

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 June 30, 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 July 31, 2025, was as follows:

Spire Inc.	Common Stock, par value \$1.00 per share	59,025,080
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, a 65-mile FERC-regulated natural gas 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 June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Operating Revenues	\$ 421.9	\$ 414.1	\$ 2,142.3	\$ 2,299.2
Operating Expenses:				
Natural gas	103.2	140.9	828.1	1,048.7
Operation and maintenance	130.6	126.7	399.3	395.2
Depreciation and amortization	75.7	71.4	221.7	207.3
Taxes, other than income taxes	43.2	44.4	168.8	179.5
Total Operating Expenses	352.7	383.4	1,617.9	1,830.7
Operating Income	69.2	30.7	524.4	468.5
Interest Expense, Net	49.9	48.8	145.3	151.6
Other Income, Net	4.6	2.4	8.2	27.2
Income (Loss) Before Income Taxes	23.9	(15.7)	387.3	344.1
Income Tax Expense (Benefit)	3.0	(3.1)	75.8	67.3
Net Income (Loss)	20.9	(12.6)	311.5	276.8
Provision for preferred dividends	3.7	3.7	11.1	11.1
Income allocated to participating securities	—	—	0.4	0.4
Net Income (Loss) Available to Common Shareholders	\$ 17.2	\$ (16.3)	\$ 300.0	\$ 265.3
Weighted Average Number of Common Shares Outstanding:				
Basic	58.9	57.7	58.3	55.6
Diluted	59.1	57.7	58.5	55.7
Basic Earnings (Loss) Per Common Share	\$ 0.29	\$ (0.28)	\$ 5.14	\$ 4.77
Diluted Earnings (Loss) Per Common Share	\$ 0.29	\$ (0.28)	\$ 5.13	\$ 4.76

See the accompanying Notes to Financial Statements.

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

(In millions)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Net Income (Loss)	\$ 20.9	\$ (12.6)	\$ 311.5	\$ 276.8
Other Comprehensive Income (Loss) , Before Tax:				
Cash flow hedging derivative instruments:				
Net hedging gain (loss) arising during the period	1.6	4.3	13.8	(2.0)
Amounts reclassified into net income	(1.3)	(1.7)	(3.7)	(11.3)
Net gain (loss) on cash flow hedging derivative instruments	0.3	2.6	10.1	(13.3)
Net gain on defined benefit pension and other postretirement plans	—	1.0	0.6	1.1
Net unrealized gain on available for sale securities	0.1	—	0.1	0.1
Other Comprehensive Income (Loss), Before Tax	0.4	3.6	10.8	(12.1)
Income Tax Expense (Benefit) Related to Items of Other Comprehensive Income (Loss)	2.6	0.6	2.4	(3.1)
Other Comprehensive (Loss) Income, Net of Tax	(2.2)	3.0	8.4	(9.0)
Comprehensive Income (Loss)	\$ 18.7	\$ (9.6)	\$ 319.9	\$ 267.8

See the accompanying Notes to Financial Statements.

SPIRE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Dollars in millions, except per share amounts)	June 30, 2025	September 30, 2024	June 30, 2024
ASSETS			
Utility Plant	\$ 9,236.2	\$ 8,779.1	\$ 8,612.9
Less: Accumulated depreciation and amortization	2,571.8	2,535.8	2,510.4
Net Utility Plant	6,664.4	6,243.3	6,102.5
Non-utility Property (net of accumulated depreciation and amortization of \$119.9, \$96.8 and \$90.1 at June 30, 2025, September 30, 2024, and June 30, 2024, respectively)	1,011.2	955.3	917.9
Other Investments	125.4	115.3	112.1
Total Other Property and Investments	1,136.6	1,070.6	1,030.0
Current Assets:			
Cash and cash equivalents	13.1	4.5	7.4
Accounts receivable:			
Utility	228.0	196.3	238.4
Other	163.8	112.5	113.4
Allowance for credit losses	(33.8)	(31.4)	(33.2)
Delayed customer billings	18.3	12.0	26.8
Inventories:			
Natural gas	169.9	208.6	175.0
Propane gas	8.6	8.6	8.6
Materials and supplies	46.4	46.7	46.5
Regulatory assets	35.0	115.4	89.8
Prepayments	60.6	47.6	59.3
Other	70.2	50.5	93.8
Total Current Assets	780.1	771.3	825.8
Deferred Charges and Other Assets:			
Goodwill	1,171.6	1,171.6	1,171.6
Regulatory assets	1,293.4	1,251.8	1,282.8
Other	350.2	352.1	298.2
Total Deferred Charges and Other Assets	2,815.2	2,775.5	2,752.6
Total Assets	<u>\$ 11,396.3</u>	<u>\$ 10,860.7</u>	<u>\$ 10,710.9</u>

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

	June 30, 2025	September 30, 2024	June 30, 2024
CAPITALIZATION AND LIABILITIES			
Capitalization:			
Preferred stock (\$25.00 par value per share; 10.0 million depository shares authorized, issued and outstanding at June 30, 2025, September 30, 2024, and June 30, 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 June 30, 2025, September 30, 2024, and June 30, 2024, respectively)	59.0	57.7	57.7
Paid-in capital	1,979.2	1,902.2	1,901.5
Retained earnings	1,179.5	1,018.7	1,093.4
Accumulated other comprehensive income	20.5	12.1	38.6
Total Shareholders' Equity	3,480.2	3,232.7	3,333.2
Temporary equity	5.2	8.6	8.6
Long-term debt (less current portion)	3,498.4	3,704.4	3,422.3
Total Capitalization	6,983.8	6,945.7	6,764.1
Current Liabilities:			
Current portion of long-term debt	392.5	42.0	307.0
Notes payable	1,009.5	947.0	771.0
Accounts payable	240.2	237.2	205.2
Advance customer billings	29.4	48.4	17.1
Wages and compensation accrued	39.6	51.5	41.5
Customer deposits	32.6	29.9	29.5
Taxes accrued	91.9	105.2	90.8
Regulatory liabilities	48.6	49.5	37.9
Other	202.2	193.2	209.8
Total Current Liabilities	2,086.5	1,703.9	1,709.8
Deferred Credits and Other Liabilities:			
Deferred income taxes	900.4	808.4	819.6
Pension and postretirement benefit costs	105.0	146.7	128.5
Asset retirement obligations	598.6	579.9	596.0
Regulatory liabilities	582.0	535.5	547.5
Other	140.0	140.6	145.4
Total Deferred Credits and Other Liabilities	2,326.0	2,211.1	2,237.0
Commitments and Contingencies (Note 11)			
Total Capitalization and Liabilities	\$ 11,396.3	\$ 10,860.7	\$ 10,710.9

See the accompanying Notes to Financial Statements.

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

(Dollars in millions)	Common Stock		Preferred	Paid-in	Retained	AOCI*	Total
	Shares	Par	Stock	Capital	Earnings		
Three Months Ended June 30, 2025:							
Balance at March 31, 2025	59,014,597	\$ 59.0	\$ 242.0	\$ 1,977.4	\$ 1,207.6	\$ 22.7	\$ 3,508.7
Net Income	—	—	—	—	20.9	—	20.9
Dividend reinvestment plan	5,073	—	—	0.4	—	—	0.4
Stock-based compensation costs	—	—	—	1.4	—	—	1.4
Stock activity under stock-based compensation plans	708	—	—	—	—	—	—
Employees' tax withholding for stock-based compensation	(54)	—	—	—	—	—	—
Temporary equity adjustment to redemption value	—	—	—	—	1.2	—	1.2
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	—	—	—	—	—	(2.2)	(2.2)
Balance at June 30, 2025	<u>59,020,324</u>	<u>\$ 59.0</u>	<u>\$ 242.0</u>	<u>\$ 1,979.2</u>	<u>\$ 1,179.5</u>	<u>\$ 20.5</u>	<u>\$ 3,480.2</u>
Nine Months Ended June 30, 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	—	—	—	—	311.5	—	311.5
Common stock issued	1,206,134	1.2	—	73.6	—	—	74.8
Dividend reinvestment plan	17,039	—	—	1.2	—	—	1.2
Stock-based compensation costs	—	—	—	4.2	—	—	4.2
Stock activity under stock-based compensation plans	72,801	0.1	—	(0.1)	—	—	—
Employees' tax withholding for stock-based compensation	(25,317)	—	—	(1.9)	—	—	(1.9)
Temporary equity adjustment to redemption value	—	—	—	—	(1.1)	—	(1.1)
Dividends declared:							
Common stock (\$2.355 per share)	—	—	—	—	(138.5)	—	(138.5)
Preferred stock (\$1.10625 per depositary share)	—	—	—	—	(11.1)	—	(11.1)
Other comprehensive income, net of tax	—	—	—	—	—	8.4	8.4
Balance at June 30, 2025	<u>59,020,324</u>	<u>\$ 59.0</u>	<u>\$ 242.0</u>	<u>\$ 1,979.2</u>	<u>\$ 1,179.5</u>	<u>\$ 20.5</u>	<u>\$ 3,480.2</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 June 30, 2024:							
Balance at March 31, 2024	57,741,692	\$ 57.7	\$ 242.0	\$ 1,899.7	\$ 1,155.3	\$ 35.6	\$ 3,390.3
Net Income	—	—	—	—	(12.6)	—	(12.6)
Dividend reinvestment plan	6,600	—	—	0.4	—	—	0.4
Stock-based compensation costs	—	—	—	1.4	—	—	1.4
Stock activity under stock-based compensation plans	(2,682)	—	—	—	—	—	—
Employees' tax withholding for stock-based compensation	(121)	—	—	—	—	—	—
Temporary equity adjustment to redemption value	—	—	—	—	0.3	—	0.3
Dividends declared:							
Common stock (\$0.755 per share)	—	—	—	—	(45.9)	—	(45.9)
Preferred stock (\$0.36875 per depositary share)	—	—	—	—	(3.7)	—	(3.7)
Other comprehensive income, net of tax	—	—	—	—	—	3.0	3.0
Balance at June 30, 2024	<u>57,745,489</u>	<u>\$ 57.7</u>	<u>\$ 242.0</u>	<u>\$ 1,901.5</u>	<u>\$ 1,093.4</u>	<u>\$ 38.6</u>	<u>\$ 3,333.2</u>
Nine Months Ended June 30, 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	—	—	—	—	276.8	—	276.8
Common stock issued	4,490,282	4.4	—	281.6	—	—	286.0
Dividend reinvestment plan	19,811	—	—	1.2	—	—	1.2
Stock-based compensation costs	—	—	—	3.8	—	—	3.8
Stock activity under stock-based compensation plans	89,834	0.1	—	(0.1)	—	—	—
Employees' tax withholding for stock-based compensation	(24,662)	—	—	(1.5)	—	—	(1.5)
Temporary equity adjustment to redemption value	—	—	—	—	(1.1)	—	(1.1)
Dividends declared:							
Common stock (\$2.265 per share)	—	—	—	—	(129.2)	—	(129.2)
Preferred stock (\$1.10625 per depositary share)	—	—	—	—	(11.1)	—	(11.1)
Other comprehensive loss, net of tax	—	—	—	—	—	(9.0)	(9.0)
Balance at June 30, 2024	<u>57,745,489</u>	<u>\$ 57.7</u>	<u>\$ 242.0</u>	<u>\$ 1,901.5</u>	<u>\$ 1,093.4</u>	<u>\$ 38.6</u>	<u>\$ 3,333.2</u>

* Accumulated other comprehensive income (loss)

See the accompanying Notes to Financial Statements.

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

(In millions)	Nine Months Ended June 30,	
	2025	2024
Operating Activities:		
Net income	\$ 311.5	\$ 276.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	221.7	207.3
Deferred income taxes and investment tax credits	73.5	66.4
Changes in assets and liabilities:		
Accounts receivable	(80.5)	(28.5)
Inventories	39.0	49.5
Regulatory assets and liabilities	95.5	343.2
Accounts payable	48.2	(24.5)
Delayed/advance customer billings, net	(25.4)	(8.6)
Taxes accrued	(12.0)	(15.5)
Other assets and liabilities	(94.8)	(42.6)
Other	6.2	6.0
Net cash provided by operating activities	582.9	829.5
Investing Activities:		
Capital expenditures	(699.7)	(631.5)
Business acquisitions, net of cash acquired	—	(175.9)
Other	3.0	5.4
Net cash used in investing activities	(696.7)	(802.0)
Financing Activities:		
Issuance of long-term debt	150.0	175.0
Repayment of long-term debt	(7.0)	(156.6)
Issuance (repayment) of short-term debt, net	62.5	(184.5)
Issuance of common stock	76.0	287.2
Dividends paid on common stock	(135.8)	(124.3)
Dividends paid on preferred stock	(11.1)	(11.1)
Other	(7.6)	(5.3)
Net cash provided by (used in) financing activities	127.0	(19.6)
Net Increase in Cash, Cash Equivalents, and Restricted Cash	13.2	7.9
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	34.9	25.8
Cash, Cash Equivalents, and Restricted Cash at End of Period	\$ 48.1	\$ 33.7
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	\$ (131.1)	\$ (142.9)
Income taxes	(2.2)	(0.9)

See the accompanying Notes to Financial Statements.

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

(In millions)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Operating Revenues	\$ 230.1	\$ 248.8	\$ 1,359.2	\$ 1,550.7
Operating Expenses:				
Natural gas	71.9	94.5	622.9	830.8
Operation and maintenance	74.1	72.8	228.1	226.3
Depreciation and amortization	47.7	44.0	140.4	129.2
Taxes, other than income taxes	31.7	32.7	123.7	131.0
Total Operating Expenses	225.4	244.0	1,115.1	1,317.3
Operating Income	4.7	4.8	244.1	233.4
Interest Expense, Net	24.3	25.3	74.3	80.9
Other Income, Net	2.7	1.8	5.7	14.7
(Loss) Income Before Income Taxes	(16.9)	(18.7)	175.5	167.2
Income Tax (Benefit) Expense	(3.9)	(1.9)	22.2	21.8
Net (Loss) Income	(13.0)	(16.8)	153.3	145.4
Other Comprehensive Income, Net of Tax	0.1	0.9	0.7	1.0
Comprehensive (Loss) Income	\$ (12.9)	\$ (15.9)	\$ 154.0	\$ 146.4

See the accompanying Notes to Financial Statements.

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

(Dollars in millions, except per share amounts)	June 30, 2025	September 30, 2024	June 30, 2024
ASSETS			
Utility Plant	\$ 5,793.3	\$ 5,420.2	\$ 5,296.6
Less: Accumulated depreciation and amortization	1,089.8	1,086.0	1,073.5
Net Utility Plant	4,703.5	4,334.2	4,223.1
Other Property and Investments	73.6	70.1	69.4
Current Assets:			
Cash and cash equivalents	—	—	1.3
Accounts receivable:			
Utility	164.9	152.9	176.3
Associated companies	2.3	2.8	1.6
Other	33.0	22.2	18.4
Allowance for credit losses	(27.9)	(24.9)	(26.6)
Delayed customer billings	14.2	5.7	24.5
Inventories:			
Natural gas	99.1	129.6	103.7
Propane gas	8.6	8.6	8.6
Materials and supplies	23.4	24.4	24.1
Regulatory assets	8.7	84.0	63.0
Prepayments	37.3	27.2	36.6
Total Current Assets	363.6	432.5	431.5
Deferred Charges and Other Assets:			
Goodwill	210.2	210.2	210.2
Regulatory assets	613.5	588.0	634.1
Other	194.6	193.6	144.8
Total Deferred Charges and Other Assets	1,018.3	991.8	989.1
Total Assets	\$ 6,159.0	\$ 5,828.6	\$ 5,713.1

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

	June 30, 2025	September 30, 2024	June 30, 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 June 30, 2025, 25,855 shares issued and outstanding at September 30, 2024, and June 30, 2024, respectively)	\$ 929.3	\$ 854.9	\$ 854.9
Retained earnings	1,264.1	1,110.8	1,137.8
Accumulated other comprehensive loss	(1.3)	(2.0)	(1.5)
Total Shareholder's Equity	2,192.1	1,963.7	1,991.2
Long-term debt (less current portion)	1,953.2	1,803.4	1,486.6
Total Capitalization	4,145.3	3,767.1	3,477.8
Current Liabilities:			
Current portion of long-term debt	—	—	300.0
Notes payable – associated companies	398.7	495.3	418.3
Accounts payable	90.8	92.0	68.2
Accounts payable – associated companies	9.9	7.6	10.4
Advance customer billings	19.1	35.5	8.8
Wages and compensation accrued	19.8	24.2	18.0
Customer deposits	7.0	6.1	5.9
Taxes accrued	53.0	60.2	49.5
Regulatory liabilities	14.0	10.2	—
Other	51.6	50.6	46.6
Total Current Liabilities	663.9	781.7	925.7
Deferred Credits and Other Liabilities:			
Deferred income taxes	603.6	567.6	567.7
Pension and postretirement benefit costs	85.0	110.0	100.1
Asset retirement obligations	98.6	95.7	114.5
Regulatory liabilities	491.1	443.3	465.7
Other	71.5	63.2	61.6
Total Deferred Credits and Other Liabilities	1,349.8	1,279.8	1,309.6
Commitments and Contingencies (Note 11)			
Total Capitalization and Liabilities	\$ 6,159.0	\$ 5,828.6	\$ 5,713.1

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 June 30, 2025:						
Balance at March 31, 2025	26,822	\$ 0.1	\$ 929.2	\$ 1,277.1	\$ (1.4)	\$ 2,205.0
Net Income	—	—	—	(13.0)	—	(13.0)
Other comprehensive income, net of tax	—	—	—	—	0.1	0.1
Balance at June 30, 2025	<u>26,822</u>	<u>\$ 0.1</u>	<u>\$ 929.2</u>	<u>\$ 1,264.1</u>	<u>\$ (1.3)</u>	<u>\$ 2,192.1</u>
Nine Months Ended June 30, 2025:						
Balance at September 30, 2024	25,855	\$ 0.1	\$ 854.8	\$ 1,110.8	\$ (2.0)	\$ 1,963.7
Net income	—	—	—	153.3	—	153.3
Common stock issued to Spire Inc.	967	—	74.4	—	—	74.4
Other comprehensive income, net of tax	—	—	—	—	0.7	0.7
Balance at June 30, 2025	<u>26,822</u>	<u>\$ 0.1</u>	<u>\$ 929.2</u>	<u>\$ 1,264.1</u>	<u>\$ (1.3)</u>	<u>\$ 2,192.1</u>
Three Months Ended June 30, 2024:						
Balance at March 31, 2024	25,855	\$ 0.1	\$ 854.8	\$ 1,154.6	\$ (2.4)	\$ 2,007.1
Net Income	—	—	—	(16.8)	—	(16.8)
Other comprehensive income, net of tax	—	—	—	—	0.9	0.9
Balance at June 30, 2024	<u>25,855</u>	<u>\$ 0.1</u>	<u>\$ 854.8</u>	<u>\$ 1,137.8</u>	<u>\$ (1.5)</u>	<u>\$ 1,991.2</u>
Nine Months Ended June 30, 2024:						
Balance at September 30, 2023	25,855	\$ 0.1	\$ 854.8	\$ 992.4	\$ (2.5)	\$ 1,844.8
Net income	—	—	—	145.4	—	145.4
Other comprehensive income, net of tax	—	—	—	—	1.0	1.0
Balance at June 30, 2024	<u>25,855</u>	<u>\$ 0.1</u>	<u>\$ 854.8</u>	<u>\$ 1,137.8</u>	<u>\$ (1.5)</u>	<u>\$ 1,991.2</u>

* Accumulated other comprehensive income (loss)

See the accompanying Notes to Financial Statements.

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

(In millions)	Nine Months Ended June 30,	
	2025	2024
Operating Activities:		
Net Income	\$ 153.3	\$ 145.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	140.4	129.2
Deferred income taxes and investment tax credits	21.4	21.5
Changes in assets and liabilities:		
Accounts receivable	(19.2)	(30.7)
Inventories	31.4	29.2
Regulatory assets and liabilities	102.6	291.8
Accounts payable	16.2	(3.9)
Delayed/advance customer billings, net	(24.9)	(8.8)
Taxes accrued	(7.0)	(10.7)
Other assets and liabilities	(64.1)	(35.8)
Other	—	1.1
Net cash provided by operating activities	350.1	528.3
Investing Activities:		
Capital expenditures	(481.9)	(409.9)
Other	4.1	4.4
Net cash used in investing activities	(477.8)	(405.5)
Financing Activities:		
Issuance of long-term debt	150.0	—
Repayments of borrowings from Spire, net	(96.6)	(122.3)
Issuance of common stock	74.4	—
Other	(0.1)	—
Net cash provided by (used in) financing activities	127.7	(122.3)
Net Increase in Cash and Cash Equivalents	—	0.5
Cash and Cash Equivalents at Beginning of Period	—	0.8
Cash and Cash Equivalents at End of Period	\$ —	\$ 1.3
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	\$ (70.8)	\$ (84.1)
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 June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Operating Revenues	\$ 98.8	\$ 103.5	\$ 471.6	\$ 505.1
Operating Expenses:				
Natural gas	28.0	31.8	140.3	173.2
Operation and maintenance	32.3	33.7	101.8	103.3
Depreciation and amortization	17.8	18.4	53.5	54.5
Taxes, other than income taxes	8.0	8.3	33.3	36.4
Total Operating Expenses	86.1	92.2	328.9	367.4
Operating Income	12.7	11.3	142.7	137.7
Interest Expense, Net	7.1	7.9	22.3	25.5
Other Income, Net	0.4	0.6	—	1.3
Income Before Income Taxes	6.0	4.0	120.4	113.5
Income Tax Expense	1.5	1.1	30.2	28.8
Net Income	<u>\$ 4.5</u>	<u>\$ 2.9</u>	<u>\$ 90.2</u>	<u>\$ 84.7</u>

See the accompanying Notes to Financial Statements.

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

(Dollars in millions, except per share amounts)	June 30, 2025	September 30, 2024	June 30, 2024
ASSETS			
Utility Plant	\$ 3,042.8	\$ 2,966.6	\$ 2,929.1
Less: Accumulated depreciation and amortization	1,370.8	1,336.6	1,324.9
Net Utility Plant	1,672.0	1,630.0	1,604.2
Other Property and Investments	0.1	0.1	—
Current Assets:			
Cash and cash equivalents	1.7	1.5	2.3
Accounts receivable:			
Utility	53.5	35.5	52.2
Associated companies	0.1	0.4	0.5
Other	6.2	6.1	5.3
Allowance for credit losses	(5.1)	(5.7)	(5.7)
Delayed customer billings	3.9	5.7	2.0
Inventories:			
Natural gas	31.1	37.3	34.4
Materials and supplies	19.3	18.7	18.5
Regulatory assets	13.2	19.2	14.7
Prepayments	9.4	10.7	9.1
Total Current Assets	133.3	129.4	133.3
Deferred Charges and Other Assets:			
Regulatory assets	659.6	642.0	626.0
Other	94.8	94.8	84.8
Total Deferred Charges and Other Assets	754.4	736.8	710.8
Total Assets	\$ 2,559.8	\$ 2,496.3	\$ 2,448.3

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

	June 30, 2025	September 30, 2024	June 30, 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)	\$ 242.9	\$ 279.4	\$ 279.4
Retained earnings	745.1	668.9	683.9
Total Shareholder's Equity	988.0	948.3	963.3
Long-term debt (less current portion)	711.6	711.3	746.2
Total Capitalization	1,699.6	1,659.6	1,709.5
Current Liabilities:			
Current portion of long-term debt	35.0	35.0	—
Notes payable – associated companies	56.4	48.4	23.0
Accounts payable	43.6	38.0	30.2
Accounts payable – associated companies	5.0	6.7	4.8
Advance customer billings	8.4	10.9	6.5
Wages and compensation accrued	5.6	7.2	5.2
Customer deposits	22.3	20.8	20.5
Taxes accrued	30.6	34.8	32.7
Regulatory liabilities	29.3	33.8	32.2
Other	11.9	13.8	12.2
Total Current Liabilities	248.1	249.4	167.3
Deferred Credits and Other Liabilities:			
Deferred income taxes	65.9	35.9	37.8
Pension and postretirement benefit costs	11.1	28.0	21.2
Asset retirement obligations	483.9	468.6	465.6
Regulatory liabilities	25.8	28.3	19.6
Other	25.4	26.5	27.3
Total Deferred Credits and Other Liabilities	612.1	587.3	571.5
Commitments and Contingencies (Note 11)			
Total Capitalization and Liabilities	\$ 2,559.8	\$ 2,496.3	\$ 2,448.3

See the accompanying Notes to Financial Statements.

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

(Dollars in millions)	Common Stock		Paid-in	Retained	
	Shares	Par	Capital	Earnings	Total
Three Months Ended June 30, 2025:					
Balance at March 31, 2025	1,972,052	\$ —	\$ 249.4	\$ 740.6	\$ 990.0
Net income	—	—	—	4.5	4.5
Return of capital to Spire	—	—	(6.5)	—	(6.5)
Balance at June 30, 2025	<u>1,972,052</u>	<u>\$ —</u>	<u>\$ 242.9</u>	<u>\$ 745.1</u>	<u>\$ 988.0</u>
Nine Months Ended June 30, 2025:					
Balance at September 30, 2024	1,972,052	\$ —	\$ 279.4	\$ 668.9	\$ 948.3
Net income	—	—	—	90.2	90.2
Return of capital to Spire	—	—	(36.5)	—	(36.5)
Dividends declared	—	—	—	(14.0)	(14.0)
Balance at June 30, 2025	<u>1,972,052</u>	<u>\$ —</u>	<u>\$ 242.9</u>	<u>\$ 745.1</u>	<u>\$ 988.0</u>
Three Months Ended June 30, 2024:					
Balance at March 31, 2024	1,972,052	\$ —	\$ 279.4	\$ 687.5	\$ 966.9
Net income	—	—	—	2.9	2.9
Dividends declared	—	—	—	(6.5)	(6.5)
Balance at June 30, 2024	<u>1,972,052</u>	<u>\$ —</u>	<u>\$ 279.4</u>	<u>\$ 683.9</u>	<u>\$ 963.3</u>
Nine Months Ended June 30, 2024:					
Balance at September 30, 2023	1,972,052	\$ —	\$ 285.9	\$ 642.1	\$ 928.0
Net income	—	—	—	84.7	84.7
Return of capital to Spire	—	—	(6.5)	—	(6.5)
Dividends declared	—	—	—	(42.9)	(42.9)
Balance at June 30, 2024	<u>1,972,052</u>	<u>\$ —</u>	<u>\$ 279.4</u>	<u>\$ 683.9</u>	<u>\$ 963.3</u>

See the accompanying Notes to Financial Statements.

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

(In millions)	Nine Months Ended June 30,	
	2025	2024
Operating Activities:		
Net Income	\$ 90.2	\$ 84.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	53.5	54.5
Deferred income taxes and investment tax credits	30.2	28.8
Changes in assets and liabilities:		
Accounts receivable	(18.5)	(7.9)
Inventories	5.6	18.6
Regulatory assets and liabilities	(6.7)	50.8
Accounts payable	8.9	1.2
Delayed/advance customer billings	(0.7)	0.1
Taxes accrued	(4.2)	(1.8)
Other assets and liabilities	(14.0)	(6.6)
Other	0.4	0.3
Net cash provided by operating activities	144.7	222.7
Investing Activities:		
Capital expenditures	(102.8)	(71.7)
Other	0.8	0.5
Net cash used in investing activities	(102.0)	(71.2)
Financing Activities:		
Borrowings from (repayments to) Spire, net	8.0	(101.0)
Return of capital to Spire	(36.5)	(6.5)
Dividends paid	(14.0)	(42.9)
Net cash used in financing activities	(42.5)	(150.4)
Net Increase in Cash and Cash Equivalents	0.2	1.1
Cash and Cash Equivalents at Beginning of Period	1.5	1.2
Cash and Cash Equivalents at End of Period	\$ 1.7	\$ 2.3
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	\$ (23.7)	\$ (27.4)
Income taxes	—	—

See the accompanying Notes to Financial Statements.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all the disclosures required for complete financial statements. In the opinion of management, the accompanying unaudited financial statements include all adjustments necessary for the fair presentation of the results of operations for the periods presented. This Form 10-Q should be read in conjunction with the Notes to Financial Statements contained in Spire, Spire Missouri and Spire Alabama’s combined Annual Report on Form 10-K for the fiscal year ended September 30, 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 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 June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
<u>Spire Missouri</u>				
Purchases of natural gas from Spire Marketing	\$ 3.0	\$ —	\$ 11.2	\$ 10.6
Transportation services received from Spire STL Pipeline	8.0	7.9	23.9	24.4
Transportation services received from Spire MoGas Pipeline	1.6	1.7	5.3	3.1
Sales of natural gas to Spire Marketing	—	1.4	0.1	1.7
Natural gas storage services from Spire Storage Salt Plains LLC	—	—	—	0.7
<u>Spire Alabama</u>				
Purchases of natural gas from Spire Marketing	\$ —	\$ —	\$ 13.9	\$ 3.4

RESTRICTED CASH AND OTHER INVESTMENTS – In Spire’s statement of cash flows, total Cash, Cash Equivalents, and Restricted Cash included \$35.0, \$30.4 and \$26.3 of restricted cash reported in “Other Investments” on the Company’s balance sheet as of June 30, 2025, September 30, 2024, and June 30, 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, 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 nine months ended June 30, 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.

	June 30, 2025	September 30, 2024	June 30, 2024
Spire	\$ 71.8	\$ 116.5	\$ 81.6
Spire Missouri	52.9	67.4	43.5
Spire Alabama	9.2	14.1	5.5

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 June 30,	2025	2024	2025	2024	2025	2024
Allowance at beginning of period	\$ 36.8	\$ 39.1	\$ 29.6	\$ 32.0	\$ 6.1	\$ 6.2
Provision for expected credit losses	3.6	5.6	2.6	4.7	0.7	0.7
Write-offs, net of recoveries	(6.6)	(11.5)	(4.3)	(10.1)	(1.7)	(1.2)
Allowance at end of period	<u>\$ 33.8</u>	<u>\$ 33.2</u>	<u>\$ 27.9</u>	<u>\$ 26.6</u>	<u>\$ 5.1</u>	<u>\$ 5.7</u>
Nine Months Ended June 30,	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	17.6	17.6	13.3	14.5	3.5	2.4
Write-offs, net of recoveries	(15.2)	(16.9)	(10.3)	(14.1)	(4.1)	(2.4)
Allowance at end of period	<u>\$ 33.8</u>	<u>\$ 33.2</u>	<u>\$ 27.9</u>	<u>\$ 26.6</u>	<u>\$ 5.1</u>	<u>\$ 5.7</u>

2. REVENUE

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
<i>Spire</i>				
Gas Utility:				
Residential	\$ 212.0	\$ 232.2	\$ 1,302.9	\$ 1,454.5
Commercial and industrial	79.5	87.3	438.1	513.1
Transportation	30.9	30.3	102.9	99.7
Off-system and other incentive	17.0	9.6	51.2	29.0
Other customer revenue	5.6	6.5	19.3	20.2
Total revenue from contracts with customers	345.0	365.9	1,914.4	2,116.5
Changes in accrued revenue under alternative revenue programs	2.5	6.8	16.8	44.1
Total Gas Utility operating revenues	347.5	372.7	1,931.2	2,160.6
Gas Marketing	43.1	21.2	129.7	103.5
Midstream	42.2	32.5	114.1	68.9
Other	5.7	4.8	15.3	13.0
Total before eliminations	438.5	431.2	2,190.3	2,346.0
Intersegment eliminations (see Note 10, Information by Operating Segment)	(16.6)	(17.1)	(48.0)	(46.8)
Total Operating Revenues	<u>\$ 421.9</u>	<u>\$ 414.1</u>	<u>\$ 2,142.3</u>	<u>\$ 2,299.2</u>
<i>Spire Missouri</i>				
Residential	\$ 155.8	\$ 169.5	\$ 967.6	\$ 1,091.2
Commercial and industrial	46.9	52.6	288.4	348.5
Transportation	7.9	7.5	28.1	26.6
Off-system and other incentive	12.0	7.0	41.4	23.4
Other customer revenue	3.5	4.2	11.2	11.7
Total revenue from contracts with customers	226.1	240.8	1,336.7	1,501.4
Changes in accrued revenue under alternative revenue programs	4.0	8.0	22.5	49.3
Total Operating Revenues	<u>\$ 230.1</u>	<u>\$ 248.8</u>	<u>\$ 1,359.2</u>	<u>\$ 1,550.7</u>
<i>Spire Alabama</i>				
Residential	\$ 48.3	\$ 53.0	\$ 280.2	\$ 306.7
Commercial and industrial	24.7	26.9	116.1	130.4
Transportation	20.5	20.3	66.8	65.1
Off-system and other incentive	5.0	2.6	9.8	5.6
Other customer revenue	1.1	0.9	4.9	2.5
Total revenue from contracts with customers	99.6	103.7	477.8	510.3
Changes in accrued revenue under alternative revenue programs	(0.8)	(0.2)	(6.2)	(5.2)
Total Operating Revenues	<u>\$ 98.8</u>	<u>\$ 103.5</u>	<u>\$ 471.6</u>	<u>\$ 505.1</u>

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 June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Spire	\$ 19.6	\$ 22.4	\$ 101.6	\$ 113.5
Spire Missouri	13.9	16.3	73.3	82.8
Spire Alabama	5.0	5.3	24.1	26.3

3. EARNINGS PER COMMON SHARE

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Basic Earnings Per Common Share:				
Net Income (Loss)	\$ 20.9	\$ (12.6)	\$ 311.5	\$ 276.8
Less: Provision for preferred dividends	3.7	3.7	11.1	11.1
Income allocated to participating securities	—	—	0.4	0.4
Income (Loss) Available to Common Shareholders	<u>\$ 17.2</u>	<u>\$ (16.3)</u>	<u>\$ 300.0</u>	<u>\$ 265.3</u>
Weighted Average Common Shares Outstanding (in millions)	<u>58.9</u>	<u>57.7</u>	<u>58.3</u>	<u>55.6</u>
Basic Earnings Per Common Share	\$ 0.29	\$ (0.28)	\$ 5.14	\$ 4.77
Diluted Earnings Per Common Share:				
Net Income (Loss)	\$ 20.9	\$ (12.6)	\$ 311.5	\$ 276.8
Less: Provision for preferred dividends	3.7	3.7	11.1	11.1
Income allocated to participating securities	—	—	0.4	0.4
Income (Loss) Available to Common Shareholders	<u>\$ 17.2</u>	<u>\$ (16.3)</u>	<u>\$ 300.0</u>	<u>\$ 265.3</u>
Weighted Average Common Shares Outstanding (in millions)	<u>58.9</u>	<u>57.7</u>	<u>58.3</u>	<u>55.6</u>
Dilutive Effect of forward sales of common stock, restricted stock and restricted stock units (in millions)*	0.2	—	0.2	0.1
Weighted Average Diluted Common Shares (in millions)	<u>59.1</u>	<u>57.7</u>	<u>58.5</u>	<u>55.7</u>
Diluted Earnings (Loss) Per Common Share	\$ 0.29	\$ (0.28)	\$ 5.13	\$ 4.76

* 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 0.4

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 June 30, 2025, there were no outstanding forward sales agreements.

As of June 30, 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 June 30, 2025, September 30, 2024, and June 30, 2024.

<i>Spire</i>	June 30, 2025	September 30, 2024	June 30, 2024
Regulatory Assets:			
Current:			
Unamortized purchased gas adjustments	\$ 1.2	\$ 28.9	\$ 58.0
Other	33.8	86.5	31.8
Total Current Regulatory Assets	35.0	115.4	89.8
Noncurrent:			
Pension and postretirement benefit costs	236.4	237.5	243.2
Cost of removal	687.2	668.2	658.0
Future income taxes due from customers	155.0	150.7	149.0
Energy efficiency	63.7	61.0	59.1
Unamortized purchased gas adjustments	—	1.2	—
Other	151.1	133.2	173.5
Total Noncurrent Regulatory Assets	1,293.4	1,251.8	1,282.8
Total Regulatory Assets	\$ 1,328.4	\$ 1,367.2	\$ 1,372.6
Regulatory Liabilities:			
Current:			
Unamortized purchased gas adjustments	\$ 44.0	\$ 42.3	\$ 33.3
Other	4.6	7.2	4.6
Total Current Regulatory Liabilities	48.6	49.5	37.9
Noncurrent:			
Deferred taxes due to customers	103.7	114.2	117.5
Pension and postretirement benefit costs	261.1	232.9	192.3
Accrued cost of removal	138.3	133.6	135.4
Unamortized purchased gas adjustments	44.8	17.2	83.6
Other	34.1	37.6	18.7
Total Noncurrent Regulatory Liabilities	582.0	535.5	547.5
Total Regulatory Liabilities	\$ 630.6	\$ 585.0	\$ 585.4

	June 30, 2025	September 30, 2024	June 30, 2024
Spire Missouri			
Regulatory Assets:			
Current:			
Unamortized purchased gas adjustments	\$ —	\$ 28.1	\$ 57.6
Other	8.7	55.9	5.4
Total Current Regulatory Assets	8.7	84.0	63.0
Noncurrent:			
Future income taxes due from customers	147.2	142.7	140.8
Pension and postretirement benefit costs	172.5	166.5	177.5
Energy efficiency	63.7	61.0	59.1
Unamortized purchased gas adjustments	—	1.2	—
Cost of removal	91.4	97.0	97.0
Other	138.7	119.6	159.7
Total Noncurrent Regulatory Assets	613.5	588.0	634.1
Total Regulatory Assets	\$ 622.2	\$ 672.0	\$ 697.1
Regulatory Liabilities:			
Current:			
Unamortized purchased gas adjustments	\$ 14.0	\$ 10.2	\$ —
Total Current Regulatory Liabilities	14.0	10.2	—
Noncurrent:			
Deferred taxes due to customers	92.0	101.8	105.1
Pension and postretirement benefit costs	227.2	196.6	165.7
Accrued cost of removal	96.9	94.5	97.1
Unamortized purchased gas adjustments	44.8	17.2	83.6
Other	30.2	33.2	14.2
Total Noncurrent Regulatory Liabilities	491.1	443.3	465.7
Total Regulatory Liabilities	\$ 505.1	\$ 453.5	\$ 465.7
Spire Alabama			
	June 30, 2025	September 30, 2024	June 30, 2024
Regulatory Assets:			
Current:			
Other	\$ 13.2	\$ 19.2	\$ 14.7
Total Current Regulatory Assets	13.2	19.2	14.7
Noncurrent:			
Future income taxes due from customers	1.6	1.8	1.8
Pension and postretirement benefit costs	61.8	68.2	62.3
Cost of removal	595.7	571.2	561.0
Other	0.5	0.8	0.9
Total Noncurrent Regulatory Assets	659.6	642.0	626.0
Total Regulatory Assets	\$ 672.8	\$ 661.2	\$ 640.7
Regulatory Liabilities:			
Current:			
Unamortized purchased gas adjustments	\$ 29.3	\$ 30.9	\$ 32.2
Other	—	2.9	—
Total Current Regulatory Liabilities	29.3	33.8	32.2
Noncurrent:			
Pension and postretirement benefit costs	23.0	25.1	16.4
Other	2.8	3.2	3.2
Total Noncurrent Regulatory Liabilities	25.8	28.3	19.6
Total Regulatory Liabilities	\$ 55.1	\$ 62.1	\$ 51.8

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

	June 30, 2025	September 30, 2024	June 30, 2024
<u><i>Spire</i></u>			
Pension and postretirement benefit costs	\$ 127.2	\$ 129.7	\$ 135.9
Future income taxes due from customers	153.4	148.9	147.1
Unamortized purchased gas adjustments	—	29.3	57.6
Other	111.7	132.5	132.3
Total Regulatory Assets Not Earning a Return	<u>\$ 392.3</u>	<u>\$ 440.4</u>	<u>\$ 472.9</u>
<u><i>Spire Missouri</i></u>			
Pension and postretirement benefit costs	\$ 127.2	\$ 129.7	\$ 135.9
Future income taxes due from customers	147.2	142.7	140.8
Unamortized purchased gas adjustments	—	29.3	57.6
Other	111.7	132.5	132.3
Total Regulatory Assets Not Earning a Return	<u>\$ 386.1</u>	<u>\$ 434.2</u>	<u>\$ 466.6</u>

Like all the Company's regulatory assets, these regulatory assets as of June 30, 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 included 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. On July 10, 2025, the parties reached a settlement agreement in principle and filed a joint motion to suspend the procedural schedule for the case which the Commission adopted on July 14, 2025. The parties subsequently filed a unanimous stipulation and agreement on August 4, 2025 detailing the material terms to settle all aspects of the case. The stipulation and agreement, if approved by the MoPSC, represents a base rate increase of \$210.0. Spire is already recovering \$72.6 from customers through ISRS for its eligible capital projects through February 2025, resulting in a net base rate increase request of \$137.4. We do not expect terms of the agreement to impact any amounts previously recorded. The stipulation and agreement reflects rates based on a total rate base of \$4,379.6, reflecting the significant investment made in infrastructure upgrades and other systems since Spire's last general rate filing, and a 7.05% post-tax total rate of return for future ISRS purposes.

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, to which no party objected. The MoPSC authorized new rates to take effect on May 14, 2025 reflecting a total annual revenue of \$72.6. All ISRS charges will be reset to zero once new base rates are established in the general rate case described above.

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. 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 and corresponding regulatory liability are recorded in the period the test was performed 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, and resulted in an annualized refund of \$4.0 that was reflected in a rate reduction effective December 1, 2024. This refund was accrued for as an RSE giveback as of September 30, 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. The filing included an increase to the Company's return on equity that was offset by cost reductions due to customer affordability efforts, and therefore no adjustment was required to base rates that went into effect on December 1, 2024. Based on results through December 31, 2024, Spire Alabama's RCE for fiscal year 2025 was projected to be above the allowed range as of the March point of test, and a provision of \$4.1 reducing revenue that was recorded in the first quarter in anticipation of an RSE giveback. Contribution margins in the second quarter of the fiscal year were lower than projected, and based on actual results through March 31, 2025, the March point of test for Spire Alabama, was in the allowed range. As a result, the provision recorded was reversed in the second quarter.

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 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 June 30, 2025, total debt was less than 65% of total capitalization for each borrower. There were no borrowings against this credit facility as of June 30, 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.

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 June 30, 2025, \$486.6 of Spire's CP Program borrowings was used to support lending to the Utilities.

	Spire (Parent Only)		Spire Missouri		Spire Alabama		Spire Consol- idated
	CP Program		Term Loan		Spire Note		
Nine Months Ended June 30, 2025							
Highest borrowings outstanding	\$ 1,223.0	\$ —	\$ 615.0	\$ 73.2	\$ 1,223.0		
Lowest borrowings outstanding	896.0	—	299.5	1.2	896.0		
Weighted average borrowings	1,058.7	—	485.9	42.1	1,058.7		
Weighted average interest rate	4.5%	0.0%	4.8%	4.8%	4.5%		
As of June 30, 2025							
Borrowings outstanding	\$ 1,009.5	\$ —	\$ 398.7	\$ 56.4	\$ 1,009.5		
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 June 30, 2024							
Borrowings outstanding	\$ 771.0	\$ —	\$ 418.3	\$ 23.0	\$ 771.0		
Weighted average interest rate	5.6%	0.0%	5.6%	5.6%	5.6%		

Long-term

The long-term debt agreements of Spire, Spire Missouri and Spire Alabama contain customary financial covenants and default provisions. As of June 30, 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.

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	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Spire	\$ 3.8	\$ 4.3	\$ 16.4	\$ 12.1
Spire Missouri	1.0	1.2	3.4	3.5
Spire Alabama	1.2	0.3	3.0	1.1

On May 1, 2025, Spire Missouri issued an aggregate principal amount of \$150.0 of First Mortgage Bonds. The first tranche consisted of an aggregate principal amount of \$90.0, bears interest at 4.88% per annum and matures on September 15, 2030. The second tranche consisted of an aggregate principal amount of \$60.0, bears interest at 5.12% per annum 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 used 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 June 30, 2025, September 30, 2024, and June 30, 2024.

			Classification of Estimated Fair Value	
	Carrying Amount	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)
<i>Spire</i>				
As of June 30, 2025				
Cash and cash equivalents	\$ 13.1	\$ 13.1	\$ 13.1	\$ —
Notes payable	1,009.5	1,009.5	—	1,009.5
Long-term debt, including current portion	3,890.9	3,671.7	—	3,671.7
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 June 30, 2024				
Cash and cash equivalents	\$ 7.4	\$ 7.4	\$ 7.4	\$ —
Notes payable	771.0	771.0	—	771.0
Long-term debt, including current portion	3,729.3	3,407.1	—	3,407.1
<i>Spire Missouri</i>				
As of June 30, 2025				
Notes payable – associated companies	\$ 398.7	\$ 398.7	\$ —	\$ 398.7
Long-term debt	1,953.2	1,847.4	—	1,847.4
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 June 30, 2024				
Cash and cash equivalents	\$ 1.3	\$ 1.3	\$ 1.3	\$ —
Notes payable – associated companies	418.3	418.3	-	418.3
Long-term debt, including current portion	1,786.6	1,626.3	—	1,626.3
<i>Spire Alabama</i>				
As of June 30, 2025				
Cash and cash equivalents	\$ 1.7	\$ 1.7	\$ 1.7	\$ —
Notes payable – associated companies	56.4	56.4	—	56.4
Long-term debt, including current portion	746.6	695.2	—	695.2
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 June 30, 2024				
Cash and cash equivalents	\$ 2.3	\$ 2.3	\$ 2.3	\$ —
Notes payable – associated companies	23.0	23.0	—	23.0
Long-term debt	746.2	674.4	—	674.4

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 June 30, 2025, September 30, 2024, or June 30, 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 June 30, 2025				
ASSETS				
<i>Gas Utility:</i>				
U.S. stock/bond mutual funds	\$ 26.3	\$ —	\$ —	\$ 26.3
NYMEX/ICE natural gas contracts	5.1	—	(5.1)	—
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	8.6	—	(8.6)	—
Natural gas commodity contracts	—	46.6	(2.1)	44.5
<i>Other:</i>				
U.S. stock/bond mutual funds	31.5	—	—	31.5
U.S. bonds	18.0	—	—	18.0
Global bonds	4.5	—	—	4.5
Interest rate swaps	—	11.6	—	11.6
Total	<u>\$ 94.0</u>	<u>\$ 58.2</u>	<u>\$ (15.8)</u>	<u>\$ 136.4</u>
LIABILITIES				
<i>Gas Utility:</i>				
NYMEX/ICE natural gas contracts	\$ 10.2	\$ —	\$ (5.1)	\$ 5.1
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	14.0	—	(14.0)	—
Natural gas commodity contracts	—	16.4	(2.1)	14.3
Total	<u>\$ 24.2</u>	<u>\$ 16.4</u>	<u>\$ (21.2)</u>	<u>\$ 19.4</u>

	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 June 30, 2024				
ASSETS				
<i>Gas Utility:</i>				
U.S. stock/bond mutual funds	\$ 24.5	\$ —	\$ —	\$ 24.5
NYMEX/ICE natural gas contracts	4.8	—	(4.8)	—
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	6.1	—	(6.1)	—
Natural gas commodity contracts	—	53.9	(2.8)	51.1
<i>Other:</i>				
U.S. stock/bond mutual funds	30.7	—	—	30.7
U.S. bonds	14.4	—	—	14.4
Global bonds	1.4	—	—	1.4
Interest rate swaps	—	32.2	—	32.2
Total	<u>\$ 81.9</u>	<u>\$ 86.1</u>	<u>\$ (13.7)</u>	<u>\$ 154.3</u>
LIABILITIES				
<i>Gas Utility:</i>				
NYMEX/ICE natural gas contracts	\$ 21.0	\$ —	\$ (21.0)	\$ —
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	22.6	—	(22.6)	—
Natural gas commodity contracts	—	29.8	(2.8)	27.0
Total	<u>\$ 43.6</u>	<u>\$ 29.8</u>	<u>\$ (46.4)</u>	<u>\$ 27.0</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 June 30, 2025				
ASSETS				
U.S. stock/bond mutual funds	\$ 26.3	\$ —	\$ —	\$ 26.3
NYMEX/ICE natural gas contracts	5.1	—	(5.1)	—
Total	<u>\$ 31.4</u>	<u>\$ —</u>	<u>\$ (5.1)</u>	<u>\$ 26.3</u>
LIABILITIES				
NYMEX/ICE natural gas contracts	\$ 10.2	\$ —	\$ (5.1)	\$ 5.1
Total	<u>\$ 10.2</u>	<u>\$ —</u>	<u>\$ (5.1)</u>	<u>\$ 5.1</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	\$ 13.6	\$ —	\$ (3.8)	\$ 9.8
As of June 30, 2024				
ASSETS				
U.S. stock/bond mutual funds	\$ 24.5	\$ —	\$ —	\$ 24.5
NYMEX/ICE natural gas contracts	4.8	—	(4.8)	—
Total	<u>\$ 29.3</u>	<u>\$ —</u>	<u>\$ (4.8)</u>	<u>\$ 24.5</u>
LIABILITIES				
NYMEX/ICE natural gas contracts	<u>\$ 21.0</u>	<u>\$ —</u>	<u>\$ (21.0)</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.

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 June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
<u>Spire</u>				
Service cost – benefits earned during the period	\$ 4.4	\$ 3.9	\$ 13.2	\$ 11.8
Interest cost on projected benefit obligation	5.8	6.6	17.6	20.0
Expected return on plan assets	(6.4)	(6.3)	(19.3)	(18.7)
Amortization of prior service credit	(1.2)	(1.1)	(3.5)	(3.4)
Amortization of actuarial loss	1.6	1.6	4.8	4.8
Loss on lump-sum settlements	—	1.0	—	1.0
Subtotal	4.2	5.7	12.8	15.5
Regulatory adjustment	9.2	8.8	27.3	26.3
Net pension cost	<u>\$ 13.4</u>	<u>\$ 14.5</u>	<u>\$ 40.1</u>	<u>\$ 41.8</u>
<u>Spire Missouri</u>				
Service cost – benefits earned during the period	\$ 2.9	\$ 2.6	\$ 8.6	\$ 7.8
Interest cost on projected benefit obligation	3.9	4.7	11.9	14.2
Expected return on plan assets	(4.4)	(4.3)	(13.2)	(12.8)
Amortization of prior service credit	(0.5)	(0.5)	(1.5)	(1.5)
Amortization of actuarial loss	1.0	1.5	3.0	4.4
Loss on lump-sum settlements	—	1.0	—	1.0
Subtotal	2.9	5.0	8.8	13.1
Regulatory adjustment	7.4	6.2	22.2	18.8
Net pension cost	<u>\$ 10.3</u>	<u>\$ 11.2</u>	<u>\$ 31.0</u>	<u>\$ 31.9</u>
<u>Spire Alabama</u>				
Service cost – benefits earned during the period	\$ 1.4	\$ 1.2	\$ 4.1	\$ 3.5
Interest cost on projected benefit obligation	1.3	1.3	3.8	3.8
Expected return on plan assets	(1.3)	(1.2)	(3.9)	(3.6)
Amortization of prior service credit	(0.7)	(0.6)	(1.9)	(1.8)
Amortization of actuarial loss	0.6	0.2	1.8	0.7
Subtotal	1.3	0.9	3.9	2.6
Regulatory adjustment	1.5	2.3	4.4	6.8
Net pension cost	<u>\$ 2.8</u>	<u>\$ 3.2</u>	<u>\$ 8.3</u>	<u>\$ 9.4</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 nine months ended June 30, 2025, no plans met the criteria for settlement accounting.

For the three and nine months ended June 30, 2024, one Spire Missouri plan met the criteria for settlement recognition, requiring remeasurement of the obligation under the plan using updated census data and assumptions for discount rate and mortality. For the remeasurement, the discount rate for the plan was updated to 5.70% from 6.25% at September 30, 2023. Lump-sum payments recognized as settlements totaled \$2.6, resulting in a \$1.0 settlement loss.

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 June 30, 2025 were \$31.1 to the qualified trusts and none to non-qualified plans. Fiscal 2025 contributions to the Spire Alabama pension plans through June 30, 2025 were \$21.0. Contributions totaling \$4.4 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 \$2.8.

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 June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
<u>Spire</u>				
Service cost – benefits earned during the period	\$ 1.1	\$ 1.2	\$ 3.2	\$ 3.3
Interest cost on accumulated postretirement benefit obligation	1.7	2.1	5.3	6.6
Expected return on plan assets	(4.1)	(3.7)	(12.5)	(11.9)
Amortization of prior service cost	0.1	—	0.1	0.2
Amortization of actuarial gain	(1.5)	(1.2)	(4.5)	(3.3)
Subtotal	(2.7)	(1.6)	(8.4)	(5.1)
Regulatory adjustment	1.1	0.1	3.4	0.6
Net postretirement benefit income	<u>\$ (1.6)</u>	<u>\$ (1.5)</u>	<u>\$ (5.0)</u>	<u>\$ (4.5)</u>
<u>Spire Missouri</u>				
Service cost – benefits earned during the period	\$ 0.9	\$ 0.9	\$ 2.6	\$ 2.7
Interest cost on accumulated postretirement benefit obligation	1.2	1.6	3.8	4.9
Expected return on plan assets	(2.7)	(2.5)	(8.2)	(7.9)
Amortization of prior service cost	0.1	0.1	0.2	0.4
Amortization of actuarial gain	(1.3)	(1.0)	(3.9)	(2.8)
Subtotal	(1.8)	(0.9)	(5.5)	(2.7)
Regulatory adjustment	1.5	0.6	4.7	1.9
Net postretirement benefit income	<u>\$ (0.3)</u>	<u>\$ (0.3)</u>	<u>\$ (0.8)</u>	<u>\$ (0.8)</u>
<u>Spire Alabama</u>				
Service cost – benefits earned during the period	\$ 0.2	\$ 0.2	\$ 0.6	\$ 0.5
Interest cost on accumulated postretirement benefit obligation	0.4	0.5	1.4	1.6
Expected return on plan assets	(1.3)	(1.2)	(4.0)	(3.8)
Amortization of prior service credit	—	(0.1)	(0.1)	(0.2)
Amortization of actuarial gain	—	—	(0.1)	(0.1)
Subtotal	(0.7)	(0.6)	(2.2)	(2.0)
Regulatory adjustment	(0.5)	(0.5)	(1.4)	(1.4)
Net postretirement benefit income	<u>\$ (1.2)</u>	<u>\$ (1.1)</u>	<u>\$ (3.6)</u>	<u>\$ (3.4)</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. For the quarter and nine months ended June 30, 2025, contributions totaling \$2.5 were made at Spire Missouri, and there have been no contributions to the postretirement plans for Spire Alabama. For both Spire Missouri and Spire Alabama, no further contributions 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 June 30, 2025						
Revenues from external customers	\$ 347.5	\$ 43.1	\$ 30.2	\$ 1.1	\$ —	\$ 421.9
Intersegment revenues	—	—	12.0	4.6	(16.6)	—
Total Operating Revenues	347.5	43.1	42.2	5.7	(16.6)	421.9
Depreciation and amortization expense	70.0	0.2	5.4	0.1	—	75.7
Interest expense	33.2	—	4.1	23.5	(10.9)	49.9
Income tax (benefit) expense	(3.0)	7.3	3.5	(4.8)	—	3.0
Adjusted (loss) earnings	(10.0)	5.3	16.2	(7.4)	—	4.1
Capital expenditures	205.9	—	15.3	—	(0.7)	220.5
Three Months Ended June 30, 2024						
Revenues from external customers	\$ 371.3	\$ 21.2	\$ 21.3	\$ 0.3	\$ —	\$ 414.1
Intersegment revenues	1.4	—	11.2	4.5	(17.1)	—
Total Operating Revenues	372.7	21.2	32.5	4.8	(17.1)	414.1
Depreciation and amortization expense	66.7	0.3	4.2	0.2	—	71.4
Interest expense	34.9	—	1.7	22.3	(10.1)	48.8
Income tax (benefit) expense	(0.9)	(1.1)	3.6	(4.7)	—	(3.1)
Adjusted (loss) earnings	(11.0)	1.0	13.9	(8.2)	—	(4.3)
Capital expenditures	189.2	—	33.1	—	(0.1)	222.2

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	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Nine Months Ended June 30, 2025						
Revenues from external customers	\$ 1,931.1	\$ 129.7	\$ 79.6	\$ 1.9	\$ —	\$ 2,142.3
Intersegment revenues	0.1	—	34.5	13.4	(48.0)	—
Total Operating Revenues	1,931.2	129.7	114.1	15.3	(48.0)	2,142.3
Depreciation and amortization expense	207.6	0.9	12.9	0.3	—	221.7
Interest expense	102.1	—	6.6	72.8	(36.2)	145.3
Income tax expense (benefit)	58.3	11.4	12.2	(6.1)	—	75.8
Adjusted earnings (loss)	263.0	22.3	44.0	(29.7)	—	299.6
Capital expenditures	601.6	0.1	99.3	—	(1.3)	699.7

	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Nine Months Ended June 30, 2024						
Revenues from external customers	\$ 2,158.9	\$ 103.5	\$ 36.3	\$ 0.5	\$ —	\$ 2,299.2
Intersegment revenues	1.7	—	32.6	12.5	(46.8)	—
Total Operating Revenues	2,160.6	103.5	68.9	13.0	(46.8)	2,299.2
Depreciation and amortization expense	196.3	1.1	9.5	0.4	—	207.3
Interest expense	112.2	—	5.5	68.6	(34.7)	151.6
Income tax expense (benefit)	56.5	10.3	5.7	(5.2)	—	67.3
Adjusted earnings (loss)	252.8	23.7	20.1	(21.6)	—	275.0
Capital expenditures	501.4	—	131.1	—	(1.0)	631.5

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Net Income (Loss)	\$ 20.9	\$ (12.6)	\$ 311.5	\$ 276.8
Adjustments, pre-tax:				
Fair value and timing adjustments	(22.4)	6.2	(15.8)	(9.2)
Acquisition and restructuring activities	—	4.8	—	6.7
Income tax adjustments	5.6	(2.7)	3.9	0.7
Adjusted Earnings (Loss)	\$ 4.1	\$ (4.3)	\$ 299.6	\$ 275.0

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

	June 30, 2025	September 30, 2024	June 30, 2024
Total Assets:			
Gas Utility	\$ 9,174.8	\$ 8,767.2	\$ 8,601.9
Gas Marketing	264.9	206.1	212.3
Midstream	970.9	903.4	871.9
Other	2,687.1	2,689.8	2,627.4
Eliminations	(1,701.4)	(1,705.8)	(1,602.6)
Total Assets	\$ 11,396.3	\$ 10,860.7	\$ 10,710.9

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 June 30, 2025, are estimated at \$1,789.4, \$1,451.3, and \$519.2 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 June 30, 2025, the total remaining unfunded commitment was \$15.5.

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 continues to assess this matter but does not believe it will have a material impact on the Company's financial position, results of operations or cash flow.

12. SUBSEQUENT EVENTS

Pending Acquisition

On July 29, 2025 we announced that Spire entered into an agreement with Duke Energy to acquire 100% of Piedmont Natural Gas Company's gas utility business in Nashville, Tennessee for \$2.48 billion in cash, subject to adjustment, including adjustments based on net working capital, regulatory assets and liabilities and capital expenditures at closing. The acquisition is supported by a fully committed bridge facility with BMO Capital Markets Corp. We expect that permanent financing of the acquisition will be funded through a balance mix of debt, equity and hybrid securities. Spire is also evaluating the potential sale of non-utility assets, such as natural gas storage facilities, to support the financing plan. We expect the acquisition to significantly increase Spire's scale of regulated business in one of the fastest growing regions in the U.S., expand regulatory diversity and provide accretive earnings and supports dividend growth. The transaction is expected to close in the first quarter of calendar 2026, subject to customary closing conditions, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvement Act and applicable state regulatory approval.

Other

On July 4, 2025, the One Big Beautiful Bill Act (the Act) was signed into law. The Company is evaluating the impact of the Act and believes it will not 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.

Pending Acquisition

On July 27, 2025, Spire entered into an agreement with Piedmont Natural Gas, a wholly-owned Subsidiary of Duke Energy, to acquire its Tennessee natural gas business that serves more than 200,000 customers in the Nashville area (the “Transaction”). The strategic rationale for the Company is described below:

- We expect the Transaction to allow Spire to significantly expand its regulated utility footprint in high-quality jurisdictions and significantly increase the scale of its regulated business while delivering on Spire’s commitment to growth and creating long-term shareholder value.
- We expect the Transaction to provide robust growth driven by customer additions and system integrity investments, aligned with Spire’s investment strategy. These long-term investments are expected to be supported by Tennessee’s constructive regulatory environment support of natural gas.
- We expect the Transaction to support Spire’s long-term adjusted earnings per share growth expectations and provide meaningful investment opportunities. The acquisition is expected to generate incremental cash flow to support investment in the business, shareholder returns and dividend growth.

The stated purchase price of the Transaction is \$2.48 billion subject to adjustment, including adjustments based on net working capital, regulatory assets and liabilities and capital expenditures at closing. The Transaction is supported by a fully committed bridge facility with BMO Capital Markets Corp. for the entire purchase price.

We expect permanent financing of the acquisition will be funded through a balance mix of debt, equity and hybrid securities. Spire is also evaluating the sale of non-utility assets, such as natural gas storage facilities, as a potential source of funds.

The Transaction is expected to close in the first quarter of calendar 2026, subject to customary closing conditions, including the approval of the Tennessee Public Utility Commission and the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act.

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 JUNE 30, 2025

This section contains discussion and analysis of the results for the three months ended June 30, 2025 compared to the results for the three months ended June 30, 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 June 30, 2025						
Net (Loss) Income [GAAP]	\$ (10.0)	\$ 22.1	\$ 16.2	\$ (7.4)	\$ 20.9	\$ 0.29
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(22.4)	—	—	(22.4)	(0.37)
Income tax adjustments*	—	5.6	—	—	5.6	0.09
Adjusted (Loss) Earnings [Non-GAAP]	\$ (10.0)	\$ 5.3	\$ 16.2	\$ (7.4)	\$ 4.1	\$ 0.01
Three Months Ended June 30, 2024						
Net (Loss) Income [GAAP]	\$ (14.4)	\$ (3.6)	\$ 13.8	\$ (8.4)	\$ (12.6)	\$ (0.28)
Adjustments, pre-tax:						
Fair value and timing adjustments	0.1	6.1	—	—	6.2	0.11
Acquisition and restructuring activities	4.4	—	0.2	0.2	4.8	0.08
Income tax adjustments*	(1.1)	(1.5)	(0.1)	—	(2.7)	(0.05)
Adjusted (Loss) Earnings [Non-GAAP]	\$ (11.0)	\$ 1.0	\$ 13.9	\$ (8.2)	\$ (4.3)	\$ (0.14)

* 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
Three Months Ended June 30, 2025						
Operating Income [GAAP]	\$ 16.6	\$ 28.7	\$ 23.8	\$ 0.1	\$ —	\$ 69.2
Operation and maintenance expenses	114.1	4.1	11.4	5.5	(4.5)	130.6
Depreciation and amortization	70.0	0.2	5.4	0.1	—	75.7
Taxes, other than income taxes	41.9	0.3	1.1	—	(0.1)	43.2
Less: Gross receipts tax expense	(19.6)	—	—	—	—	(19.6)
Contribution Margin [Non-GAAP]	223.0	33.3	41.7	5.7	(4.6)	299.1
Natural gas costs	104.9	9.8	0.5	—	(12.0)	103.2
Gross receipts tax expense	19.6	—	—	—	—	19.6
Operating Revenues	\$ 347.5	\$ 43.1	\$ 42.2	\$ 5.7	\$ (16.6)	\$ 421.9
Three Months Ended June 30, 2024						
Operating Income (Loss) [GAAP]	\$ 17.0	\$ (5.2)	\$ 18.8	\$ 0.1	\$ —	\$ 30.7
Operation and maintenance expenses	114.4	4.3	8.0	4.5	(4.5)	126.7
Depreciation and amortization	66.7	0.3	4.2	0.2	—	71.4
Taxes, other than income taxes	43.1	0.3	1.2	—	(0.2)	44.4
Less: Gross receipts tax expense	(22.4)	—	—	—	—	(22.4)
Contribution Margin [Non-GAAP]	218.8	(0.3)	32.2	4.8	(4.7)	250.8
Natural gas costs	131.5	21.5	0.3	—	(12.4)	140.9
Gross receipts tax expense	22.4	—	—	—	—	22.4
Operating Revenues	\$ 372.7	\$ 21.2	\$ 32.5	\$ 4.8	\$ (17.1)	\$ 414.1

Select variances for the quarter ended June 30, 2025 compared to the quarter ended June 30, 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)	\$ 4.4	\$ 25.7	\$ 2.4	\$ 1.0	\$ 33.5
Adjusted Earnings (Loss) [Non-GAAP]	1.0	4.3	2.3	0.8	8.4
Operating Revenues	(25.2)	21.9	9.7	1.4	7.8
Contribution Margin [Non-GAAP]	4.2	33.6	9.5	1.0	48.3
Operation and Maintenance Expenses	(0.3)	(0.2)	3.4	1.0	3.9
Interest Expense					1.1
Other Income					2.2
Income Tax					6.1

The increase in interest expense reflects interest on higher average levels of debt in the current year that more than offset lower effective interest rates on short-term debt. Weighted-average short-term interest rates were 4.5% in the current-year quarter versus 5.6% in the prior-year quarter.

Other income increased \$2.2 versus the prior-year quarter, \$1.3 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 driver of the increase was favorable mark-to-market unrealized gains on non-qualified benefit trusts that more than offset a decline of gas carrying cost credits at Spire Missouri.

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

Gas Utility

For the quarter ended June 30, 2025, Gas Utility net loss and adjusted loss were lower than the corresponding prior-year period by \$4.4 and \$1.0, respectively. The quarterly change in net income was driven by the \$3.8 and \$1.6 growth of Spire Missouri and Spire Alabama, respectively. The variance differential between the \$4.4 net loss and the \$1.0 adjusted loss performance was primarily the result of the prior-year quarter GAAP result including \$3.3 (after-tax) charges related to the Company’s customer affordability initiative that was excluded from adjusted earnings.

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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)	\$	(31.2)
Spire Missouri and Spire Alabama– Volumetric usage net of weather mitigation		(3.3)
Spire Alabama – Lower current year Cost Control Measure (CCM) benefit		(1.1)
Spire Missouri – Infrastructure System Replacement Surcharge (ISRS)		8.8
Spire Missouri and Spire Alabama – Off-system sales and capacity release		7.3
All other factors (net)		(5.7)
Total Variation	\$	(25.2)

The primary driver of the current year decrease in revenue was the \$31.2 impact of lower gas cost recoveries across all utilities, driven principally by lower PGA recovery and volume, including weather mitigation, at Spire Missouri. These reductions were only partly offset by higher current year ISRS billings and off-system sales.

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

Spire Missouri – ISRS	\$	8.8
Spire Missouri and Spire Alabama – Off-system sales and capacity release		1.1
Spire Missouri – Volumetric usage net of weather mitigation		(2.2)
Spire Alabama – Lower current year Cost Control Measure (CCM) benefit		(1.0)
All other factors (net)		(2.5)
Total Variation	\$	4.2

Contribution margin increased \$4.2 versus the prior-year quarter. Contribution margin benefited from the \$8.8 Spire Missouri ISRS growth and the \$1.1 increase in off-system sales at both Spire Missouri and Spire Alabama. These favorable impacts more than offset the \$2.2 net unfavorable impact of weather-mitigated volume margins at Spire Missouri. The quarter's results were also unfavorably impacted by a \$1.0 lower benefit attributable to Spire Alabama's Cost Control Measure (CCM).

Reported operation and maintenance ("O&M") expenses for the three months ended June 30, 2025 were \$0.3 lower than the prior-year quarter. Excluding the impact of the NSC Transfer, O&M expenses were \$1.2 lower than the prior-year quarter. After excluding the \$4.4 relating to the Company's customer affordability initiative in the prior-year, O&M expenses were \$3.2 higher than the prior-year quarter. Lower bad debt expense and insurance claims were more than offset by higher outside service expenses and employee costs.

Taxes, other than income taxes, decreased \$1.2, primarily due to \$2.8 lower gross receipt taxes resulting from lower revenues more than offsetting an increase in property tax. Depreciation and amortization expenses for the quarter ended June 30, 2025 were \$3.3 higher than the same period in the prior year primarily driven by continued infrastructure capital expenditures across all the Utilities. Interest expense decreased \$1.7, with both Spire Missouri and Spire Alabama benefiting mostly from lower average short-term and long-term interest rates partially offset by higher balances in the current year. The benefit of gas carrying cost credits at Spire Missouri, included in other income, decreased \$1.5 versus the corresponding prior-year quarter, but was more than offset by unrealized gains in non-qualified benefit trusts.

Gas Marketing

Including \$21.4 (after-tax) favorable mark-to-market activity, net income increased \$25.7. Adjusted income, after removing the mark-to-market activity, increased \$4.3. Gas Marketing's business portfolio was well-positioned to create value.

Contribution margin increased \$33.6 versus the prior-year quarter, reflecting the \$28.5 (pre-tax) favorable mark-to-market activity. Excluding this impact, contribution margin increased \$5.1. As noted above, Gas Marketing's business portfolio was well-positioned to create value.

O&M expenses were slightly lower than prior-year levels, the result of lower spend on outside services in the current year that more than offset slightly higher employee costs.

Midstream

Our Midstream segment includes storage and pipeline operations which in the quarter consisted of an approximate net income mix of 75% and 25%, respectively. Net income and adjusted earnings for the Company's Midstream segment for the quarter ended June 30, 2025 versus the prior-year quarter increased \$2.4 and \$2.3, respectively. Approximately 65% of the increase in net income was attributable to our storage operations. The increase was driven by higher Spire Storage earnings, reflecting increased asset optimization and additional storage capacity.

Revenues in the current quarter increased \$9.7 versus the prior-year quarter, reflecting the higher activity with storage. O&M expenses were up \$3.4 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 a \$7.4 loss in the three months ended June 30, 2025, \$1.0 less versus prior-year performance. Gains from non-qualified benefit and insurance trusts more than offset higher interest expense in the current year.

Spire Missouri

	Three Months Ended June 30,			
	2025		2024	
Operating Income [GAAP]	\$	4.7	\$	4.8
Operation and maintenance expenses		74.1		72.8
Depreciation and amortization		47.7		44.0
Taxes, other than income taxes		31.7		32.7
Less: Gross receipts tax expense		(13.9)		(16.3)
Contribution Margin [Non-GAAP]		144.3		138.0
Natural gas costs		71.9		94.5
Gross receipts tax expense		13.9		16.3
Operating Revenues	\$	230.1	\$	248.8
Net Income	\$	(13.0)	\$	(16.8)

Revenues for the quarter ended June 30, 2025 were \$18.7 lower than the comparable prior-year period. Lower PGA gas cost recovery reduced revenues by \$27.0. Volume, including weather mitigation, further reduced revenues by \$2.2. These reduced revenue drivers also resulted in reduced gross receipts taxes of \$2.4. These negative impacts were only partly offset by \$8.8 incremental ISRS revenues and \$4.9 growth attributable to higher off-system sales in the current-year quarter.

Contribution margin for the three months ended June 30, 2025 increased \$6.3 from the same period in the prior year, primarily due to the \$8.8 incremental ISRS billings that was only partly offset by \$2.2 unfavorable volumetric usage net of weather mitigation.

Degree days in Spire Missouri's service areas during the three months ended June 30, 2025 were 20.5% warmer than normal, but 30.4% colder than the same period last year. Spire Missouri's total system volume sold and transported were 220.5 million *centum* (Latin for "hundred") cubic feet (CCF) for the quarter, compared with 209.2 million CCF for the same period in the prior year. Total off-system volume sold and transported were 17.6 million CCF for the current-year quarter, compared with 13.2 million CCF a year ago.

O&M expenses for the current-year quarter increased \$1.3 versus the prior-year quarter. Excluding the impact of the NSC Transfer, O&M expenses were \$0.2 higher than the prior-year quarter. After excluding the \$3.5 prior year charge relating to the Company's customer affordability initiative, O&M expenses were \$3.7 higher than the prior-year quarter. Lower bad debt expense was more than offset by higher field operations and employee costs.

Depreciation and amortization expenses increased \$3.7 versus the prior-year quarter due to ongoing capital investments. Taxes, other than income taxes decreased \$1.0 driven by lower pass-through gross receipts taxes partially offset by higher property tax expense.

Reported other income increased by \$0.9 versus the prior-year quarter, but decreased \$0.2 after removing the impact of the NSC Transfer. Favorable mark-to-market unrealized gains on non-qualified benefit trusts was offset by a \$1.5 decrease in gas carrying cost credits. Interest expense decreased \$1.0, reflecting lower average short-term interest rates in the current year more than offsetting the incremental interest expense related to higher average debt levels.

Resulting net loss for the quarter ended June 30, 2025 decreased \$3.8 versus the prior-year quarter.

Spire Alabama

	Three Months Ended June 30,	
	2025	2024
Operating Income [GAAP]	\$ 12.7	\$ 11.3
Operation and maintenance expenses	32.3	33.7
Depreciation and amortization	17.8	18.4
Taxes, other than income taxes	8.0	8.3
Less: Gross receipts tax expense	(5.0)	(5.3)
Contribution Margin [Non-GAAP]	65.8	66.4
Natural gas costs	28.0	31.8
Gross receipts tax expense	5.0	5.3
Operating Revenues	\$ 98.8	\$ 103.5
Net Income	\$ 4.5	\$ 2.9

Operating revenues for the three months ended June 30, 2025 decreased \$4.7 from the same period in the prior year. The decrease in operating revenue was principally due to a \$4.2 decrease in gas cost recovery, a \$1.1 decrease due to volumetric usage (net of weather mitigation), and \$1.1 lower CCM benefit in the current year.

Contribution margin was slightly below the prior-year quarter, as a lower CCM benefit was mostly offset by off-system sales and weather-mitigated volumetric impacts.

As measured in degree days, temperatures in Spire Alabama's service area during the three months ended June 30, 2025, were 8.2% colder than normal, but 4.1% warmer than a year ago. Spire Alabama's total system volume sold and transported were 241.3 million CCF for the three months ended June 30, 2025, compared with 231.8 million CCF for the same period in the prior year. Total off-system volume sold and transported were 23.0 million CCF for the current-year quarter, compared with 28.2 million CCF off-system volume sold and transported in last year's second quarter.

Reported O&M expenses for the three months ended June 30, 2025 decreased \$1.4 versus the prior-year quarter. After excluding the impact of the NSC Transfer, O&M expenses in the current year quarter were \$1.2 lower than the corresponding prior year period. After excluding the \$0.6 prior-year charge relating to the Company's customer affordability initiative, run-rate O&M expenses were \$0.6 lower than the prior-year quarter. Lower employee costs and insurance claims were only partly offset by higher outside services expense.

Depreciation and amortization expenses decreased \$0.6 versus the comparable prior-year period as change in rates offset the impact of ongoing capital investments.

Taxes, other than income taxes decreased \$0.3 driven by lower pass-through gross receipts taxes.

Interest expense for the current-year quarter decreased \$0.8 versus the prior-year quarter, primarily the result of the impact of higher short-term borrowings being more than offset by lower short-term interest rates.

For the quarter ended June 30, 2025, resulting net income increased \$1.6 versus the prior-year quarter.

EARNINGS – NINE MONTHS ENDED JUNE 30, 2025

This section contains discussion and analysis of the results for the nine months ended June 30, 2025 compared to the results for the nine months ended June 30, 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**
Nine Months Ended June 30, 2025						
Net Income (Loss) [GAAP]	\$ 263.0	\$ 34.2	\$ 44.0	\$ (29.7)	\$ 311.5	\$ 5.13
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(15.8)	—	—	(15.8)	(0.27)
Income tax effect of adjustments*	—	3.9	—	—	3.9	0.07
Adjusted Earnings (Loss) [Non-GAAP]	\$ 263.0	\$ 22.3	\$ 44.0	\$ (29.7)	\$ 299.6	\$ 4.93
Nine Months Ended June 30, 2024						
Net Income (Loss) [GAAP]	\$ 249.4	\$ 30.7	\$ 18.5	\$ (21.8)	\$ 276.8	\$ 4.76
Adjustments, pre-tax:						
Fair value and timing adjustments	0.1	(9.3)	—	—	(9.2)	(0.16)
Acquisition and restructuring activities	4.4	—	2.1	0.2	6.7	0.12
Income tax effect of adjustments*	(1.1)	2.3	(0.5)	—	0.7	0.01
Adjusted Earnings (Loss) [Non-GAAP]	\$ 252.8	\$ 23.7	\$ 20.1	\$ (21.6)	\$ 275.0	\$ 4.73

* 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
Nine Months Ended June 30, 2025						
Operating Income [GAAP]	\$ 416.4	\$ 43.8	\$ 62.9	\$ 1.3	\$ —	\$ 524.4
Operation and maintenance expenses	351.9	14.8	32.2	13.7	(13.3)	399.3
Depreciation and amortization	207.6	0.9	12.9	0.3	—	221.7
Taxes, other than income taxes	165.0	0.9	3.0	—	(0.1)	168.8
Less: Gross receipts tax expense	(101.4)	(0.2)	—	—	—	(101.6)
Contribution Margin [Non-GAAP]	1,039.5	60.2	111.0	15.3	(13.4)	1,212.6
Natural gas costs	790.3	69.3	3.1	—	(34.6)	828.1
Gross receipts tax expense	101.4	0.2	—	—	—	101.6
Operating Revenues	\$ 1,931.2	\$ 129.7	\$ 114.1	\$ 15.3	\$ (48.0)	\$ 2,142.3
Nine Months Ended June 30, 2024						
Operating Income (Loss) [GAAP]	\$ 401.1	\$ 39.5	\$ 29.5	\$ (1.6)	\$ —	\$ 468.5
Operation and maintenance expenses	352.7	14.9	26.0	14.2	(12.6)	395.2
Depreciation and amortization	196.3	1.1	9.5	0.4	—	207.3
Taxes, other than income taxes	175.4	1.1	3.0	—	—	179.5
Less: Gross receipts tax expense	(113.3)	(0.2)	—	—	—	(113.5)
Contribution Margin [Non-GAAP]	1,012.2	56.4	68.0	13.0	(12.6)	1,137.0
Natural gas costs	1,035.1	46.9	0.9	—	(34.2)	1,048.7
Gross receipts tax expense	113.3	0.2	—	—	—	113.5
Operating Revenues	\$ 2,160.6	\$ 103.5	\$ 68.9	\$ 13.0	\$ (46.8)	\$ 2,299.2

Select variances for the nine months ended June 30, 2025 compared to the nine months ended June 30, 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)	\$ 13.6	\$ 3.5	\$ 25.5	\$ (7.9)	\$ 34.7
Adjusted Earnings (Loss) [Non-GAAP]	10.2	(1.4)	23.9	(8.1)	24.6
Operating Revenues	(229.4)	26.2	45.2	1.1	(156.9)
Contribution Margin [Non-GAAP]	27.3	3.8	43.0	1.5	75.6
Operation and Maintenance Expenses	(0.8)	(0.1)	6.2	(1.2)	4.1
Interest Expense					(6.3)
Other Income					(19.0)
Income Tax					8.5

The decrease in interest expense reflects lower effective interest rates partially offset by higher average levels of debt in the current year. Weighted-average short-term interest rates were 4.5% in the current-year period versus 5.7% in the prior-year period.

Other income decreased \$19.0 versus the prior-year period, \$19.5 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 \$8.6 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 nine months ended June 30, 2025, Gas Utility net income and adjusted earnings were higher than the corresponding prior-year period by \$13.6 and 10.2, respectively. Adjusted earnings growth was lower than net income growth primarily due to excluding the \$3.3 after-tax charge relating to the customer affordability initiative that was recorded in the prior year. The year-to-date change in net income was driven by growth at both Spire Missouri and Spire Alabama totaling \$7.9 and \$5.5, respectively.

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)	\$	(269.5)
Spire Missouri and Spire Alabama – Lower gross receipt taxes		(11.7)
Spire Alabama – Lower current year CCM benefit		(1.1)
Spire Missouri – Infrastructure System Replacement Surcharge (ISRS)		24.5
Spire Missouri and Spire Alabama – Off-system sales and capacity release		22.2
Spire Missouri and Spire Alabama– Volumetric usage net of weather mitigation		6.3
Spire Alabama – RSE adjustments, net		5.3
All other factors		(5.4)
Total Variation	\$	(229.4)

The primary driver of the current year decrease in revenue was the \$269.5 impact of lower gas cost recoveries across all utilities, driven principally by lower PGA rates at Spire Missouri. This was 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)	24.5
Spire Alabama – RSE adjustments, net	5.1
Spire Missouri and Spire Alabama – Off-system sales and capacity release	2.8
Spire Alabama – Volumetric usage net of weather mitigation	(4.0)
Spire Alabama – Lower current year CCM benefit	(1.0)
All other factors	(0.1)
Total Variation	\$ 27.3

Contribution margin increased \$27.3 versus the comparable prior-year period. Contribution margin benefited from the \$24.5 Spire Missouri ISRS growth, \$5.1 of growth from Spire Alabama's RSE adjustments, and higher off-system sales. These favorable impacts more than offset the \$4.0 negative impact of Spire Alabama's volume usage net of weather mitigation adjustments and lower CCM benefit.

Reported operation and maintenance ("O&M") expenses for the nine months ended June 30, 2025 were \$0.8 lower than the nine months ended June 30, 2024. Excluding the impact of the NSC Transfer, O&M expenses were \$1.6 lower than the prior-year period. After excluding the \$4.4 prior year charge relating to the Company's customer affordability initiative, O&M expenses were \$2.8 higher than the corresponding prior-year period. Higher employee-related costs in the current year were only partly mitigated by lower insurance claims and lower non-payroll costs resulting from customer affordability initiatives implemented last year.

Taxes, other than income taxes, decreased \$10.4, primarily due to lower gross receipt taxes resulting from lower revenues. Depreciation and amortization expenses for the quarter ended June 30, 2025 were \$11.3 higher than the same period in the prior year primarily driven by continued infrastructure capital expenditures across all the Utilities.

Interest expense decreased \$10.1, with both Spire Missouri and Spire Alabama benefiting mostly 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 \$8.6 versus the corresponding prior-year period.

Gas Marketing

Including \$4.9 (after-tax) favorable mark-to-market activity, net income increased \$3.5. The \$1.4 year-over-year decrease in adjusted earnings reflects higher storage and transportation fees in the current year.

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Contribution margin increased \$3.8 versus the prior-year quarter, reflecting the \$6.5 (pre-tax) favorable mark-to-market activity. Excluding this impact, contribution margin decreased \$2.8, reflecting the higher costs noted above.

O&M expenses were slightly lower than prior-year levels, the result of higher spend on outside services in the current year that were more than offset by lower employee costs.

Midstream

Our Midstream segment includes storage and pipeline operations which currently consist of an approximate year-to-date net income mix of 75% and 25%, respectively. Net income and adjusted earnings for the Company's Midstream segment for the nine months ended June 30, 2025 versus the comparable prior-year period increased \$25.5 and \$23.9, respectively. Approximately 90% of the increase was attributable to our storage operations. The increase was driven by higher 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 \$45.2 versus the prior-year period, reflecting the higher rates and activity with storage. O&M expenses were up \$6.2 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 \$2.1 in the prior year.

Other

The Company's other activities generated a \$29.7 loss in the nine months ended June 30, 2025, \$7.9 higher than the prior year. 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 offset by lower corporate expenses.

Spire Missouri

	Nine Months Ended June 30,	
	2025	2024
Operating Income [GAAP]	\$ 244.1	\$ 233.4
Operation and maintenance expenses	228.1	226.3
Depreciation and amortization	140.4	129.2
Taxes, other than income taxes	123.7	131.0
Less: Gross receipts tax expense	(73.3)	(82.8)
Contribution Margin [Non-GAAP]	663.0	637.1
Natural gas costs	622.9	830.8
Gross receipts tax expense	73.3	82.8
Operating Revenues	\$ 1,359.2	\$ 1,550.7
Net Income	\$ 153.3	\$ 145.4

Revenues for the nine months ended June 30, 2025 were \$191.5 lower than the comparable prior-year period. Lower PGA rates reduced gas cost recoveries by \$225.1. This reduced revenue driver also resulted in reduced gross receipts taxes of \$9.5. These negative impacts were only partly offset by \$24.5 incremental ISRS revenues, \$18.0 attributable to higher off-system sales in the current-year, and increased weather-mitigated customer usage versus the prior-year period.

Contribution margin for the nine months ended June 30, 2025 increased \$25.9 from the same period in the prior year, primarily due to the \$24.5 incremental ISRS billings and favorable \$0.9 weather-mitigated customer usage impact.

Degree days in Spire Missouri's service areas during the nine months ended June 30, 2025 were 8.2% warmer than normal, though 11.8% colder than the same period last year. Spire Missouri's total system volume sold and transported were 1,402.2 million *centum* (Latin for "hundred") cubic feet (CCF) for the current year, compared with 1,299.6 million CCF for the same period in the prior year. Total off-system volume sold and transported were 65.5 million CCF for the current-year, compared with 37.0 million CCF a year ago.

Reported O&M expenses for the nine months ended June 30, 2025 increased \$1.8 versus the corresponding prior-year period. Excluding the NSC Transfer impact, O&M expense decreased \$0.8. After excluding the \$3.5 prior-year charge relating to the Company's customer affordability initiative, O&M expenses were \$2.7 higher than the corresponding prior year period. Higher employee-related costs were only partly mitigated by lower bad debt expense costs and lower

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Administrative and General (“A&G”) and support function costs resulting from customer affordability initiatives implemented last year.

Depreciation and amortization expenses increased \$11.2 versus the comparable prior-year period due to ongoing capital investments. Taxes, other than income taxes decreased \$7.3, driven by lower pass-through gross receipts taxes.

Other income declined by \$9.0 versus the prior-year period, \$11.6 after excluding the impact of the NSC Transfer. The decrease was primarily driven by the decrease in gas carrying cost credits of \$8.6 and unfavorable mark-to-market unrealized losses on non-qualified benefit trusts. Interest expense decreased \$6.6, primarily reflecting lower average short-term interest rates in the current year that offset the impact of higher average debt levels.

Resulting net income for the nine months ended June 30, 2025 increased \$7.9 versus the nine months ended June 30, 2024.

Spire Alabama

	Nine Months Ended June 30,			
	2025		2024	
Operating Income [GAAP]	\$	142.7	\$	137.7
Operation and maintenance expenses		101.8		103.3
Depreciation and amortization		53.5		54.5
Taxes, other than income taxes		33.3		36.4
Less: Gross receipts tax expense		(24.1)		(26.3)
Contribution Margin [Non-GAAP]		307.2		305.6
Natural gas costs		140.3		173.2
Gross receipts tax expense		24.1		26.3
Operating Revenues	\$	471.6	\$	505.1
Net Income	\$	90.2	\$	84.7

Operating revenues for the nine months ended June 30, 2025 decreased \$33.5 from the same period in the prior year. The decrease in operating revenue was principally due to a \$44.4 decrease in gas cost recovery, combined with lower gross receipts taxes totaling \$2.2. These negative impacts were only partly offset by volumetric usage totaling \$5.4, and favorable RSE renewal of \$5.3.

Contribution margin was \$1.6 higher versus the prior-year period, driven primarily by a net favorable \$5.1 RSE update and higher off-system sales, partially offset by net unfavorable volume usage and weather mitigation adjustments of \$4.0 and \$1.0 lower CCM benefit.

As measured in degree days, temperatures in Spire Alabama’s service area during the nine months ended June 30, 2025, were 4.2% warmer than normal, but 2.9% colder than a year ago. Spire Alabama’s total system volume sold and transported were 845.9 million CCF for the nine months ended June 30, 2025, compared with 783.9 million CCF for the same period in the prior year. Total off-system volume sold and transported were 58.5 million CCF for the current-year period, compared with 62.1 million CCF off-system volume sold and transported in the prior-year period.

Reported O&M expenses for the nine months ended June 30, 2025 declined \$1.5 versus the comparable prior-year period. After excluding the impact of the NSC Transfer, O&M expenses in the current year were \$0.2 higher than the corresponding prior-year period. Higher payroll costs and bad debt expense were only partially offset by A&G and support function costs resulting from customer affordability initiatives implemented over the last year.

Depreciation and amortization expenses decreased \$1.0 versus the comparable prior-year period as changes in rates offset the impact of ongoing capital investments. Taxes, other than income taxes decreased \$3.1, driven by lower pass-through gross receipts taxes.

Interest expense for the current-year decreased \$3.2 versus the prior year, primarily the result of lower short-term borrowings combined with lower short-term interest rates.

For the nine months ended June 30, 2025, resulting net income increased \$5.5 versus the nine months ended June 30, 2024.

LIQUIDITY AND CAPITAL RESOURCES

Recent Cash Flows

Cash Flow Summary	Nine Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 582.9	\$ 829.5
Net cash used in investing activities	(696.7)	(802.0)
Net cash provided by (used in) financing activities	127.0	(19.6)

For the nine months ended June 30, 2025, net cash from operating activities decreased \$246.6 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 nine months ended June 30, 2025, net cash used in investing activities was \$105.3 less than the same period in the prior year due to payments for business acquisitions (net of cash acquired) of \$175.9 for MoGas in the prior year. However, total capital expenditures were \$68.2 higher than last year, with a \$100.2 spending increase in the Utilities driven by infrastructure upgrades, advanced meter installations, and new business offset by a \$31.8 spending decrease for Midstream.

Lastly, for the nine months ended June 30, 2025, net cash provided by financing activities increased \$146.6 versus the nine months ended June 30, 2024. In the first nine months of fiscal 2025, there was a \$205.5 increase of debt, while debt decreased \$166.1 in the first nine months of fiscal 2024. The relative cash inflow of those changes were partially offset by a \$211.2 decrease in cash from issuance of common stock and a relative net increase in cash outflow from dividends paid on common stock of \$11.5 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 June 30, 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 approximately \$875 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"). The debt ratings of the Company, Spire Missouri and Spire Alabama (shown in the following table) remain at investment grade with a stable outlook for Moody's. S&P ratings also remain at investment grade with a negative 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 June 30, 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 47% equity at June 30, 2025 and 46% equity at September 30, 2024, respectively. At June 30, 2025, Spire had outstanding principal of long-term debt totaling \$3,914.1, of which \$1,968.0 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 June 30, 2025, approximately \$625.4 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 201,102 and 218,141 shares at June 30, 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 7, 2028.

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 nine months ended June 30, 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 June 30, 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 June 30, 2025, the following swaps were outstanding:

Fiscal Period Originated	Contract Hedge Term (Years)	Notional Amount	Fixed Interest Rate	Fiscal 2025 Mark-to-Market Gain	Net Asset
Q3 2023	10	\$ 25.0	3.0180%	\$ 0.9	\$ 1.6
Q1 2024	10	25.0	3.4000%	0.8	0.8
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	0.6
Q4 2024	10	25.0	3.5410%	0.8	0.5
Q4 2024	10	25.0	3.5520%	0.8	0.5
Q4 2024	10	25.0	3.4260%	0.8	0.8
Q4 2024	10	25.0	3.5770%	0.8	0.5
Q4 2024	10	25.0	3.4500%	0.9	0.8
Q4 2024	10	25.0	3.3500%	1.0	1.1
Q1 2025	1.5	125.0	3.5670%	0.4	0.4
Q1 2025	1.5	225.0	3.5670%	0.8	0.8
Q3 2025	10	25.0	3.5795%	0.4	0.4
Q3 2025	10	25.0	3.6105%	0.4	0.4
Q3 2025	10	25.0	3.6570%	0.4	0.4
Q3 2025	10	25.0	3.7630%	0.5	0.5
		<u>\$ 725.0</u>		<u>\$ 12.4</u>	<u>\$ 11.6</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 June 30, 2025, the Company has recorded through accumulated other comprehensive income a cumulative mark-to-market net gain of \$12.4 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 June 30, 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 June 30, 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 June 30, 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
April 1, 2025 - April 30, 2025	54	\$ 76.54	—	—
May 1, 2025 - May 31, 2025	—	—	—	—
June 1, 2025 - June 30, 2025	—	—	—	—
Total	54	76.54	—	—

Spire Missouri's outstanding first mortgage bonds contain restrictions on its ability to pay cash dividends on its common stock. As of June 30, 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 June 30, 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
10.1	Employment Agreement, dated as of April 29, 2025, by and between the Company and Scott Doyle; filed as Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed April 29, 2025.
10.2	Separation Agreement and General Release, dated as of April 29, 2025, by and between the Company and Steven Lindsey; filed as Exhibit 10.2 to the Company's Current Report on Form 8-K/A filed April 29, 2025.
10.3	Fortieth Supplemental Indenture, dated as of May 1, 2025, between Spire Missouri Inc. and Regions Bank, as trustee; filed as Exhibit 4.36 to the Company's Registration Statement on Form S-3 filed May 7, 2025.
10.4	Spire Deferred Income Plan, Amended and Restated effective October 1, 2025
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 June 30, 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: August 5, 2025

Spire Inc.

By: /s/ Adam W. Woodard
Adam W. Woodard
Executive Vice President,
Chief Financial Officer
(Authorized Signatory and
Principal Financial Officer)

Date: August 5, 2025

Spire Missouri Inc.

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

Date: August 5, 2025

Spire Alabama Inc.

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

SPIRE DEFERRED INCOME PLAN
Amended and Restated Effective October 1, 2025¹

Section 1. Purpose of Plan

The Plan is designed to enhance the value of current compensation paid to certain directors and selected employees by permitting a portion of such compensation to be deferred with such deferrals forming the basis for benefits upon certain payment events. It is intended that the Plan constitute an unfunded deferred compensation arrangement for the benefit of a select group of management or highly compensated employees (and other service providers) of the Company and its designated subsidiaries and affiliates for purposes of federal income tax laws and the Employee Retirement Income Security Act of 1974, and all documents, agreements or instruments made or given pursuant to the Plan shall be interpreted so as to effect such intent.

Section 2. Definitions

Capitalized terms and phrases used herein which are not otherwise defined shall have the meanings set forth in this Section 2.

“**Affiliate**” means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company and/or (ii) to the extent provided by the Company’s Compensation Committee, any person or entity in which the Company has a significant interest. The term “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise; provided, however, with respect to any deferrals subject to Code Section 409A, the term “Affiliate” shall mean any member of the Company’s control group within the meaning of Treasury Regulation Section 1.409A-1(h)(3), as such may be modified or amended from time to time, by applying the “at least 50 percent” provisions thereof.

“**Annual Equity Compensation**” means annual incentive compensation, excluding stock options and stock appreciation rights, payable to a Participant under the Company’s (or its Affiliate’s, as the case may be) equity incentive plan (or other equity incentive arrangement) in which the Participant participates.

“**Annual Incentive Compensation**” means annual incentive compensation payable to a Participant under the Company’s (or its Affiliate’s, as the case may be) annual incentive plan (or other annual cash bonus arrangement) in which the Participant participates.

¹

Laclede Gas Company previously adopted the Laclede Gas Company Deferred Income Plan and the Laclede Gas Company Deferred Income Plan II (the “Grandfathered Plans”), which are not subject to Section 409A of the Code and the regulations promulgated thereunder (“Code Section 409A”). As a result of the enactment of Code Section 409A, the Company adopted, as of January 1, 2005, The Laclede Group, Inc. Deferred Income Plan, which governs amounts earned and vested on January 1, 2005 and thereafter. Effective as of January 1, 2005, no additional amounts were deferrable to the Grandfathered Plans. This Plan was previously amended and restated effective January 1, 2016 and again, effective January 1, 2019. This Plan has again been amended and restated, effective as of October 1, 2025.

“Annual Retainer” means the annual cash retainer paid to Directors. “Annual Retainer” also includes any Director meeting fees, if any.

“Applicable Federal Rate” means the prescribed rates for federal tax purposes published monthly by the Internal Revenue Service.

“Applicable Retirement Age” means the attainment of age 55, except the Applicable Retirement Age for directors means the attainment of age 65.

“Base Salary” means a Participant’s annual base salary level as of the date on which the Participant makes a Deferral Election with respect to the Participant’s base salary in accordance with the terms of the Plan.

“Beneficiary” means the individual or entity named in the Participant’s most recent designation of beneficiary through the process designated by the Plan Administrator.

“Board of Directors” means the board of directors of the Company.

“Change in Control” shall mean the occurrence of one of the following events:

(a) The purchase or other acquisition (other than from the Company) by any person, entity or group of persons, within the meaning of Sections 13(d) or 14(d) of the Exchange Act of 1934 (“Exchange Act”) (excluding, for this purpose, the Company or its Affiliates or any employee benefit plan of the Company or its Affiliates), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either the Company’s then outstanding shares of common stock or the combined voting power of the Company’s then outstanding voting securities entitled to vote generally in the election of directors (“Company Voting Securities”); or

(b) Individual members of the Board of Directors, as of the Effective Date (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company’s shareholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, as a member of the Incumbent Board, any such individual whose initial election to office occurs as a result of either an actual or threatened election contest (as such term is used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a party other than the Board of Directors of the Company; or

(c) Consummation by the Company of a reorganization, merger or consolidation, in each case, with respect to which persons who were the shareholders of the Company immediately prior to such reorganization, merger, or consolidation do not, immediately thereafter, own more than 50% of the surviving entity’s then outstanding shares of common stock or the surviving entity’s combined voting power entitled to vote generally in the election of directors, or of a liquidation or dissolution of the Company or of the sale of at least 80% of the Company’s assets. In making this computation as to any Company shareholder who was also an equity owner in any other party to such reorganization, merger, or consolidation prior to consummating such transaction, only the common stock or voting power relating to such shareholder’s equity interests in the Company shall be counted toward the 50% threshold in the prior sentence.

Notwithstanding the foregoing, a Change in Control of the Company shall not be deemed to occur solely because any person acquires beneficial ownership of more than 30% of the Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company that reduces the number of Company Voting Securities outstanding; provided, that, if after such acquisition by the Company such person takes further action to increase the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur.

To the extent that any payment under the Plan constitutes nonqualified deferred compensation that is subject to the provisions of Code Section 409A, a Change in Control shall occur only if such event also constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company as those terms are defined under Treasury Regulation §1.409A-3(i)(5).

“**Code**” means the Internal Revenue Code of 1986, as amended

“**Company**” means Spire Inc.

“**Deferred Amounts**” means the aggregate amount of a Participant’s Base Salary, Annual Incentive Compensation, Annual Retainer, and/or, for grants made prior to October 1, 2025, Annual Equity Compensation that is deferred by means of Deferral Elections pursuant to Section 4 hereof.

“**Deferral Election**” means, with respect to any Participant, the whole percentage of Base Salary, Annual Incentive Compensation, Annual Retainer, and/or Annual Equity Compensation that the Participant elects to defer to the Plan pursuant to Section 4 hereof.

“**Director**” means member of the Board of Directors of the Company or any Affiliate that has adopted the Plan who is not an Employee of the Company or any Affiliate.

“**Disability**” has the meaning set forth in Code Section 409A. Determinations of Disability will be made by the Plan Administrator (or its designee).

“**Distribution Accounts**” means the Retirement Distribution Account, the Separation Distribution Account, the In-Service Distribution Account, and/or the Flexible Distribution Account maintained on the books of the Company for a Participant under this Plan. A Participant’s Distribution Accounts shall be bookkeeping accounts only and shall not constitute or be treated as reflecting a trust fund or other type of fund of any kind.

“**Earnings Credits**” means the amounts credited on a Participant’s Deferred Amounts as set forth in Section 5.

“**Effective Date**” means October 1, 2025.

“**Employee**” means any common-law employee of the Company or any Affiliate, whether or not an Officer or Director, but excluding any person serving only in the capacity of a Director.

“**ERISA**” means the Employee Retirement Income Security Act of 1974.

“**Flexible Distribution Account**” means the bookkeeping account maintained by the Company on behalf of each Participant with respect to any Deferred Amounts that the Participant elects to be distributed as of a specified date in accordance with Section 6(d).

“401(k) Plan” means the Spire Employee Savings Plan or any predecessor plan, replacement plan or successor plan thereto.

“In-Service Distribution Account” means the bookkeeping account maintained by the Company on behalf of each Participant with respect to any Deferred Amounts that the Participant elects to be distributed as of a specified date in accordance with Section 6(c).

“In-Service Distribution” means a distribution of a Participant’s Deferred Amounts and Earnings Credits completed during a Participant’s employment.

“Maximum Base Salary Deferral Percentage” means (i) 15% for Plan Years commencing prior to January 1, 2015, (ii) 50% for Plan Years commencing on or after January 1, 2015, and (iii) 80% for Plan Years commencing on or after January 1, 2020; provided, that such Maximum Base Salary Deferral Percentage may be altered by the Company’s Board of Directors (or its designee) at any time and from time to time.

“Minimum Fixed Rate” means the applicable Earnings Credit rate set forth in Section 5(b)(i)(A) in effect for the Plan Year in which the Participant’s termination occurs, but in no event less than seven percent (7%).

“Moody’s Rate” means the composite average yield on corporate bonds as published by Moody’s Investor Service for the month of the October falling in the immediately prior Plan Year.

“Officers” means any Employee designated as an “officer” of the Company or any Affiliate that has adopted the Plan.

“Participant” means any Employee or Director who satisfies the eligibility requirements set forth in Section 3 and completes a Deferral Election in accordance with the terms of the Plan.

“Performance Period” means the period used to measure performance under the Company’s annual incentive plan and equity incentive plan, which shall be no less than a twelve (12) month period. As of the Effective Date, the annual incentive plan Performance Period is the twelve (12) month period ending on September 30 of each calendar year and the equity incentive plan Performance Period is the thirty-six (36) month period ending on September 30 of each calendar year.

“Plan” means the Spire Deferred Income Plan, as amended and restated from time to time.

“Plan Administrator” means the Company.

“Plan Year” means the 12-month period beginning January 1 and ending December 31.

“Present Value Benefit” means the sum of the Participant’s Termination Balance and the present value of the Earnings Credits that would have been made or earned on such Termination Balance through age 65 (or age 71 for Directors) using a discount rate equal to the Minimum Fixed Rate.

“Retirement Distribution Account” means the bookkeeping account maintained by the Company on behalf of each Participant with respect to any Deferred Amounts that the Participant elects to be distributed upon the Participant’s Termination of Employment following his or her Applicable Retirement Age in accordance with Section 6(a).

“Separation Distribution Account” means the bookkeeping account maintained by the Company on behalf of each Participant with respect to any Deferred Amounts that the Participant elects to be distributed upon the Participant’s Termination of Employment in accordance with Section 6(b).

“2015 Termination Balance” means Deferred Amounts through December 31, 2015 plus the Earnings Credits on such Deferred Amounts accrued as of the Participant’s date of Termination of Employment.

“Termination Balance” means Deferred Amounts on and after January 1, 2016 plus the Earnings Credits on such Deferred Amounts accrued as of the Participant’s date of Termination of Employment.

“Termination of Employment” means the Participant has incurred a “separation from service” as defined in Code Section 409A, including the default presumptions thereof.

Section 3. Eligibility

Participation in the Plan will be made available to the Company’s Directors and Officers, as well as key Employees who are at a salary grade of director or higher at the time the Plan Administrator accepts Deferral Elections for each Plan Year or Performance Period, and key Employees who were previous Participants in the Plan. A Director, Officer or key Employee who becomes eligible to participate in the Plan during a Plan Year shall enter the Plan on the first quarterly entry date following the date on which he or she became eligible to participate.

Section 4. Deferral Elections

Unless otherwise determined by the Company’s Board of Directors prior to the commencement of a Plan Year, the following shall apply regarding deferrals under the Plan:

(a) **Director Deferrals**: Directors may defer (i) up to 100% of Annual Retainers, and (ii) up to 100% of Annual Equity Compensation, but only to the extent such Annual Equity Compensation was granted prior to October 1, 2025. Annual Equity Compensation granted on or after October 1, 2025, shall not be eligible to be deferred. No Deferral Election shall be permitted to the extent such Deferral Election is inconsistent with Code Section 409A.

(b) **Employees’ and Officers’ Deferrals**: Participants other than Directors may defer (i) a percentage of Base Salary that shall not exceed the Maximum Base Salary Deferral Percentage for the applicable Plan Year, (ii) up to 90% of Annual Incentive Compensation, and (iii) up to 100% of Annual Equity Compensation, but only to the extent such Annual Equity Compensation was granted prior to October 1, 2025. Annual Equity Compensation granted on or after October 1, 2025, shall not be eligible to be deferred. Notwithstanding the foregoing, no Deferral Election shall be permitted to the extent such Deferral Election is inconsistent with Code Section 409A.

(c) **Deferral Election Rules**:

(i) **General**. Participants shall designate the amount of scheduled deferrals for the upcoming Plan Year in which deferrals are allowed and such designated deferral amounts shall not be changed unless (A) such change complies with Code Section 409A, (B) such change is approved by the Plan Administrator, and (C) such change applies only to deferrals of compensation earned after the date of the change, and amounts already

deferred under the Plan shall not be refunded or returned until payable as otherwise provided in this Plan.

(ii) Form and Content. Each Deferral Election shall be made in the manner prescribed by the Plan Administrator, and shall specify (A) the sources of the Deferred Amounts (e.g., Base Salary, Annual Incentive Compensation, Annual Retainer, Annual Equity Compensation), (ii) the specified percentage of each source to be deferred, (iii) the account to which the Deferred Amounts are to be credited.

(iii) Distribution Accounts. A Participant may elect to have Deferred Amounts credited to the following accounts: Separation Distribution Account, Retirement Distribution Account, and/or Flexible Distribution Account. Effective January 1, 2018, new Participants will not be able to elect to make deferrals to a Retirement Distribution Account. The In-Service Distribution Account was available for deferrals through December 31, 2017, but no In-Service Distributions may be elected for deferrals made on or after January 1, 2018. For deferrals made on and after January 1, 2018, the Participant may elect to split deferrals of Base Salary, Annual Incentive Compensation, Annual Retainer, and Annual Equity Compensation among up to five (5) Flexible Distribution Accounts with a payment date for each Flexible Distribution Account elected by the Participant at the time of the deferral election. Each Distribution Account is payable as described in Section 6.

(iv) Election Timing. Each Deferral Election shall be made at such time as is required by the Plan Administrator, which in all events shall be made prior to the beginning of the applicable Plan Year or Performance Period for which the Deferral Election is made. Notwithstanding the foregoing, if the Participant's Annual Incentive Compensation or Annual Equity Compensation constitutes "performance based compensation" within the meaning of Code Section 409A, then such election may be made no later than six (6) months prior to the end of the Performance Period to which such Annual Incentive Compensation or Annual Equity Compensation relates, so long as the Plan Administrator expressly permits such election (which it may, but is not obligated to, permit) and such compensation is not readily ascertainable at the time of such election.

(v) Irrevocability. Each Deferral Election shall be irrevocable for the entire Plan Year or Performance Period for which it is made.

Section 5. Earnings on Deferrals

(a) Deferral Timing for Earnings Credits. For purposes of calculating Earnings Credits on Deferred Amounts, Base Salary deferrals will be deemed to have been made at the time the amount is deferred. Annual Incentive Compensation and Annual Retainer deferrals will be deemed to have been made as of the date on which the Annual Incentive Compensation or Annual Retainer would have been paid if it were not deferred. Annual Equity Compensation deferrals will be deemed to have been made as of the date on which the Annual Equity Compensation is granted.

(b) Earnings Credits on Deferred Amounts through December 31, 2015

(i) A Participant must make a one-time election with respect to Deferred Amounts, and any accumulated Earnings Credits on such Deferred Amounts, credited to the Participant's account through December 31, 2015 to credit Earnings Credits on such Deferred Amounts for future Plan Years based on the following investment methods:

(A) The Deferred Amounts for the applicable Plan Year, along with any Deferred Amounts for any prior Plan Year, and any accumulated Earnings Credits on such Deferred Amounts, will be credited Earnings Credits throughout the Plan Year after the deferrals have deemed to occur in accordance with Section 5(a) as set forth in the table below.

Age of Beginning of Plan Year	Earnings Credit Rate
Under 55	Moody's Rate + 1%, provided that if this rate is less than 6%, then such rate shall be increased such that such rate equals 6%
Ages 55-57	Moody's Rate + 2%, provided that if this rate is less than 7%, then such rate shall be increased such that such rate equals 7%
Ages 58-60	Moody's Rate + 2%, provided that if this rate is less than 8%, then such rate shall be increased such that such rate equals 8%
Age 61 and older	Moody's Rate + 3%, provided that if this rate is less than 9%, then such rate shall be increased such that such rate equals 9%

(B) The Plan Administrator will select a menu of investment options based on or similar to the investment options available under the 401(k) Plan for the hypothetical investment of the Deferred Amounts and any accumulated Earnings Credits on such Deferred Amounts. Participants shall direct the hypothetical investment of their Distribution Accounts among the investment options designated by the Plan Administrator as though such Distribution Accounts held actual assets. To the extent one of these investment options is a fund hypothetically invested in Company stock, dividends shall be credited on all hypothetical shares held in such fund(s). Dividends credited on any unvested equity deferrals shall be contributed to the Participant's Distribution Account(s) in accordance with the deferral election made by the Participant pertaining to such equity deferral. Effective May 1, 2019, no dividends paid on equity deferrals may be reinvested in any Company stock fund(s) under the Plan.

(C) Deferred Amounts and any accumulated Earnings Credits on such Deferred Amounts will be credited with a fixed interest rate using the Moody's Rate, subject to a maximum Earnings Credit equal to 120% of the long-term Applicable Federal Rate for the month of the October falling in the immediately prior Plan Year.

(c) Earnings Credits on Amounts Deferred on and After January 1, 2016

(i) A Participant may make an election with respect to Deferred Amounts credited to the Participant's account on and after January 1, 2016 to credit Earnings Credits based on the following investment methods:

(A) The Plan Administrator will select a menu of investment options based on or similar to the investment options available under the 401(k) Plan for the hypothetical investment of the Deferred Amounts and any accumulated

Earnings Credits on such Deferred Amounts. Participants shall direct the hypothetical investment of their Distribution Accounts among the investment options designated by the Plan Administrator as though such Distribution Accounts held actual assets. To the extent one of these investment options is a fund hypothetically invested in Company stock, dividends shall be credited on all hypothetical shares held in such fund(s). Dividends credited on any unvested equity deferrals shall be contributed to the Participant's Distribution Account(s) in accordance with the Deferral Election made by the Participant pertaining to such equity deferral. Effective May 1, 2019, no dividends paid on equity deferrals may be invested in any Company stock fund(s) under the Plan.

(B) Deferred Amounts and any accumulated Earnings Credits on such Deferred Amounts will be credited with a fixed interest rate using the Moody's Rate, subject to a maximum Earnings Credit equal to 120% of the long-term Applicable Federal Rate for the month of the October falling in the immediately prior Plan Year. With respect to Deferred Amounts credited to the Participant's account on and after January 1, 2026, following Termination of Employment, the Moody's Rate will not be subject to a maximum Earnings Credit.

(ii) Investment elections for Deferred Amounts credited to the Participant's account on and after January 1, 2016 may be changed at any time in accordance with administrative procedures established for the Plan.

(iii) The Company and Plan Administrator may prescribe rules regarding investment of Deferred Amounts. In the event a Participant does not direct the investment of any portion of his or her Distribution Accounts, such undirected portion shall be deemed to be invested in one or more default investment funds or other measures as the Plan Administrator determines. Effective June 1, 2019, Deferred Amounts of Base Salary, Annual Incentive Compensation and Annual Retainers may not be invested in any Company stock fund available under the Plan.

(iv) Annual Equity Compensation deferred pursuant to Section 4 shall be deemed to be hypothetically invested in the Company stock fund, and when distributed, shall be distributed in cash. Investment diversification from the Company stock fund to a different investment is not permitted for Directors. Investment diversification from the hypothetical Company stock fund to a different investment is not permitted for Participants other than Directors on ▼▼such Deferred Amounts until six (6) months after the Deferred Amounts vest in accordance with the terms of the equity grants. The value of such hypothetical Company stock shall be adjusted from time to time to reflect changes to actual Company stock, as the Plan Administrator shall determine, subject to the oversight of the Company's Compensation Committee. Deferrals of Annual Equity Compensation shall be accounted for separately from any other Deferred Amounts that are hypothetically invested in the Company stock fund. The Company and Plan Administrator may prescribe additional rules and requirements related to deferral and investment of Annual Equity Compensation.

(d) Applicable Interest Rate for Installment Payments. Notwithstanding the foregoing, for Deferred Amounts credited to the Participant's account prior to January 1, 2026, the interest rate that will apply to installment payments paid pursuant to the terms of the Plan will be the Minimum Fixed Rate. The foregoing notwithstanding, in the event such installment payments commence prior to the Participant's Termination of Employment or if the Participant's Termination of Employment occurs prior to the Participant reaching the Applicable Retirement Age, the

investment return that will apply to the installment payment will be based on the market-based investments as described in Section 5(c). With respect to Deferred Amounts credited to the Participant's account after December 31, 2025, the investment return that will apply to the installment payment will be based on the market-based investments as described in Section 5(c).

(e) 401(k) Restorative Contribution. If a Participant participates in the Company's 401(k) Plan and makes the maximum deferrals to the 401(k) Plan during a Plan Year that are permitted under Code Section 402(g) or the maximum elective deferral permitted under the terms of the 401(k) Plan, the Participant may be eligible to be credited with a "401(k) Restorative Contribution" for such Plan Year as described below.

(i) Unless otherwise determined by the Plan Administrator, with respect to each Plan Year, each such Participant who makes a deferral election under this Plan with respect to his or her Base Salary and/or Annual Incentive Compensation for such Plan Year, may be credited with a 401(k) Restorative Contribution. The 401(k) Restorative Contribution shall be equal to the amount of the Company matching contribution that would have been made to the Participant's 401(k) Plan account if the Deferred Amounts had not been deferred and were instead includible in compensation for purposes of calculating the 401(k) Plan match, subject to the limits established by Code Section 401(a)(17).

(ii) The 401(k) Restorative Contribution shall be allocated to the following account no later than March 31 of the Plan Year following the Plan Year in which the deferrals are made:

(A) The Retirement Distribution Account, described in Section 6(a), for Participants who have such account.

(B) The Separation Distribution Account, described in Section 6(b), for Participants who do not have a Retirement Distribution Account.

(iii) The 401(k) Restorative Contribution shall be invested in accordance with the Participant's investment elections in place on the date the 401(k) Restorative Contribution is made to the Plan. A Participant may change such investment elections in accordance with Section 5(c).

(iv) Any 401(k) Restorative Contributions made under this Section 5(e) shall be credited only for that portion of Base Salary that relates to payroll periods commencing on or after January 1, 2019 and for Annual Incentive Compensation paid on or after January 1, 2019.

Section 6. Payment of Benefits

(a) Retirement Distribution Account. Deferred Amounts may not be credited to the Retirement Distribution Account after December 31, 2025. Except as provided under Section 6(b) below, if a Participant terminates employment with the Company and its Affiliates on or after the Participant's Applicable Retirement Age, the Participant shall be entitled to receive benefits credited to the Participant's Retirement Distribution Account as described in this Section 6(a).

(i) Amount and Form of Distribution. The Participant will receive the Termination Balance in his or her Retirement Distribution Account payable in fifteen (15)

substantially equal annual installments (each *not* being treated separately for any purpose under Code Section 409A). The Participant may change the form of payment in accordance with Section 9 of the Plan.

(ii) Interest on Installment Payments. The installments will be adjusted for interest as set forth in Section 5(d) through the installment period.

(iii) Payments in the Event of Death. In the event that the Participant dies after the commencement of his installment payments but before all 15 installments have been paid, the remaining balance shall be paid in the form of a lump sum as soon as practicable following the Participant's death to such Participant's Beneficiary, or, if no Beneficiary has been designated, to the Participant's estate.

(iv) Termination of Employment Prior to Applicable Retirement Age. Upon any other Termination of Employment prior to the Applicable Retirement Age, other than Termination of Employment due to an Intervening Event as set forth in Section 6(e), the Participant shall receive a lump sum benefit equal to (i) for amounts deferred through December 31, 2015, the Participant's Deferred Amounts plus the Moody's Rate that applied to such Deferred Amounts; and (ii) for amounts deferred on and after January 1, 2016, the Participant's Termination Balance.

(b) Separation Distribution Account. If a Participant has a Termination of Employment other than due to an Intervening Event as set forth in Section 6(e), the Participant shall be entitled to receive benefits credited to the Participant's Separation Distribution Account as described in this Section 6(b).

(i) Amount and Form of Distribution. The Separation Distribution Account shall be distributed in the form elected by the Participant at the time the Deferral Election is made. The Participant may change the time or form of payment in accordance with Section 9 of the Plan. The available forms include:

(A) Annual Installments. The Participant may elect any number of annual installments between two (2) and fifteen (15). If a Participant does not elect the form of payment of his or her Separation Distribution Account, the Separation Distribution Account shall be distributed in fifteen (15) annual installments.

(1) In the event the Participant's installments commence following the Participant's Termination of Employment but prior to reaching the Applicable Retirement Age, and for installments related to Deferred Amounts credited to the Participant's Separation Distribution Account after December 31, 2025, the amount of each installment shall be calculated by applying a fraction to the sum of the Participant's 2015 Termination Balance and Termination Balance, as adjusted for Earnings Credits as of the valuation date determined by the Plan Administrator (e.g., 1/15th for the first installment, 1/14th for the second installment, etc.) with the last installment being the remainder of the sum of the Participant's 2015 Termination Balance and Termination Balance. The investment return that applies to such installments will be based on the market-based investments as described in Section 5(c).

(2) For Deferred Amounts credited to the Participant's Separation Distribution Account prior to January 1, 2026, in the event the

Participant's installments commence following the Participant's Termination of Employment following reaching the Applicable Retirement Age, the installments will be paid in substantially equal amounts, and the interest rate that will apply to such installments is the Minimum Fixed Rate as described in Section 5(d).

(B) Lump Sum. The Participant may elect to receive a single lump sum payment.

(ii) Interest on Installment Payments. The installments will be adjusted for interest as set forth in Section 5(d) through the installment period.

(iii) Payments in the Event of Death. In the event that the Participant dies after the commencement of his installment payments but before all 15 installments have been paid, the remaining balance shall be paid in the form of a lump sum as soon as practicable following the Participant's death to such Participant's Beneficiary, or, if no Beneficiary has been designated, to the Participant's estate.

(iv) Intervening Events. In the event of the Participant's Termination of Employment due to an Intervening Event as set forth in Section 6(e), the Participant's Separation Distribution Account shall be distributed as set forth in Section 6(e) for distributions related to those events.

(c) In-Service Distribution Account. If a Participant elected to have Deferred Amounts credited to an In-Service Distribution Account, the Participant shall be entitled to receive benefits credited to the Participant's In-Service Distribution Account as described in this Section 6(c).

(i) Amount and Form of Distribution. The amount of a Participant's In-Service Distribution shall be equal to that portion of the Deferred Amounts with respect to which the Participant has made such an election, adjusted for Earnings Credits as set forth in Section 5. The In-Service Distribution will be a lump sum benefit, and the Participant may elect a distribution on January 31 of the year that is five (5) years, ten (10) years, or fifteen (15) years after the end of the Plan Year in which the Deferred Amount is deferred. A Participant may change the distribution date of the In-Service Distribution Account by submitting a new election in accordance with Section 9 of the Plan.

(ii) Termination of Employment Prior to In-Service Distribution Date. In the event the Participant has a Termination of Employment for any reason prior to receiving an In-Service Distribution, the distribution will be paid in a lump sum in accordance with Section 8.

(d) Flexible Distribution Account. If a Participant elected to have Deferred Amounts credited to one or more Flexible Distribution Accounts, the Participant shall be entitled to receive benefits credited to the Participant's Flexible Distribution Account(s) as described in this Section 6(d).

(i) Time of Distribution. At the time of the Deferral Election, the Participant must elect a payment date for each Flexible Distribution Account. Such payment date may not be earlier than a date occurring within the third calendar year after the deferral election, including the Plan Year in which the Deferred Amount is deferred. The Participant may defer the date of distribution for any Flexible Distribution Account in accordance with

Section 9 of the Plan. Unless the Plan Administrator by administrative action permits otherwise, the payment date(s) for all Flexible Distribution Accounts shall be in January of the applicable calendar year.

(ii) Form of Distribution. The Flexible Distribution Account shall be distributed in the form elected by the Participant at the time the Deferral Election is made. The available forms include:

(A) Annual Installments. The Participant may elect any number of annual installments between two (2) and fifteen (15).

(1) In the event the Participant's installments commence prior to the Participant's Termination of Employment, the amount of each installment shall be calculated by applying a fraction to the Participant's Termination Balance as adjusted for Earnings Credits as of the valuation date determined by the Plan Administrator (e.g., 1/15th for the first installment, 1/14th for the second installment, etc.) with the last installment being the remainder of the Participant's Termination Balance. The investment return that will apply to such installments will be based on the market-based investments as described in Section 5(c).

(2) In the event the Participant's installments commence following the Participant's Termination of Employment but prior to reaching the Applicable Retirement Age, and for installments related to Deferred Amounts credited to the Participant's Flexible Distribution Account after December 31, 2025, the amount of each installment shall be calculated by applying a fraction to the Participant's Termination Balance as adjusted for Earnings Credits as of the valuation date determined by the Plan Administrator (e.g., 1/15th for the first installment, 1/14th for the second installment, etc.) with the last installment being the remainder of the Participant's Termination Balance. The investment return that applies to such installments will be based on the market-based investments as described in Section 5(c).

(3) For Deferred Amounts credited to the Participant's Flexible Distribution Account prior to January 1, 2026, in the event the Participant's installments commence following the Participant's Termination of Employment following reaching the Applicable Retirement Age, the installments will be paid in substantially equal amounts, and the interest rate that will apply to such installments is the Minimum Fixed Rate as described in Section 5(d).

(B) Lump Sum. The Participant may elect to receive a single lump sum payment.

(iii) Termination of Employment Prior to Payment Date. In the event the Participant has a Termination of Employment prior to the payment date for one or more Flexible Distribution Accounts, the payment date for the Flexible Distribution Account will not be altered, except as provided in Section 6(d)(iv).

(iv) Intervening Events. In the event of the Participant's Termination of Employment due to an Intervening Event as set forth in Section 6(e), the Participant's Separation Distribution Account shall be distributed as set forth in Section 6(e) for distributions related to those events.

(e) Intervening Events. The following events shall be considered “Intervening Events” that may trigger payments as described in this Section 6.

(i) Benefit Following Change in Control. If a Participant’s employment with the Company and its Affiliates terminates at any age within two years following a Change in Control, then, notwithstanding anything to the contrary in this Section 6, the Participant shall be entitled to (A) for amounts deferred through December 31, 2015, a lump sum benefit equal to the greater of (1) the Present Value Benefit; or (2) the 2015 Termination Balance, and (B) for amounts deferred on or after January 1, 2016, a lump sum benefit equal to the Termination Balance.

(ii) Benefit Upon Participant’s Death Prior To Applicable Retirement Age. If a Participant’s employment with the Company and its Affiliates terminates due to the Participant’s death prior to his Applicable Retirement Age, the Participant’s Beneficiary, or, if no Beneficiary is on file, the Participant’s estate, shall be entitled to (A) for amounts deferred through December 31, 2015, a lump sum benefit equal to the greater of (1) the Present Value Benefit; or (2) the 2015 Termination Balance, and (B) for amounts deferred on or after January 1, 2016, a lump sum benefit equal to the Termination Balance.

(iii) Benefit Upon Participant’s Death On Or After Applicable Retirement Age. If a Participant’s employment with the Company and its Affiliates terminates due to the Participant’s death on or after his Applicable Retirement Age, the Participant’s Beneficiary, or, if no Beneficiary is on file, the Participant’s estate, shall be entitled to (A) for amounts deferred through December 31, 2015, a lump sum benefit equal to the greater of (1) the Present Value Benefit; or (2) the 2015 Termination Balance with deferrals projected from the date of death to the end of the Plan Year in which the death occurred, and (B) for amounts deferred on or after January 1, 2016, a lump sum benefit equal to the Termination Balance.

(iv) Benefit Upon Participant’s Disability Prior To Applicable Retirement Age. Upon any other Termination of Employment due to Disability prior to his Applicable Retirement Age, the Participant shall receive (A) for amounts deferred through December 31, 2015, a lump sum benefit equal to the greater of (1) the Present Value Benefit; or (2) the 2015 Termination Balance, and (B) for amounts deferred on or after January 1, 2016, a lump sum benefit equal to the Termination Balance.

(v) Benefit Upon Participant’s Disability On Or After Applicable Retirement Age. Upon any other Termination of Employment due to Disability on or after his Applicable Retirement Age, the Participant shall receive (A) for amounts deferred through December 31, 2015, a lump sum benefit equal to the greater of (1) the Present Value Benefit; or (2) the 2015 Termination Balance with Earnings Credits projected to the end of the Plan Year in which the disability occurred, and (B) for amounts deferred on or after January 1, 2016, a lump sum benefit equal to the Termination Balance.

(f) Unforeseeable Emergency. Notwithstanding the distribution elections made by a Participant in accordance with this Section 6, in the event of an Unforeseeable Emergency, a Participant may apply for distribution of his Distribution Accounts of an amount necessary to satisfy the emergency. An “Unforeseeable Emergency” is a severe financial hardship to the Participant resulting from: (i) an illness or accident of the Participant, the Participant’s spouse, the Participant’s Beneficiary or the Participant’s dependent (as defined in Code Section 152, without

regard to section 152(b)(1), (b)(2), and (d)(1)(B)); (ii) loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster); or (iii) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. For example, the imminent foreclosure of or eviction from the service provider's primary residence, the need to pay for medical expenses, including non-refundable deductibles, as well as for the costs of prescription drug medication and the need to pay for the funeral expenses of a spouse, a beneficiary, or a dependent (as defined in Code section 152, without regard to section 152(b)(1), (b)(2), and (d)(1)(B)) may also constitute an Unforeseeable Emergency. Conversely, cash needs arising from events such as the purchase of a residence or education expenses for a child, shall not be considered unforeseeable or the result of an emergency. The Plan Administrator shall determine whether a Participant is faced with an Unforeseeable Emergency based on all relevant facts, circumstances and supporting evidence presented to the Plan Administrator in the Participant's application.

Distribution on account of Unforeseeable Emergency may not be made to the extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of deferrals under the Plan. Distributions because of an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need (which may include amounts necessary to pay any Federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution). The Plan Administrator shall determine the amount reasonably necessary to satisfy the Unforeseeable Emergency based on all relevant facts, circumstances and supporting evidence presented to the Plan Administrator in the Participant's application, and shall take into account any amount that would be available if the Plan Administrator were to cancel the Participant's then current deferral election upon an Unforeseeable Emergency distribution. The Plan Administrator may, but is not required to, cancel a Participant's then current deferral election as a condition of an Unforeseeable Emergency distribution.

Distribution on account of Unforeseeable Emergency shall be made in the form of a lump sum distribution, and the Participant's Distribution Accounts shall be reduced by the amount distributed.

(g) Cashout of Small Distribution Accounts. Notwithstanding any Deferral Election then in effect to the contrary, if, as of a Participant's payment date, the combined value of his or her Distribution Accounts does not exceed the dollar threshold described in Code Section 402(g)(1)(B), as such amount is adjusted from time to time (\$19,000 in 2019), the combined amount in all his or her Distribution Accounts shall be distributed in the form of a single lump sum payment as of such payment date.

Section 7. 280G Limits

To the extent a payment or distribution made under this Plan (together with the Grandfathered Plan or any other plan, policy, or arrangement) is determined to be a parachute payment under Code Section 280G, and any such payment or distribution of any portion of the benefit described above would trigger any adverse tax consequences under Code Sections 280G or 4999, such as loss of deductions to the Company or its Affiliate, or the payment of an additional excise tax by the Participant, or both, then the benefit hereunder shall be reduced only to the extent necessary to avoid such adverse tax consequences. Parachute payments and/or any cutback amount, and any

other determination with respect to Code Section 280G shall be determined by the Company in good faith.

Section 8. Timing of Payment of Benefits

Benefits under this Plan shall become payable within 31 days of the applicable payment event. In the event a benefit is paid in installments, the first installment shall be paid within 31 days of the applicable payment event; thereafter, installment payments shall be paid in the month following the anniversary month of the applicable payment event. Notwithstanding anything in this Plan to the contrary, if it is determined that the Participant is a “specified employee” as defined in Code Section 409A, then payments (or portion thereof) under this Plan shall commence on the first payroll date following the sixth month after the month in which Participant’s Termination of Employment occurs (with the first such payment being equal to the aggregate benefit the Participant would have received during such period if no such payment delay had been imposed, together with interest on such delayed amount during the period of such restriction at a rate, per annum, equal to the Minimum Fixed Rate in effect as of such Termination of Employment).

Section 9. Change in Time/Form of Payment

The Company (or any participating Affiliate) may permit a Participant to elect to change the time and/or form of payment, subject to the following conditions: (a) the election may not take effect until at least twelve (12) months after the date on which the election is made; (b) except with respect to payments made on account of a Participant’s death, payments of the benefit which a Participant is eligible to receive must not commence earlier than five (5) years from the date of the Participant’s originally scheduled payment date; (c) the election must be made at least twelve (12) months prior to the originally scheduled payment date; and (d) no election may defer the payment date of a Separation Distribution Account, Retirement Distribution Account, or Flexible Distribution Account beyond the fifteenth (15th) anniversary of the Participant’s Termination of Employment. Notwithstanding the foregoing, such election shall only be permitted to the extent it complies with Code Section 409A. During the time period for which the payment of the Participant’s benefit is delayed, the Participant’s benefit shall accrue interest at a rate, per annum, equal to the applicable rate described in Section 5(d). In the event the Minimum Fixed Rate applies to the benefit, the rate shall be based on the Plan Year in which the Termination of Employment occurs.

Section 10. Miscellaneous

(a) The Company’s Board of Directors may amend or terminate this Plan at any time, and from time to time. Notwithstanding the above, the Plan may not be terminated and payments accelerated thereunder contrary to the provisions of Code Section 409A.

(b) The Plan Administrator, with the approval of the Committee, may delegate administrative authority to any person or third-party vendor. The Plan Administrator shall have full power and discretion to interpret the Plan and related documents, to resolve ambiguities, inconsistencies and omissions, to determine any question of fact, and to determine the rights and benefits, if any, of any Participant, in accordance with the provisions of the Plan. The Plan Administrator may designate one or more persons or agents to carry out any of all of the duties hereunder.

(c) Participation in the Plan shall in no way be deemed to constitute a right to continue in the employment of the Company or any Affiliate thereof.

(d) Any claim for benefits under this Plan shall be submitted to the Plan Administrator. If the Plan Administrator denies the claim for benefits, in whole or in part, the Plan Administrator shall notify the claimant of the adverse benefit determination no later than ninety (90) days after receipt of the claim by the Plan, unless the Plan Administrator determines that special circumstances require an extension of time, which may not exceed a further ninety (90) days, for processing the claim and so notifies the claimant in writing prior to the termination of the initial ninety (90) day period. In the event that a claim for benefits under this Plan has been denied by the Plan Administrator, the decision shall be subject to review by the Company upon written request of the claimant made to the Plan Administrator within sixty (60) days of receipt by the claimant of notice of such denial. Upon request and free of charge, the Company shall provide the claimant with reasonably access to all pertinent information, documents and records with respect to the claim. The decision of the Company upon review shall be in writing and shall state the reasons for the decision and the provisions of this Plan on which the decision is based. Such decision shall be made within sixty (60) days after the Company's receipt of written request for such review unless a hearing is necessitated to determine the facts and circumstances, in which event a decision shall be rendered as soon as possible, but not later than one hundred and twenty (120) days after receipt of the claimant's written request for review. The decision of the Company upon review shall be final and binding on all persons.

(e) The illegality of any provision of this Plan shall not affect the enforceability of any other provision of this Plan. The Plan shall be construed in accordance with and governed by the substantive laws of the State of Missouri without regard to conflict of law rules.

(f) All payments made under the Plan to a Participant or his or her Beneficiary shall be subject to withholding of such amounts as the Company reasonably may determine are required to be withheld pursuant to any applicable Federal, state, local, or foreign law or regulation.

(g) The rights of Participants and their Beneficiaries to benefits under the Plan shall be solely those of unsecured general creditors of the Company. The Plan constitutes merely a promise by the Company to make benefit payments in the future. The Plan is intended to be unfunded for purposes of the Code and Title I of ERISA. Notwithstanding the foregoing, the Company may contribute to a trust fund under a "rabbi trust" agreement between the Company and a banking organization, if such a trust fund is hereafter established, and payments under the Plan may be made from any such trust fund. Any asset acquired or held by the Company in connection with the Company's liabilities under the Plan shall not be deemed to be security for the performance of the Company's obligations under this Plan.

(h) The rights and interests of Participants and their beneficiaries to benefit payments under the Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment by creditors of the Participants or their beneficiaries, and any such rights and interests under the Plan shall not be liable for or subject to any obligation or liability of the Participant or beneficiary.

(i) Notwithstanding any other provision of the Plan, this Plan is intended to comply with Code Section 409A and shall at all times be interpreted in accordance with such intent that amounts that may become payable to a Participant shall not be taxable to such Participant until such amounts are paid in accordance with the terms of the Plan. To the extent that any provision of the Plan violates Code Section 409A such that amounts would be taxable to a Participant prior to payment or otherwise subject to penalties under Code Section 409A, such provision shall be automatically reformed or stricken to preserve the intent hereof. Notwithstanding the foregoing, in no event will the Company or any of its Affiliates have any liability for any failure of the Plan to

satisfy Code Section 409A and such parties do not guarantee that the Plan complies with Code Section 409A.

(j) Notwithstanding the payment schedule set forth above, amounts may be paid under the Plan prior to the scheduled payment date set forth above, if and to the extent such amounts become subject to FICA taxes under Code Sections 3101, 3121(a) or 3121(v), and/or withholding taxes under Code Section 3401 or the corresponding provisions of any state, local or foreign law as a result of the payment of such FICA taxes; provided that such payment shall not exceed the FICA amount and such other amount required to be withheld on account of the payment of such FICA amount. Further, a payment will be made under the Plan at any time the Plan fails to meet the requirements of Code Section 409A; provided that such payment shall not exceed the amount required to be included in income as a result of the failure to comply with Code Section 409A.

(k) Except as contemplated in Section 10(g) hereof, all credits and contributions, once credited, shall not be subject to forfeiture.

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: August 5, 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: August 5, 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: August 5, 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: August 5, 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: August 5, 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: August 5, 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 June 30, 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 June 30, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

Date: August 5, 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 June 30, 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 June 30, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

Date: August 5, 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 June 30, 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 June 30, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

Date: August 5, 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 June 30, 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 June 30, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

Date: August 5, 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 June 30, 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 June 30, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc.

Date: August 5, 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 June 30, 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 June 30, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc.

Date: August 5, 2025

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