Officer

CERTIFICATION

I, Scott E. Doyle, 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: April 30, 2025

Signature: /s/ Scott E. Doyle
Scott E. Doyle
Chief Executive Officer

CERTIFICATION

I, Melinda S. Rush, 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: April 30, 2025

Signature: /s/ Melinda S. Rush
Melinda S. Rush
Chief Financial Officer
and Assistant Treasurer

CERTIFICATION

I, Scott E. Doyle, 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: April 30, 2025

Signature: /s/ Scott E. Doyle
Scott E. Doyle
Chief Executive Officer

CERTIFICATION

I, Brittany B. Mathis, 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: April 30, 2025

Signature: /s/ Brittany B. Mathis
Brittany B. Mathis
Chief Financial Officer, Controller
and Assistant Treasurer

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Scott E. Doyle, Executive Vice President, 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, 2025, 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, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

Date: April 30, 2025

Signature: /s/ Scott E. Doyle
Scott E. Doyle
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, Adam W. Woodard, Executive Vice President, 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, 2025, 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, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

Date: April 30, 2025

Signature: /s/ Adam W. Woodard
Adam W. Woodard
Executive Vice President,
Chief Financial 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, Scott E. Doyle, 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, 2025, 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, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

Date: April 30, 2025

Signature: /s/ Scott E. Doyle
Scott E. Doyle
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, Melinda S. Rush, Chief Financial Officer and Assistant Treasurer 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, 2025, 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, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

Date: April 30, 2025

Signature: /s/ Melinda S. Rush
Melinda S. Rush
Chief Financial Officer
and Assistant Treasurer

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Scott E. Doyle, 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, 2025, 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, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc.

Date: April 30, 2025

Signature: /s/ Scott E. Doyle
Scott E. Doyle
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, Brittany B. Mathis, Chief Financial Officer, Controller and Assistant Treasurer 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, 2025, 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, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc.

Date: April 30, 2025

Signature: /s/ Brittany B. Mathis
Brittany B. Mathis
Chief Financial Officer, Controller
and Assistant Treasurer
