

**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 December 31, 2025

or

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$1.00 par value	SR	New York Stock Exchange LLC
Depository Shares, each representing a 1/1,000 th interest in a share of 5.90% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$25.00 per share	SR.PRA	New York Stock Exchange LLC
6.375% Junior Subordinated Notes due 2086	SRJN	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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Spire Missouri Inc.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Spire Alabama Inc.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Spire Missouri Inc.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Spire Alabama Inc.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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.	<input type="checkbox"/>
Spire Missouri Inc.	<input type="checkbox"/>
Spire Alabama Inc.	<input type="checkbox"/>

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

Spire Inc.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Spire Missouri Inc.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Spire Alabama Inc.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

The number of shares outstanding of each registrant's common stock as of January 30, 2026, was as follows:

Spire Inc.	Common Stock, par value \$1.00 per share	59,096,588
Spire Missouri Inc.	Common Stock, par value \$1.00 per share (all owned by Spire Inc.)	26,822
Spire Alabama Inc.	Common Stock, par value \$0.01 per share (all owned by Spire Inc.)	1,972,052

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

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

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GLOSSARY OF KEY TERMS AND ABBREVIATIONS

APSC	Alabama Public Service Commission	PGA	Purchased Gas Adjustment
ASC	Accounting Standards Codification	RSE	Rate Stabilization and Equalization
Company	Spire and its subsidiaries unless the context suggests otherwise	SEC	U.S. Securities and Exchange Commission
Degree days	The average of a day's high and low temperature below 65, subtracted from 65, multiplied by the number of days impacted	Spire	Spire Inc.
FASB	Financial Accounting Standards Board	Spire Alabama	Spire Alabama Inc.
FERC	Federal Energy Regulatory Commission	Spire EnergySouth	Spire EnergySouth Inc., the parent of Spire Gulf and Spire Mississippi
GAAP	Accounting principles generally accepted in the United States of America	Spire Gulf	Spire Gulf Inc.
Gas Marketing	Segment including Spire Marketing, which provides natural gas marketing services	Spire Marketing	Spire Marketing Inc.
Gas Utility	Segment including the operations of the Utilities	Spire Mississippi	Spire Mississippi Inc.
GSA	Gas Supply Adjustment	Spire Missouri	Spire Missouri Inc.
ISRS	Infrastructure System Replacement Surcharge	Spire MoGas Pipeline or MoGas	Spire MoGas Pipeline LLC, a 263-mile FERC-regulated natural gas pipeline, together with Omega Pipeline, a connected 75-mile gas distribution system in Missouri
Midstream	Segment including Spire Storage, Spire STL Pipeline and Spire MoGas Pipeline	Spire STL Pipeline	Spire STL Pipeline LLC, or the 65-mile FERC-regulated pipeline it constructed and operates to deliver natural gas into eastern Missouri
MoPSC	Missouri Public Service Commission	Spire Storage	The physical natural gas storage operations of Spire Storage West LLC and Spire Storage Salt Plains LLC
MSPSC	Mississippi Public Service Commission	U.S.	United States
O&M	Operation and maintenance	Utilities	Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth

PART I. FINANCIAL INFORMATION

The interim financial statements included herein have been prepared by three separate registrants — Spire Inc. (“Spire” or the “Company”), Spire Missouri Inc. (“Spire Missouri”) and Spire Alabama Inc. (“Spire Alabama”) — without audit, pursuant to the rules and regulations of the United States Securities and Exchange Commission (SEC). These financial statements should be read in conjunction with the financial statements and the notes thereto included in the registrants’ combined Form 10-K for the fiscal year ended September 30, 2025.

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 December 31,	
	2025	2024
Operating Revenues	\$ 762.2	\$ 669.1
Operating Expenses:		
Natural gas	312.7	270.0
Operation and maintenance	139.9	129.3
Depreciation and amortization	81.4	72.3
Taxes, other than income taxes	54.7	48.7
Total Operating Expenses	588.7	520.3
Operating Income	173.5	148.8
Interest Expense, Net	60.4	48.0
Other Income, Net	5.3	0.6
Income Before Income Taxes	118.4	101.4
Income Tax Expense	23.4	20.1
Net Income	95.0	81.3
Provision for preferred dividends	3.7	3.7
Income allocated to participating securities	0.1	0.1
Net Income Available to Common Shareholders	\$ 91.2	\$ 77.5
Weighted Average Number of Common Shares Outstanding:		
Basic	59.0	57.7
Diluted	59.2	57.9
Basic Earnings Per Common Share	\$ 1.55	\$ 1.34
Diluted Earnings Per Common Share	\$ 1.54	\$ 1.34

See the accompanying Notes to Financial Statements.

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

(In millions)	Three Months Ended			
	December 31,			
	2025		2024	
Net Income	\$	95.0	\$	81.3
Other Comprehensive Income, Before Tax:				
Cash flow hedging derivative instruments:				
Net hedging gain arising during the period		4.5		17.6
Amounts reclassified into net income		(1.1)		(1.7)
Net gain on cash flow hedging derivative instruments		3.4		15.9
Net gain on defined benefit pension and other postretirement plans		—		0.1
Other Comprehensive Income, Before Tax		3.4		16.0
Income Tax Expense Related to Items of Other Comprehensive Income		0.7		3.7
Other Comprehensive Income, Net of Tax		2.7		12.3
Comprehensive Income	\$	97.7	\$	93.6

See the accompanying Notes to Financial Statements.

SPIRE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Dollars in millions, except per share amounts)	December 31, 2025	September 30, 2025	December 31, 2024
ASSETS			
Utility Plant	\$ 9,490.1	\$ 9,333.9	\$ 8,946.3
Less: Accumulated depreciation and amortization	2,628.2	2,577.4	2,570.3
Net Utility Plant	6,861.9	6,756.5	6,376.0
Non-utility Property (net of accumulated depreciation and amortization of \$139.2, \$129.4 and \$103.9 at December 31, 2025, September 30, 2025, and December 31, 2024, respectively)	1,003.4	1,007.2	982.5
Other Investments	125.4	128.0	118.5
Total Other Property and Investments	1,128.8	1,135.2	1,101.0
Current Assets:			
Cash and cash equivalents	4.1	5.7	11.5
Accounts receivable:			
Utility	426.2	191.9	379.6
Other	198.8	152.7	172.3
Allowance for credit losses	(28.7)	(28.8)	(34.7)
Delayed customer billings	18.5	13.6	18.4
Inventories:			
Natural gas	203.4	226.9	187.0
Propane gas	8.6	8.6	8.6
Materials and supplies	47.5	47.0	47.0
Regulatory assets	63.4	78.3	89.6
Prepayments	34.5	47.8	41.5
Other	62.2	64.0	67.2
Total Current Assets	1,038.5	807.7	988.0
Deferred Charges and Other Assets:			
Goodwill	1,171.6	1,171.6	1,171.6
Regulatory assets	1,331.4	1,323.5	1,288.4
Other	349.7	380.8	350.8
Total Deferred Charges and Other Assets	2,852.7	2,875.9	2,810.8
Total Assets	\$ 11,881.9	\$ 11,575.3	\$ 11,275.8

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

	December 31, 2025	September 30, 2025	December 31, 2024
CAPITALIZATION AND LIABILITIES			
Capitalization:			
Preferred stock (\$25.00 par value per share; 10.0 million depository shares authorized, issued and outstanding at December 31, 2025, September 30, 2025, and December 31, 2024)	\$ 242.0	\$ 242.0	\$ 242.0
Common stock (par value \$1.00 per share; 70.0 million shares authorized; 59.1 million, 59.0 million, and 58.3 million shares issued and outstanding at December 31, 2025, September 30, 2025, and December 31, 2024, respectively)	59.1	59.0	58.3
Paid-in capital	1,981.8	1,981.4	1,933.7
Retained earnings	1,127.7	1,087.6	1,050.5
Accumulated other comprehensive income	22.1	19.4	24.4
Total Shareholders' Equity	3,432.7	3,389.4	3,308.9
Temporary equity	5.9	6.1	8.4
Long-term debt (less current portion)	4,449.4	3,369.4	3,697.7
Total Capitalization	7,888.0	6,764.9	7,015.0
Current Liabilities:			
Current portion of long-term debt	488.1	487.5	42.5
Notes payable	412.0	1,317.0	1,158.0
Accounts payable	309.5	248.3	292.3
Advance customer billings	48.9	58.1	59.2
Wages and compensation accrued	29.7	54.1	28.7
Customer deposits	34.1	32.8	31.6
Taxes accrued	63.5	109.1	61.4
Regulatory liabilities	34.4	39.4	51.0
Other	293.1	202.3	266.5
Total Current Liabilities	1,713.3	2,548.6	1,991.2
Deferred Credits and Other Liabilities:			
Deferred income taxes	914.1	887.4	838.3
Pension and postretirement benefit costs	47.7	74.7	126.6
Asset retirement obligations	589.5	583.2	586.0
Regulatory liabilities	587.6	578.0	577.2
Other	141.7	138.5	141.5
Total Deferred Credits and Other Liabilities	2,280.6	2,261.8	2,269.6
Commitments and Contingencies (Note 11)			
Total Capitalization and Liabilities	\$ 11,881.9	\$ 11,575.3	\$ 11,275.8

See the accompanying Notes to Financial Statements.

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

(Dollars in millions)	Common Stock		Preferred Stock	Paid-in Capital	Retained Earnings	AOCI*	Total
	Shares	Par					
Three Months Ended December 31, 2025:							
Balance at September 30, 2025	59,025,961	\$ 59.0	\$ 242.0	\$ 1,981.4	\$ 1,087.6	\$ 19.4	\$ 3,389.4
Net Income	—	—	—	—	95.0	—	95.0
Dividend reinvestment plan	4,402	—	—	0.3	—	—	0.3
Stock-based compensation costs	—	—	—	2.2	—	—	2.2
Stock activity under stock-based compensation plans	86,755	0.1	—	(0.1)	—	—	—
Employees' tax withholding for stock-based compensation	(21,997)	—	—	(2.0)	—	—	(2.0)
Temporary equity adjustment to redemption value	—	—	—	—	(2.5)	—	(2.5)
Dividends declared:							
Common stock (\$0.825 per share)	—	—	—	—	(48.7)	—	(48.7)
Preferred stock (\$0.36875 per depositary share)	—	—	—	—	(3.7)	—	(3.7)
Other comprehensive income, net of tax	—	—	—	—	—	2.7	2.7
Balance at December 31, 2025	<u>59,095,121</u>	<u>\$ 59.1</u>	<u>\$ 242.0</u>	<u>\$ 1,981.8</u>	<u>\$ 1,127.7</u>	<u>\$ 22.1</u>	<u>\$ 3,432.7</u>

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

	Common Stock		Preferred Stock	Paid-in Capital	Retained Earnings	AOCI*	Total
	Shares	Par					
Three Months Ended December 31, 2024:							
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	—	—	—	—	81.3	—	81.3
Common stock issued	542,515	0.5	—	31.9	—	—	32.4
Dividend reinvestment plan	6,507	—	—	0.4	—	—	0.4
Stock-based compensation costs	—	—	—	1.0	—	—	1.0
Stock activity under stock-based compensation plans	65,488	0.1	—	(0.1)	—	—	—
Employees' tax withholding for stock-based compensation	(23,141)	—	—	(1.7)	—	—	(1.7)
Temporary equity adjustment to redemption value	—	—	—	—	(0.3)	—	(0.3)
Dividends declared:							
Common stock (\$0.785 per share)	—	—	—	—	(45.5)	—	(45.5)
Preferred stock (\$0.36875 per depositary share)	—	—	—	—	(3.7)	—	(3.7)
Other comprehensive income, net of tax	—	—	—	—	—	12.3	12.3
Balance at December 31, 2024	<u>58,341,036</u>	<u>\$ 58.3</u>	<u>\$ 242.0</u>	<u>\$ 1,933.7</u>	<u>\$ 1,050.5</u>	<u>\$ 24.4</u>	<u>\$ 3,308.9</u>

* Accumulated other comprehensive income (loss)

See the accompanying Notes to Financial Statements.

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

(In millions)	Three Months Ended December 31,	
	2025	2024
Operating Activities:		
Net income	\$ 95.0	\$ 81.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	81.4	72.3
Deferred income taxes and investment tax credits	21.9	19.4
Changes in assets and liabilities:		
Accounts receivable	(280.5)	(239.8)
Inventories	23.0	21.2
Regulatory assets and liabilities	17.9	36.7
Accounts payable	92.0	96.9
Delayed/advance customer billings, net	(14.1)	4.3
Taxes accrued	(45.3)	(43.8)
Other assets and liabilities	86.7	30.5
Other	3.0	2.1
Net cash provided by operating activities	81.0	81.1
Investing Activities:		
Capital expenditures	(202.8)	(260.6)
Other	1.5	0.5
Net cash used in investing activities	(201.3)	(260.1)
Financing Activities:		
Issuance of long-term debt	1,100.0	—
Repayment of long-term debt	(7.5)	(7.0)
(Repayment) issuance of short-term debt	(905.0)	211.0
Issuance of common stock	0.3	32.8
Dividends paid on common stock	(47.2)	(44.6)
Dividends paid on preferred stock	(3.7)	(3.7)
Debt issuance costs	(12.7)	—
Other	(5.2)	(2.5)
Net cash provided by financing activities	119.0	186.0
Net (Decrease) Increase in Cash, Cash Equivalents, and Restricted Cash	(1.3)	7.0
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	41.2	34.9
Cash, Cash Equivalents, and Restricted Cash at End of Period	\$ 39.9	\$ 41.9
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	\$ (34.3)	\$ (34.1)
Income taxes	(1.3)	(0.2)

See the accompanying Notes to Financial Statements.

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

(In millions)	Three Months Ended December 31,	
	2025	2024
Operating Revenues	\$ 516.4	\$ 457.5
Operating Expenses:		
Natural gas	224.1	213.6
Operation and maintenance	79.7	76.2
Depreciation and amortization	52.8	45.7
Taxes, other than income taxes	41.8	36.6
Total Operating Expenses	398.4	372.1
Operating Income	118.0	85.4
Interest Expense, Net	27.4	25.3
Other Income, Net	2.0	1.5
Income Before Income Taxes	92.6	61.6
Income Tax Expense	15.4	8.2
Net Income	77.2	53.4
Other Comprehensive Income, Net of Tax	—	0.1
Comprehensive Income	\$ 77.2	\$ 53.5

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
CONDENSED BALANCE SHEETS
(UNAUDITED)

(Dollars in millions, except per share amounts)	December 31, 2025	September 30, 2025	December 31, 2024
ASSETS			
Utility Plant	\$ 5,982.3	\$ 5,864.3	\$ 5,555.5
Less: Accumulated depreciation and amortization	1,139.2	1,104.6	1,104.5
Net Utility Plant	4,843.1	4,759.7	4,451.0
Other Property and Investments	73.8	75.8	72.9
Current Assets:			
Accounts receivable:			
Utility	331.6	149.1	296.5
Associated companies	1.0	2.2	2.8
Other	28.5	34.0	23.8
Allowance for credit losses	(22.5)	(23.0)	(27.9)
Delayed customer billings	9.0	4.2	9.1
Inventories:			
Natural gas	135.6	150.0	120.1
Propane gas	8.6	8.6	8.6
Materials and supplies	25.2	24.5	24.3
Regulatory assets	34.8	48.9	56.7
Prepayments	22.3	28.2	23.2
Other	0.4	—	—
Total Current Assets	574.5	426.7	537.2
Deferred Charges and Other Assets:			
Goodwill	210.2	210.2	210.2
Regulatory assets	655.1	653.2	619.7
Other	194.1	224.2	194.3
Total Deferred Charges and Other Assets	1,059.4	1,087.6	1,024.2
Total Assets	<u>\$ 6,550.8</u>	<u>\$ 6,349.8</u>	<u>\$ 6,085.3</u>

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

	December 31, 2025	September 30, 2025	December 31, 2024
CAPITALIZATION AND LIABILITIES			
Capitalization:			
Paid-in capital and common stock (par value \$1.00 per share; 50.0 million shares authorized; 26,822 issued and outstanding at December 31, 2025 and September 30, 2025, respectively, 26,280 shares issued and outstanding at December 31, 2024)	\$ 929.3	\$ 929.3	\$ 887.1
Retained earnings	1,311.3	1,239.1	1,164.2
Accumulated other comprehensive loss	(0.7)	(0.7)	(1.9)
Total Shareholder's Equity	2,239.9	2,167.7	2,049.4
Long-term debt (less current portion)	2,152.7	1,953.6	1,803.6
Total Capitalization	4,392.6	4,121.3	3,853.0
Current Liabilities:			
Notes payable – associated companies	465.7	566.3	580.9
Accounts payable	121.5	98.9	107.3
Accounts payable – associated companies	16.6	21.4	8.0
Advance customer billings	34.1	43.2	42.4
Wages and compensation accrued	17.4	27.0	16.2
Customer deposits	7.3	7.2	6.5
Taxes accrued	27.4	65.8	25.3
Regulatory liabilities	10.5	13.9	17.4
Other	127.2	64.3	104.6
Total Current Liabilities	827.7	908.0	908.6
Deferred Credits and Other Liabilities:			
Deferred income taxes	617.9	598.7	581.7
Pension and postretirement benefit costs	47.4	72.4	91.1
Asset retirement obligations	96.5	95.5	96.6
Regulatory liabilities	490.9	481.3	486.0
Other	77.8	72.6	68.3
Total Deferred Credits and Other Liabilities	1,330.5	1,320.5	1,323.7
Commitments and Contingencies (Note 11)			
Total Capitalization and Liabilities	\$ 6,550.8	\$ 6,349.8	\$ 6,085.3

See the accompanying Notes to Financial Statements.

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

(Dollars in millions)	Common Stock		Paid-in Capital	Retained Earnings	AOCI*	Total
	Shares	Par				
Three Months Ended December 31, 2025:						
Balance at September 30, 2025	26,822	\$ 0.1	\$ 929.2	\$ 1,239.1	\$ (0.7)	\$ 2,167.7
Net Income	—	—	—	77.2	—	77.2
Dividends declared	—	—	—	(5.0)	—	(5.0)
Balance at December 31, 2025	<u>26,822</u>	<u>\$ 0.1</u>	<u>\$ 929.2</u>	<u>\$ 1,311.3</u>	<u>\$ (0.7)</u>	<u>\$ 2,239.9</u>
Three Months Ended December 31, 2024:						
Balance at September 30, 2024	25,855	\$ 0.1	\$ 854.8	\$ 1,110.8	\$ (2.0)	\$ 1,963.7
Net Income	—	—	—	53.4	—	53.4
Common stock issued to Spire Inc.	425	—	32.2	—	—	32.2
Other comprehensive income, net of tax	—	—	—	—	0.1	0.1
Balance at December 31, 2024	<u>26,280</u>	<u>\$ 0.1</u>	<u>\$ 887.0</u>	<u>\$ 1,164.2</u>	<u>\$ (1.9)</u>	<u>\$ 2,049.4</u>

* Accumulated other comprehensive income (loss)

See the accompanying Notes to Financial Statements.

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

(In millions)	Three Months Ended December 31,	
	2025	2024
Operating Activities:		
Net Income	\$ 77.2	\$ 53.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	52.8	45.7
Deferred income taxes and investment tax credits	15.3	8.0
Changes in assets and liabilities:		
Accounts receivable	(176.9)	(142.2)
Inventories	13.7	9.6
Regulatory assets and liabilities	22.0	46.5
Accounts payable	39.2	44.3
Delayed/advance customer billings, net	(13.9)	3.5
Taxes accrued	(38.2)	(34.9)
Other assets and liabilities	62.6	25.4
Other	0.5	0.3
Net cash provided by operating activities	54.3	59.6
Investing Activities:		
Capital expenditures	(148.0)	(178.3)
Other	0.5	0.9
Net cash used in investing activities	(147.5)	(177.4)
Financing Activities:		
Issuance of long-term debt, net	200.0	—
(Repayments to) Borrowings from Spire, net	(100.6)	85.6
Issuance of common stock	—	32.2
Dividends paid	(5.0)	—
Other	(1.2)	—
Net cash provided by financing activities	93.2	117.8
Net Increase in Cash and Cash Equivalents	—	—
Cash and Cash Equivalents at Beginning of Period	—	—
Cash and Cash Equivalents at End of Period	\$ —	\$ —
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	\$ (18.9)	\$ (20.2)
Income taxes	(0.1)	—

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
CONDENSED STATEMENTS OF INCOME
(UNAUDITED)

(In millions)	Three Months Ended	
	December 31,	
	2025	2024
Operating Revenues	\$ 141.7	\$ 120.4
Operating Expenses:		
Natural gas	49.3	32.7
Operation and maintenance	32.4	31.9
Depreciation and amortization	17.4	17.8
Taxes, other than income taxes	9.6	8.6
Total Operating Expenses	108.7	91.0
Operating Income	33.0	29.4
Interest Expense, Net	7.5	7.8
Other Income (Expense), Net	0.6	(0.7)
Income Before Income Taxes	26.1	20.9
Income Tax Expense	6.5	5.2
Net Income	\$ 19.6	\$ 15.7

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
CONDENSED BALANCE SHEETS
(UNAUDITED)

(Dollars in millions, except per share amounts)	December 31, 2025	September 30, 2025	December 31, 2024
ASSETS			
Utility Plant	\$ 3,088.2	\$ 3,052.9	\$ 2,995.8
Less: Accumulated depreciation and amortization	1,379.8	1,362.4	1,353.5
Net Utility Plant	1,708.4	1,690.5	1,642.3
Other Property and Investments	0.1	0.1	0.1
Current Assets:			
Cash and cash equivalents	—	1.9	—
Accounts receivable:			
Utility	76.4	34.8	65.3
Associated companies	0.1	—	0.5
Other	7.0	6.9	5.6
Allowance for credit losses	(5.1)	(4.9)	(6.0)
Delayed customer billings	9.0	9.0	8.6
Inventories:			
Natural gas	32.6	39.4	31.7
Materials and supplies	18.8	19.0	19.0
Regulatory assets	15.0	16.1	17.4
Prepayments	4.3	7.7	8.3
Other	0.3	—	—
Total Current Assets	158.4	129.9	150.4
Deferred Charges and Other Assets:			
Regulatory assets	657.0	650.6	647.3
Other	99.4	99.2	95.0
Total Deferred Charges and Other Assets	756.4	749.8	742.3
Total Assets	<u>\$ 2,623.3</u>	<u>\$ 2,570.3</u>	<u>\$ 2,535.1</u>

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

	December 31, 2025	September 30, 2025	December 31, 2024
CAPITALIZATION AND LIABILITIES			
Capitalization:			
Paid-in capital and common stock (par value \$0.01 per share; 3.0 million shares authorized; 2.0 million shares issued and outstanding)	\$ 242.9	\$ 242.9	\$ 279.4
Retained earnings	738.8	735.2	677.1
Total Shareholder's Equity	981.7	978.1	956.5
Long-term debt (less current portion)	711.8	711.7	711.4
Total Capitalization	1,693.5	1,689.8	1,667.9
Current Liabilities:			
Current portion of long-term debt	—	—	35.0
Notes payable – associated companies	164.6	130.1	67.0
Accounts payable	53.9	43.3	46.7
Accounts payable – associated companies	5.9	5.4	7.2
Advance customer billings	13.1	13.1	14.6
Wages and compensation accrued	4.8	7.8	4.4
Customer deposits	23.3	22.3	21.9
Taxes accrued	30.7	33.1	31.2
Regulatory liabilities	18.2	20.3	27.7
Other	15.8	14.6	17.4
Total Current Liabilities	330.3	290.0	273.1
Deferred Credits and Other Liabilities:			
Deferred income taxes	70.6	64.1	41.0
Pension and postretirement benefit costs	0.5	2.4	26.7
Asset retirement obligations	475.1	470.0	473.7
Regulatory liabilities	28.8	29.2	26.9
Other	24.5	24.8	25.8
Total Deferred Credits and Other Liabilities	599.5	590.5	594.1
Commitments and Contingencies (Note 11)			
Total Capitalization and Liabilities	\$ 2,623.3	\$ 2,570.3	\$ 2,535.1

See the accompanying Notes to Financial Statements.

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

(Dollars in millions)	Common Stock		Paid-in Capital	Retained Earnings	Total
	Shares	Par			
Three Months Ended December 31, 2025:					
Balance at September 30, 2025	1,972,052	\$ —	\$ 242.9	\$ 735.2	\$ 978.1
Net income	—	—	—	19.6	19.6
Dividends declared	—	—	—	(16.0)	(16.0)
Balance at December 31, 2025	<u>1,972,052</u>	<u>\$ —</u>	<u>\$ 242.9</u>	<u>\$ 738.8</u>	<u>\$ 981.7</u>
Three Months Ended December 31, 2024:					
Balance at September 30, 2024	1,972,052	\$ —	\$ 279.4	\$ 668.9	\$ 948.3
Net income	—	—	—	15.7	15.7
Dividends declared	—	—	—	(7.5)	(7.5)
Balance at December 31, 2024	<u>1,972,052</u>	<u>\$ —</u>	<u>\$ 279.4</u>	<u>\$ 677.1</u>	<u>\$ 956.5</u>

See the accompanying Notes to Financial Statements.

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

(In millions)	Three Months Ended December 31,	
	2025	2024
Operating Activities:		
Net Income	\$ 19.6	\$ 15.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17.4	17.8
Deferred income taxes and investment tax credits	6.5	5.2
Changes in assets and liabilities:		
Accounts receivable	(41.6)	(29.0)
Inventories	7.0	5.3
Regulatory assets and liabilities	(4.3)	(7.0)
Accounts payable	16.7	12.8
Delayed/advance customer billings	(0.1)	0.7
Taxes accrued	(2.4)	(3.6)
Other assets and liabilities	2.0	3.9
Other	0.1	0.1
Net cash provided by operating activities	20.9	21.9
Investing Activities:		
Capital expenditures	(41.3)	(34.5)
Net cash used in investing activities	(41.3)	(34.5)
Financing Activities:		
Borrowings from Spire	34.5	18.6
Dividends paid	(16.0)	(7.5)
Net cash provided by financing activities	18.5	11.1
Net Decrease in Cash and Cash Equivalents	(1.9)	(1.5)
Cash and Cash Equivalents at Beginning of Period	1.9	1.5
Cash and Cash Equivalents at End of Period	\$ —	\$ —
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	\$ (9.4)	\$ (9.6)
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, 2025.

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 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](#), Segment Information. 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 within operating revenues on a gross basis in the Condensed Consolidated Statements of Income. Contracts not designated as normal purchases or normal sales are within the scope of FASB ASC Topic 815 and 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.

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	
	December 31,	
	2025	2024
<i>Spire Missouri</i>		
Purchases of natural gas from Spire Marketing	\$ 3.5	\$ 2.2
Transportation services received from Spire STL Pipeline	8.2	8.1
Transportation services received from Spire MoGas Pipeline	1.8	1.8
<i>Spire Alabama</i>		
Purchases of natural gas from Spire Marketing	\$ —	\$ 4.9

RESTRICTED CASH AND OTHER INVESTMENTS – In Spire’s statement of cash flows, total Cash, Cash Equivalents, and Restricted Cash included \$35.8, \$35.5 and \$30.4 of restricted cash reported in “Other Investments” on the Company’s balance sheet as of December 31, 2025, September 30, 2025, and December 31, 2024, respectively (in addition to amounts shown as “Cash and cash equivalents”). This restricted cash has been segregated and invested in debt securities in trust accounts based on collateral requirements for reinsurance at Spire’s risk management company.

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

	December 31, 2025	September 30, 2025	December 31, 2024
Spire	\$ 51.0	\$ 82.5	\$ 73.7
Spire Missouri	39.7	61.8	38.1
Spire Alabama	3.8	9.5	10.5

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.

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Three Months Ended December 31,	Spire		Spire Missouri		Spire Alabama	
	2025	2024	2025	2024	2025	2024
Allowance at beginning of period	\$ 28.8	\$ 31.4	\$ 23.0	\$ 24.9	\$ 4.9	\$ 5.7
Provision for expected credit losses	6.0	5.1	4.2	4.1	1.5	0.8
Write-offs, net of recoveries	(6.1)	(1.8)	(4.7)	(1.1)	(1.3)	(0.5)
Allowance at end of period	<u>\$ 28.7</u>	<u>\$ 34.7</u>	<u>\$ 22.5</u>	<u>\$ 27.9</u>	<u>\$ 5.1</u>	<u>\$ 6.0</u>

2. REVENUE

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

	Three Months Ended December 31,	
	2025	2024
<i>Spire</i>		
Gas Utility:		
Residential	\$ 474.9	\$ 411.5
Commercial and industrial	148.4	133.7
Transportation	37.1	34.6
Off-system and other incentive	19.7	11.5
Other customer revenue	4.6	0.8
Total revenue from contracts with customers	684.7	592.1
Changes in accrued revenue under alternative revenue programs	8.6	21.4
Total Gas Utility operating revenues	693.3	613.5
Gas Marketing	41.1	33.0
Midstream	39.0	33.5
Other	5.6	4.7
Total before eliminations	779.0	684.7
Eliminations	(16.8)	(15.6)
Total Operating Revenues	<u>\$ 762.2</u>	<u>\$ 669.1</u>
<i>Spire Missouri</i>		
Residential	\$ 372.6	\$ 321.8
Commercial and industrial	103.3	93.8
Transportation	11.2	9.4
Off-system and other incentive	17.3	9.9
Other customer revenue	2.6	2.8
Total revenue from contracts with customers	507.0	437.7
Changes in accrued revenue under alternative revenue programs	9.4	19.8
Total Operating Revenues	<u>\$ 516.4</u>	<u>\$ 457.5</u>
<i>Spire Alabama</i>		
Residential	\$ 83.7	\$ 72.4
Commercial and industrial	32.9	28.9
Transportation	23.1	22.5
Off-system and other incentive	2.4	1.6
Other customer revenue	0.7	(3.2)
Total revenue from contracts with customers	142.8	122.2
Changes in accrued revenue under alternative revenue programs	(1.1)	(1.8)
Total Operating Revenues	<u>\$ 141.7</u>	<u>\$ 120.4</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."

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	Three Months Ended December 31,	
	2025	2024
Spire	\$ 29.9	\$ 26.8
Spire Missouri	21.7	19.5
Spire Alabama	6.8	5.7

3. EARNINGS PER COMMON SHARE

	Three Months Ended December 31,	
	2025	2024
Basic Earnings Per Common Share:		
Net Income	\$ 95.0	\$ 81.3
Less: Provision for preferred dividends	3.7	3.7
Income allocated to participating securities	0.1	0.1
Income Available to Common Shareholders	\$ 91.2	\$ 77.5
Weighted Average Common Shares Outstanding (in millions)	59.0	57.7
Basic Earnings Per Common Share	\$ 1.55	\$ 1.34
Diluted Earnings Per Common Share:		
Net Income	\$ 95.0	\$ 81.3
Less: Provision for preferred dividends	3.7	3.7
Income allocated to participating securities	0.1	0.1
Income Available to Common Shareholders	\$ 91.2	\$ 77.5
Weighted Average Common Shares Outstanding (in millions)	59.0	57.7
Dilutive Effect of forward sales of common stock, restricted stock and restricted stock units (in millions)*	0.2	0.2
Weighted Average Diluted Common Shares (in millions)	59.2	57.9
Diluted Earnings Per Common Share	\$ 1.54	\$ 1.34

* 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

0.2 0.3

4. SHAREHOLDERS' EQUITY

ATM Program

Under Spire's "at-the-market" ("ATM") equity distribution agreement and as authorized by its board of directors, the Company may offer and sell, from time to time, shares of its common stock (including shares of common stock that may be sold pursuant to forward sale agreements entered into in connection with the ATM equity distribution agreement). Settled sales under this ATM program are included in "Common stock issued" in the Condensed Consolidated Statements of Shareholders' Equity. On January 25, 2024, Spire's board approved a new authorization for the sale of additional shares with an aggregate offering price of 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 December 31, 2025, there were no outstanding forward sales agreements.

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

Preferred Stock

On January 12, 2026, Spire issued \$200.0 aggregate principal amount of its 6.375% Junior Subordinated Notes due 2086 (the “Notes”). Spire intends to use the net proceeds from this offering, together with other funds, to redeem all outstanding shares of its 5.90% Series A Cumulative Redeemable Perpetual Preferred Stock (aggregate \$250.0 liquidation preference) (the “Series A Preferred Stock”, upon which the corresponding 10,000,000 outstanding depository shares representing the Series A Preferred Stock will also be redeemed. The Company expects to redeem the shares in the fiscal second quarter of 2026. For additional information regarding the issued Notes, see [Note 6](#) - Financing.

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 December 31, 2025, September 30, 2025, and December 31, 2024.

<i>Spire</i>	December 31, 2025	September 30, 2025	December 31, 2024
Regulatory Assets:			
Current:			
Unamortized purchased gas adjustments	\$ 10.1	\$ 16.5	\$ 12.2
Other	53.3	61.8	77.4
Total Current Regulatory Assets	63.4	78.3	89.6
Noncurrent:			
Pension and postretirement benefit costs	212.2	217.8	248.4
Cost of removal	698.4	688.3	676.1
Future income taxes due from customers	154.5	154.2	152.4
Energy efficiency	65.5	65.0	61.3
Unamortized purchased gas adjustments	4.6	9.0	—
Other	196.2	189.2	150.2
Total Noncurrent Regulatory Assets	1,331.4	1,323.5	1,288.4
Total Regulatory Assets	\$ 1,394.8	\$ 1,401.8	\$ 1,378.0
Regulatory Liabilities:			
Current:			
Unamortized purchased gas adjustments	\$ 29.3	\$ 34.9	\$ 39.2
Other	5.1	4.5	11.8
Total Current Regulatory Liabilities	34.4	39.4	51.0
Noncurrent:			
Deferred taxes due to customers	96.8	100.3	110.7
Pension and postretirement benefit costs	301.8	300.1	253.2
Accrued cost of removal	138.9	138.2	136.7
Unamortized purchased gas adjustments	17.9	6.5	40.4
Other	32.2	32.9	36.2
Total Noncurrent Regulatory Liabilities	587.6	578.0	577.2
Total Regulatory Liabilities	\$ 622.0	\$ 617.4	\$ 628.2

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	December 31, 2025	September 30, 2025	December 31, 2024
Spire Missouri			
Regulatory Assets:			
Current:			
Unamortized purchased gas adjustments	\$ 8.5	\$ 14.9	\$ 11.8
Other	26.3	34.0	44.9
Total Current Regulatory Assets	<u>34.8</u>	<u>48.9</u>	<u>56.7</u>
Noncurrent:			
Future income taxes due from customers	146.9	146.6	144.5
Pension and postretirement benefit costs	152.6	157.0	179.7
Energy efficiency	65.5	65.0	61.3
Unamortized purchased gas adjustments	4.6	9.0	—
Cost of removal	101.3	98.8	97.0
Other	184.2	176.8	137.2
Total Noncurrent Regulatory Assets	<u>655.1</u>	<u>653.2</u>	<u>619.7</u>
Total Regulatory Assets	<u>\$ 689.9</u>	<u>\$ 702.1</u>	<u>\$ 676.4</u>
Regulatory Liabilities:			
Current:			
Unamortized purchased gas adjustments	\$ 10.5	\$ 13.9	\$ 17.4
Total Current Regulatory Liabilities	<u>10.5</u>	<u>13.9</u>	<u>17.4</u>
Noncurrent:			
Deferred taxes due to customers	85.5	88.8	98.6
Pension and postretirement benefit costs	263.3	261.2	218.0
Accrued cost of removal	96.0	96.0	96.8
Unamortized purchased gas adjustments	17.9	6.5	40.4
Other	28.2	28.8	32.2
Total Noncurrent Regulatory Liabilities	<u>490.9</u>	<u>481.3</u>	<u>486.0</u>
Total Regulatory Liabilities	<u>\$ 501.4</u>	<u>\$ 495.2</u>	<u>\$ 503.4</u>
Spire Alabama			
Regulatory Assets:			
Current:			
Other	\$ 15.0	\$ 16.1	\$ 17.4
Total Current Regulatory Assets	<u>15.0</u>	<u>16.1</u>	<u>17.4</u>
Noncurrent:			
Future income taxes due from customers	1.5	1.6	1.7
Pension and postretirement benefit costs	58.1	59.1	66.1
Cost of removal	597.0	589.6	579.1
Other	0.4	0.3	0.4
Total Noncurrent Regulatory Assets	<u>657.0</u>	<u>650.6</u>	<u>647.3</u>
Total Regulatory Assets	<u>\$ 672.0</u>	<u>\$ 666.7</u>	<u>\$ 664.7</u>
Regulatory Liabilities:			
Current:			
Unamortized purchased gas adjustments	\$ 18.2	\$ 20.2	\$ 20.7
Other	—	0.1	7.0
Total Current Regulatory Liabilities	<u>18.2</u>	<u>20.3</u>	<u>27.7</u>
Noncurrent:			
Pension and postretirement benefit costs	26.2	26.5	24.2
Other	2.6	2.7	2.7
Total Noncurrent Regulatory Liabilities	<u>28.8</u>	<u>29.2</u>	<u>26.9</u>
Total Regulatory Liabilities	<u>\$ 47.0</u>	<u>\$ 49.5</u>	<u>\$ 54.6</u>

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

	December 31, 2025	September 30, 2025	December 31, 2024
<i>Spire</i>			
Pension and postretirement benefit costs	\$ 119.1	\$ 119.1	\$ 129.8
Future income taxes due from customers	153.0	152.7	150.7
Unamortized purchased gas adjustments	13.1	23.9	11.8
Other	178.5	177.0	143.1
Total Regulatory Assets Not Earning a Return	<u>\$ 463.7</u>	<u>\$ 472.7</u>	<u>\$ 435.4</u>
<i>Spire Missouri</i>			
Pension and postretirement benefit costs	\$ 119.1	\$ 119.1	\$ 129.8
Future income taxes due from customers	146.9	146.6	144.5
Unamortized purchased gas adjustments	13.1	23.9	11.8
Other	178.5	177.0	143.1
Total Regulatory Assets Not Earning a Return	<u>\$ 457.6</u>	<u>\$ 466.6</u>	<u>\$ 429.2</u>

Like all the Company's regulatory assets, these regulatory assets as of December 31, 2025 are probable of recovery from customers in future rates. The recovery period for the future income taxes due from customers and pension and other postretirement benefit costs could be 20 years or longer, based on current Internal Revenue Service guidelines and average remaining service life of active participants, respectively. The recovery period for the PGA assets is about one year. The other items not earning a return are expected to be recovered over a period not to exceed 15 years, consistent with precedent set by the MoPSC, except for certain debt costs expected to be recovered over the related debt term (currently up to 2051). Spire Alabama does not have any regulatory assets that are not earning a return.

Spire Missouri

On November 12, 2025, Spire Missouri filed a PGA adjustment increase for both Missouri service territories, with rates effective November 26, 2025 reflecting changes in natural gas commodity prices.

In fiscal 2025, Spire Missouri filed a general rate case (Case No. GR-2025-0107) requesting a base rate increase. On September 3, 2025, the MoPSC approved a stipulation and agreement in Spire Missouri's general rate case. The approved agreement provides for a base rate increase of \$210.0, which became effective on October 24, 2025. The approved base rate incorporates the \$72.6 already being collected from customers through Infrastructure System Replacement Surcharge ("ISRS") for eligible capital projects through February 2025, resulting in a net base rate increase of \$137.4. The terms of the agreement do not impact any amounts previously recorded. The approved rates are based on a total rate base plant in service of \$4,379.6, reflecting significant infrastructure investments since Spire's last general rate filing, and include 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. All ISRS charges reset to zero on October 24, 2025 when new base rates took effect under the general rate case described above. On November 21, 2025, Spire Missouri filed an ISRS case for eligible capital projects from June 2025 through December 2025 (including estimates for November and December). The filing requests a total incremental revenue increase of \$30.3 annually. A recommendation on the filing from the MoPSC Staff is due on February 19, 2026. Any rate adjustments resulting from this case would take effect in May 2026 unless otherwise expedited by the MoPSC.

Spire Alabama

The APSC has approved a Rate Stabilization and Equalization ("RSE") mechanism. The Company continues to operate under the RSE framework beyond September 30, 2025, pending further Commission action. Under RSE, the APSC conducts reviews in March, June and September to determine whether Spire Alabama's return on average common equity (RCE) at the end of the rate year is projected to be within the allowed range of return. Rates will be adjusted if the RCE is outside of the allowed range. Reductions in rates can be made in June, September, and December to bring the projected RCE within the allowed range; increases, however, are allowed only once each rate year, effective December 1, and cannot exceed 4% of prior-year revenues.

On October 24, 2025, Spire Alabama made its annual RSE rate filing (based on its budget for fiscal 2026), with final rates approved on November 24, 2025, resulting in an annual revenue increase of \$12.9 million, effective December 1, 2025.

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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 year 2025, the only GSA rate decrease occurred on October 1, 2024, and no adjustments have been implemented for fiscal year 2026. These adjustments primarily reflect 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 has similar rate regulation to Spire Alabama. On October 23, 2025, Spire Gulf made its annual RSE filing (based on its budget for fiscal 2026) reflecting an increase in annual revenue of \$2.9, effective December 1, 2025. This filing was approved by the APSC with minimal changes.

The MSPSC approved stipulation agreements between the Mississippi Public Utility Staff (MPUS) and Spire Mississippi that provided for increased annual revenues of \$0.6 and \$0.6 through rates effective on January 1, 2025 and 2026, respectively.

6. FINANCING**Short-term**

Spire, Spire Missouri, and Spire Alabama are parties to a syndicated revolving credit facility with a syndicate of 12 banks that provides for aggregate commitments of \$1,500.0, including sublimits of \$525.0 for Spire, \$700.0 for Spire Missouri and \$275.0 for Spire Alabama, which sublimits may be reallocated from time to time within the aggregate commitment, subject to the terms of the loan agreement. On December 18, 2025, the borrowers entered into a First Amendment to Second Amended and Restated Loan Agreement, which, among other things, added Spire Tennessee Inc. ("Spire Tennessee") as a borrower, with the amount of revolving credit availability to be allocated to Spire Tennessee to be determined upon the closing of the pending acquisition and extended the final maturity date of the revolving credit facility to October 11, 2030. The Spire holding company may use its revolving credit availability to fund the liquidity needs of its subsidiaries. The loan agreement contains a financial covenant limiting each borrower's consolidated total debt, including short-term debt, to no more than 70% of total capitalization, and as of December 31, 2025, total debt for each borrower represented less than 65% of total capitalization. There were no borrowings outstanding under the revolving credit facility as of December 31, 2025.

Spire has a commercial paper program ("CP Program") pursuant to which it may issue short-term, unsecured commercial paper notes. Amounts available under the CP Program may be borrowed, repaid and re-borrowed from time to time, with the aggregate face or principal amount of the notes outstanding under the CP Program at any time not to exceed \$1,500.0. The notes may have maturities of up to 365 days from date of issue.

Information about short-term borrowings, including Spire Missouri's and Spire Alabama's borrowings from Spire, is presented in the following table. As of December 31, 2025, \$224.1 of Spire's CP Program borrowings was used to support lending to the Utilities.

	Spire (Parent Only) CP Program	Spire Missouri Spire Note	Spire Alabama Spire Note	Spire Consol- idated
Three Months Ended December 31, 2025				
Highest borrowings outstanding	\$ 1,399.2	\$ 594.7	\$ 174.6	\$ 1,399.2
Lowest borrowings outstanding	385.0	416.0	120.3	385.0
Weighted average borrowings	1,036.3	485.8	145.0	1,036.3
Weighted average interest rate	4.1%	4.2%	4.2%	4.1%
As of December 31, 2025				
Borrowings outstanding	\$ 412.0	\$ 465.7	\$ 164.6	\$ 412.0
Weighted average interest rate	3.9%	3.9%	3.9%	3.9%
As of September 30, 2025				
Borrowings outstanding	\$ 1,317.0	\$ 566.3	\$ 130.1	\$ 1,317.0
Weighted average interest rate	4.4%	4.4%	4.4%	4.4%
As of December 31, 2024				
Borrowings outstanding	\$ 1,158.0	\$ 580.9	\$ 67.0	\$ 1,158.0
Weighted average interest rate	4.4%	4.8%	4.8%	4.4%

Long-term

The long-term debt agreements of Spire, Spire Missouri and Spire Alabama contain customary financial covenants and default provisions. As of December 31, 2025, there were no events of default under these financial covenants.

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

	Three Months Ended December 31,			
	2025		2024	
Spire	\$	3.3	\$	6.3
Spire Missouri		1.4		1.2
Spire Alabama		1.7		0.8

Spire

On November 24, 2025, Spire Inc. issued \$900.0 of junior subordinated notes (“JSNs”), consisting of \$450.0 of 2025 Series A JSNs and \$450.0 of 2025 Series B JSNs that both mature in 2056. Interest is payable semiannually on June 1 and December 1, beginning June 1, 2026.

The 2025 Series A JSNs will bear interest at 6.250% until June 1, 2031. The interest rate will reset every five years beginning on June 1, 2031, to equal the then-current five-year U.S. Treasury rate plus a spread of 2.556%, provided that the interest rate will not reset below 6.250%. The 2025 Series B JSNs will bear interest at 6.450% until June 1, 2036. The interest rate will reset every five years beginning on June 1, 2036, to equal the then-current five-year U.S. Treasury rate plus a spread of 2.327%, provided that the interest rate will not reset below 6.450%.

Spire may defer interest payments on the 2025 Series A JSNs and/or 2025 Series B JSNs on one or more occasions for up to 10 consecutive years. If interest payments on the 2025 Series A JSNs or the 2025 Series B JSNs are deferred, Spire may not, subject to certain limited exceptions, declare or pay any dividends or other distributions on, or redeem, repurchase or otherwise acquire any of its capital stock during the deferral period. Also, during the deferral period, Spire may not make any payments on or redeem or repurchase any debt securities or make any payments under any guarantee of debt that, in each case, is equal or junior in right of payment to the 2025 Series A JSNs and the 2025 Series B JSNs.

At the Company’s option, the JSNs may be redeemed at 100% of principal plus accrued interest (i) at any time during the 90-day period prior to the first reset date and (ii) on any interest payment date after the first reset date; they may also be redeemed at par within 120 days following a Tax Event or at 102% within 120 days following a Rating Agency Event, in each case plus accrued interest to (but excluding) the redemption date. The notes are junior subordinated obligations and rank below the Company’s senior debt. Net proceeds, together with other funds, are expected to be used to finance the acquisition of the Tennessee natural gas business of Piedmont Natural Gas Company, a wholly owned subsidiary of Duke Energy Corporation (“Piedmont Tennessee Transaction”). If the Company does not consummate the Piedmont Tennessee Transaction, it will retain broad discretion to use all of the net proceeds from this offering for general corporate purposes.

On December 17, 2025, Spire Tennessee Inc., a wholly owned subsidiary of Spire Inc., entered into a Master Note Purchase Agreement with institutional investors to issue \$825.0 of Series 2026 Senior Notes (“Senior Notes”) in a private placement exempt from registration under the Securities Act of 1933. The Senior Notes will be issued in multiple tranches with maturities ranging from April 1, 2029, to April 1, 2038, and fixed interest rates ranging from 4.59% to 5.44%, subject to incremental adjustments based on the closing date. The obligations are senior unsecured and rank equally with other senior unsecured indebtedness of Spire Tennessee. Closing is contingent upon completion of the Piedmont Tennessee Transaction and is expected on or before June 30, 2026.

Proceeds from the notes will be used to fund the acquisition of the Piedmont Tennessee Transaction. The agreement includes customary financial covenants, including limitations on liens, mergers, and affiliate transactions, and requires Spire Tennessee to maintain a Consolidated Capitalization Ratio not exceeding 70%. The notes are subject to optional prepayment with a make-whole premium and mandatory prepayment upon a change of control at 100% of principal plus accrued interest.

For additional information regarding the pending acquisition of Piedmont Tennessee Transaction, see [Note 12](#), Acquisition and Divestitures.

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On January 12, 2026, Spire issued \$200.0 aggregate principal amount of its 6.375% Junior Subordinated Notes due 2086. Interest on the Notes is payable semiannually in arrears. The Notes are junior subordinated obligations and rank junior to all existing and future senior indebtedness of Spire. Spire intends to use the net proceeds from this offering, together with other funds, to redeem all outstanding shares of its 5.90% Series A Cumulative Redeemable Perpetual Preferred Stock (aggregate \$250.0 liquidation preference), upon which the corresponding 10,000,000 outstanding depositary shares representing the Series A Preferred Stock will also be redeemed.

Spire Missouri

On October 23, 2025, Spire Missouri issued an aggregate principal amount of \$200.0 of First Mortgage Bonds. The first tranche consisted of an aggregate principal amount of \$150.0, bearing interest at 4.60% per annum and maturing on September 15, 2030. The second tranche consisted of an aggregate principal amount of \$50.0, bears interest at 4.65% per annum and maturing on January 15, 2031. 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 December 31, 2025, September 30, 2025, and December 31, 2024.

	Carrying Amount	Fair Value	Classification of Estimated Fair Value	
			Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)
<i>Spire</i>				
As of December 31, 2025				
Cash and cash equivalents	\$ 4.1	\$ 4.1	\$ 4.1	\$ —
Notes payable	412.0	412.0	—	412.0
Long-term debt, including current portion	4,937.5	4,822.3	—	4,822.3
As of September 30, 2025				
Cash and cash equivalents	\$ 5.7	\$ 5.7	\$ 5.7	\$ —
Notes payable	1,317.0	1,317.0	—	1,317.0
Long-term debt, including current portion	3,856.9	3,691.5	—	3,691.5
As of December 31, 2024				
Cash and cash equivalents	\$ 11.5	\$ 11.5	\$ 11.5	\$ —
Notes payable	1,158.0	1,158.0	—	1,158.0
Long-term debt, including current portion	3,740.2	3,435.3	—	3,435.3
<i>Spire Missouri</i>				
As of December 31, 2025				
Notes payable – associated companies	\$ 465.7	\$ 465.7	\$ —	\$ 465.7
Long-term debt	2,152.7	2,072.5	—	2,072.5
As of September 30, 2025				
Notes payable – associated companies	\$ 566.3	\$ 566.3	\$ —	\$ 566.3
Long-term debt	1,953.6	1,874.0	—	1,874.0
As of December 31, 2024				
Notes payable – associated companies	580.9	580.9	—	580.9
Long-term debt	1,803.6	1,646.3	—	1,646.3
<i>Spire Alabama</i>				
As of December 31, 2025				
Notes payable – associated companies	\$ 164.6	\$ 164.6	\$ —	\$ 164.6
Long-term debt	711.8	668.6	—	668.6
As of September 30, 2025				
Cash and cash equivalents	\$ 1.9	\$ 1.9	\$ 1.9	\$ —
Notes payable – associated companies	130.1	130.1	—	130.1
Long-term debt	711.7	675.9	—	675.9
As of December 31, 2024				
Notes payable – associated companies	67.0	67.0	—	67.0
Long-term debt, including current portion	746.4	677.4	—	677.4

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 December 31, 2025, September 30, 2025, or December 31, 2024. The Company’s policy is to recognize transfers between the levels of the fair value hierarchy, if any, as of the beginning of the interim reporting period in which circumstances change or events occur to cause the transfer.

The mutual funds and bonds are included in “Other Investments” on the Company’s balance sheets. The mutual funds are included in “Other Property and Investments” on Spire Missouri’s balance sheets. Changes in their recurring valuations are recorded as unrealized gains or losses in the corresponding income statement. Derivative assets and liabilities, including receivables and payables associated with cash margin requirements, are presented net in the balance sheets when a legally enforceable netting agreement exists between the Company, Spire Missouri, or Spire Alabama and the counterparty to a derivative contract. Derivative instruments are included in the balance sheets in “Other” current or noncurrent assets or liabilities as applicable.

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	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Effects of Netting and Cash Margin Receivables /Payables	Total
As of December 31, 2025				
ASSETS				
<i>Gas Utility:</i>				
U.S. stock/bond mutual funds	\$ 27.2	\$ —	\$ —	\$ 27.2
NYMEX/ICE natural gas contracts	1.6	—	(1.6)	—
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	8.7	—	(8.7)	—
Natural gas commodity contracts	—	39.5	(1.8)	37.7
<i>Other:</i>				
U.S. stock/bond mutual funds	23.6	—	—	23.6
U.S. bonds	22.9	—	—	22.9
Global bonds	2.5	—	—	2.5
Interest rate swaps	—	14.0	—	14.0
Total	<u>\$ 86.5</u>	<u>\$ 53.5</u>	<u>\$ (12.1)</u>	<u>\$ 127.9</u>
LIABILITIES				
<i>Gas Utility:</i>				
NYMEX/ICE natural gas contracts	\$ 17.8	\$ —	\$ (3.0)	\$ 14.8
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	17.5	—	(17.5)	—
Natural gas commodity contracts	—	19.9	(1.8)	18.1
Total	<u>\$ 35.3</u>	<u>\$ 19.9</u>	<u>\$ (22.3)</u>	<u>\$ 32.9</u>

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	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Effects of Netting and Cash Margin Receivables /Payables	Total
As of September 30, 2025				
ASSETS				
<i>Gas Utility:</i>				
U.S. stock/bond mutual funds	\$ 27.5	\$ —	\$ —	\$ 27.5
NYMEX/ICE natural gas contracts	2.9	—	(2.9)	—
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	11.4	—	(11.4)	—
Natural gas commodity contracts	—	44.8	(2.7)	42.1
<i>Other:</i>				
U.S. stock/bond mutual funds	27.0	—	—	27.0
U.S. bonds	23.5	—	—	23.5
Global bonds	1.5	—	—	1.5
Interest rate swaps	—	10.0	—	10.0
Total	<u>\$ 93.8</u>	<u>\$ 54.8</u>	<u>\$ (17.0)</u>	<u>\$ 131.6</u>
LIABILITIES				
<i>Gas Utility:</i>				
NYMEX/ICE natural gas contracts	\$ 25.9	\$ —	\$ (1.3)	\$ 24.6
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	19.0	—	(19.0)	—
Natural gas commodity contracts	—	16.7	(2.7)	14.0
Total	<u>\$ 44.9</u>	<u>\$ 16.7</u>	<u>\$ (23.0)</u>	<u>\$ 38.6</u>
As of December 31, 2024				
ASSETS				
<i>Gas Utility:</i>				
U.S. stock/bond mutual funds	\$ 24.7	\$ —	\$ —	\$ 24.7
NYMEX/ICE natural gas contracts	5.9	—	(5.9)	—
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	8.8	—	(8.8)	—
Natural gas commodity contracts	—	44.1	(1.2)	42.9
<i>Other:</i>				
U.S. stock/bond mutual funds	20.8	—	—	20.8
U.S. bonds	15.6	—	—	15.6
Global bonds	6.0	—	—	6.0
Interest rate swaps	—	16.1	—	16.1
Total	<u>\$ 81.8</u>	<u>\$ 60.2</u>	<u>\$ (15.9)</u>	<u>\$ 126.1</u>
LIABILITIES				
<i>Gas Utility:</i>				
NYMEX/ICE natural gas contracts	\$ 6.8	\$ —	\$ (6.8)	\$ —
<i>Gas Marketing:</i>				
NYMEX/ICE natural gas contracts	15.1	—	(15.1)	—
Natural gas commodity contracts	—	29.1	(1.2)	27.9
Total	<u>\$ 21.9</u>	<u>\$ 29.1</u>	<u>\$ (23.1)</u>	<u>\$ 27.9</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 December 31, 2025				
ASSETS				
U.S. stock/bond mutual funds	\$ 27.2	\$ —	\$ —	\$ 27.2
NYMEX/ICE natural gas contracts	1.6	—	(1.6)	—
Total	<u>\$ 28.8</u>	<u>\$ —</u>	<u>\$ (1.6)</u>	<u>\$ 27.2</u>
LIABILITIES				
NYMEX/ICE natural gas contracts	\$ 17.8	\$ —	\$ (3.0)	\$ 14.8
As of September 30, 2025				
ASSETS				
U.S. stock/bond mutual funds	\$ 27.5	\$ —	\$ —	\$ 27.5
NYMEX/ICE natural gas contracts	2.9	—	(2.9)	—
Total	<u>\$ 30.4</u>	<u>\$ —</u>	<u>\$ (2.9)</u>	<u>\$ 27.5</u>
LIABILITIES				
NYMEX/ICE natural gas contracts	\$ 25.9	\$ —	\$ (1.3)	\$ 24.6
As of December 31, 2024				
ASSETS				
U.S. stock/bond mutual funds	\$ 24.7	\$ —	\$ —	\$ 24.7
NYMEX/ICE natural gas contracts	5.9	—	(5.9)	—
Total	<u>\$ 30.6</u>	<u>\$ —</u>	<u>\$ (5.9)</u>	<u>\$ 24.7</u>
LIABILITIES				
NYMEX/ICE natural gas contracts	\$ 6.8	\$ —	\$ (6.8)	\$ —

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, trusted forms of pension plans covering the majority of their employees. Qualified plan assets are comprised of mutual and commingled funds consisting of U.S. equities with varying strategies, global equities, alternative investments, and fixed income investments.

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The net periodic pension cost includes components shown in the following tables. Service costs and regulatory adjustments are recorded in “Operation and Maintenance” expenses while other components are presented in “Other Income, Net” in the Condensed Consolidated Statements of Income, 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 December 31,	
	2025	2024
<i>Spire</i>		
Service cost – benefits earned during the period	\$ 4.3	\$ 4.5
Interest cost on projected benefit obligation	6.1	6.0
Expected return on plan assets	(6.9)	(6.5)
Amortization of prior service credit	(1.0)	(1.1)
Amortization of actuarial loss	1.4	1.6
Subtotal	3.9	4.5
Regulatory adjustment	5.8	8.9
Net pension cost	<u>\$ 9.7</u>	<u>\$ 13.4</u>
<i>Spire Missouri</i>		
Service cost – benefits earned during the period	\$ 2.9	\$ 2.9
Interest cost on projected benefit obligation	4.1	4.0
Expected return on plan assets	(4.4)	(4.5)
Amortization of prior service credit	(0.4)	(0.5)
Amortization of actuarial loss	0.9	1.0
Subtotal	3.1	2.9
Regulatory adjustment	5.1	7.4
Net pension cost	<u>\$ 8.2</u>	<u>\$ 10.3</u>
<i>Spire Alabama</i>		
Service cost – benefits earned during the period	\$ 1.2	\$ 1.4
Interest cost on projected benefit obligation	1.3	1.3
Expected return on plan assets	(1.6)	(1.3)
Amortization of prior service credit	(0.6)	(0.6)
Amortization of actuarial loss	0.5	0.6
Subtotal	0.8	1.4
Regulatory adjustment	0.5	1.3
Net pension cost	<u>\$ 1.3</u>	<u>\$ 2.7</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 months ended December 31, 2025 and 2024, no plans met the criteria for settlement accounting.

The funding policy of the Utilities is to contribute an amount not less than the minimum required by government funding standards, nor more than the maximum deductible amount for federal income tax purposes. Through December 31, 2025. There were fiscal 2026 contributions to Spire Missouri’s and Spire Alabama’s pension plans totaling \$4.4 and \$2.8, respectively. Contributions totaling \$17.7 to the qualified trusts of Spire Missouri’s pension plans are anticipated for the remainder of fiscal 2026. Contributions to Spire Alabama’s pension plan for the remainder of fiscal 2026 are anticipated to be \$4.2.

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 December 31,	
	2025	2024
<i>Spire</i>		
Service cost – benefits earned during the period	\$ 1.0	\$ 1.1
Interest cost on accumulated postretirement benefit obligation	1.7	1.8
Expected return on plan assets	(4.5)	(4.2)
Amortization of prior service cost	0.2	—
Amortization of actuarial gain	(2.0)	(1.5)
Subtotal	(3.6)	(2.8)
Regulatory adjustment	1.9	1.1
Net postretirement benefit income	<u>\$ (1.7)</u>	<u>\$ (1.7)</u>
<i>Spire Missouri</i>		
Service cost – benefits earned during the period	\$ 0.8	\$ 0.9
Interest cost on accumulated postretirement benefit obligation	1.2	1.3
Expected return on plan assets	(3.0)	(2.8)
Amortization of prior service cost	0.2	0.1
Amortization of actuarial gain	(1.7)	(1.3)
Subtotal	(2.5)	(1.8)
Regulatory adjustment	2.4	1.6
Net postretirement benefit income	<u>\$ (0.1)</u>	<u>\$ (0.2)</u>
<i>Spire Alabama</i>		
Service cost – benefits earned during the period	\$ 0.2	\$ 0.2
Interest cost on accumulated postretirement benefit obligation	0.5	0.5
Expected return on plan assets	(1.4)	(1.3)
Amortization of prior service credit	(0.1)	(0.1)
Subtotal	(0.8)	(0.7)
Regulatory adjustment	(0.5)	(0.5)
Net postretirement benefit income	<u>\$ (1.3)</u>	<u>\$ (1.2)</u>

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

The Utilities’ funding policy is to contribute amounts to the trusts equal to the periodic benefit cost calculated pursuant to GAAP as recovered in rates. There have been no contributions to the postretirement plans through December 31, 2025 for Spire Missouri or Spire Alabama, and none are expected to be required for the remainder of the fiscal year.

10. Segment Information

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 Utility segment consists of our natural gas utilities: Spire Missouri Inc. ("Spire Missouri") (serving areas of Missouri, including the St. Louis and Kansas City regions), Spire Alabama Inc. (serving central and northern Alabama, including Birmingham and Montgomery), Spire Gulf Inc. (serving southwestern Alabama, including Mobile) and Spire Mississippi Inc. (serving south-central Mississippi, including Hattiesburg). 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. All other components of the Company's consolidated information include Spire's subsidiaries engaged in risk management, among other activities, and unallocated corporate items, including certain debt and associated interest costs.

Spire

Spire's chief operating decision maker ("CODM") is the chief executive officer. The CODM and management evaluate the performance of the segments based on the computation of adjusted earnings. Adjusted earnings excludes from reported net income, as applicable, 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 other non-recurring or unusual items such as certain regulatory, legislative or GAAP standard-setting actions. For each of the Company's segments, the CODM uses adjusted earnings to allocate resources and determine reinvestment for each segment, predominantly in the annual budget and forecasting process. Adjusted earnings is also used to monitor budget versus actual results to assess performance of the segment and establish management compensation. The CODM does not receive asset information for the individual reportable segments.

Spire Missouri

As a separate public gas utility company operating in a single state, Spire Missouri is a single reportable segment. The chief executive officer is the CODM, who assesses performance and decides how to allocate resources based on net income. The CODM uses comparisons of actual results with budgeted and prior year results to assess performance of Spire Missouri and in establishing management's compensation. The CODM does not receive asset information other than asset information reported on the Spire Missouri Balance Sheets. Financial data related to income and expenses, including gross receipt taxes which are disclosed separately, for the single reportable segment are reported on Spire Missouri's Statements of Comprehensive Income.

Financial data related to gross receipt taxes and capital expenditures are as follows:

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Gross Receipt Taxes	21.7	19.5
Capital Expenditures	148.0	178.3

Spire Alabama

As a separate public gas utility company operating in a single state, Spire Alabama is a single reportable segment. The chief executive officer is the CODM, who assesses performance and decides how to allocate resources based on net income. The CODM uses comparisons of actual results with budgeted and prior year results to assess performance of each company and in establishing management's compensation. The CODM does not receive asset information other than asset information reported on the Spire Alabama Balance Sheets. Financial data related to income and expenses, including gross receipts taxes which are disclosed separately, for the single reportable segment are reported on Spire Alabama's Statements of Income.

Financial data related to gross receipt taxes and capital expenditures are as follows:

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Gross Receipt Taxes	6.8	5.7
Capital Expenditures	41.3	34.5

Spire

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The accounting policies of the segments are the same as those described in [Note 1](#), Summary of Significant Accounting Policies. Spire's intersegment transactions include sales of natural gas from Spire Marketing to Spire Missouri, Spire Alabama and Spire Storage; sales of natural gas from Spire Missouri to Spire Marketing; 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. The basis of accounting for intersegment transactions is the same as that for third party transactions. For more information about segment revenue, see Note 2, Revenue.

The following tables present information about Spire's segment revenue, segment expenses, and Adjusted Earnings.

Three Months Ended December 31, 2025	Gas Utility	Gas Marketing	Midstream	Total Reportable Segments	Other ^(b)	Intersegment Eliminations	Consolidated
Revenues from external customers	\$ 693.3	\$ 41.1	\$ 26.8	\$ 761.2	\$ 1.0	\$ —	\$ 762.2
Intersegment revenues	-	-	12.2	12.2	-	(12.2)	-
Total Operating Revenues	693.3	41.1	39.0	773.4	1.0	(12.2)	762.2
Less:							
Significant segment expenses:							
Cost of gas sold, incl. gross receipts taxes	313.1	40.9	0.8	354.8	—	(12.2)	342.6
Operation and maintenance expense	119.7	4.0	9.8	133.5	6.4	—	139.9
Depreciation and amortization expense	74.8	0.1	6.3	81.2	0.2	—	81.4
Interest expense	36.8	—	4.9	41.7	18.7	—	60.4
Income tax expense (benefit)	24.1	(0.8)	3.9	27.2	(3.8)	—	23.4
Other segment items (a)	20.9	(7.6)	0.6	13.9	(7.8)	—	6.1
Adjusted earnings (loss) [Non-GAAP]	\$ 103.9	\$ 4.5	\$ 12.7	\$ 121.1	\$ (12.7)	\$ —	\$ 108.4
Capital expenditures	197.1	—	6.1	203.2	(0.4)	—	202.8

Three Months Ended December 31, 2024	Gas Utility	Gas Marketing	Midstream	Total Reportable Segments	Other ^(b)	Intersegment Eliminations	Consolidated
Revenues from external customers	\$ 613.5	\$ 33.0	\$ 22.2	\$ 668.7	\$ 0.4	\$ —	\$ 669.1
Intersegment revenues	-	-	11.3	11.3	-	(11.3)	-
Total Operating Revenues	613.5	33.0	33.5	680.0	0.4	(11.3)	669.1
Less:							
Significant segment expenses:							
Cost of gas sold, incl. gross receipts taxes	281.3	26.1	0.7	308.1	—	(11.3)	296.8
Operation and maintenance expense	115.0	4.0	11.0	130.0	(0.7)	—	129.3
Depreciation and amortization expense	68.1	0.4	3.7	72.2	0.1	—	72.3
Interest expense	35.1	—	1.2	36.3	11.7	—	48.0
Income tax expense (benefit)	16.1	0.8	3.8	20.7	(0.6)	—	20.1
Other segment items (a)	20.1	(0.5)	1.1	20.7	0.8	—	21.5
Adjusted earnings (loss) [Non-GAAP]	\$ 77.8	\$ 2.2	\$ 12.0	\$ 92.0	\$ (10.9)	\$ —	\$ 81.1
Capital expenditures	217.9	0.1	42.7	260.7	(0.1)	—	260.6

(a) Other segment items for each reportable segment include fair value and timing adjustments, acquisition and restructuring activities, taxes other than income and gross receipt taxes, and miscellaneous income and deductions.

(b) All other components of the Company's consolidated information include Spire's subsidiaries engaged in risk management, among other activities, and unallocated corporate items, including certain debt and associated interest costs.

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

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Reconciliation of Consolidated Net Income to Consolidated Adjusted Earnings		
Net Income	\$ 95.0	\$ 81.3
Adjustments, pre-tax:		
Fair value and timing adjustments	9.2	(0.3)
Acquisition activities	8.5	—
Income tax adjustments	(4.3)	0.1
Adjusted Earnings	<u>\$ 108.4</u>	<u>\$ 81.1</u>

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 December 31, 2025, are estimated at \$1,738.5, \$1,449.7, and \$475.4 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 \$25.0 of capital to the partnerships as and when requested by the respective general partners. As of December 31, 2025, the total remaining unfunded commitment was \$15.2.

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.

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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 and has prepared a report on its findings which is being reviewed by the PRPs and the landowners for its eventual submission to the MoDNR.

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

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

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

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

Spire Alabama

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

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

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

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

Spire

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

Spire Marketing, along with many natural gas industry participants, faced the unprecedented effects of Winter Storm Uri in February 2021. Numerous natural gas producers and midstream operators were unable to deliver natural gas to market as they experienced wellhead freeze-offs, power outages and equipment failure due to the extreme weather. These events resulted in supply curtailments, and related notices of force majeure to excuse performance, from and to certain counterparties. Further, these events made Spire Marketing subject to various commercial disputes, all of which have been settled and reflected in the financial statements in previous periods. As a result of participating in the Oklahoma natural gas market, Spire Marketing has become subject, along with other market participants, to a complaint filed in January 2025 by the State of Oklahoma related to its transactions with various counterparties in the state during this period. The Company's management is currently assessing this matter but does not believe it will have a material impact on the Company's financial position, results of operations or cash flow.

12. ACQUISITIONS AND DIVESTITURES

Divestiture

On January 1, 2026, after the close of the reporting period, the Company completed the sale of a non-core equity interest that was outside its reportable segments. The investment had previously been accounted for under the equity method and carried an immaterial value. The Company received approximately \$30.0 in cash proceeds from the sale and expect to recognize a pre-tax gain in its second quarter of fiscal 2026.

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 ("Piedmont Tennessee Transaction"). The purchase price is \$2.48 billion in cash, subject to customary adjustments, including adjustments for net working capital, regulatory assets and liabilities, and capital expenditures at closing.

Spire expects to fund the purchase price and related transaction and financing costs with:

- \$900.0 aggregate principal amount of its 6.250% Series A and 6.450% Series B junior subordinated notes due 2056, issued on November 24, 2025;
- \$825.0 aggregate principal amount of senior unsecured notes to be issued by Spire Tennessee upon closing of the Piedmont Tennessee Transaction through private placements pursuant to a master note purchase agreement dated December 17, 2025; and
- a draw of approximately \$725.0 under a bridge facility upon the closing of the Piedmont Tennessee Transaction.

The Company entered into a committed senior unsecured bridge facility on August 22, 2025, provided by a syndicate of banks led by BMO Capital Markets. At December 31, 2025, the facility provided up to \$725.0 of committed capacity, consisting of \$125.0 bridge term loan and \$600.0 delayed draw term loan. The loan bears interest at Adjusted Term SOFR

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plus 1.375% or Base Rate Plus 0.375% and matures 364 days after funding. As of December 31, 2025, the facility remains undrawn. While these issuances and the initial bridge draw will fund the acquisition at closing, the Company expects to subsequently refinance the bridge borrowings and optimize its capital structure through a balanced mix of debt, equity, and hybrid securities.

In connection with the financing plan, Spire is considering selling certain non-core assets to help fund the acquisition. Any sales would be subject to board approval and customary closing conditions, including regulatory approval.

The Company expects 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. Upon closing, Piedmont's Tennessee business will operate as Spire Tennessee.

The Piedmont Tennessee Transaction is expected to close in the first quarter of calendar 2026, subject to customary closing conditions, including approval by the Tennessee Public Utility Commission ("TPUC"). On October 31, 2025, FERC approved the transfer of gas supply contracts to Spire. The applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act expired without objection, satisfying one of the key regulatory requirements for the transaction.

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. Spire MoGas Pipeline (or simply "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.

On October 8, 2025, FERC approved the merger of Spire STL Pipeline into Spire MoGas Pipeline, which the Company made effective January 1, 2026 by consolidating operations under a single Spire MoGas Pipeline certificate and FERC tariff while maintaining existing rates and service continuity.

Other

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

NON-GAAP MEASURES

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

Adjusted Earnings and Adjusted Earnings Per Share

Adjusted earnings and adjusted earnings per share are non-GAAP measures that exclude from net income, as applicable, the impacts of fair value accounting and timing adjustments associated with energy-related transactions, the impacts of acquisition, divestiture and restructuring activities, the largely non-cash impacts of impairments, and other non-recurring or unusual items such as certain regulatory, legislative or GAAP standard-setting actions. In addition, adjusted earnings per share would exclude the impact, in the fiscal year of issuance, of any shares issued to finance such activities that have yet to be included in adjusted earnings.

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

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

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

Contribution Margin

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

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 “Piedmont Tennessee Transaction”). The strategic rationale for the Company is described below:

- We expect the Piedmont Tennessee 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 Piedmont Tennessee Transaction to provide robust growth driven by customer additions and system integrity and reliability 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 Piedmont Tennessee 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.

Spire expects to fund the purchase price and related transaction and financing costs with:

- \$900.0 aggregate principal amount of its 6.250% Series A and 6.450% Series B junior subordinated notes due 2056, issued on November 24, 2025;
- \$825.0 aggregate principal amount of senior unsecured notes to be issued by Spire Tennessee upon closing of the Piedmont Tennessee Transaction through private placements pursuant to a master note purchase agreement dated December 17, 2025; and
- a draw of approximately \$725.0 under a bridge facility upon the closing of the Piedmont Tennessee Transaction.

The Company entered into a committed senior unsecured bridge facility on August 22, 2025 provided by a syndicate of banks led by BMO Capital Markets. At December 31, 2025, the facility provided up to \$725.0 of committed capacity, consisting of \$125.0 bridge term loan and \$600.0 delayed draw term loan. The loan bears interest at Adjusted Term SOFR plus 1.375% or Base Rate Plus 0.375% and matures 364 days after funding. As of December 31, 2025, the facility remains undrawn. While these issuances and the initial bridge draw will fund the acquisition at closing, the Company expects to subsequently refinance the bridge borrowings and optimize its capital structure through a balanced mix of debt, equity, and hybrid securities.

In connection with the financing plan, Spire is considering selling certain non-core assets to help fund the acquisition. Any sales would be subject to board approval and customary closing conditions, including regulatory approval.

The Piedmont Tennessee Transaction is expected to close in the first quarter of calendar 2026, subject to customary closing conditions, including approval by the TPUC. On October 31, 2025, FERC approved the transfer of gas supply contracts to Spire. The applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act expired without objection, satisfying one of the key regulatory requirements for the transaction.

Divestiture

On January 1, 2026, after the close of the reporting period, the Company completed the sale of a non-core equity interest that was outside its reportable segments. The investment had previously been accounted for under the equity method and carried an immaterial value. The Company received approximately \$30.0 in cash proceeds from the sale and expect to recognize a pre-tax gain in its second quarter of fiscal 2026.

EARNINGS – THREE MONTHS ENDED DECEMBER 31, 2025

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

Spire

Net Income and Adjusted Earnings

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

	Gas Utility	Gas Marketing	Midstream	Other	Total	Per Diluted Common Share**
Three Months Ended December 31, 2025						
Net Income (Loss) [GAAP]	\$ 103.9	\$ (2.4)	\$ 12.7	\$ (19.2)	\$ 95.0	\$ 1.54
Adjustments, pre-tax:						
Fair value and timing adjustments	—	9.2	—	—	9.2	0.16
Acquisition activities	—	—	—	8.5	8.5	0.14
Income tax adjustments*	—	(2.3)	—	(2.0)	(4.3)	(0.07)
Adjusted (Loss) Earnings [Non-GAAP]	<u>\$ 103.9</u>	<u>\$ 4.5</u>	<u>\$ 12.7</u>	<u>\$ (12.7)</u>	<u>\$ 108.4</u>	<u>\$ 1.77</u>
Three Months Ended December 31, 2024						
Net Income (Loss) [GAAP]	\$ 77.8	\$ 2.4	\$ 12.0	\$ (10.9)	\$ 81.3	\$ 1.34
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(0.3)	—	—	(0.3)	(0.01)
Income tax adjustments*	—	0.1	—	—	0.1	0.01
Adjusted (Loss) Earnings [Non-GAAP]	<u>\$ 77.8</u>	<u>\$ 2.2</u>	<u>\$ 12.0</u>	<u>\$ (10.9)</u>	<u>\$ 81.1</u>	<u>\$ 1.34</u>

* 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 December 31, 2025						
Operating Income (Loss) [GAAP]	\$ 161.6	\$ (3.9)	\$ 21.4	\$ (5.6)	\$ —	\$ 173.5
Operation and maintenance expenses	119.7	4.0	9.8	11.0	(4.6)	139.9
Depreciation and amortization	74.8	0.1	6.3	0.2	—	81.4
Taxes, other than income taxes	54.0	—	0.7	—	—	54.7
Less: Gross receipts tax expense	(29.9)	—	—	—	—	(29.9)
Contribution Margin [Non-GAAP]	380.2	0.2	38.2	5.6	(4.6)	419.6
Natural gas costs	283.2	40.9	0.8	—	(12.2)	312.7
Gross receipts tax expense	29.9	—	—	—	—	29.9
Operating Revenues	\$ 693.3	\$ 41.1	\$ 39.0	\$ 5.6	\$ (16.8)	\$ 762.2
Three Months Ended December 31, 2024						
Operating Income [GAAP]	\$ 127.8	\$ 2.7	\$ 17.3	\$ 1.0	\$ —	\$ 148.8
Operation and maintenance expenses	115.0	4.0	11.0	3.6	(4.3)	129.3
Depreciation and amortization	68.1	0.4	3.7	0.1	—	72.3
Taxes, other than income taxes	48.0	(0.1)	0.8	—	—	48.7
Less: Gross receipts tax expense	(26.7)	(0.1)	—	—	—	(26.8)
Contribution Margin [Non-GAAP]	332.2	6.9	32.8	4.7	(4.3)	372.3
Natural gas costs	254.6	26.0	0.7	—	(11.3)	270.0
Gross receipts tax expense	26.7	0.1	—	—	—	26.8
Operating Revenues	\$ 613.5	\$ 33.0	\$ 33.5	\$ 4.7	\$ (15.6)	\$ 669.1

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

	Gas Utility	Gas Marketing	Midstream	Other, Net of Eliminations	Consolidated
Variations: Fiscal 2026 Versus Fiscal 2025					
Net Income (Loss)	\$ 26.1	\$ (4.8)	\$ 0.7	\$ (8.3)	\$ 13.7
Adjusted Earnings (Loss) [Non-GAAP]	26.1	2.3	0.7	(1.8)	27.3
Operating Revenues	79.8	8.1	5.5	(0.3)	93.1
Contribution Margin [Non-GAAP]	48.0	(6.7)	5.4	0.6	47.3
Operation and Maintenance Expenses	4.7	—	(1.2)	7.1	10.6
Interest Expense					12.4
Other Income					4.7
Income Tax					3.3

The increase in interest expense reflects higher average levels of long-term debt in the current year, which includes the financing activity undertaken in preparation for the pending Piedmont Tennessee Transaction. Financing costs related to the acquisition activity totaled approximately \$3.8 in the current quarter. The increase in the servicing costs for long-term debt were only partly mitigated by lower average levels of short-term debt and lower effective interest rates on short-term debt. Weighted-average short-term interest rates were 4.1% in the current-year quarter versus 4.6% in the prior-year quarter.

Other income increased \$4.7 versus the prior-year quarter. Of the reported variance, \$2.6 was attributable to the Postretirement Non-Service Costs Transfer (“NSC Transfer”), which has no impact on net income. The driver of the remaining \$2.1 variance was favorable investment activity with non-qualified benefit trusts and interest income.

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

Gas Utility

For the quarter ended December 31, 2025, Gas Utility net income and adjusted earnings were higher than the corresponding prior-year period by \$26.1, respectively. The quarterly change was driven by the improved performance of Spire Missouri and Spire Alabama totaling \$23.8 and \$3.9, respectively, partially offset by a \$1.6 decrease at Spire EnergySouth.

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

Spire Missouri Rate Case Implementation	\$	46.4
Spire Alabama – Volumetric usage		11.0
Spire Missouri and Spire Alabama – Off-system sales and capacity release		8.4
Spire Missouri and Spire Alabama – Higher PGA/GSA collections (gas cost recovery)		7.3
Spire Alabama – Annual RSE update, net		5.0
Spire Missouri – Infrastructure System Replacement Surcharge (ISRS)		2.2
Spire Missouri – Volumetric usage net of weather mitigation		(3.1)
All other factors (net)		2.6
Total Variation	\$	<u>79.8</u>

The primary driver of the current year increase in revenue was the \$46.4 impact of the October 2025 Missouri rate case implementation and the \$11.0 usage increase in Spire Alabama. Current year revenue also benefited from higher off system sales, higher gas cost recoveries, ISRS billings and Spire Alabama’s annual RSE update. \$4.3 of the RSE benefit was the result of the prior year being burdened with a \$4.3 customer refund provision.

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

Spire Missouri Rate Case Implementation	\$	46.4
Spire Alabama – Annual RSE update, net		4.9
Spire Missouri – Infrastructure System Replacement Surcharge (ISRS)		2.2
Spire Missouri and Spire Alabama – Off-system sales and capacity release		1.4
Spire Missouri and Spire Alabama– Volumetric margin net of weather mitigation		(4.8)
All other factors (net)		(2.1)
Total Variation	\$	<u>48.0</u>

Contribution margin increased \$48.0 versus the prior-year quarter. Contribution margin benefited from the \$46.4 impact of the October 2025 Missouri rate case implementation, \$2.2 Spire Missouri ISRS growth, and \$4.9 from Spire Alabama’s annual RSE update. As previously disclosed, \$4.1 of the RSE variance was the result of the prior year being burdened with a \$4.1 customer refund provision. These favorable impacts more than offset the \$4.8 negative volumetric margin net of weather mitigation at Spire Missouri and Spire Alabama.

Reported operation and maintenance (“O&M”) expenses for the three months ended December 31, 2025 were \$4.7 higher than the prior-year quarter. Excluding the impact of the NSC Transfer, O&M expenses were \$2.3 higher than the prior-year quarter, as higher expense levels for non-payroll operations and bad debt expense were only partly offset by lower post-retirement benefit costs and administrative expenses.

Taxes, other than income taxes, increased \$6.0, due to \$3.2 higher gross receipts taxes resulting from higher revenues, combined with higher property and real estate tax expense.

Depreciation and amortization expenses for the quarter ended December 31, 2025 were \$6.7 higher than the same period in the prior year primarily driven by rate changes at Spire Missouri combined with continued infrastructure capital expenditures across all the Utilities.

Interest expense increased \$1.7. While both Spire Missouri and Spire Alabama benefited from lower average short-term interest rates in the current year, the impact at Spire Missouri was more than offset by the impact of higher average levels of long-term debt in the current year.

Gas Marketing

Including \$7.1 (after-tax) unfavorable mark-to-market activity, net income decreased \$4.8. The \$2.3 quarter-over-quarter increase in adjusted earnings primarily reflects incremental realized business portfolio optimization activities in the current year.

Contribution margin decreased \$6.7 versus the prior-year quarter, reflecting the \$9.5 (pre-tax) unfavorable mark-to-market activity. Excluding this impact, contribution margin increased \$2.8, reflecting the favorable drivers noted above. O&M expenses were flat with prior-year levels.

Midstream

Net income and adjusted earnings for the Company's Midstream segment for the quarter ended December 31, 2025 versus the prior-year quarter increased \$0.7, respectively. The increase was driven by higher Spire Storage earnings, reflecting additional storage capacity.

Revenues in the current quarter increased \$5.5 versus the prior-year quarter, reflecting the higher activity with storage. O&M expenses were down \$1.2 quarter-over-quarter, due primarily to storage expansion ramp-up costs in the prior year that did not repeat.

Other

The Company's other activities generated a \$19.2 loss in the three months ended December 31, 2025, \$8.3 higher than the prior year period. The major contributor to this variance was \$8.5 pre-tax (\$6.5 after-tax) of current year costs associated with the pending Piedmont Tennessee acquisition. Higher corporate expenses and interest expense in the current year were the other contributors to the higher current year loss.

Spire Missouri

	Three Months Ended December 31,	
	2025	2024
Operating Income [GAAP]	\$ 118.0	\$ 85.4
Operation and maintenance expenses	79.7	76.2
Depreciation and amortization	52.8	45.7
Taxes, other than income taxes	41.8	36.6
Less: Gross receipts tax expense	(21.7)	(19.5)
Contribution Margin [Non-GAAP]	270.6	224.4
Natural gas costs	224.1	213.6
Gross receipts tax expense	21.7	19.5
Operating Revenues	\$ 516.4	\$ 457.5
Net Income	\$ 77.2	\$ 53.4

Operating revenues for the quarter ended December 31, 2025 were \$58.9 higher than the comparable prior-year period. The increase was primarily the result of four drivers: \$46.4 due to implementation of the most recent rate case, higher off-system sales of \$7.6, incremental ISRS revenues totaling \$2.2, and higher gas cost recoveries of \$3.7. These favorable impacts were only partly offset by a negative volume impact (net of weather mitigation) of \$3.1.

Contribution margin for the three months ended December 31, 2025 increased \$46.2 from the same period in the prior year, primarily due to the \$46.4 increase relating to implementation of the most recent rate case, combined with \$2.2 incremental ISRS billings, which more than offset the unfavorable \$3.1 weather-mitigated margin impact.

Degree days in Spire Missouri's service areas during the three months ended December 31, 2025 were 9.3% warmer than normal, but 10.6% colder than the comparable prior year period. Spire Missouri's total system volume sold and transported were 472.2 million *centum* (Latin for "hundred") cubic feet (CCF) for the quarter, compared with 450.6 million CCF for the same period in the prior year. Total off-system volume sold and transported were 29.7 million CCF for the current-year quarter, compared with 21.9 million CCF a year ago.

O&M expenses for the current-year quarter increased \$3.5 versus the prior-year quarter. Excluding the NSC Transfer impact, the increase was \$2.7. This increase reflects higher expense levels for non-payroll operations and insurance expense that were only partly offset by lower post-retirement benefit costs and administrative expenses.

Depreciation and amortization expenses increased \$7.1 versus the prior-year quarter due to higher rates approved in the recent rate case, in addition to ongoing capital investments. Taxes, other than income taxes increased \$5.2, driven by higher pass-through gross receipts taxes combined with higher property taxes.

Interest expense increased \$2.1, reflecting higher average levels of long-term debt in the current year. The increase in the servicing costs for long-term debt were only partly mitigated by lower average levels of short-term debt and lower effective interest rates on short-term debt.

Resulting net income for the quarter ended December 31, 2025 increased \$23.8 versus the prior-year quarter.

Spire Alabama

	Three Months Ended December 31,			
	2025		2024	
Operating Income [GAAP]	\$	33.0	\$	29.4
Operation and maintenance expenses		32.4		31.9
Depreciation and amortization		17.4		17.8
Taxes, other than income taxes		9.6		8.6
Less: Gross receipts tax expense		(6.8)		(5.7)
Contribution Margin [Non-GAAP]		85.6		82.0
Natural gas costs		49.3		32.7
Gross receipts tax expense		6.8		5.7
Operating Revenues	\$	141.7	\$	120.4
Net Income	\$	19.6	\$	15.7

Operating revenues for the three months ended December 31, 2025 increased \$21.3 from the same period in the prior year. The increase in operating revenue was attributable to favorable volume impacts of \$11.0, annual net RSE update of \$5.0, and a \$3.6 increase in current year gas cost recoveries. \$4.3 of the RSE benefit was the result of the prior year being burdened with a \$4.3 customer refund provision.

Contribution margin was \$3.6 higher versus the prior-year quarter, driven primarily by a favorable \$4.9 annual RSE rate update. The prior year RSE customer refund provision discussed above represented \$4.1 of this increase. These rate impacts were only partly offset by a \$1.7 decline relating to volumetric margin net of weather mitigation.

As measured in degree days, temperatures in Spire Alabama's service area during the three months ended December 31, 2025, were 9.7% colder than normal, and 49.0% colder than a year ago. Spire Alabama's total system volume sold and transported were 243.3 million CCF for the three months ended December 31, 2025, compared with 259.8 million CCF for the same period in the prior year. Total off-system volume sold and transported were 15.5 million CCF for the current-year quarter, compared with 16.7 million CCF off-system volume sold and transported in last year's first quarter.

Reported O&M expenses for the three months ended December 31, 2025 increased \$0.5 versus the prior-year quarter. After excluding the impact of the NSC Transfer, O&M expenses in the current year quarter were \$0.8 lower than the corresponding prior year period. Higher bad debt expense was more than offset by lower post-retirement benefit costs and lower administrative expenses.

Interest expense for the current-year quarter decreased \$0.3 versus the prior-year quarter, primarily the result of lower long-term debt levels combined with lower short-term interest rates, which more than offset higher current year average short-term borrowings.

For the quarter ended December 31, 2025, resulting net income increased \$3.9 versus the prior-year quarter.

LIQUIDITY AND CAPITAL RESOURCES

Recent Cash Flows

Cash Flow Summary	Three Months Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 81.0	\$ 81.1
Net cash used in investing activities	(201.3)	(260.1)
Net cash provided by financing activities	119.0	186.0

For the three months ended December 31, 2025, net cash from operating activities decreased \$0.1 from the corresponding period of fiscal 2024. The key drivers of the favorable change are regulatory timing and fluctuations in working capital items, as discussed below in the Future Cash Requirements section.

For the three months ended December 31, 2025, net cash used in investing activities was \$58.8 less than the same period in the prior year. Total capital expenditures were \$57.8 lower than last year, with a \$20.8 spending decrease in the Utilities, and a \$36.6 spending decrease for Midstream.

Lastly, for the three months ended December 31, 2025, net cash provided by financing activities decreased \$67.0 compared with the three months ended December 31, 2024. The decrease was driven primarily by \$1,116.0 reduction in net short-term debt, partially offset by \$1,100.0 in incremental long-term debt issuances discussed below in the Source of Funds section. Financing cash flows were also impacted by a \$32.5 decrease in stock issuances and a \$12.7 increase in financing costs relative to the three months ended December 31, 2024.

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 December 31, 2025, are related to pending Piedmont Tennessee Transaction, capital expenditures, principal and interest payments on long-term debt, natural gas purchase obligations, and dividends. The pending acquisition will require financing of \$2.48 billion, expected to be funded through a balanced mix of debt, equity and hybrid securities. In connection with the financing plan, Spire is considering selling certain non-core assets, to help fund the acquisition. The sale is subject to board approval. For information about these resources, see [Note 6](#), Financing. Excluding the pending acquisition, 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, 2025. Total Company capital expenditures are planned to be \$809 for fiscal 2026.

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. Spire Missouri's and Spire Alabama's access to capital markets, including the commercial paper market, and their respective financing costs, may depend not only on current conditions in the credit and capital markets but also on the credit rating of the entity that is accessing the capital markets. 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

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Cash and Cash Equivalents

Bank deposits were used to support working capital needs of the business. Spire had no temporary cash investments as of December 31, 2025.

Short-term Debt

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

In addition to the commercial paper program and revolving credit facility, the Company has access to a fully committed bridge facility in connection with the pending Piedmont Tennessee Transaction. The facility provides up to \$2.48 billion in short-term financing. At December 31, 2025, the facility provided up to \$725.0 of committed capacity, consisting of \$125.0 bridge term loan and \$600.0 delayed draw term loan. The loan bears interest at Adjusted Term SOFR plus 1.375% or Base Rate Plus 0.375% and matures 364 days after funding. As of December 31, 2025, the facility remains undrawn. For information about these resources, see [Note 12](#), Acquisitions and Divestitures

Long-term Debt and Equity

Factoring in the current portion of long-term debt, the Company's long-term consolidated capitalization consisted of 41% equity at December 31, 2025 and 47% equity at September 30, 2025, respectively. At December 31, 2025, Spire had outstanding principal of long-term debt totaling \$4,971.5, of which \$2,168.0 was issued by Spire Missouri, \$715.0 was issued by Spire Alabama, and \$2,088.5 was issued by Spire and other subsidiaries.

On October 23, 2025, Spire Missouri issued an aggregate principal amount of \$200.0 of First Mortgage Bonds. The first tranche consisted of an aggregate principal amount of \$150.0, bearing interest at 4.60% per annum and maturing on September 15, 2030. The second tranche consisted of an aggregate principal amount of \$50.0, bears interest at 4.65% per annum and maturing on January 15, 2031. 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.

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. Under this authorization, through October 23, 2025, Spire Missouri has issued \$74.4 of common stock and \$350 of first mortgage bonds. Approximately \$426.0 remains available for issuance under this authorization. Spire Alabama has no standing authority to issue long-term debt and must petition the APSC for each planned issuance.

On November 24, 2025, Spire issued \$900.0 of junior subordinated notes, consisting of two \$450.0 series maturing in 2056. The Series A notes bear interest at 6.250% until June 1, 2031, and the Series B notes bear interest at 6.450% until June 1, 2036, after which rates reset every five years based on the five-year U.S. Treasury rate plus a stated spread, subject to minimum rates. Interest is payable semiannually beginning June 1, 2026. Spire may defer interest payments for up to 10 consecutive years, subject to restrictions on dividends and certain junior debt payments during any deferral period. The notes are redeemable at par under specified conditions and rank junior to Spire's senior debt. Net proceeds, together with other financing sources, are expected to fund the acquisition of Piedmont Natural Gas's Tennessee operations. For more information about the junior subordinated notes, see [Note 6](#), Financing.

On December 17, 2025, Spire Tennessee entered into a Master Note Purchase Agreement to issue \$825.0 of senior unsecured notes in a private placement. The notes will be issued in multiple tranches with maturities from 2029 to 2038 and fixed interest rates ranging from 4.59% to 5.44%. Closing is contingent upon completion of the Piedmont Tennessee Transaction and is expected by June 30, 2026. Proceeds will fund the acquisition. The agreement includes customary covenants, including a Consolidated Capitalization Ratio not exceeding 70%, and provides for optional and mandatory prepayment under specified conditions. For more information about the senior unsecured notes, see [Note 6](#), Financing.

On January 12, 2026, Spire issued \$200.0 of 6.375% junior subordinated notes due 2086. Interest is payable semiannually, and the notes rank junior to all existing and future senior indebtedness. Net proceeds, together with other funds, are expected to be used to redeem all outstanding shares of Spire's 5.90% Series A Cumulative Redeemable Perpetual Preferred Stock (aggregate \$250.0 liquidation preference) or for other general corporate purposes. For more information about the junior subordinated notes, see [Note 6](#), Financing.

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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 Consolidated Statements of Shareholders’ Equity. 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 December 31, 2025, under the ATM program, Spire may sell additional shares with an aggregate offering price of up to \$123.6 through January 2027.

For more information about the issuance of common stock under Spire’s 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, 2025, and include regulatory accounting, employee benefits and postretirement obligations, and income taxes. There were no significant changes to critical accounting estimates during the three months ended December 31, 2025.

For discussion of other significant accounting policies, see [Note 1](#) of the Notes to Financial Statements included in this Form 10-Q as well as [Note 1](#) of the Notes to Financial Statements included in Spire, Spire Missouri, and Spire Alabama’s combined Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

MARKET RISK

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

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

Fiscal Period Originated	Contract Hedge Term (Years)	Notional Amount	Fixed Interest Rate	Fiscal 2026 Mark-to-Market Gain (Loss)	Net Asset
Q3 2023	10	\$ 25.0	3.0180%	\$ 0.3	\$ 1.9
Q1 2024	10	25.0	3.4000%	0.3	1.0
Q1 2024	10	25.0	3.5350%	0.3	0.9
Q1 2024	10	25.0	3.4500%	0.3	1.1
Q1 2024	10	25.0	3.5250%	0.3	0.9
Q4 2024	10	25.0	3.5410%	0.3	0.7
Q4 2024	10	25.0	3.5520%	0.3	0.7
Q4 2024	10	25.0	3.4260%	0.3	1.1
Q4 2024	10	25.0	3.5770%	0.2	0.8
Q4 2024	10	25.0	3.4500%	0.3	1.0
Q4 2024	10	25.0	3.3500%	0.3	1.2
Q1 2025	1.5	125.0	3.5670%	(0.2)	—
Q1 2025	1.5	225.0	3.5670%	(0.3)	0.1
Q3 2025	10	25.0	3.5795%	0.3	0.6
Q3 2025	10	25.0	3.6105%	0.3	0.6
Q3 2025	10	25.0	3.6570%	0.3	0.6
Q3 2025	10	25.0	3.7630%	0.3	0.8
		<u>\$ 725.0</u>		<u>\$ 3.9</u>	<u>\$ 14.0</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 December 31, 2025, the Company has recorded through accumulated other comprehensive income a cumulative mark-to-market net gain of \$14.0 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 December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Spire Missouri

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Spire Alabama

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For a description of legal proceedings, environmental matters and regulatory matters, see [Note 11](#), Commitments and Contingencies, and [Note 5](#), Regulatory Matters, of the Notes to Financial Statements in Item 1 of Part I.

Item 1A. Risk Factors

There were no material changes in the Company's risk factors from those disclosed in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

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
October 1, 2025 - October 31, 2025	—	\$ —	—	—
November 1, 2025 - November 30, 2025	21,105	86.16	—	—
December 1, 2025 - December 31, 2025	892	86.79	—	—
Total	<u>21,997</u>	86.19	<u>—</u>	<u>—</u>

Spire Missouri's outstanding first mortgage bonds contain restrictions on its ability to pay cash dividends on its common stock. As of December 31, 2025, all of Spire Missouri's retained earnings were free from such restrictions.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

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

Item 6. Exhibits

Exhibit No.	Description
10.1	Bond Purchase Agreement, dated as of October 23, 2025, by and among Spire Missouri and certain institutional purchasers.
10.2	Underwriting Agreement, dated as of November 18, 2025, between Spire and several underwriters listed therein; filed as Exhibit 1.1 to the Company's Current Report on Form 8-K filed November 24, 2025.
10.3	Master Note Purchase Agreement, dated as of December 17, 2025, among Spire Tennessee Inc. and the Purchasers listed therein; filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed December 17, 2025.
10.4	First Amendment to Second Amended and Restated Loan Agreement, dated December 18, 2025, among Spire Inc., Spire Missouri Inc., Spire Alabama Inc., Spire Tennessee Inc., Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto as Banks; filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed December 18, 2025.
10.5	Underwriting Agreement, dated as of January 5, 2026, between Spire and several underwriters listed therein; filed as Exhibit 1.1 to the Company's Current Report on Form 8-K filed January 12, 2026.
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 December 31, 2025, formatted in inline extensible business reporting language ("Inline XBRL"): (i) Cover Page Interactive Data and (ii) the Financial Statements included in Item 1.
104	Cover Page Interactive Data File (formatted in Inline XBRL and included in the Interactive Data Files submitted under Exhibit 101).

SIGNATURES

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

Date: February 3, 2026

Spire Inc.

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

Date: February 3, 2026

Spire Missouri Inc.

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

Date: February 3, 2026

Spire Alabama Inc.

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

SPIRE MISSOURI INC.

\$150,000,000 4.60% First Mortgage Bonds due September 15, 2030
\$50,000,000 4.65% First Mortgage Bonds due January 15, 2031

BOND PURCHASE AGREEMENT

Dated October 23, 2025

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THE SPIRE MISSOURI INC.
700 Market Street
Saint Louis, Missouri 63101

\$150,000,000 4.60% First Mortgage Bonds due September 15, 2030
\$50,000,000 4.65% First Mortgage Bonds due January 15, 2031

October 23, 2025

TO EACH OF THE PURCHASERS LISTED IN
SCHEDULE A HERETO:

Ladies and Gentlemen:

Spire Missouri Inc., a Missouri corporation (along with any successor that becomes such in accordance with the Indenture, the “*Company*”), agrees with each of the purchasers whose names appear at the end hereof (each, a “*Purchaser*” and, collectively, the “*Purchasers*”) as follows:

SECTION 1. AUTHORIZATION OF BONDS TC "SECTION 1. AUTHORIZATION OF BONDS" \f C \l "1" .

Section 1.1. Bonds TC "Section 1.1. Bonds" \f C \l "2" . The Company will authorize the issue and sale of (a) \$150,000,000 aggregate principal amount of its 4.60% First Mortgage Bonds due September 15, 2030 (the “*2030 Bonds*”) and (b) \$50,000,000 aggregate principal amount of its 4.65% First Mortgage Bonds due January 15, 2031 (the “*2031 Bonds*” and together with the 2030 Bonds, the “*Bonds*”). The Bonds will be issued pursuant to the Forty-First Supplemental Indenture to be dated the date of the Closing (the “*Forty-First Supplement*”) to the Mortgage and Deed of Trust dated as of February 1, 1945, as heretofore amended and supplemented (the “*Indenture*”). The Bonds shall be substantially in the forms included in the Recitals to the Forty-First Supplement and the Forty-First Supplement shall be substantially in the form of Exhibit 1 hereto. Certain capitalized and other terms used in this Agreement are defined in Schedule B; and references to a “*Schedule*” or an “*Exhibit*” are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

Section 1.2. Interest Rate TC "Section 1.2. Interest Rate" \f C \l "2" . The Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid principal balance thereof at the rate of 4.60% with respect to the 2030 Bonds and 4.65% with respect to the 2031 Bonds, in each case from the date of issuance, payable semi-annually on March 15th and September 15th of each year thereafter, with such first interest payment to be made on March 15, 2026, until such principal amount shall have become due and payable, and as otherwise provided in the Forty-First Supplement.

Spire Missouri Inc. Bond Purchase Agreement

SECTION 2. SALE AND PURCHASE OF BONDS TC "SECTION 2. SALE AND PURCHASE OF BONDS" \f C \L "1" .

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Bonds of the series and in the principal amount specified opposite such Purchaser's name in Schedule A at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

SECTION 3. CLOSING TC "SECTION 3. CLOSING" \f C \L "1" .

The execution and delivery of this Agreement and the sale and purchase of the Bonds to be purchased by each Purchaser shall occur at the offices of Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, at 8:00 a.m., Chicago time, at a closing on October 23, 2025 (the "Closing"). At the Closing, the Company will deliver to each Purchaser the Bonds to be purchased by such Purchaser in the form of a single Bond of each series, as applicable (or such greater number of the Bonds in denominations of at least \$250,000 as such Purchaser may request), dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company, with wire instructions to be provided by the Company to the Purchaser at least five Business Days prior to the Closing date in accordance with Section 4.10. If at the Closing the Company shall fail to tender such Bonds to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment.

SECTION 4. CONDITIONS TO CLOSING TC "SECTION 4. CONDITIONS TO CLOSING" \f C \L "1" .

Each Purchaser's obligation to purchase and pay for the Bonds to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

Section 4.1. Representations and Warranties TC "Section 4.1. Representations and Warranties" \f C \l "2" . The representations and warranties of the Company in this Agreement shall be correct when made and at the time of the Closing.

Section 4.2. Performance; No Default TC "Section 4.2. Performance; No Default" \f C \l "2" . The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing and after giving effect to the issue and sale of the Bonds (and the application of the

proceeds thereof as contemplated by Section 5.14), no Default or Event of Default shall have occurred and be continuing.

Section 4.3. Compliance Certificates TC "Section 4.3. Compliance Certificates" \f C \l "2" .

(a) *Officer's Certificate.* The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) *Secretary's Certificate.* The Company shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the date of the Closing, certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of this Agreement, the Bonds and the Forty-First Supplement.

Section 4.4. Opinions of Counsel TC "Section 4.4. Opinions of Counsel" \f C \l "2" . Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing from (a) Stinson LLP, counsel for the Company, covering the matters set forth in Exhibit 4.4(a) and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers) and (b) from Chapman and Cutler LLP, the Purchasers' special counsel in connection with such transactions, substantially in the form set forth in Exhibit 4.4(b) and covering such other matters incident to such transactions as such Purchaser may reasonably request.

Section 4.5. Purchase Permitted by Applicable Law, Etc TC "Section 4.5. Purchase Permitted by Applicable Law, Etc" \f C \l "2" . On the date of the Closing such Purchaser's purchase of Bonds shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6. Sale of Other Bonds TC "Section 4.6. Sale of Other Bonds" \f C \l "2" . Contemporaneously with the Closing, the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Bonds to be purchased by it at the Closing as specified in Schedule A.

Section 4.7. Payment of Special Counsel Fees. TC "Section 4.7. Payment of Special Counsel Fees." \f C \l "2" Without limiting the provisions of Section 11.1, the Company shall have paid on or before the date of Closing the reasonable fees, charges and disbursements of the

Spire Missouri Inc. Bond Purchase Agreement

Purchasers' special counsel referred to in Section 4.4 to the extent reflected in a detailed statement of such counsel rendered to the Company at least one Business Day prior to the date of Closing.

Section 4.8. Private Placement Number TC "Section 4.8. Private Placement Number" \f C \l "2" . A Private Placement Number issued by the PPN CUSIP Unit of CUSIP Global Services (in cooperation with the SVO) shall have been obtained for each series of the Bonds.

Section 4.9. Changes in Corporate Structure. TC "Section 4.9. Changes in Corporate Structure." \f C \l "2" The Company shall not have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5, except as permitted under Article XVII of the Indenture.

Section 4.10. Funding Instructions TC "Section 4.10. Funding Instructions" \f C \l "2" . (a) At least five Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the bank and account information specified in Section 3 including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number, (iii) the account name and number into which the purchase price for the Bonds is to be deposited, which account shall be fully opened and able to receive micro deposits in accordance with this Section 4.10 at least five Business Days prior to the date of Closing and (iv) contact information of a representative at the transferee bank and a representative at the Company who will be available to confirm such instructions by telephone.

(b) Each Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Company, to elect to deliver a micro deposit (less than \$50.00) to the account identified in the written instructions no later than two Business Days prior to Closing. If a Purchaser delivers a micro deposit, a Responsible Officer must verbally verify the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to Closing. The Company shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Bonds.

(c) At least two Business Days prior to the date of the Closing, if requested by a Purchaser, a Responsible Officer of the Company shall have confirmed the aforementioned written instructions in a live video conference call made available to the Purchasers.

Section 4.11. Additional Bond Requirements TC "Section 4.11. Additional Bond Requirements" \f C \l "2" . At or prior to the Closing, the Forty-First Supplement shall have been duly authorized, executed and delivered by the Company and the Trustee thereunder. The Bonds to be purchased by each Purchaser at the Closing shall have been duly authorized, executed and delivered by the Company and duly authenticated and delivered by the Trustee to each such Purchaser and all conditions precedent to the issuance of the Bonds under the Bond Documents shall have been satisfied. Without limiting the foregoing, the Company shall have furnished to each Purchaser and its special counsel true and correct copies of all certificates, approvals, authorizations and consents necessary for the execution, delivery or performance by the Company

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of this Agreement, the Bonds and the Forty-First Supplement including any consents or approvals which may be required in connection with such execution, delivery and performance.

Section 4.12. Proceedings and Documents TC "Section 4.12. Proceedings and Documents" \f C \l "2" . All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY TC "SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY" \f C \l "1" .

The Company represents and warrants to each Purchaser that:

Section 5.1. Organization; Power and Authority TC "Section 5.1. Organization; Power and Authority" \f C \l "2" . The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to execute and deliver the Bond Documents and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc TC "Section 5.2. Authorization, Etc" \f C \l "2" . (a) The Bond Documents have been duly authorized by all necessary corporate action on the part of the Company, and the Bond Documents constitute, and upon execution and delivery thereof, assuming due authentication thereof by the Trustee, each Bond will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting the enforcement of creditors' rights generally or (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) Without limiting the foregoing, the Bonds have been duly authorized and, when duly executed, authenticated and issued as provided in the Indenture and delivered pursuant to this Agreement, will constitute valid and legally binding obligations of the Company entitled to the security and benefits of the Indenture, and will be secured equally and ratably with all other Bonds issued or to be issued under the Indenture. The Indenture constitutes a legally valid and directly enforceable first mortgage lien (except to the extent that enforcement of such lien may be limited by the effect of certain laws and judicial decisions upon the remedies provided in the Indenture; *provided, however*, such limitations do not render the Indenture invalid as a whole, and legally adequate rights and remedies nevertheless exist under the Indenture and applicable law for pursuit

of a claim under the Bonds and for the practical realization of the security and principal legal benefits provided by the Indenture, and except as enforceability of such lien may be limited by bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and by general equity principles) upon the respective properties subject thereto (which properties constitute substantially all of the natural gas utility properties of the Company) subject only to "excepted encumbrances" (as defined in the Indenture).

Section 5.3. Disclosure TC "Section 5.3. Disclosure" \f C \l "2" . The Company, through its agents, Regions Securities LLC, TD Securities (USA) LLC and U.S. Bancorp Investments, Inc., has delivered to each Purchaser a copy of an Investor Presentation, dated September 2025 (the "*Presentation*"), relating to the transactions contemplated hereby. This Agreement, the Presentation and the agreements, instruments or certificates delivered to the Purchasers by or on behalf of the Company in connection with the transactions contemplated hereby and identified in Schedule 5.3, and the financial statements listed in Schedule 5.5 (this Agreement, the Presentation and such agreements, instruments or certificates and such financial statements delivered to each Purchaser prior to October 10, 2025 being referred to, collectively, as the "*Disclosure Documents*"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made; provided that, with respect to projections, budgets and other estimates, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. Except as disclosed in the Disclosure Documents, since June 30, 2025, there has been no change in the financial condition, operations, business or properties of the Company or any of its Subsidiaries except changes that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

Section 5.4. Organization and Ownership of Shares of Subsidiaries TC "Section 5.4. Organization and Ownership of Shares of Subsidiaries" \f C \l "2" . (a) Schedule 5.4 is (except as noted therein) a complete and correct list of the Company's Subsidiaries, showing, as to each Subsidiary, the correct name thereof, the jurisdiction of its organization, and the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by the Company or another Subsidiary free and clear of any Lien (except as otherwise disclosed in Schedule 5.4).

(c) Each Subsidiary identified in Schedule 5.4 is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts

and proposes to transact, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.5. Financial Statements; Material Liabilities TC "Section 5.5. Financial Statements; Material Liabilities" \f C \l "2" . The Company has delivered to each Purchaser copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of said financial statements (together with the related schedules and notes, if any) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). As of the date of the execution and delivery of this Agreement, the Company and its Subsidiaries do not have any Material liabilities that are not disclosed on such financial statements or otherwise disclosed in the Disclosure Documents. As of the date of Closing, the Company and its Subsidiaries will not have any Material liabilities that are not disclosed on the financial statements included, or are not otherwise disclosed in, the Company's then most recent Form 10-Q or, as applicable, Form 10-K filed with the SEC.

Section 5.6. Compliance with Laws, Other Instruments, Etc TC "Section 5.6. Compliance with Laws, Other Instruments, Etc" \f C \l "2" . The execution and delivery of the Bond Documents and the performance by the Company of the requirements of the Bond Documents will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien (other than the Lien of the Indenture) in respect of any property of the Company or any Subsidiary under, any Material indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other Material agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (iii) violate, in any Material respect, any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary.

Section 5.7. Governmental Authorizations, Etc TC "Section 5.7. Governmental Authorizations, Etc" \f C \l "2" . No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of the Bond Documents, other than (a) the authorization of MoPSC, which authorization has been duly obtained and which is in full force and effect as of the time of the Closing and (b) the filing of the Forty-First Supplement in the office of the Secretary

of State of the State of Missouri pursuant to Section 443.451 of the Missouri Revised Statutes, which will be filed immediately prior to the Closing.

Section 5.8. Litigation; Observance of Statutes and Orders TC "Section 5.8. Litigation; Observance of Statutes and Orders" \f C \l "2" . (a) Except as disclosed under "Item 1. Legal Proceedings" in Part II of the Company's most recent Form 10-Q included as part of the Disclosure Documents, there are no actions, suits or proceedings pending or, to the actual knowledge of the Company, threatened in writing against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. Except as disclosed under "Item 1. Legal Proceedings" in Part II of the Company's most recent Form 10-Q included as part of the Disclosure Documents, to the actual knowledge of the Company, there are no investigations pending or threatened in writing against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary before or by any Governmental Authority that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary is (i) in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in violation of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or (iii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including, without limitation, Environmental Laws, the USA Patriot Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes TC "Section 5.9. Taxes" \f C \l "2" . The Company and its Subsidiaries have filed all Material federal, state and local income tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments payable by them, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which is not individually or in the aggregate Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The U.S. federal income tax liabilities of the Company and its Subsidiaries have been finally determined (whether by reason of completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended September 30, 2020.

Section 5.10. Title to Property; Leases TC "Section 5.10. Title to Property; Leases" \f C \l "2" . The Company and its Subsidiaries have good and sufficient title to their respective Material properties, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company or any Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement, except for those defects in title and Liens that, individually or in the aggregate, would not have a Material Adverse Effect. All Material leases are valid and subsisting and are in full force and effect in all material respects.

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Section 5.11. Licenses, Permits, Etc TC "Section 5.11. Licenses, Permits, Etc" \f C \l "2" . The Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that are Material, without known conflict with the rights of others, except for those conflicts that, individually or in the aggregate, would not have a Material Adverse Effect.

Section 5.12. Compliance with ERISA TC "Section 5.12. Compliance with ERISA" \f C \l "2" . (a) The Company and each ERISA Affiliate have operated and administered each Plan (other than Multiemployer Plans) in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), except for such instances of liability as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect and no event, transaction or condition has occurred or exists that would reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to such penalty or excise tax provisions or to section 401(a)(29) or 412 of the Code or section 4068 of ERISA, other than such liabilities or Liens as would not be individually or in the aggregate reasonably expected to result in a Material Adverse Effect.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities by more than an amount that could be reasonably expected to result in a Material Adverse Effect. The term "*benefit liabilities*" has the meaning specified in section 4001 of ERISA and the terms "*current value*" and "*present value*" have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate could be reasonably expected to result in a Material Adverse Effect.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries is not expected to have a Material Adverse Effect.

(e) The execution and delivery of this Agreement, the Bonds and the Forty-First Supplement and the issuance and sale of the Bonds will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each

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Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds used to pay the purchase price of the Bonds to be purchased by such Purchaser.

Section 5.13. Private Offering by the Company TC "Section 5.13. Private Offering by the Company" \f C \l "2" . Neither the Company nor anyone acting on its behalf has offered the Bonds or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than the Purchasers and not more than fifty (50) other Institutional Investors, each of which has been offered the Bonds at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Bonds to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations TC "Section 5.14. Use of Proceeds; Margin Regulations" \f C \l "2" . The Company will apply the proceeds of the sale of the Bonds as set forth under the heading "Summary terms" of the Presentation. No part of the proceeds from the sale of the Bonds hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 25% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 25% of the value of such assets. As used in this Section, the terms "margin stock" and "purpose of buying or carrying" shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness TC "Section 5.15. Existing Indebtedness" \f C \l "2" . (a) Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Subsidiaries as of June 30, 2025 (including a description of the obligors, principal amount outstanding and collateral therefor, if any, and Guaranty thereof, if any), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company or its Subsidiaries other than as permitted under the Indenture. Neither the Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary the outstanding principal amount of which exceeds \$25,000,000 that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including, but not limited to,

its charter or other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company, except as disclosed in Schedule 5.15 or as provided in the Indenture.

Section 5.16. Foreign Assets Control Regulations, Etc TC "Section 5.16. Foreign Assets Control Regulations, Etc" \f C \l "2" .
(a) Neither the Company nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) Neither the Company nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Bonds hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 5.17. Status under Certain Statutes TC "Section 5.17. Status under Certain Statutes" \f C \l "2" . Neither the Company nor any Subsidiary is subject to regulation under the Investment Company Act of 1940, as amended, or the ICC Termination Act of 1995, as amended.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS TC "SECTION 6. REPRESENTATIONS OF THE PURCHASERS" \f C \L "1" .

Section 6.1. Purchase for Investment TC "Section 6.1. Purchase for Investment" \f C \l "2" . Each Purchaser severally represents that (i) it is an “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and (ii) it is purchasing the Bonds for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser’s or their property shall at all times be within such Purchaser’s or their control. Each Purchaser understands that the Bonds have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Bonds.

Each Purchaser severally represents that it (or its investment manager) has received and reviewed the Disclosure Documents and has been furnished an opportunity to obtain any additional information or documents concerning the Company and its Subsidiaries, and their financial condition, operations, business or properties, necessary or desirable to make an informed decision as to an investment in the Bonds. Each Purchaser further represents that such Purchaser (or its investment manager) has had the opportunity to ask questions of the Company and received answers from the Company’s Responsible Officers concerning the terms and conditions of the sale of the Bonds and to request the information it believes necessary or appropriate to evaluate the suitability of any investment in the Bonds.

Section 6.2. Source of Funds TC "Section 6.2. Source of Funds" \f C \l "2" . Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a “*Source*”) to be used by such Purchaser to pay the purchase price of the Bonds to be purchased by such Purchaser hereunder:

(a) the Source is an “insurance company general account” (as the term is defined in the United States Department of Labor’s Prohibited Transaction Exemption (“*PTE*”) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the “*NAIC Annual Statement*”)) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser’s state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser’s fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any

annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an “insurance company pooled separate account”, within the meaning of PTE 90-1 or (ii) a “bank collective investment fund”, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an “investment fund” (within the meaning of Part VI of PTE 84-14 (the “*QPAM Exemption*”)) managed by a “qualified professional asset manager” or “QPAM” (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan’s assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a Person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be related within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a “plan(s)” (within the meaning of Part IV(h) of PTE 96-23 (the “*INHAM Exemption*”)) managed by an “in-house asset manager” or “INHAM” (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a Person controlling or controlled by the INHAM (applying the definition of “control” in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

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(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms “*employee benefit plan*,” “*governmental plan*,” and “*separate account*” shall have the respective meanings assigned to such terms in section 3 of ERISA.

SECTION 7. INFORMATION AS TO COMPANY TC "SECTION 7. INFORMATION AS TO COMPANY" \f C \l "1" .

Section 7.1. Financial and Business Information TC "Section 7.1. Financial and Business Information" \f C \l "2" . The Company shall deliver to each holder of Bonds that is an Institutional Investor:

(a) *Quarterly Statements* — within 60 days (or such shorter period as is 15 days greater than the period applicable to the filing of the Company’s Quarterly Report on Form 10-Q (the “*Form 10-Q*”) with the SEC regardless of whether the Company is subject to the filing requirements thereof) after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of,

(i) an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal quarter, and

(ii) the related unaudited consolidated statements of income and cash flows for such fiscal quarter and for the portion of the Company’s fiscal year ended at the end of such fiscal quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments and the absence of footnote disclosures, *provided* that delivery within the time period specified above of copies of the Company’s Form 10-Q prepared in compliance with the requirements therefor and filed with the SEC shall be deemed to satisfy the requirements of this Section 7.1(a), and *provided, further*, that the Company shall be deemed to have made such delivery of such Form 10-Q if it shall have timely made such Form 10-Q available on “EDGAR” and on its home page on the worldwide web (at the date of this Agreement located at: <http://www.lacledegas.com>) and shall have given such holder prior notice of such availability on EDGAR and on its home page in connection with each delivery (such availability and notice thereof being referred to as “*Electronic Delivery*”);

(b) *Annual Statements* — within 105 days (or such shorter period as is 15 days greater than the period applicable to the filing of the Company’s Annual Report on Form

10-K (the “*Form 10-K*”) with the SEC regardless of whether the Company is subject to the filing requirements thereof) after the end of each fiscal year of the Company, duplicate copies of,

- (i) an audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year, and
- (ii) the related audited consolidated statements of income, changes in shareholders’ equity and cash flows, for such fiscal year, including notes thereto,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances, *provided* that the delivery within the time period specified above of the Company’s Annual Report on Form 10-K for such fiscal year (together with the Company’s annual report to shareholders, if any, prepared pursuant to Rule 14a-3 under the Exchange Act) prepared in accordance with the requirements therefor and filed with the SEC shall be deemed to satisfy the requirements of this Section 7.1(b), and *provided, further*, that the Company shall be deemed to have made such delivery of such Form 10-K if it shall have timely made Electronic Delivery thereof;

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the Company or any Subsidiary to its principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability) or to its public securities holders generally, and (ii) each regular or periodic report, each registration statement that shall have become effective (without exhibits except as expressly requested by such holder), and each final prospectus and all amendments thereto filed by the Company or any Subsidiary with the SEC; *provided* that the Company shall be deemed to have made such delivery of such reports if it shall have timely made Electronic Delivery thereof;

(d) *Notice of Default or Event of Default* — promptly, and in any event within ten days after a Responsible Officer becoming aware of the existence of any Default or Event of Default, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *ERISA Matters* — promptly, and in any event within ten days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof that could be reasonably expected individually or in the aggregate to result in liability that would have a Material Adverse Effect; or

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that could reasonably be expected to result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, would reasonably be expected to have a Material Adverse Effect; and

(f) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries (including, but without limitation, actual copies of the Company's Form 10-Q and Form 10-K) or relating to the ability of the Company to perform its obligations under this Agreement and under the Bonds as from time to time may be reasonably requested by such holder of Bonds.

Section 7.2. Officer's Certificate TC "Section 7.2. Officer's Certificate" \f C \l "2" . Each set of financial statements delivered to a holder of Bonds pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer setting forth (which, in the case of Electronic Delivery of any such financial statements, shall be by separate concurrent delivery of such certificate to each holder of Bonds) a statement that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

Section 7.3. Visitation TC "Section 7.3. Visitation" \f C \l "2" . The Company shall permit the representatives of each holder of Bonds that is an Institutional Investor:

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(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable, but not less than 10 days', prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and, with the consent of the Company (which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all during the Company's normal business hours; *provided, however*, that so long as no Default or Event of Default then exists, the holders, collectively, shall be permitted to make no more than two such visits during any fiscal year;

(b) *Default* — if a Default or Event of Default then exists, at the reasonable expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such reasonable times and as often as may be requested; *provided* that in the case of any discussion or meeting with the independent public accountants, only if the Company has been given the opportunity to participate in such discussion; and

(c) *Restrictions Related to Safety and Confidentiality* — notwithstanding the foregoing, the Company reserves the right to restrict access to any of its or its Subsidiaries' facilities in accordance with reasonably adopted procedures relating to safety and security and neither the Company nor any of its Subsidiaries shall be required to disclose to the holders of the Bonds or any agents or representatives thereof any information that is the subject of attorney-client privilege or attorney work-product privilege properly asserted by the Company or any of its Subsidiaries to prevent the loss of such privilege in connection with such information or that is prevented from disclosure pursuant to a confidentiality agreement with any non-Affiliate (*provided* that the Company agrees to use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit disclosure of the relevant information, subject to customary nondisclosure restrictions applicable to the holders of the Bonds, as applicable, and that the Company has received a written opinion of counsel confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement).

Section 7.4. Compliance TC "Section 7.4. Compliance" \f C \l "2" . The Company shall timely comply with the reporting requirements of the Indenture.

SECTION 8. NEGATIVE COVENANTS TC "SECTION 8. NEGATIVE COVENANTS" \f C \l "1" .

Section 8.1. Economic Sanctions, Etc TC "Section 8.1. Economic Sanctions, Etc" \f C \l "2" . The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including

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any investment, dealing or transaction involving the proceeds of the Bonds) with any Person if such investment, dealing or transaction (i) would cause any holder of the Bonds or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

SECTION 9. REGISTRATION; EXCHANGE; SUBSTITUTION OF BONDS TC "SECTION 9. REGISTRATION; EXCHANGE; SUBSTITUTION OF BONDS" \F C \L "1" .

Section 9.1. Registration of Bonds TC "Section 9.1. Registration of Bonds" \f C \l "2" . The Company shall give to any holder of a Bond that is an Institutional Investor promptly upon request therefor but in any event within 10 Business Days, a complete and correct copy of the names and addresses of all registered holders of Bonds.

Section 9.2. Transfer and Exchange of Bonds TC "Section 9.2. Transfer and Exchange of Bonds" \f C \l "2" . The transfer and exchange of the Bonds shall be pursuant to and in accordance with the terms and provisions of the Indenture.

Section 9.3. Replacement of Bonds TC "Section 9.3. Replacement of Bonds" \f C \l "2" . The replacement of lost, stolen, destroyed or mutilated Bonds shall be in accordance with the Indenture.

SECTION 10. ELECTRONIC TRANSFER TC "SECTION 10. ELECTRONIC TRANSFER" \F C \L "1" .

Section 10.1. Electronic Transfer TC "Section 10.1. Electronic Transfer" \f C \l "2" . The Company shall deliver to the Trustee on or prior to the Closing the wire instructions of each Purchaser contained in Schedule A hereto and acknowledges that such wire instructions are being delivered pursuant to the last two sentences of the first paragraph contained in each of the form of the Bonds.

SECTION 11. EXPENSES, ETC TC "SECTION 11. EXPENSES, ETC" \F C \L "1" .

Section 11.1. Transaction Expenses TC "Section 11.1. Transaction Expenses" \f C \l "2" . Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable costs and expenses (including reasonable attorneys' fees of one special counsel for the Purchasers and, if reasonably required by the Required Holders, one local or other counsel) incurred by the Purchasers and each other holder of a Bond in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of the Bond Documents (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the reasonable costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under the Bond Documents or in responding to any subpoena or other legal process or informal investigative demand issued in connection with the Bond Documents, or by reason of being a holder of any Bond, (b) the reasonable costs and expenses, including reasonable financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection

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with any work-out or restructuring of the transactions contemplated by the Bond Documents and (c) the reasonable costs and expenses incurred in connection with the initial filing of any Bond Documents and all related documents and financial information with the SVO, *provided* that such costs and expenses under this clause (c) shall not exceed \$5,000 for the Bonds. The Company will pay, and will save each Purchaser, each Additional Purchaser and each other holder of a Bond harmless from, all claims in respect of any fees, costs or expenses, if any, of brokers and finders retained by or on behalf of the Company. For the avoidance of doubt, the Company will not be liable for any fees, costs or expenses, if any, of brokers or finders retained by or on behalf of a Purchaser, an Additional Purchaser or other holder in connection with its purchase of the Bonds.

Section 11.2. Survival TC "Section 11.2. Survival" \f C \l "2" . The obligations of the Company under this Section 11 will survive the payment or transfer of any Bond, the enforcement, amendment or waiver of any provision of the Bond Documents, and the termination of the Bond Documents.

SECTION 12. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT TC "SECTION 12. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT" \f C \l "1" .

All representations and warranties contained herein shall survive the execution and delivery of the Bond Documents, the purchase or transfer by any Purchaser of any Bond or portion thereof or interest therein and the payment of any Bond, and may be relied upon by any subsequent holder of a Bond, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Bond. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to a Bond Document shall be deemed representations and warranties of the Company under such Bond Document. Subject to the preceding sentence, the Bond Documents embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 13. AMENDMENT AND WAIVER TC "SECTION 13. AMENDMENT AND WAIVER" \f C \l "1" .

Section 13.1. Requirements TC "Section 13.1. Requirements" \f C \l "2" . This Agreement may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company and the Required Holders, except that (a) no amendment or waiver of any of the provisions of Section 1, 2, 3, 4, 5, 6 or 17 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and (b) no such amendment or waiver may, without the written consent of the Company and the holder of each Bond at the time outstanding affected thereby, amend any of Sections 8, 11, 13 or 16.

Section 13.2. Solicitation of Holders of Bonds TC "Section 13.2. Solicitation of Holders of Bonds" \f C \l "2" .

(a) *Solicitation.* The Company will provide each Purchaser (at any time prior to the date of the Closing) and each holder of the Bonds (irrespective of the amount of Bonds then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Purchaser or such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions of the Bond Documents. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 13 to each Purchaser (with respect to any amendment, waiver or consent effected at any time prior to the date of the Closing) and each holder of outstanding Bonds promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Purchasers (with respect to any amendment, waiver or consent effected at any time prior to the date of the Closing) and/or holders of Bonds.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Purchaser (with respect to any amendment, waiver or consent effected at any time prior to the date of the Closing) or holder of Bonds as consideration for or as an inducement to the entering into by any such Purchaser or such holder of Bonds of any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each such Purchaser and each such holder of Bonds then outstanding even if such Purchaser or such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer.* Any consent made pursuant to this Section 13.2 by the holder of any Bond that has transferred or has agreed to transfer such Bond to (i) the Company, (ii) any Subsidiary or any Affiliate of the Company or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates (pursuant to a waiver under Section 13.1(c)), and has provided or has agreed to provide such written consent as a condition to such transfer, then in each case, such consent shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Bonds that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring holder.

Section 13.3. Binding Effect, Etc TC "Section 13.3. Binding Effect, Etc" \f C \l "2" . Any amendment or waiver consented to as provided in this Section 13 applies equally to all holders of Bonds and is binding upon them and upon each future holder of any Bond and upon the Company without regard to whether such Bond has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the holder of any Bond nor

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any delay in exercising any rights hereunder or under any Bond shall operate as a waiver of any rights of any holder of such Bond. As used herein, the term “*this Agreement*” and references thereto shall mean this Agreement (including, without limitation, the Schedules and Exhibits hereto) as it may from time to time be amended or supplemented.

Section 13.4. Bonds Held by Company, Etc TC "Section 13.4. Bonds Held by Company, Etc" \f C \l "2" . Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Bonds then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Bonds, or have directed the taking of any action provided herein or in the Bonds to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Bonds then outstanding, Bonds directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

SECTION 14. NOTICES TC "SECTION 14. NOTICES" \f C \l "1" .

Except as otherwise provided herein, all notices and communications provided for hereunder shall be in writing and sent (a) by telecopy or electronic mail (to those recipients who have provided email addresses specifically for such purpose to the other parties hereto) or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in Schedule A, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Bond, to such holder at such address as such other holder shall have specified to the Company in writing,

(iii) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of the Treasurer, with a copy to the General Counsel, or at such other address as the Company shall have specified to the holder of each Bond in writing, or

(iv) if to the Trustee, at the following address: 8182 Maryland Avenue, 12th Floor Clayton, MO 63105, attention Kerry A. McFarland, Vice President Regions Bank, Corporate Trust Services.

Notices under this Section 14 will be deemed given only when actually received.

SECTION 15. REPRODUCTION OF DOCUMENTS TC "SECTION 15. REPRODUCTION OF DOCUMENTS" \f C \l "1" .

The Bond Documents and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Bonds themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be

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reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 15 shall not prohibit the Company or any other holder of Bonds from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 16. CONFIDENTIAL INFORMATION TC "SECTION 16. CONFIDENTIAL INFORMATION" \F C \L "1" .

For the purposes of this Section 16, “Confidential Information” means information delivered to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company or such Subsidiary, provided that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any person acting on such Purchaser’s behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, provided that such Purchaser may deliver or disclose Confidential Information to (i) its directors, trustees, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Bonds), (ii) its financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 16, (iii) any other holder of any Bond, (iv) any Institutional Investor to which it sells or offers to sell such Bond or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 16), (v) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 16), (vi) any Governmental Authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser’s investment portfolio, or (viii) any other Person to which such delivery or disclosure is necessary (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary in the enforcement or for the protection of the rights and remedies under such Purchaser’s Bonds and this Agreement. Notwithstanding anything to the

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contrary, prior to any Purchaser making any permitted disclosure described in clause (x) above (or clause (vi) above but only to the extent such request or demand is specifically targeted at the Company or otherwise arising out of the transactions contemplated hereby), to the extent not prohibited by law or regulation such Purchaser shall use its reasonable efforts to promptly notify the Company in writing and shall use its reasonable efforts to assist the Company (at the Company's sole expense) to protest and/or challenge any such required or requested disclosures. Each holder of a Bond, by its acceptance of a Bond, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 16 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Bond of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this Section 16.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Bond is required to agree to a confidentiality undertaking (whether through a data room, another secure website, a secure virtual workspace or otherwise) which is different from this Section 16, this Section 16 shall not be amended thereby and, as between such Purchaser or such holder and the Company, this Section 16 shall supersede any such other confidentiality undertaking.

SECTION 17. SUBSTITUTION OF PURCHASER TC "SECTION 17. SUBSTITUTION OF PURCHASER" \f C \L "1" .

Each Purchaser shall have the right to substitute any one of its Affiliates as the purchaser of the Bonds that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 17), shall be deemed to refer to such Affiliate in lieu of such original Purchaser. In the event that such Affiliate is so substituted as a Purchaser hereunder and such Affiliate thereafter transfers to such original Purchaser all of the Bonds then held by such Affiliate, upon receipt by the Company of notice of such transfer, any reference to such Affiliate as a "Purchaser" in this Agreement (other than in this Section 17), shall no longer be deemed to refer to such Affiliate, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Bonds under this Agreement.

SECTION 18. MISCELLANEOUS TC "SECTION 18. MISCELLANEOUS" \f C \L "1" .

Section 18.1. Successors and Assigns TC "Section 18.1. Successors and Assigns" \f C \l "2" . All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Bond) whether so expressed or not.

Spire Missouri Inc. Bond Purchase Agreement

Section 18.2. Accounting Terms TC "Section 18.2. Accounting Terms" \f C \l "2" . All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP.

Section 18.3. Severability TC "Section 18.3. Severability" \f C \l "2" . Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 18.4. Construction, Etc TC "Section 18.4. Construction, Etc" \f C \l "2" . Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

For the avoidance of doubt, all Schedules and Exhibits attached to this Agreement shall be deemed to be a part hereof.

Section 18.5. Counterparts TC "Section 18.5. Counterparts" \f C \l "2" . This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Section 18.6. Governing Law TC "Section 18.6. Governing Law" \f C \l "2" . This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of Missouri excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 18.7. Waiver of Jury Trial TC "Section 18.7. Waiver of Jury Trial" \f C \l "2" . The parties hereto hereby waive trial by jury in any action brought on or with respect to this Agreement, the Bonds or any other document executed in connection herewith or therewith.

* * * * *

Spire Missouri Inc. Bond Purchase Agreement

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

SPIRE MISSOURI INC.

By: /s/ Stephen M. Mills
Name: Stephen M. Mills
Title: President

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Spire Missouri Inc. Bond Purchase Agreement

This Agreement is hereby accepted and agreed to as of the date thereof.

STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY

By: /s/ Rebekah L. Holt
Name: Rebekah L. Holt
Title: Investment Professional

By: /s/ Michelle K. Marsh
Name: Michelle K. Marsh
Title: Investment Professional

STATE FARM FIRE AND CASUALTY COMPANY

By: /s/ Rebekah L. Holt
Name: Rebekah L. Holt
Title: Investment Professional

By: /s/ Michelle K. Marsh
Name: Michelle K. Marsh
Title: Investment Professional

[Signature Page to Bond Purchase Agreement]

Spire Missouri Inc. Bond Purchase Agreement

This Agreement is hereby accepted and agreed to as of the date thereof.

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY OF AMERICA

By: /s/ Monica Heyl
Name: Monica Heyl
Title: Investment Professional

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY

By: /s/ Monica Heyl
Name: Monica Heyl
Title: Investment Professional

This Agreement is hereby accepted and agreed to as of the date thereof.

CoBank, ACB

By: /s/ Jared Greene
Name: Jared Greene
Title: Assistant Corporate Secretary

[Signature Page to Bond Purchase Agreement]

Spire Missouri Inc. Bond Purchase Agreement

This Agreement is hereby accepted and agreed to as of the date thereof.

COUNTRY LIFE INSURANCE COMPANY

By: /s/ Jeff Clark
Name: Jeff Clark
Title: Director - Fixed Income

COUNTRY MUTUAL INSURANCE COMPANY

By: /s/ Jeff Clark
Name: Jeff Clark
Title: Director - Fixed Income

[Signature Page to Bond Purchase Agreement]

Spire Missouri Inc. Bond Purchase Agreement

This Agreement is hereby accepted and agreed
to as of the date thereof.

RGA REINSURANCE COMPANY

By: /s/ Curtis Spillers
Name: Curtis Spillers
Title: Vice President

[Signature Page to Bond Purchase Agreement]

Spire Missouri Inc. Bond Purchase Agreement

This Agreement is hereby accepted and agreed
to as of the date thereof.

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY

By: /s/ Bradley Blakney
Name: Bradley Blakney
Title: Director

[Signature Page to Bond Purchase Agreement]

Spire Missouri Inc. Bond Purchase Agreement

This Agreement is hereby accepted and agreed
to as of the date thereof.

UNITED FARM FAMILY MUTUAL INSURANCE COMPANY

By: /s/ Michael Lucado
Name: Michael Lucado
Title: Sr. Portfolio Manager

[Signature Page to Bond Purchase Agreement]

INFORMATION RELATING TO PURCHASERS

NAME OF AND ADDRESS OF PURCHASER	SERIES OF BONDS TO BE PURCHASED	PRINCIPAL AMOUNT OF BONDS TO BE PURCHASED
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SCHEDULE A
(to Bond Purchase Agreement)

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

“Affiliate” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. As used in this definition, *“Control”* means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an *“Affiliate”* is a reference to an Affiliate of the Company.

“Anti-Corruption Laws” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

“Anti-Money Laundering Laws” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

“Blocked Person” means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

“Bond Documents” means this Agreement, the Bonds and the Indenture as supplemented and amended, including, without limitation, by the Forty-First Supplement.

“Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York, or St. Louis, Missouri are required or authorized to be closed.

“Capital Lease” means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

“Closing” is defined in Section 3.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“Company” is defined in the first paragraph of this Agreement.

SCHEDULE B
(to Bond Purchase Agreement)

“*Confidential Information*” is defined in Section 16.

“*Control*”, unless the context indicates otherwise, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “*Controlled*” and “*Controlling*” shall have meanings correlative to the foregoing.

“*Controlled Entity*” means (i) any of the Subsidiaries of the Company and any of their or the Company’s respective Controlled Affiliates and (ii) if the Company has a parent company, such parent company and its Controlled Affiliates.

“*Default*” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“*Electronic Delivery*” is defined in Section 7.1(a).

“*Environmental Laws*” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to Hazardous Materials.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“*ERISA Affiliate*” means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

“*Event of Default*” means a “completed default” as described in Article XIV of the Indenture.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Execution Date*” is defined in Section 3.

“*Form 10-K*” is defined in Section 7.1(b).

“*Form 10-Q*” is defined in Section 7.1(a).

“*Forty-First Supplement*” is defined in Section 1.

“*GAAP*” means generally accepted accounting principles as in effect from time to time in the United States of America.

“Governmental Authority” means

- (a) the government of
 - (i) the United States of America or any State or other political subdivision thereof, or
 - (ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or
- (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“Governmental Official” means any governmental official or employee, employee of any government-owned or government-controlled entity, or anyone else acting in an official capacity for or on behalf of any of the foregoing, or political party, any official of a political party, candidate for political office, official of any public international organization.

“Guaranty” means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

- (a) to purchase such indebtedness or obligation or any property constituting security therefor;
- (b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;
- (c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or
- (d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

“Hazardous Material” means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or

the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law including, but not limited to, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

“*holder*” means, with respect to any Bond, the Person in whose name such Bond is registered in the register maintained by the Company pursuant to Section 9.1.

“*Indebtedness*” with respect to any Person means, at any time, without duplication,

(a) its liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preferred Stock;

(b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);

(c) (i) all liabilities appearing on its balance sheet in accordance with GAAP in respect of Capital Leases and (ii) all liabilities which would appear on its balance sheet in accordance with GAAP in respect of Synthetic Leases assuming such Synthetic Leases were accounted for as Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);

(f) the aggregate Swap Termination Value of all Swap Contracts of such Person; and

(g) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof.

“*Indenture*” is defined in Section 1.

“*INHAM Exemption*” is defined in Section 6.2(e).

“*Institutional Investor*” means (a) any Purchaser of a Bond, (b) any holder of a Bond holding (together with one or more of its affiliates) more than 10% of the aggregate principal amount of the Bonds then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company,

any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Bond.

“*Material*” means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

“*Material Adverse Effect*” means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole, (b) the ability of the Company to perform its obligations under the Bond Documents or (c) the validity or enforceability of any Bond Document.

“*MoPSC*” means the Missouri Public Service Commission.

“*Multiemployer Plan*” means any Plan that is a “multiemployer plan” (as such term is defined in section 4001(a)(3) of ERISA).

“*NAIC*” means the National Association of Insurance Commissioners or any successor thereto.

“*NAIC Annual Statement*” is defined in Section 6.2(a).

“*OFAC*” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“*OFAC Sanctions Program*” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

“*Officer’s Certificate*” means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

“*PBGC*” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

“*Person*” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

“*Plan*” means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

“*Preferred Stock*” means any class of capital stock of a Person that is preferred over any other class of capital stock (or similar equity interests) of such Person as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such Person.

“*Presentation*” is defined in Section 5.3.

“*property*” or “*properties*” means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“*PTE*” is defined in Section 6.2(a).

“*Purchaser*” is defined in the first paragraph of this Agreement.

“*QPAM Exemption*” is defined in Section 6.2(d).

“*Qualified Institutional Buyer*” means any Person who is a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

“*Related Fund*” means, with respect to any holder of any Bond, any fund or entity that (i) invests in Securities or bank loans, and (ii) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

“*Required Holders*” means, at any time, the holders of more than 50% in principal amount of the Bonds at the time outstanding (exclusive of Bonds then owned by the Company or any of its Affiliates).

“*Responsible Officer*” means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

“*SEC*” means the Securities and Exchange Commission of the United States, or any successor thereto.

“*Securities*” or “*Security*” shall have the meaning specified in Section 2(1) of the Securities Act.

“*Securities Act*” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“*Senior Financial Officer*” means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

“*Source*” is defined in Section 6.2.

“*State Sanctions List*” means a list that is adopted by any United States state Governmental Authority pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

“*Subsidiary*” means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient

equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Company.

“*SVO*” means the Securities Valuation Office of the NAIC or any successor to such Office.

“*Swap Contract*” means (a) any and all interest rate swap transactions, basis swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward foreign exchange transactions, cap transactions, floor transactions, currency options, spot contracts or any other similar transactions or any of the foregoing (including, but without limitation, any options to enter into any of the foregoing), and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement.

“*Swap Termination Value*” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amounts(s) determined as the mark-to-market values(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

“*Synthetic Lease*” means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for United States federal income tax purposes, other than any such lease under which such Person is the lessor.

“*Trustee*” means Regions Bank, not in its individual capacity, but solely in its capacity as trustee.

“*USA PATRIOT Act*” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“*U.S. Economic Sanctions Laws*” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic

sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

“Wholly-Owned Subsidiary” means, at any time, any Subsidiary all of the equity interests (except directors’ qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company’s other Wholly-Owned Subsidiaries at such time.

DISCLOSURE MATERIALS

Investor Presentation dated September 2025.

SCHEDULE 5.3
(to Bond Purchase Agreement)

SUBSIDIARIES OF THE COMPANY AND OWNERSHIP OF SUBSIDIARY STOCK

None.

SCHEDULE 5.4
(to Bond Purchase Agreement)

FINANCIAL STATEMENTS

Financial Statements Delivered to Purchasers

Spire Missouri Inc.

Annual Report on form 10-K for the year ended September 30, 2022

Annual Report on form 10-K for the year ended September 30, 2023

Annual Report on form 10-K for the year ended September 30, 2024

Quarterly Report on form 10-Q for the quarter ended June 30, 2025

SCHEDULE 5.5
(to Bond Purchase Agreement)

EXISTING INDEBTEDNESS

Outstanding Indebtedness of Spire Missouri Inc. as of June 30, 2025

Spire Missouri Inc. First Mortgage Bonds & Term Loans, as follows:

Issue Date	Maturity	Amount Outstanding	Coupon
3/15/2013	3/15/2028	\$45,000,000	3.40%
6/1/1999	6/1/2029	\$19,285,000	7.00%
11/12/2019	11/15/2029	\$275,000,000	2.84%
9/21/2000	9/15/2030	\$30,000,000	7.90%
9/15/2017	9/15/2032	\$50,000,000	3.68%
2/13/2023	2/15/2033	\$400,000,000	4.80%
4/15/2004	5/1/2034	\$99,245,000	6.00%
8/13/2024	8/15/2034	\$320,000,000	5.15%
6/9/2006	6/1/2036	\$54,500,000	6.15%
8/13/2013	8/15/2043	\$99,945,000	4.63%
9/15/2017	9/15/2047	\$70,000,000	4.23%
5/20/2021	6/1/2051	\$305,000,000	3.30%
9/15/2017	9/15/2057	\$50,000,000	4.38%
5/1/2025	9/15/2030	\$90,000,000	4.88%
5/1/2025	9/15/2032	\$60,000,000	5.12%
		\$1,967,975,000	4.43%

Short-Term Borrowings from Spire Inc.: \$398,700,000 at a weighted average interest rate of 4.7%

Spire, Inc., 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"). The Loan Agreement has an aggregate credit commitment of \$1,500,000,000 including sublimits of \$525,000,000 for Spire, Inc., \$700,000,000 for Spire Missouri and \$275,000,000 for Spire Alabama. The Loan 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. There were no borrowings against this credit facility as of June 30, 2025.

SCHEDULE 5.15
(to Bond Purchase Agreement)

FORM OF FORTY-FIRST SUPPLEMENTAL INDENTURE

[See Attached]

**FORM OF OPINION OF SPECIAL COUNSEL
TO THE COMPANY**

[See Attached]

**FORM OF OPINION OF SPECIAL COUNSEL
TO THE PURCHASERS**

[TO BE PROVIDED ON A CASE BY CASE BASIS]

EXHIBIT 4.4(b)
(to Bond Purchase Agreement)

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: February 3, 2026

Signature: /s/ Scott E. Doyle
Scott E. Doyle
President and
Chief Executive Officer
(Principal 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: February 3, 2026

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

CERTIFICATION

I, Steven C. Greenley, 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: February 3, 2026

Signature: /s/ Steven C. Greenley
Steven C. Greenley
Chief Executive Officer
(Principal 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: February 3, 2026

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

CERTIFICATION

I, Steven C. Greenley, 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: February 3, 2026

Signature: /s/ Steven C. Greenley
Steven C. Greenley
Chief Executive Officer
(Principal 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: February 3, 2026

Signature: /s/ Brittany B. Mathis
Brittany B. Mathis
Chief Financial Officer, Controller
and Assistant Treasurer
(Principal 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, President and Chief Executive Officer of Spire Inc., hereby certify that:

- (a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended December 31, 2025, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

Date: February 3, 2026

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 December 31, 2025, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

Date: February 3, 2026

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, Steven C. Greenley, 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 December 31, 2025, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

Date: February 3, 2026

Signature: /s/ Steven C. Greenley
Steven C. Greenley
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 December 31, 2025, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

Date: February 3, 2026

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, Steven C. Greenley, 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 December 31, 2025, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc.

Date: February 3, 2026

Signature: /s/ Steven C. Greenley
Steven C. Greenley
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 December 31, 2025, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2025, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc.

Date: February 3, 2026

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