

# Second quarter fiscal 2026 update

May 6, 2026



# Forward-looking statements and use of non-GAAP measures

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Our forward-looking statements in this presentation speak only as of today, and we assume no duty to update them. Forward-looking statements are typically identified by words such as, but not limited to: “estimates,” “expects,” “anticipates,” “intends,” “targets,” “plans,” “forecasts,” and similar expressions. Although our forward-looking statements are based on reasonable assumptions, various uncertainties and risk factors may cause future performance or results to be materially different from those anticipated, including, among other things, weather conditions and catastrophic events; economic factors; the competitive environment; governmental and regulatory policy and action; the satisfaction of conditions to, and the timing and completion of, the announced dispositions (including receipt of required regulatory approvals); our ability to realize anticipated benefits from completed and announced transactions; transaction costs and potential disruption from completed and announced transactions; and our ability to retain and hire key personnel. More complete descriptions and listings of these uncertainties and risk factors can be found in our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the Securities and Exchange Commission.

This presentation also includes "adjusted earnings," "adjusted earnings per share," and "contribution margin," which are non-GAAP measures used internally by management when evaluating the Company's performance and results of operations. Adjusted earnings exclude from net income, to the extent incurred in a given period, the impacts of acquisition, divestiture and restructuring activities, the largely non-cash impacts of impairments, and the impacts of certain regulatory, legislative, or GAAP standard-setting actions. Contribution margin adjusts revenues to remove the costs that are directly passed on to customers and collected through revenues, which are the wholesale cost of natural gas and gross receipts taxes. These internal non-GAAP operating metrics should not be considered as an alternative to, or more meaningful than, traditional GAAP measures such as operating income, net income, or earnings per share. Reconciliation of adjusted earnings to net income is contained in our SEC filings and in the Appendix to this presentation.

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

## Investor Relations contact:

Megan L. McPhail  
Managing Director, Investor Relations  
314-309-6563 | [Megan.McPhail@SpireEnergy.com](mailto:Megan.McPhail@SpireEnergy.com)





## Scott Doyle

President and  
Chief Executive Officer

---

- Strategy and business review

## Adam Woodard

Executive Vice President  
and Chief Financial Officer

---

- Financial update



# Key messages

## Financial and operational performance

- Q2 FY26 adjusted EPS from continuing operations of \$3.76 vs. \$3.17 in Q2 FY25<sup>1</sup>
- Safely and reliably delivered natural gas
- Continued focus on cost management and customer affordability

## Regulatory

- Missouri PSC approved \$16.5M in ISRS revenues effective Mar. 2026
- Filed Accounting Authority Order (AAO) with Missouri PSC to recover lost margin resulting from lower weather-related usage

## Outlook

- FY26 adjusted EPS from continuing operations guidance range of \$3.90 to \$4.10<sup>1</sup>
- Reaffirm FY27 adjusted EPS guidance range of \$5.40 to \$5.60<sup>2</sup>
- Reaffirm adjusted EPS long-term growth target of 5-7%<sup>3</sup>
- Reaffirm 10-year capex plan of \$11.2B

## Strategic transactions

- Completed acquisition of the Piedmont Natural Gas Tennessee business
- Announced sales of Spire Marketing, Spire Storage and Spire Mississippi

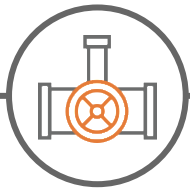
Focused on our strategy to grow organically, invest in infrastructure and drive continuous improvement.

<sup>1</sup>Spire Marketing and Spire Storage are classified as discontinued operations. <sup>2</sup>Reflects a full year of results from Spire Tennessee. Excludes results from Spire Storage and Spire Mississippi due to the expected sales of the assets, subject to regulatory approvals, as well as Spire Marketing, which sold on April 30, 2026. <sup>3</sup>Uses original FY27 guidance midpoint of \$5.75 as a base.



# A more predictable business profile

Simplified business mix and regulated utility focus enhances visibility and stability.



## Regulated foundation

Business profile now includes regulated gas utilities and FERC-regulated pipeline



## Visibility and stability

Long-term earnings outlook supported by rate-base growth and constructive regulatory mechanisms



## Reduced volatility

Exit of storage and marketing businesses lowers earnings variability

Delivering more consistent earnings growth through a lower-risk regulated business mix.



# Fiscal 2026 business priorities

## Operational excellence

- Safely and reliably deliver natural gas
- Deploy and recover capital efficiently
- Focus on customer affordability, including cost management

## Regulatory

- Achieve constructive regulatory outcomes
- Prepare to file future test year rate case in Missouri

## Financial

- Deliver adjusted EPS of \$3.90 to \$4.10 from continuing operations
- Maintain balance sheet strength

## Strategic transactions and integration

- Successfully integrate Spire Tennessee
- Execute on divestitures
- Maintain focus on regulated utility growth and long-term shareholder value



# Completed acquisition of Piedmont Natural Gas Tennessee

## Strategic expansion

- Spire Tennessee is a leading natural gas utility in a fast-growing market
- Adds more than 200,000 customers and \$1.6B rate base in a constructive regulatory jurisdiction
- Enhances scale, diversification and long-term strategic positioning

## Financing completed; total purchase price \$2.48B

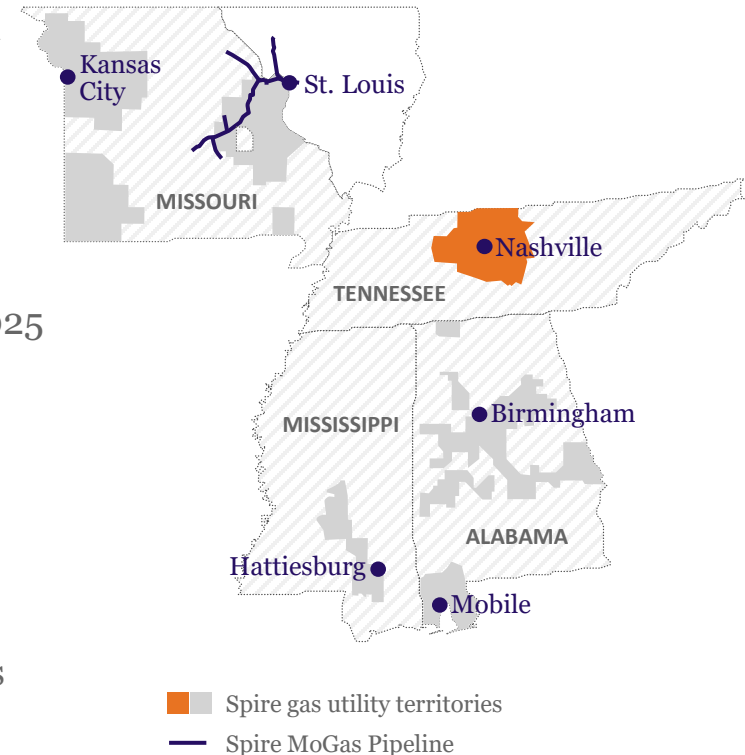
- \$900M Spire Inc. Junior Subordinated Notes issued Nov. 2025
- \$825M Spire Tennessee Senior Notes issued March 2026
- Proceeds from asset sales provide remaining funding needs
- No common equity issued

## Integration underway

- Focused on seamless transition for employees and customers
- 18-month Transition Service Agreement (TSA)

## Financial Outlook

- Supports long-term adjusted EPS growth target of 5-7%



# Strategic divestitures reinforce focus on regulated gas utilities

	Spire Marketing	Spire Storage	Spire Mississippi
Buyer	Boardwalk Pipelines	I Squared Capital	Delta Utilities
Announcement date	Mar. 30, 2026	Apr. 15, 2026	Apr. 22, 2026
Proceeds	\$212M cash at closing	\$600M cash at closing; \$50M deferred payment in FY27	\$75M cash at closing
Expected close	Closed Apr. 30, 2026	Second half FY26	Q1 FY27
Use of proceeds	<ul style="list-style-type: none"> <li>Partially fund the acquisition of the Piedmont Natural Gas Tennessee business</li> <li>General corporate purposes, including supporting planned infrastructure investments across remaining gas utilities</li> </ul>		

## Strategic impact

- Meaningfully simplifies the business and strengthens focus on regulated gas utilities
- Improves business risk profile and earnings visibility

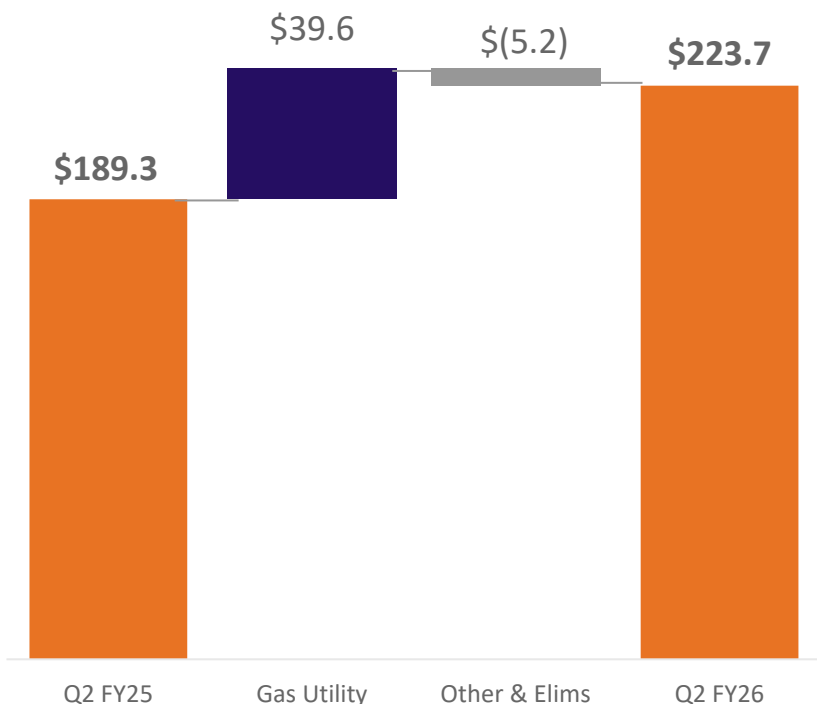
*Following these transactions, Spire's business mix will be fully regulated.*



# Q2 FY26 adjusted earnings - continuing operations

## Adjusted earnings – continuing operations<sup>1</sup>

(Millions)



## Key Q2 FY26 drivers vs. prior year:

### Gas Utility earnings (pre-tax)

- New MO rates effective Oct. 2025: +\$78.4M
- AL rates under the RSE: +\$7.1M
- AL RSE customer refund provision: \$(6.9)M<sup>2</sup>
- Usage net of weather mitigation: \$(12.3)M
  - MO: \$(12.6)M; AL: +\$0.3M
- Off-systems sales<sup>3</sup>: +\$4.0M
  - MO: +\$3.0M; AL: +\$1.0M
- Lower run-rate O&M expenses<sup>4</sup>: +\$1.9M
  - MO: \$(1.9)M; AL: +\$3.9M
- Higher depreciation expense: \$(12.1)M
  - Partially offset through new rates
- Higher taxes other than income taxes: \$(6.0)M
  - A portion recovered in new rates
- Higher interest expense: \$(1.5)M

### Other & Eliminations

- Higher corporate costs and interest expense

<sup>1</sup>See adjusted earnings reconciliation to GAAP in the Appendix. <sup>2</sup>Includes a customer refund provision of \$2.8M in Q2 FY26 and the reversal of a \$4.1M customer refund provision in Q2 FY25 under the RSE framework. <sup>3</sup>Off-system sales revenue is shared under regulatory mechanisms, with ~75% returned to customers and ~25% retained by Spire. <sup>4</sup>See Key FY26 operation and maintenance run rate reconciliation in the appendix.



# Missouri weather-driven usage impact – fiscal 2026

## What happened

- Customer usage was significantly below historical usage and test year patterns
  - Missouri heating degree days (HDD) were 11.5% below normal for 1H FY26
  - Residential usage per HDD in the winter heating season was materially lower than FY24, which is the historical test year used in new billing determinants

## Why it mattered

- Lower usage resulted in reduced margin of \$28M (pre-tax) versus YTD expectations
- The usage-based margin shortfall resulting from mild and uneven winter weather was not mitigated by the weather normalization mechanism
- Recent Missouri rate design shifted a greater portion of revenues into the winter heating season, increasing earnings sensitivity to weather and usage

## Regulatory response

- Filed an AAO<sup>1</sup> in Mar. 2026 with the Missouri PSC to recover the volumetric margin shortfall caused by extraordinary weather patterns in December thru February

## Implications

- Primary driver of reduced full-year Gas Utility guidance
- Impact is mechanical and usage-driven, not reflective of changes to strategy or regulatory framework

<sup>1</sup>Docket No. GU-2026-0225



# Adjusted earnings and growth outlook – continuing operations

Year	Adjusted EPS guidance – continuing operations	Change vs. Prior	M&A treatment in Guidance
FY26	\$3.90 – \$4.10	Updated	Excludes full year of Storage, Marketing and Tennessee; includes Mississippi
FY27	\$5.40 – \$5.60	Reaffirmed	Excludes full year of Storage, Marketing and Mississippi; includes Tennessee

## FY26 guidance updates

- Marketing and Storage now discontinued operations
- Lower MO margin driven by lower weather-related usage
- Higher Corporate interest expense and allocated costs
- Corporate & other includes MoGas Pipeline

## Reaffirm 5-7% adjusted EPS growth target<sup>1</sup>

- Supported by rate base growth and \$11.2B ten-year capital plan

## FY26 adjusted earnings – continuing operations

(Millions)

	Q2 updated
Gas Utility	\$275 – \$295
Corporate & other <sup>2</sup>	(46) – (40)

Discontinued operations (not included): Marketing and Storage

## Expected percentage of FY26 adjusted EPS earned by quarter – continuing operations

Q1	Q2	Q3	Q4
~+38%	~+94%	~(5)-(10)%	~(22)-(27)%

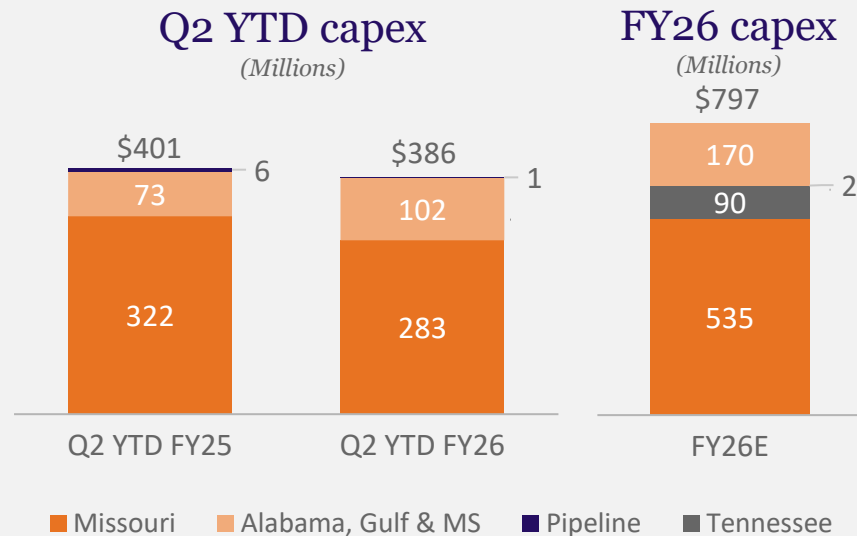
<sup>1</sup>Uses original FY27 guidance midpoint of \$5.75 as a base. <sup>2</sup>Includes MoGas Pipeline previously included in Midstream segment.



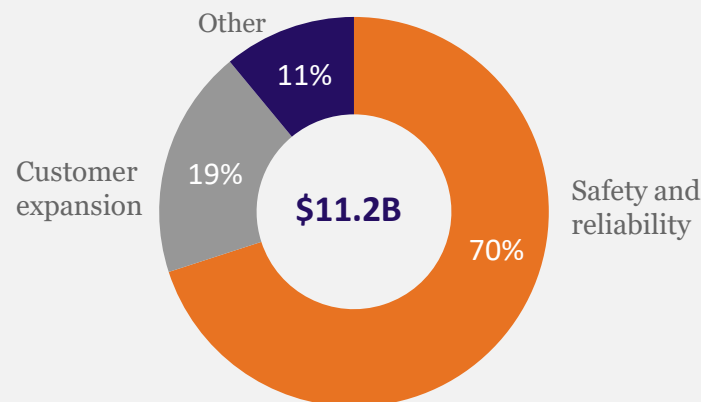
# Robust capex plan

- Q2 YTD FY26 capex of \$386M
  - Driven by Gas Utility investment including
    - \$209M of infrastructure upgrades
    - \$62M of new business
  - MO capex lower vs. FY25 due to completion of advanced meter rollout in MO East
- FY26 capex target remains \$797M
- 10-year capex target of ~\$11.2B
- Capital plan supports adjusted EPS long-term growth target of 5-7%<sup>1</sup>
  - Rate base growth: ~7% in Missouri and ~7.5% in Tennessee
  - Regulated equity growth: ~6% in Alabama and Gulf

<sup>1</sup>Using original FY27 guidance midpoint of \$5.75 as a base.



## 10-year capex breakdown (FY26-FY35E)



# Financing plan

*Excludes Tennessee acquisition funding*

- Equity
  - FY26E to FY28E: \$0-\$50M per year
- Debt
  - Refinancing of maturities and funding of capital plan
  - \$200M Spire Missouri First Mortgage Bonds issued Oct. 23, 2025<sup>1</sup>
  - \$200M 6.375% Junior Subordinated Notes issued Jan. 12, 2026<sup>2</sup>
    - Proceeds used to redeem all shares of Spire Inc.'s preferred stock on Feb. 13, 2026
  - \$400M 4.6% Spire Inc. Senior Notes issued Feb. 9, 2026<sup>3</sup>
- FFO/Debt target lowered to 14-15%

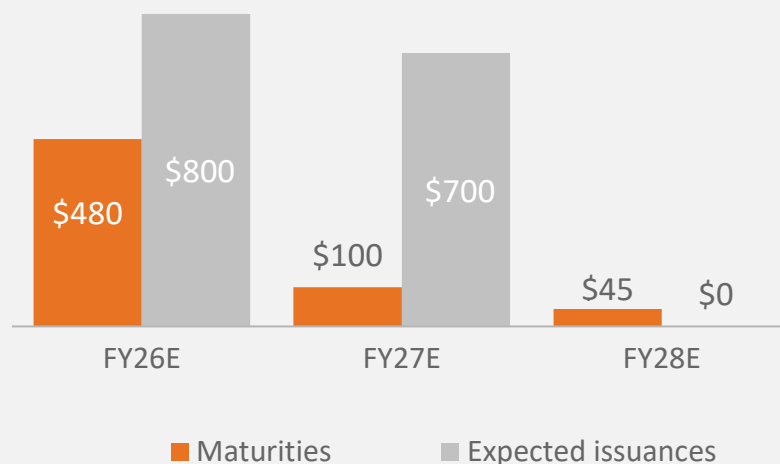
<sup>1</sup>Includes \$150M 4.60% FMB due Sept. 15, 2030, and \$50M 4.65% FMB due Jan. 15, 2031.

<sup>2</sup>Notes due 2086.

<sup>3</sup>Notes due 2031.

## Debt maturities and expected issuances

(Millions)



# Appendix

# Q2 FY26 adjusted earnings – continuing operations

Three months ended March 31,	Millions		Per diluted common share	
	2026	2025	2026	2025
<b>Net Income [GAAP]</b>	\$ 217.6	\$ 189.3	\$ 3.51	\$ 3.17
Acquisition activities, pre-tax	30.8	—	0.52	—
Gain on sale of subsidiary	(28.9)	—	(0.49)	—
Goodwill impairment	3.9	—	0.07	—
Income tax adjustments	0.3	—	0.01	—
Preferred redemption costs	—	—	0.14	—
<b>Adjusted Earnings<sup>1</sup></b>	<b>\$ 223.7</b>	<b>\$ 189.3</b>	<b>\$ 3.76</b>	<b>\$ 3.17</b>
<b>By segment</b>			<b>Variance</b>	
Gas Utility	\$ 234.8	\$ 195.2	\$ 39.6	
Other	(11.1)	(5.9)	(5.2)	
Average diluted shares outstanding	59.2	58.5		

<sup>1</sup>See adjusted earnings reconciliation to GAAP in Appendix.



# 1H FY26 adjusted earnings – continuing operations

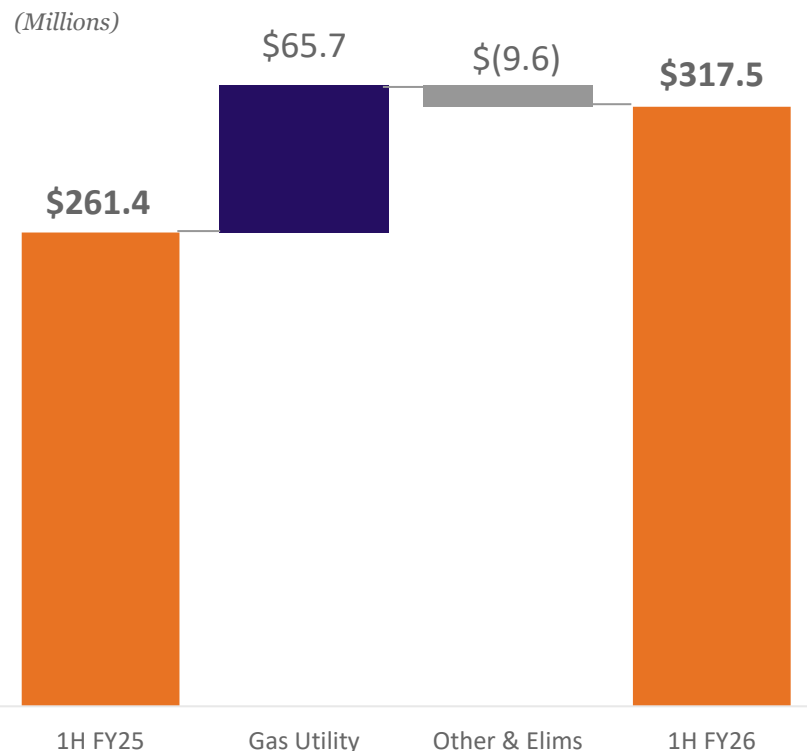
Six months ended March 31,	Millions		Per diluted common share	
	2026	2025	2026	2025
<b>Net Income [GAAP]</b>	<b>\$ 305.4</b>	<b>\$ 261.4</b>	<b>\$ 4.93</b>	<b>\$ 4.36</b>
Acquisition activities, pre-tax	38.8	—	0.66	—
Gain on sale of subsidiary	(28.9)	—	(0.49)	—
Goodwill impairment	3.9	—	0.07	—
Income tax adjustments	(1.7)	—	(0.03)	—
Preferred redemption costs	-	—	0.14	—
<b>Adjusted Earnings<sup>1</sup></b>	<b>\$ 317.5</b>	<b>\$ 261.4</b>	<b>\$ 5.28</b>	<b>\$ 4.36</b>
<b>By segment</b>			<b>Variance</b>	
Gas Utility	\$ 338.7	\$ 273.0	\$ 65.7	
Other	(21.2)	(11.6)	(9.6)	
Average diluted shares outstanding	59.2	58.2		

<sup>1</sup>See adjusted earnings reconciliation to GAAP in Appendix.



# 1H FY26 adjusted earnings - continuing operations

## Adjusted earnings – continuing operations<sup>1</sup>



## Key 1H FY26 drivers vs. prior year:

### Gas Utility earnings (pre-tax)

- New MO rates effective Oct. 2025: +\$132.6M
- MO ISRS: +\$2.3M
- AL rates under the RSE: +\$7.9M
- AL RSE customer refund provision: \$(2.8)M
- Usage net of weather mitigation: \$(24.9)M
  - MO: \$(23.5)M; AL: \$(1.4)M
- Off-systems sales<sup>2</sup>: +\$5.4M
  - MO: +\$3.8M; AL: +\$1.6M
- Lower run-rate O&M expenses: +\$0.5M
  - MO: \$(4.4)M; AL: +\$5.3M
- Higher depreciation expense: \$(18.8)M
  - Partially offset through new rates
- Higher taxes other than income taxes: \$(8.8)M
  - A portion recovered in new rates
- Higher interest expense due to higher balances, partially offset by lower rates: \$(3.1)M

### Other & Eliminations

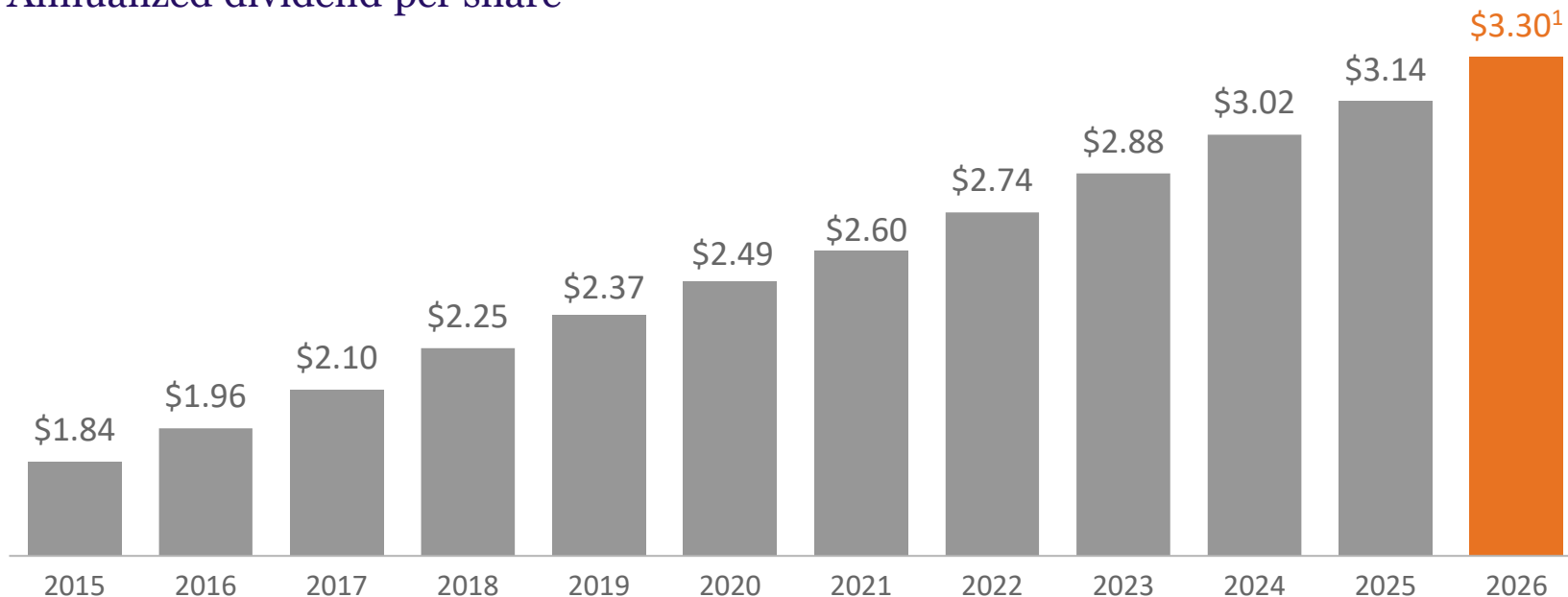
- Higher corporate costs and interest expense

<sup>1</sup>See adjusted earnings reconciliation to GAAP in the Appendix. <sup>2</sup>Off-system sales revenue is shared under regulatory mechanisms, with ~75% returned to customers and ~25% retained by Spire. <sup>3</sup>See Key FY26 operation and maintenance run rate reconciliation in the appendix.



# Growing our dividend

## Annualized dividend per share



- 2026 annualized dividend increased 5.1% to \$3.30 per share
- Supported by long-term 5-7% adjusted earnings per share growth
- 2026 marks 23 consecutive years of increases; 81 years of continuous payment
- Part of the S&P's Dividend Aristocrats Index
- Targeted dividend payout ratio 55-65%

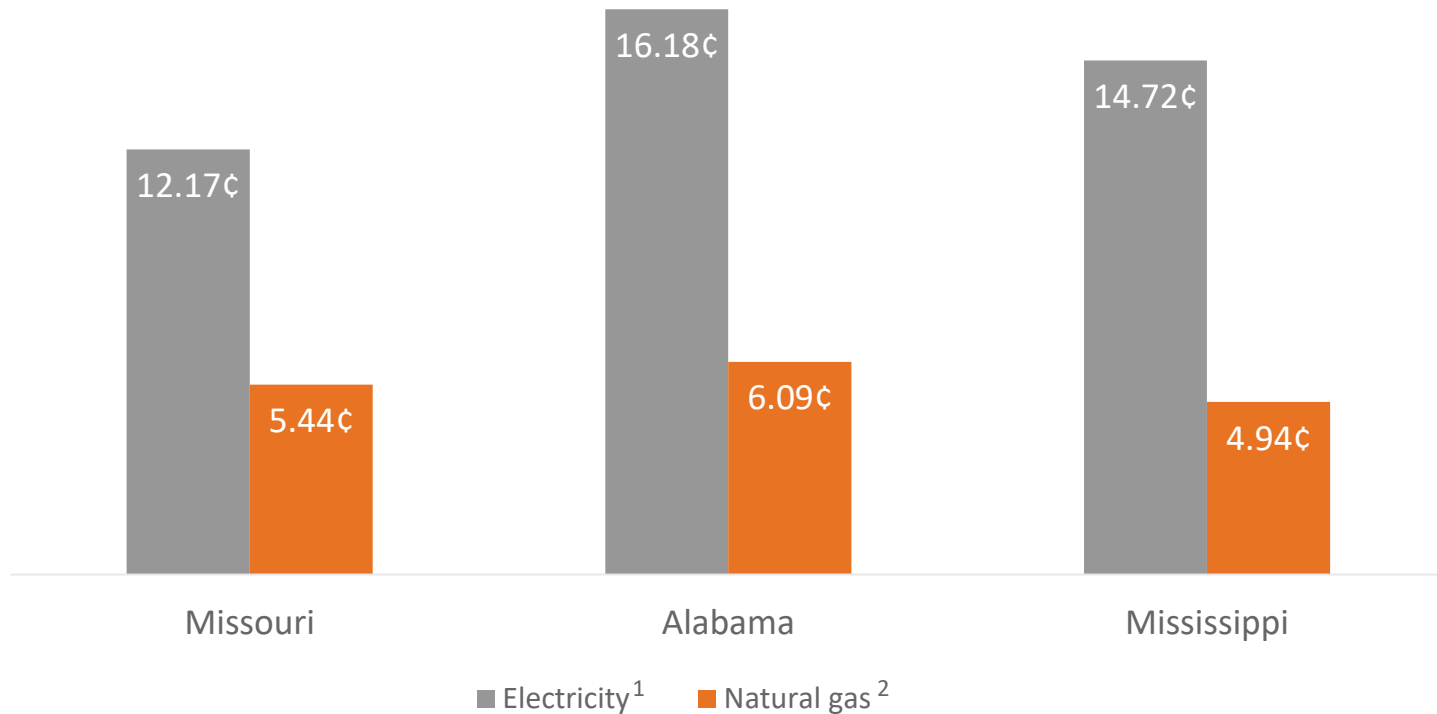
<sup>1</sup>Quarterly dividend of \$0.825 per share paid January 5, 2026, and April 2, 2026, annualized.



# Natural gas as the affordable choice

*Electricity is 2× to 3× more expensive than natural gas in Spire's states*

kWh equivalent

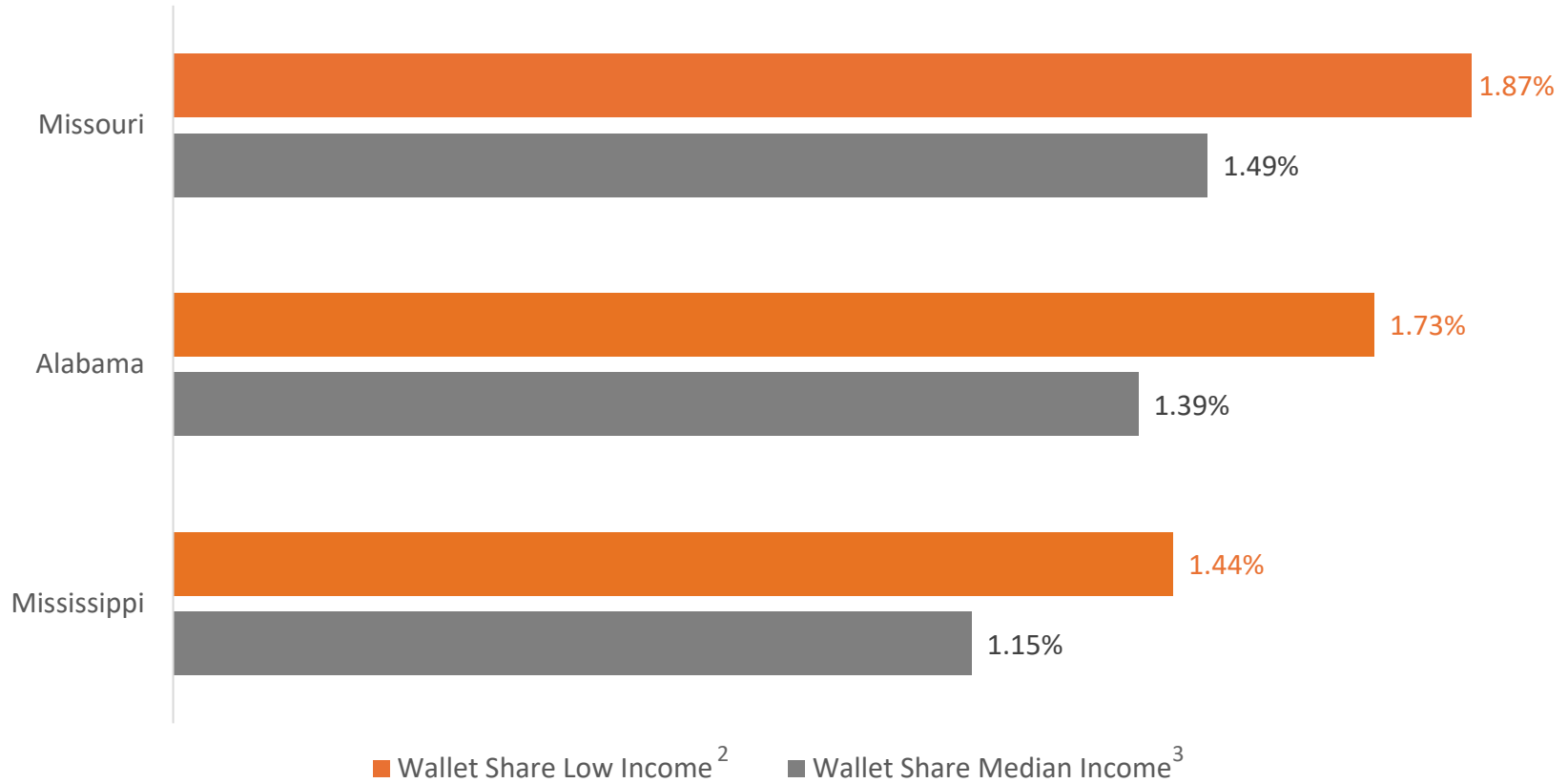


<sup>1</sup>US Energy Information Agency residential customer electric rates for the twelve-month average ending February 2026.

<sup>2</sup>Represents Spire's kWh equivalent current average residential customer rate.



# Natural gas bills remain a small portion of household spending<sup>1</sup>



<sup>1</sup>Reflects Spire's average residential usage and current rates.

<sup>2</sup>Low income is considered at or below 80% of the area median income, as determined by the U.S. Department of Housing and Urban Development.

<sup>3</sup>Real median household income as determined by Federal Reserve Bank of St. Louis.



# Constructive regulatory jurisdictions

	Spire Alabama and Spire Gulf	Spire Mississippi	Spire Missouri	Spire Tennessee
RRA ranking	Above Average / 1	Above Average / 3	Average / 2	Above Average / 3
Rate setting mechanism	Rate stabilization and equalization (RSE) – forward test year	Rate stabilization adjustment (RSA) – formula ratemaking	Historical test year – future test year after July 2026 <sup>1</sup>	Annual Review Mechanism (ARM) – historical, with annual true-up mechanism <sup>3</sup>
Effective date of rates	Dec. 2025	Jan. 2026	Oct. 2025	Oct. 2025
Allowed ROE	Alabama: 9.5% – 9.9% Gulf: 9.7% – 10.3%	9.73% – 11.73%	Not specified <sup>2</sup>	9.8%
Allowed equity ratio	actual up to 55.5%	50.0%	Not specified <sup>2</sup>	47.89%
Infrastructure rider			Infrastructure System Replacement Surcharge	
Weather normalization	✓	✓	✓	✓
Purchased gas rider	✓	✓	✓	✓
Other trackers	Cost Control Measure		Pension/OPEB, property tax, EE	

<sup>1</sup>The passage of Senate Bill 4 in April 2025 will allow for future test year ratemaking for rate cases filed after July 2026.

<sup>2</sup>Settled Spire Missouri 2024 rate case did not specify ROE or equity ratio. Staff's direct testimony included a recommended mid-point ROE of 9.63% and 53.19% equity ratio.

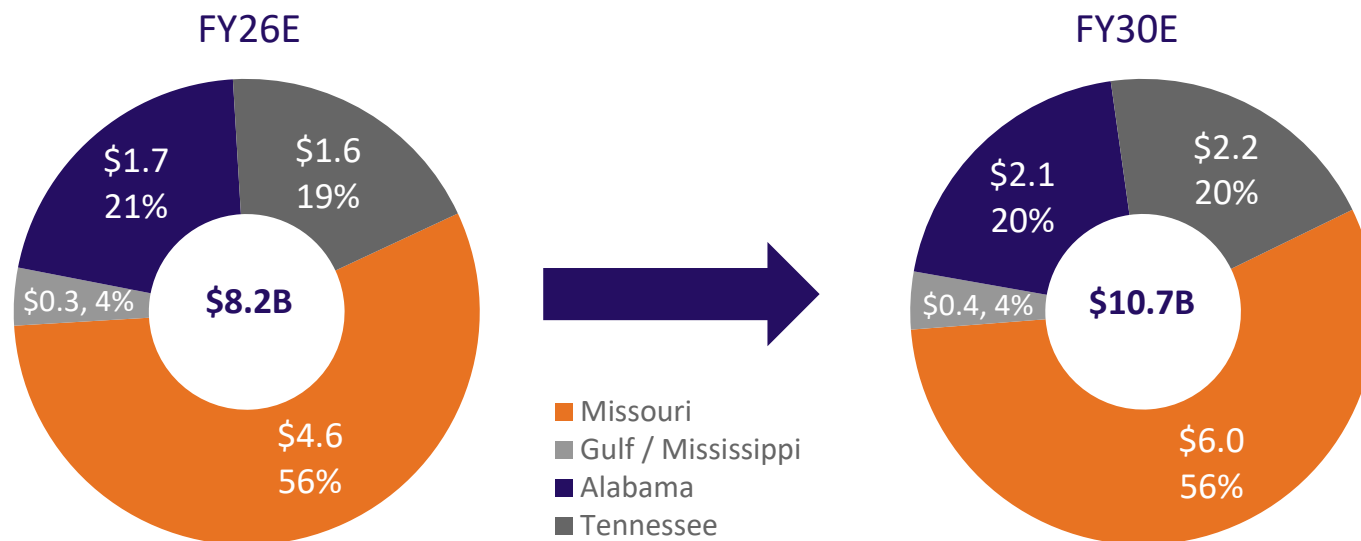
<sup>3</sup>Piedmont Natural Gas's ARM transferred to Spire Tennessee with certain limitations. Base rate increases after the ARM filing in 2028 must be through a general rate case.



# Earnings power driven by growth across jurisdictions

## Utility rate base and total capitalization<sup>1</sup>

(Billions)



- Long-term EPS growth target of 5-7%<sup>2</sup> supported by:
  - Robust rate base growth: ~7% in Missouri and ~7.5% in Tennessee
  - Regulated equity growth: ~6% in Alabama and Gulf
  - Strategic investments: 5-year capital plan of \$4.8B (FY26-FY30E)
  - Constructive capital recovery mechanisms

<sup>1</sup> Reflects year-end estimates. Amounts shown for Spire Alabama and Spire Gulf reflect total regulatory capitalization. For ratemaking purposes, the RSE mechanism in Alabama applies the return on equity to average regulatory common equity in the capital structure rather than rate base. <sup>2</sup> Using original FY27 guidance midpoint of \$5.75 as a base.



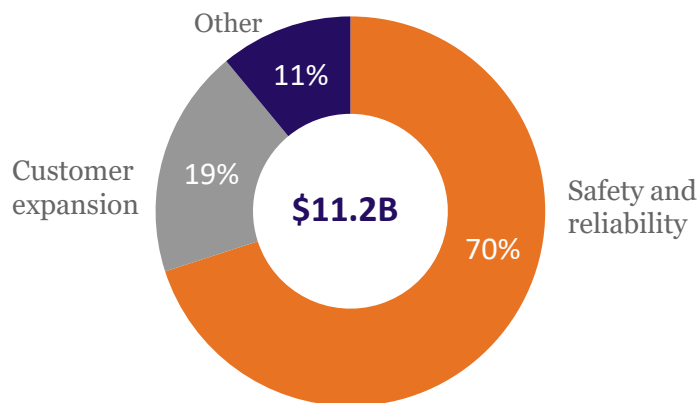
# Capital plan overview

## 10-year capex forecast \$11.2B

(Millions)

	FY26E	FY27E	FY28E	FY29E	FY30E	5-year FY26 - FY30E	10-year FY26 - FY35E
Missouri	\$535	\$555	\$595	\$630	\$675	\$2,990	\$7,075
Alabama, Gulf and MS <sup>1</sup>	170	175	180	185	190	900	1,950
Tennessee <sup>2</sup>	90	175	185	200	215	865	2,175
Pipeline	2	1	1	1	1	5	10
<b>Total</b>	<b>\$797</b>	<b>\$906</b>	<b>\$961</b>	<b>\$1,016</b>	<b>\$1,081</b>	<b>\$4,760</b>	<b>\$11,210</b>

## 10-year capex breakdown (FY26-FY35E)



- Investing in infrastructure while balancing customer affordability
- Expect to recover ~96% of investments via forward test year ratemaking, true-up or capital recovery mechanisms

<sup>1</sup>Excludes Mississippi capex after FY26.

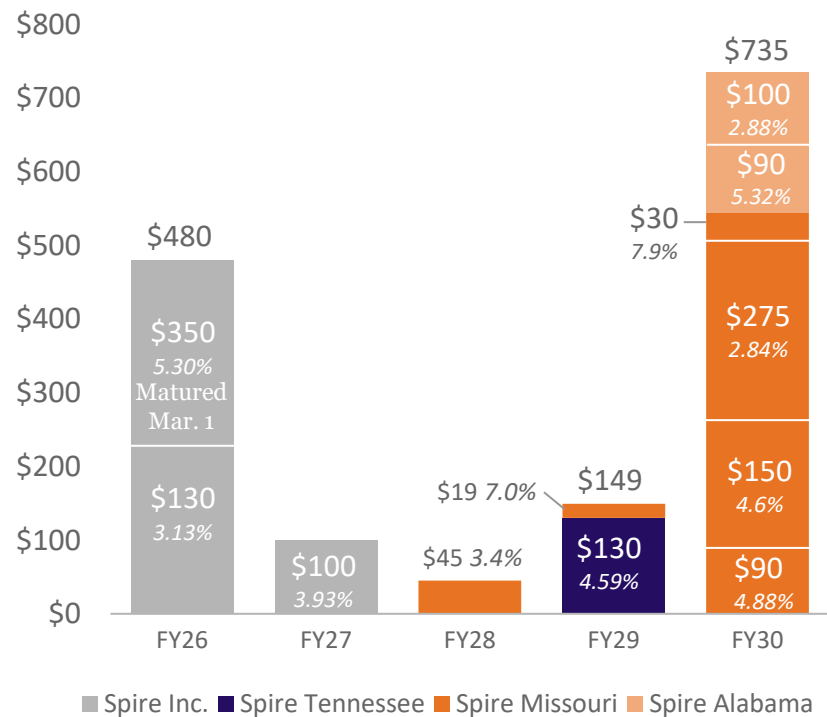
<sup>2</sup>Includes Tennessee capex beginning 2H FY26.



# Debt maturities and credit ratings

## Long-term debt maturities

(Millions)



## Credit ratings

	Spire Inc.		Spire Missouri	Spire Alabama
	Senior Unsecured	Short-Term Debt	Senior Secured	Senior Unsecured
Moody's	Baa2	P-2	A1	A2
S&P	BBB	A-2	A	BBB+

- Moody's outlook "Stable"
- S&P outlook "Negative"



# Q2 FY26 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
	Q2 FY26	Q2 FY25	Variance	Q2 FY26	Q2 FY25	Variance
<b>Throughput (BCF)</b>						
Residential	34.2	41.0	-17%	9.3	10.2	-9%
Commercial & Industrial	15.0	17.7	-15%	4.2	4.6	-9%
Transportation	13.7	14.4	-5%	18.2	19.7	-8%
<b>Total</b>	<b>62.9</b>	<b>73.1</b>	<b>-14%</b>	<b>31.7</b>	<b>34.5</b>	<b>-8%</b>
<b>Total Customers<sup>1</sup></b>	<b>1,211,833</b>	1,213,310	0%	<b>429,849</b>	429,596	0%
<b>Heating degree days vs. Normal<sup>2</sup></b>	-13.1%	0.6%		-9.8%	0.7%	
<b>Heating degree days vs. prior year</b>	-13.6%			-11.2%		
<b>Margin (\$ Millions)</b>						
Residential	\$ 188.2	\$ 151.4	\$ 36.8	\$ 80.9	\$ 84.3	\$ (3.4)
Commercial & Industrial	34.2	32.1	2.1	26.1	27.1	(1.0)
Transportation	9.1	7.2	1.9	32.9	31.9	1.0
<b>Weather Mitigation<sup>3</sup></b>	<b>26.0</b>	(1.5)	27.5	<b>10.0</b>	(0.7)	10.7
<b>Subtotal: Volumetric Margin</b>	<b>\$ 257.5</b>	<b>\$ 189.2</b>	<b>\$ 68.3</b>	<b>\$ 149.9</b>	<b>\$ 142.6</b>	<b>\$ 7.3<sup>4</sup></b>
<b>Customer charges, ISRS, OSS, other</b>	<b>105.4</b>	105.1	0.3	<b>11.0</b>	16.8	(5.8) <sup>5</sup>
<b>Total Contribution Margin</b>	<b>\$ 362.9</b>	<b>\$ 294.3</b>	<b>\$ 68.6</b>	<b>\$ 160.9</b>	<b>\$ 159.4</b>	<b>\$ 1.5</b>

<sup>1</sup> Average customers for 12 months ended March 31, 2026. <sup>2</sup> Normal weather is based on heating degree days for past 30 years in each service territory. Spire Missouri reflects calendar degree days and Spire Alabama reflects billing degree days, which is consistent with contribution margin due to differences in tariffs. <sup>3</sup> Weather mitigation in Missouri applied to residential customers only in FY25; also applies to small commercial customers beginning October 24, 2025. <sup>4</sup> Includes +\$0.2M for volumes and +\$7.1M RSE renewal. <sup>5</sup> Includes a customer refund provision of \$2.8M in Q2 FY26 and the reversal of a \$4.1M customer refund provision in Q2 FY25 under the RSE framework.



# 1H FY26 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
	2026	2025	Variance	2026	2025	Variance
<b>Throughput (BCF)</b>						
Residential	58.8	64.0	-8%	13.3	13.5	-1%
Commercial & Industrial	25.1	27.1	-7%	6.5	6.6	-2%
Transportation	26.3	27.1	-3%	36.2	40.4	-10%
<b>Total</b>	<b>110.2</b>	<b>118.2</b>	<b>-7%</b>	<b>56.0</b>	<b>60.5</b>	<b>-7%</b>
<b>Total Customers<sup>1</sup></b>	<b>1,211,033</b>	1,213,310	0%	<b>429,849</b>	429,596	0%
<b>Heating degree days vs. Normal<sup>2</sup></b>	<b>-11.5%</b>	-7.1%		<b>-5.0%</b>	-5.4%	
<b>Heating degree days vs. prior year</b>	<b>-4.8%</b>			<b>0.2%</b>		
<b>Margin (\$ Millions)</b>						
Residential	\$ 319.5	\$ 235.5	\$ 84.0	\$ 115.2	\$ 111.5	\$ 3.7
Commercial & Industrial	56.3	48.6	7.7	38.8	37.7	1.1
Transportation	16.6	13.2	3.4	61.2	59.0	2.2
<b>Weather Mitigation<sup>3</sup></b>	<b>35.8</b>	17.8	18.0	<b>7.8</b>	8.5	(0.7)
<b>Subtotal: Volumetric Margin</b>	<b>\$ 428.2</b>	<b>\$ 315.1</b>	<b>\$ 113.1</b>	<b>\$ 223.0</b>	<b>\$ 216.7</b>	<b>\$ 6.3<sup>4</sup></b>
Customer charges, ISRS, OSS, other	205.3	203.6	1.7	23.5	24.7	(1.2) <sup>5</sup>
<b>Total Contribution Margin</b>	<b>\$ 633.5</b>	<b>\$ 518.7</b>	<b>\$ 114.8</b>	<b>\$ 246.5</b>	<b>\$ 241.4</b>	<b>\$ 5.1</b>

<sup>1</sup> Average customers for 12 months ended March 31, 2026. <sup>2</sup> Normal weather is based on heating degree days for past 30 years in each service territory. Spire Missouri reflects calendar degree days and Spire Alabama reflects billing degree days, which is consistent with contribution margin due to differences in tariffs. <sup>3</sup> Weather mitigation in Missouri applied to residential customers only in FY25; also applies to small commercial customers beginning October 24, 2025. <sup>4</sup> Includes -\$1.6M for the net impact of weather mitigation and volumetric usage and +\$7.9M RSE renewal. <sup>5</sup> Includes \$(2.8)M customer refund provision in FY26.



# Key FY26 operation and maintenance run rate reconciliation - continuing operations

<i>(Millions)</i>	As reported		Variance	Pension reclass	Bad Debt Expense	Net variance
	2026	2025				
Three months ended March 31,						
<b>Operation and Maintenance</b>						
Gas Utility	\$ 122.0	\$ 122.8	\$ (0.8)	\$ 0.2	\$ 0.9	\$ (1.9)
Other and eliminations	31.6	4.7	26.9	-	-	26.9
	<b>\$ 153.6</b>	<b>\$ 127.5</b>	<b>\$ 26.1</b>	<b>\$ 0.2</b>	<b>\$ 0.9</b>	<b>\$ 25.0</b>

<i>(Millions)</i>	As reported		Variance	Pension reclass	Bad Debt Expense	Net variance
	2026	2025				
Six months ended March 31,						
<b>Operation and Maintenance</b>						
Gas Utility	\$ 241.7	\$ 237.8	\$ 3.9	\$ 2.6	\$ 1.8	\$ (0.5)
Other and eliminations	42.5	7.9	34.6	-	-	34.6
	<b>\$ 284.2</b>	<b>\$ 245.7</b>	<b>\$ 38.5</b>	<b>\$ 2.6</b>	<b>\$ 1.8</b>	<b>\$ 34.1</b>



# Q2 FY26 adjusted earnings reconciliation to GAAP – continuing operations

<i>(Millions, except per share amounts)</i>	Gas Utility	Other	Total	Per diluted common share <sup>2</sup>
<b>Three months ended March 31, 2026</b>				
<b>Net Income (Loss) [GAAP]</b>	<b>\$ 231.8</b>	<b>\$ (14.2)</b>	<b>\$ 217.6</b>	<b>\$ 3.51</b>
Adjustments, pre-tax:				
Acquisition activities	—	30.8	30.8	0.52
Gain on sale of subsidiary	—	(28.9)	(28.9)	(0.49)
Goodwill impairment	3.9	—	3.9	0.07
Income tax effect of adjustments <sup>1</sup>	(0.9)	1.2	0.3	0.01
Preferred share redemption costs				0.14
<b>Adjusted Earnings (Loss) [Non-GAAP]</b>	<b><u>\$ 234.8</u></b>	<b><u>\$ (11.1)</u></b>	<b><u>\$ 223.7</u></b>	<b><u>\$ 3.76</u></b>
<b>Three months ended March 31, 2025</b>				
<b>Net Income Loss [GAAP] and Adjusted Earnings (Loss) [Non-GAAP]</b>	<b><u>\$ 195.2</u></b>	<b><u>\$ (5.9)</u></b>	<b><u>\$ 189.3</u></b>	<b><u>\$ 3.17</u></b>

<sup>1</sup> 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. <sup>2</sup> Adjusted earnings per share is calculated by replacing consolidated net income with consolidated adjusted earnings in the GAAP diluted EPS calculation which includes reductions for cumulative preferred dividends and participating shares.



# Q2 FY26 contribution margin reconciliation to GAAP – continuing operations

<i>(Millions)</i>	Gas Utility	Other	Eliminations	Consolidated
<b>Three months ended March 31, 2026</b>				
<b>Operating Income (Loss) [GAAP]</b>	<b>\$ 325.1</b>	<b>\$ (21.6)</b>	<b>—</b>	<b>\$ 303.5</b>
Operation and maintenance	122.0	36.2	(4.6)	153.6
Depreciation and amortization	81.6	2.9	—	84.5
Taxes, other than income taxes	82.3	0.8	—	83.1
Less: Gross receipts tax expense	(56.3)	—	—	(56.3)
<b>Contribution Margin [non-GAAP]</b>	<b>554.7</b>	<b>18.3</b>	<b>(4.6)</b>	<b>568.4</b>
Natural gas costs	403.9	1.5	(10.1)	395.3
Gross receipts tax expense	56.3	—	—	56.3
<b>Operating Revenues</b>	<b><u>\$ 1,014.9</u></b>	<b><u>\$ 19.8</u></b>	<b><u>\$ (14.7)</u></b>	<b><u>\$ 1,020.0</u></b>

## Three months ended March 31, 2025

<b>Operating Income (Loss) [GAAP]</b>	<b>\$ 272.0</b>	<b>\$ 5.9</b>	<b>—</b>	<b>\$ 277.9</b>
Operation and maintenance	122.8	9.2	(4.5)	127.5
Depreciation and amortization	69.5	2.9	—	72.4
Taxes, other than income taxes	75.1	0.8	—	75.9
Less: Gross receipts tax expense	(55.1)	—	—	(55.1)
<b>Contribution Margin [non-GAAP]</b>	<b>484.3</b>	<b>18.8</b>	<b>(4.5)</b>	<b>498.6</b>
Natural gas costs	430.8	1.8	(9.9)	422.7
Gross receipts tax expense	55.1	—	—	55.1
<b>Operating Revenues</b>	<b><u>\$ 970.2</u></b>	<b><u>\$ 20.6</u></b>	<b><u>\$ (14.4)</u></b>	<b><u>\$ 976.4</u></b>



# 1H FY26 adjusted earnings reconciliation to GAAP – continuing operations

<i>(Millions, except per share amounts)</i>	Gas Utility	Other	Total	Per diluted common share <sup>2</sup>
<b>Six months ended March 31, 2026</b>				
<b>Net Income (Loss) [GAAP]</b>	<b>\$ 335.7</b>	<b>\$ (30.3)</b>	<b>\$ 305.4</b>	<b>\$ 4.93</b>
Adjustments, pre-tax:				
Acquisition activities	—	38.8	38.8	0.66
Gain on sale of subsidiary	—	(28.9)	(28.9)	(0.49)
Goodwill impairment	3.9	—	3.9	0.07
Income tax effect of adjustments <sup>1</sup>	(0.9)	(0.8)	(1.7)	(0.03)
Preferred share redemption costs	—	—	—	0.14
<b>Adjusted Earnings (Loss) [Non-GAAP]</b>	<b><u>\$ 338.7</u></b>	<b><u>\$ (21.2)</u></b>	<b><u>\$ 317.5</u></b>	<b><u>\$ 5.28</u></b>
<b>Six months ended March 31, 2025</b>				
<b>Net Income (Loss) [GAAP] and Adjusted [Non-GAAP] Earnings (Loss)</b>	<b><u>\$ 273.0</u></b>	<b><u>\$ (11.6)</u></b>	<b><u>\$ 261.4</u></b>	<b><u>\$ 4.36</u></b>

<sup>1</sup>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. <sup>2</sup>Adjusted earnings per share is calculated by replacing consolidated net income with consolidated adjusted earnings in the GAAP diluted EPS calculation which includes reductions for cumulative preferred dividends and participating shares.



# 1H FY26 contribution margin reconciliation to GAAP – continuing operations

<i>(Millions)</i>	Gas Utility	Other	Eliminations	Consolidated
<b>Six months ended March 31, 2026</b>				
<b>Operating Income (Loss) [GAAP]</b>	\$ 486.7	\$ (21.3)	—	\$ 465.4
Operation and maintenance	241.7	51.7	(9.2)	284.2
Depreciation and amortization	156.4	5.8	—	162.2
Taxes, other than income taxes	136.3	1.5	—	137.8
Impairment losses	-	-	-	-
Less: Gross receipts tax expense	(86.2)	—	—	(86.2)
<b>Contribution Margin [non-GAAP]</b>	<b>934.9</b>	<b>37.7</b>	<b>(9.2)</b>	<b>963.4</b>
Natural gas costs	687.1	2.3	(20.3)	669.1
Gross receipts tax expense	86.2	—	—	86.2
<b>Operating Revenues</b>	<b>\$ 1,708.2</b>	<b>\$ 40.0</b>	<b>\$ (29.5)</b>	<b>\$ 1,718.7</b>

## Six months ended March 31, 2025

<b>Operating Income (Loss) [GAAP]</b>	\$ 399.8	\$ 13.0	—	\$ 412.8
Operation and maintenance	237.8	16.7	(8.8)	245.7
Depreciation and amortization	137.6	5.7	—	143.3
Taxes, other than income taxes	123.1	1.5	—	124.6
Impairment losses	-	-	-	-
Less: Gross receipts tax expense	(81.8)	—	—	(81.8)
<b>Contribution Margin [non-GAAP]</b>	<b>816.5</b>	<b>36.9</b>	<b>(8.8)</b>	<b>844.6</b>
Natural gas costs	685.4	2.5	(19.9)	668.0
Gross receipts tax expense	81.8	—	—	81.8
<b>Operating Revenues</b>	<b>\$ 1,583.7</b>	<b>\$ 39.4</b>	<b>\$ (28.7)</b>	<b>\$ 1,594.4</b>

