The Future is Bright

Investor presentation

March 2024

spire

Spire at-a-glance

Gas Utilities

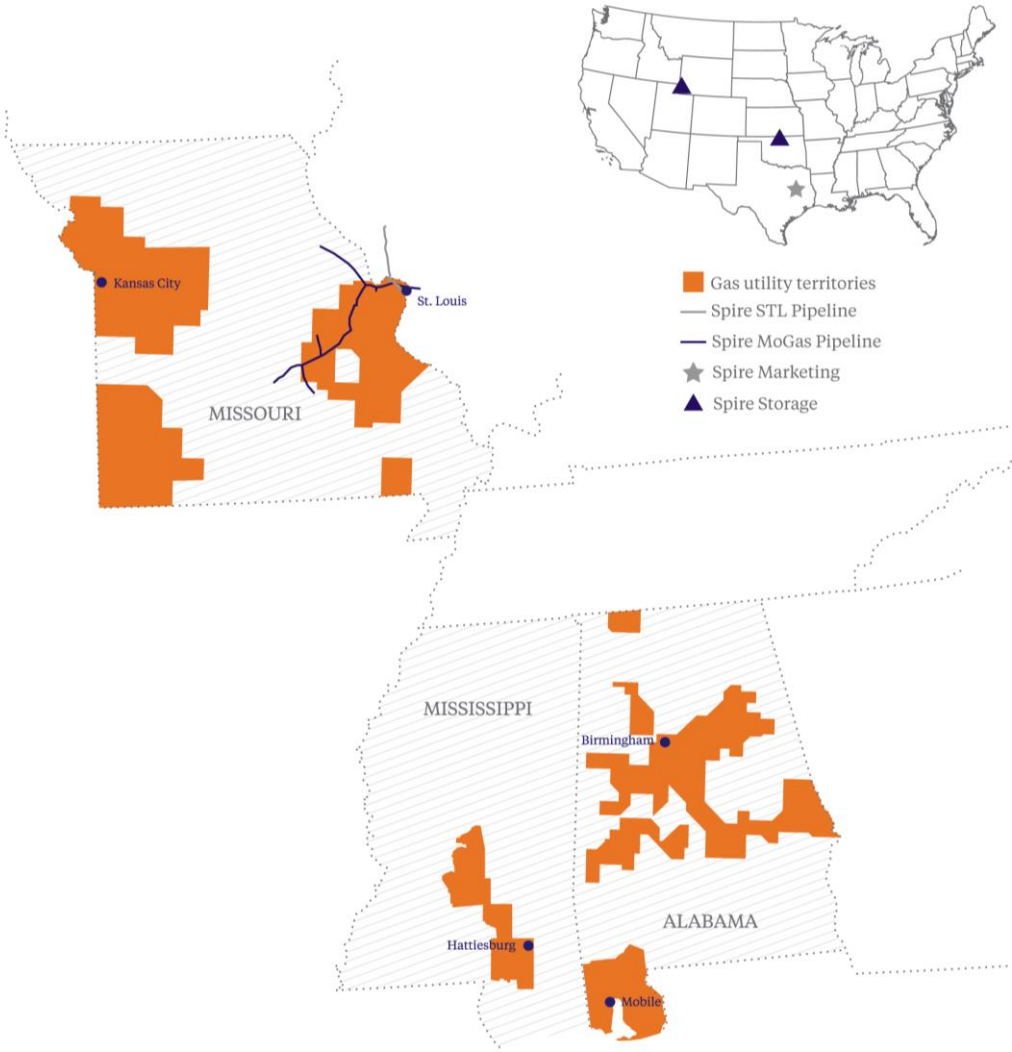
- Regulated natural gas LDCs serving 1.7M homes and businesses in AL, MO and MS
- Operates ~61K miles of pipeline
- Represents ~97% of 10-year capex

Gas Marketing

- Provides natural gas marketing services throughout North America
- Creates value by optimizing commodity, transportation and storage portfolio

Midstream

- Consists of STL Pipeline, MoGas Pipeline and storage facilities in WY and OK
- Centered on highly-contracted assets with a utility gas supply focus

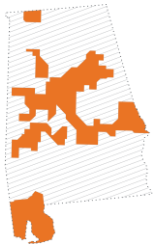


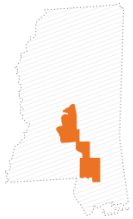
Strategy driving growth, value and sustainability

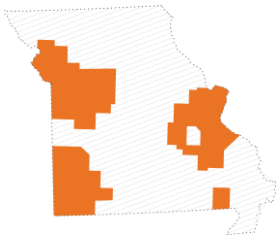
At Spire, we're focused on growing our businesses organically, investing in infrastructure and driving continuous improvement to deliver value.

	90%+ regulated business mix
$7.2B	Robust 10-year capex plan; 7-8% annual rate base growth
	5-7% long-term EPS growth
21	Growing dividend for 21 consecutive years
	Strong ESG performance

Constructive regulatory jurisdictions







	Spire Alabama and Spire Gulf	Spire Mississippi	Spire Missouri
Regulatory commission	Alabama PSC	Mississippi PSC	Missouri PSC
Rate setting mechanism	Rate stabilization and equalization (RSE) – forward test year	Rate stabilization adjustment (RSA) – formula ratemaking	Traditional approach – historical test year
Rate filing deadline	Annual filing by Oct. RSE reset Oct. 2025	Annual filing by Sept.	May 2026
Infrastructure rider			ISRS[1]
Cost control incentive	Cost Control Measurement		
Weather normalization	✓	✓	✓
Purchased gas rider	✓	✓	✓
Pension / OPEB tracker			✓
Property tax tracker			✓
Energy efficiency tracker			✓

[1] *Infrastructure System Replacement Surcharge*

Approved regulatory filings

	Spire Alabama	Spire Gulf	Spire Mississippi	Spire Missouri
Effective date of current base rates	Jan. 2024	Dec. 2023	Jan. 2024	Dec. 2022
Rate base *(Millions)*			$50[1]	n/a[2]
Avg. common equity (*Millions*)	$713[3]	$139[3]		
Return on equity	9.70%[4]	9.95%[5]	10.34%[6]	n/a[2]
Equity ratio	55.5%[4]	55.5%[5]	50.0%	n/a[2]
Effective date of infrastructure rider and revenues *(Millions)*				May 2023 - $7.7 Oct. 2023 - $12.4

[1]Mississippi net plant less deferred taxes for Rate Stabilization Adjustment (RSA) purposes, as of 6/30/23.
[2]Settled Spire Missouri 2022 rate case; rate base, return on equity and equity ratio not specified. Actual rate base at March 31, 2023 was $3.413 billion. The approved Infrastructure System Replacement Surcharge (ISRS) pre-tax rate of return is 8.25%.
[3]The Rate Stabilization and Equalization (RSE) mechanism in Alabama uses forward looking average common equity, rather than rate base, for ratemaking purposes. Amounts shown are actual average common equity for fiscal 2023.
[4]Terms of renewed RSE, effective 10/1/22 through 9/30/25. Allowed ROE range of 9.50% - 9.90%, with a 9.70% midpoint..
[5]Terms of revised RSE effective 10/1/21 through 09/30/25. Allowed ROE range of 9.7% - 10.3%, with a 9.95% midpoint.
[6]Allowed ROE range of 9.34% - 11.34%, with a 10.34% midpoint.

Gas Utility update

- Solid safety, customer service, reliability and overall operations
- Capital investment of $660M in FY24
  - Centered on infrastructure upgrades and new business
- New rates effective for Spire Alabama and Spire Gulf
- Spire Missouri filed for $17.3M in ISRS revenues in Jan. 2024



Spire Marketing overview

- Provides natural gas marketing services throughout North America
  - Relationship-driven business delivering ~1.4 Bcf/d (2023)
  - Firm transport capacity of ~1 Bcf/d
  - Majority of business is Wholesale – serving producers, pipelines, power generators, utilities and others
  - Retail operations provide marketing services to large C&I customers
- Creates value by optimizing commodity, transportation and storage portfolio
- Strong risk management
- Consistent cash flow contributor



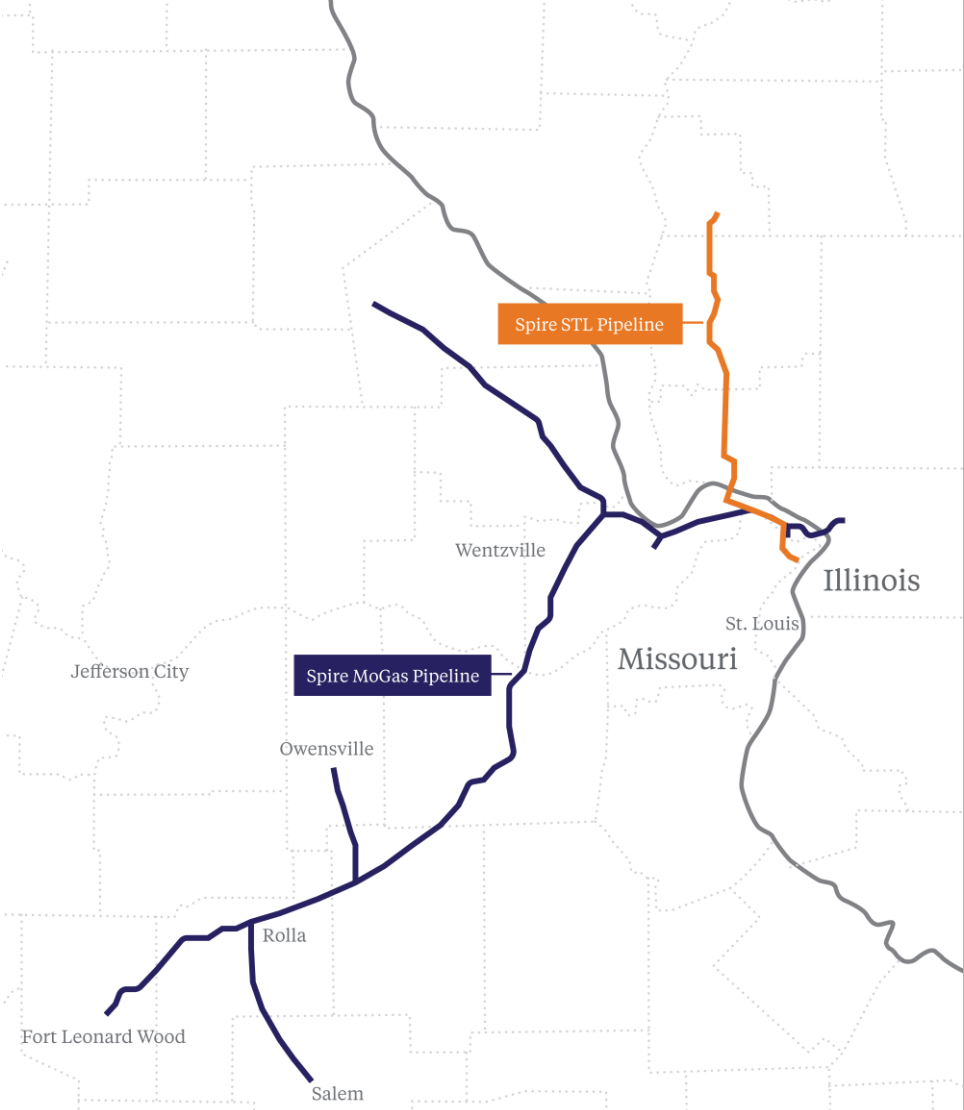
Midstream – Pipeline update

Spire STL Pipeline

- 65-mile pipeline providing safe, reliable, economical energy to Eastern Missouri
- Strong performance since start of commercial operation in Nov. 2019
  - Supports improved system reliability
  - Drives reduced methane emissions
- Annual earnings ~$12M
- FERC certificate now permanent

MoGas/Omega

- Acquired in January 2024 for $175M
  - MoGas is 263-mile gas pipeline system primarily in Missouri
  - Omega is connected distribution system servicing Fort Leonard Wood
- Bolsters resiliency and expands Missouri footprint
- Results will be included in in Q2 FY24



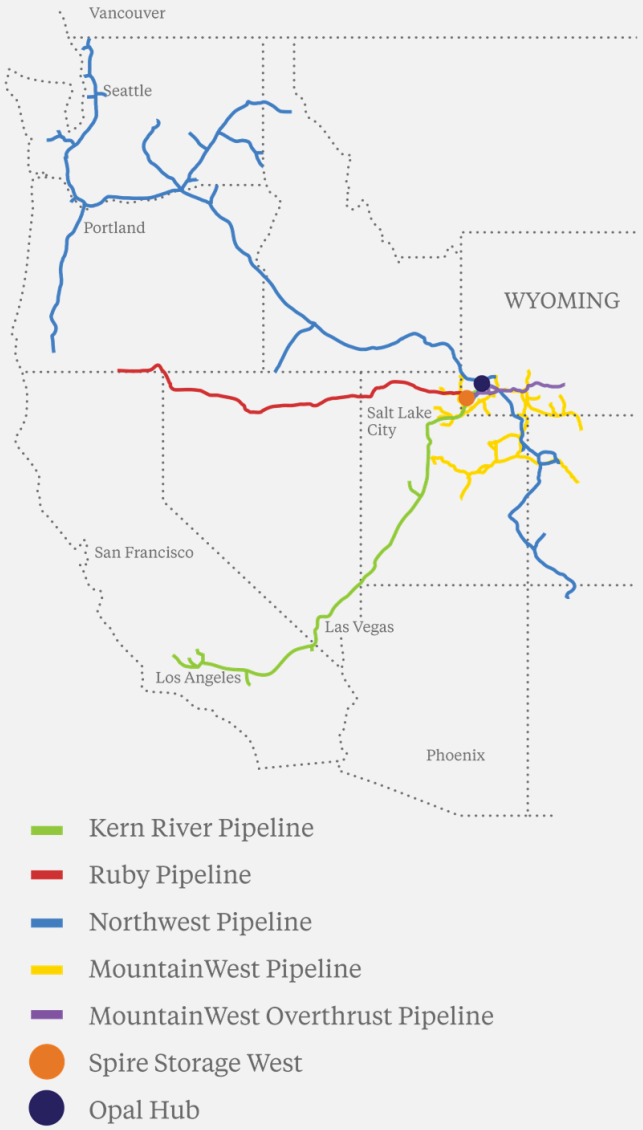
Midstream – Storage update

Spire Storage West

- 23 Bcf facility in Wyoming with five interconnects serving Western U.S.
- $195M expansion on pace for completion
  - Increasing capacity to 39 Bcf over 2023-2024 seasons
  - Strong market interest in first phase
  - Anticipate accretion beginning FY25

Spire Salt Plains

- 10 Bcf facility in N. Oklahoma
- Acquired April 2023 for $37M
- Included in NEE for FY24 and beyond



Financial update

Q1 FY24 net economic earnings

Three months ended December 31,	Millions 2023	Millions 2022	Per diluted common share 2023	Per diluted common share 2022
Net Income [GAAP]	**$ 85.1**	$ 91.0	**$ 1.52**	$ 1.66
Fair value and timing adjustments, pre-tax	**(5.2)**	(7.8)	**(0.10)**	(0.15)
Acquisition activities, pre-tax	**1.9**	—	**0.03**	—
Income tax adjustments[1]	**0.9**	1.9	**0.02**	0.04
Net Economic Earnings (NEE)[2]	**$ 82.7**	$ 85.1	**$ 1.47**	$ 1.55

By segment	2023	2022	Variance
Gas Utility	**$ 75.8**	$ 62.9	$ 12.9
Gas Marketing	**7.2**	25.7	(18.5)
Midstream	**2.4**	3.8	(1.4)
Other	**(2.7)**	(7.3)	4.6
Average diluted shares outstanding	**53.6**	52.6	

Overall results are $2.4M lower due to:

- Strong performance from market conditions in 2023 that did not recur in 2024 for Gas Marketing and Midstream segments
- Gas Utility segment earnings were $12.9M higher due to:
  - Higher contribution margin from new rates, partially offset by lower commercial and industrial customer usage
  - Lower operation and maintenance expense
- Other results include settlement of an interest rate hedge, partially offset by slightly higher corporate costs

[1]Income tax effects of all NEE adjustments.
[2]See net economic earnings reconciliation to GAAP in the Appendix.

Outlook

- Affirmed long-term 5-7% NEEPS growth target beyond 2024
  - Midpoint of FY24 guidance of $4.35 as a base
  - 7-8% utility rate base growth
- Affirmed FY24 NEEPS expectation of $4.25-$4.45 and NEE by business segment
- Capex targets remain
  - $765M in FY24
  - $7.2B over 10 years (through 2033)

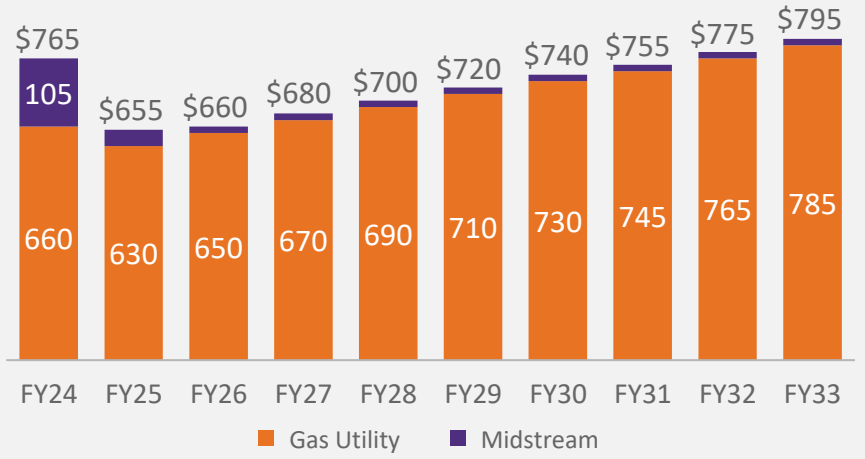
NEE by business segment

(Millions)

	FY23 actual	FY24 target
Gas Utility	$200	$230 – $240
Gas Marketing	48	19 – 23
Midstream	14	21 – 27
Corporate & Other	(34)	(22) – (18)

Capital expenditures forecast ~$7.2B

(Millions)

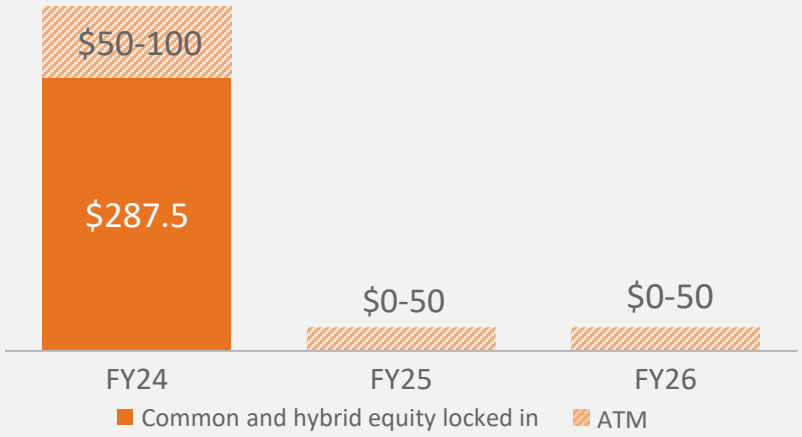


Financing

- Equity
  - $112.5M forward sale settled Dec. 2023[1]
  - $175M Equity Units conversion[2]
  - $200M 3-year ATM authorized
- Debt
  - Long-term largely tied to remarketing or refinancing of maturing debt
  - $350M 2-year note issued Feb. 12
    - $175M for remarketing of senior notes
    - Remaining proceeds used to repay debt and general corporate purposes
  - $200M 9-month loan funded Jan. 3
  - Prior period deferred gas balances expected to be substantially recovered by end of this heating season
- FFO / Debt target of 15-16%

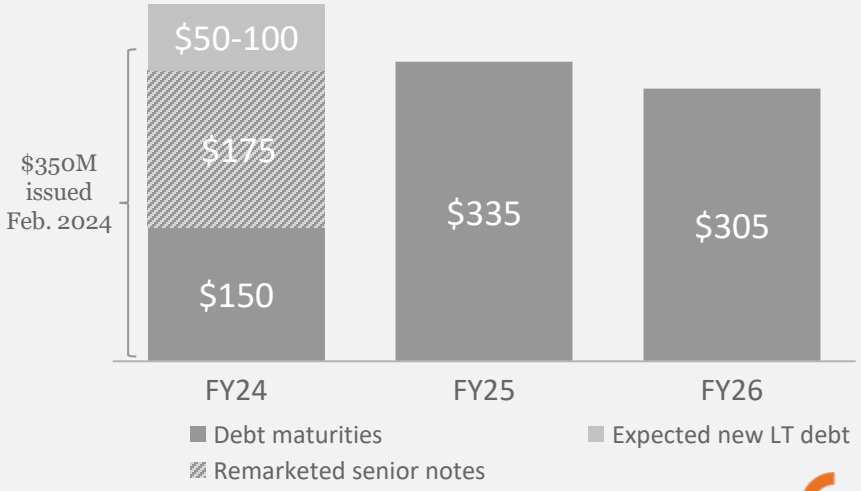
Equity forecast

(Millions)



Long-term debt forecast

(Millions)



[1]*1.74M shares settled on Dec. 11, 2023; average share price of $63.60.*
[2]*Conversion of 2021 Equity Units, ~2.7M shares, in March 2024 at a price no less than $64.24.*

Appendix

Forward-looking statements and use of non-GAAP measures

This presentation contains forward-looking statements within the meaning of 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 different than those anticipated. More complete descriptions and listings of these uncertainties and risk factors can be found in our annual (Form 10-K) and quarterly (Form 10-Q) filings with the Securities and Exchange Commission.

This presentation also includes “net economic earnings,” “net economic 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. Net economic earnings exclude from 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 impairments and other non-recurring or unusual items such as certain regulatory, legislative, or GAAP standard-setting actions. The fair value and timing adjustments, which primarily impact the Gas Marketing segment, include net unrealized gains and losses on energy-related derivatives resulting from the current changes in fair value of financial and physical transactions prior to their completion and settlement, lower of cost or market inventory adjustments, and realized gains and losses on economic hedges prior to the sale of the physical commodity. Management believes that excluding these items provides a useful representation of the economic impact of actual settled transactions and overall results of ongoing operations. Contribution margin is defined as operating revenues less natural gas costs and gross receipts tax expense, which are directly passed on to customers and collected through revenues. These internal non-GAAP operating metrics should not be considered as an alternative to, or more meaningful than, GAAP measures such as operating income, net income or earnings per share. Reconciliation of net economic 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.

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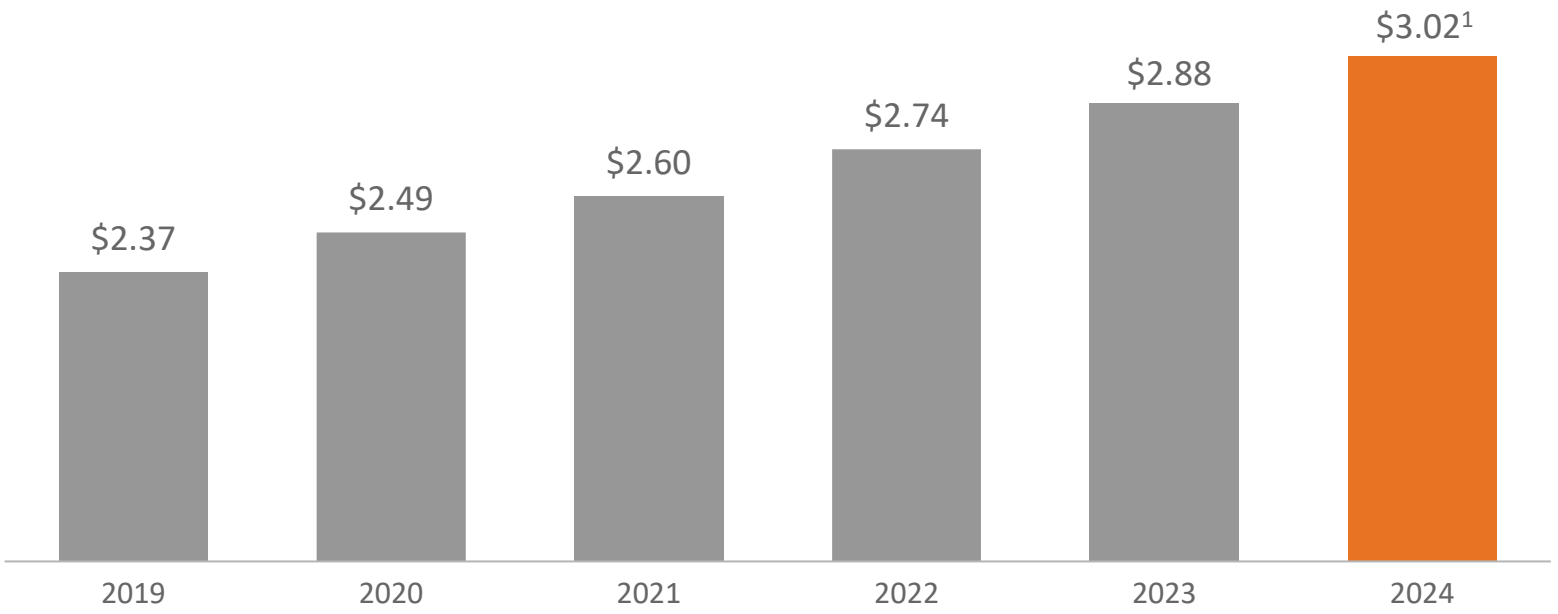
Growing our dividend

Annualized dividend per share



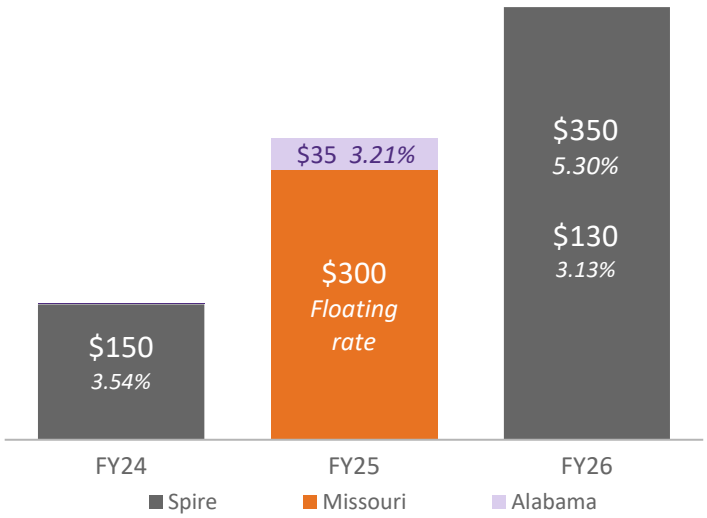
- 2024 annualized dividend increased 4.9% to $3.02 per share
- Supported by long-term 5-7% earnings growth
- 2024 marks 21 consecutive years of increases; 79 years of continuous payment

[1]*Quarterly dividend of $0.755 per share effective January 3, 2024, annualized.*

Financing outlook and credit ratings

Debt maturities[1]

(Millions)



Interest rate sensitivity[2]

Estimated EPS impact of 50bps change across the curve

2024	2025	2026
$0.00	$0.05 – $0.07	$0.06 – $0.08

Credit ratings

	Spire Inc.		Spire Missouri	Spire Alabama
	Senior Unsecured	Commercial Paper	Senior Secured	Senior Unsecured
Moody's	Baa2	P-2	A1	A2*
S&P	BBB+*	A-2	A*	A-*

- Manageable debt maturities
- Limited interest rate exposure
- Solid and investment grade credit ratings

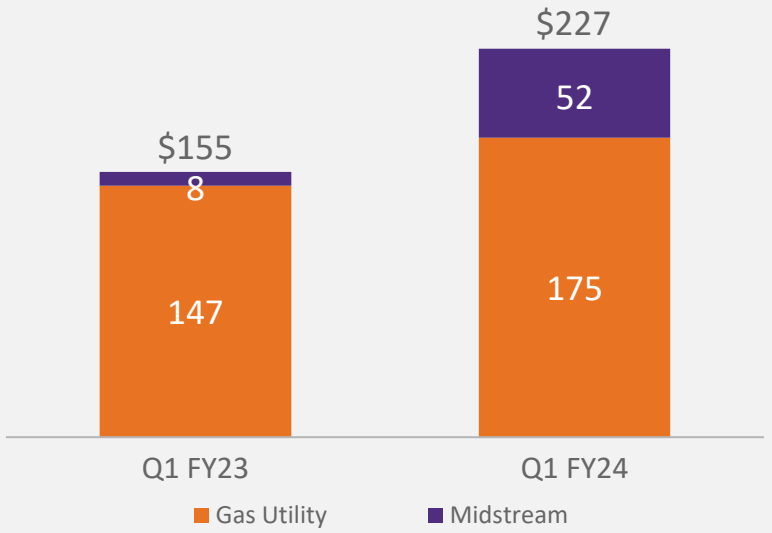
[1]*FY24 excludes remarketed $175M 0.75% senior notes.*
[2]*Effective as of Nov. 16, 2023 earnings conference call. Includes effect of interest rate swaps and carried cost credits.*
**Negative outlook.*

Increasing capital investment

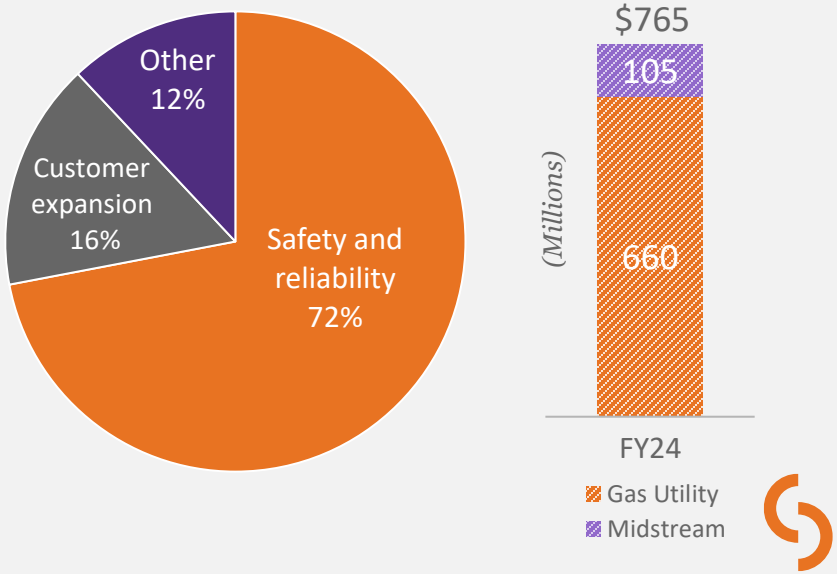
- Q1 FY24 capex totaled $227M driven by gas utility investment
  - Gas utility investment includes
    - $73M of infrastructure upgrades and advanced meters
    - $30M of new business
  - Spire Storage expansion remains on pace
- FY24 capital expenditure target remains $765M

YTD capital expenditures

(Millions)



FY24 gas utility investment



Regulatory construct



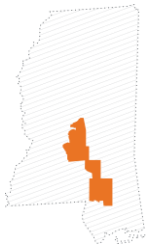
Alabama

Alabama Public Service Commission

Top-rated jurisdiction by RRA

Three members elected to 4-year term

Name	Party	Term Ends
Twinkle Cavanaugh, President	Rep.	2024
Chris “Chip” Beeker	Rep.	2026
Jeremy Oden	Rep.	2026



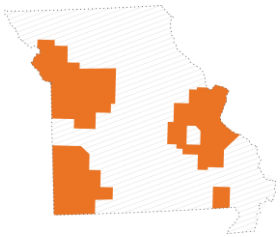
Mississippi

Mississippi Public Service Commission

Average-rated jurisdiction by RRA

Three members elected to 4-year term

Name	Party	Term Ends
Nelson Carr	Rep.	Jan. 2028
Chris Brown	Rep.	Jan. 2028
De’Keither Stamps	Dem.	Jan. 2028



Missouri

Missouri Public Service Commission

Average-rated jurisdiction by RRA

Five members appointed by the Governor for 6-year terms

Name	Party	Term Ends
Kayla Hahn, Chair	Rep.	Jan. 2030
Maida Coleman	Dem.	Aug. 2021
Jason Holsman	Dem.	Jan. 2025
Glen Kolkmeyer	Rep.	Apr. 2025
Scott Rupp	Rep.	Apr. 2020

The case for natural gas

- America's natural gas utilities have a proven track record of safely delivering affordable, reliable and efficient energy
- Natural gas is essential for achieving a net-zero carbon emissions energy future
- Our industry is committed to reducing greenhouse gas emissions through smart innovation, new and modernized infrastructure, and advanced technologies

100+ years

The U.S. has more than 100 years of natural gas supply — 3,368 Tcf to be exact.[1]



The U.S. natural gas transmission and distribution system (2.6M miles of underground pipeline) is the safest and most reliable way to deliver energy.[1]

92% efficient

Direct use of natural gas is a more efficient energy: 92% vs. 38% for generation from converting natural gas or other fossil fuels to electricity.[1]

$1,068

U.S. households using natural gas for heating, cooking and clothes drying, rather than electricity, save an average of $1,068 per year.[1]



The low cost of domestic natural gas has saved American families a total of $147 billion over the past 10 years.[1]



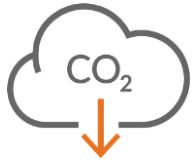
Natural gas is projected to be 30-50% less the price of other fuels through 2050.[1]

<5%

Residential natural gas usage accounts for less than 5% of total U.S. GHG emissions.[2]

54%

Switching from coal to natural gas for electricity generation reduces greenhouse gas emissions by 54% on average.[1]

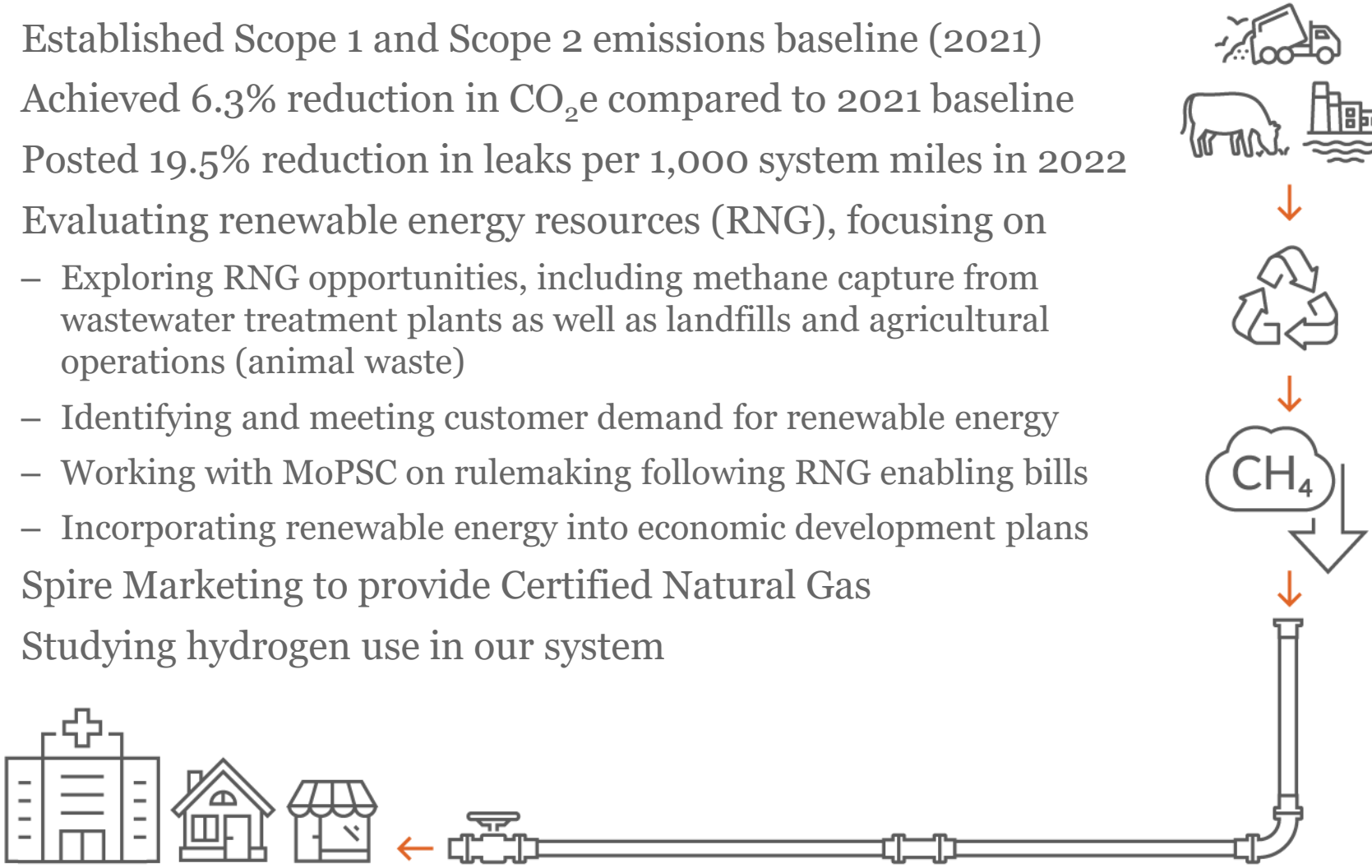


Natural gas efficiency and the growth of renewable energy have led to energy-related CO2 emissions hitting 30-year lows.[1]

Sources:
[1]2023 AGA Playbook.
[2]AGA – Net Zero Emissions Opportunities for Gas Utilities.

Advancing our environmental sustainability

- Established Scope 1 and Scope 2 emissions baseline (2021)
- Achieved 6.3% reduction in CO_2e compared to 2021 baseline
- Posted 19.5% reduction in leaks per 1,000 system miles in 2022
- Evaluating renewable energy resources (RNG), focusing on
  - Exploring RNG opportunities, including methane capture from wastewater treatment plants as well as landfills and agricultural operations (animal waste)
  - Identifying and meeting customer demand for renewable energy
  - Working with MoPSC on rulemaking following RNG enabling bills
  - Incorporating renewable energy into economic development plans
- Spire Marketing to provide Certified Natural Gas
- Studying hydrogen use in our system



Key Q1 FY24 variances

(Millions) Three months ended December 31,	As reported 2023	As reported 2022	Pension reclass	Net variance	Notes
Operating Revenues	$ 756.6	$ 814.0		$ (57.4)	Lower commodity costs
Contribution Margin[1]					
Gas Utility	$ 323.8	$ 301.0		$ 22.8	New rates in MO +$22.5M and AL +$3.9M; Lower C&I usage
Gas Marketing	19.7	48.1		(28.4)	Return of more normalized market conditions
Midstream	14.9	15.2		(0.3)	
Other and eliminations	0.1	0.1		—	
	$ 358.5	$ 364.4		$ (5.9)	
Operation and Maintenance					
Gas Utility	$ 116.7	$ 119.9	$ (0.1)	$ (3.3)	Lower employee related costs partially offset by higher insurance expense
Gas Marketing	4.4	6.3	—	(1.9)	Lower costs from lower margin activity
Midstream	8.6	5.8	—	2.8	Acquisition costs related to MoGas +$1.9M[2]; Greater scale
Other and eliminations	1.0	0.1	—	0.9	Higher insurance expense
	$ 130.7	$ 132.1	$ (0.1)	$ (1.5)	
Depreciation and Amortization	$ 67.0	$ 62.1	$ —	$ 4.9	Increased capital investment
Taxes, Other than Income Taxes[3]	$ 21.6	$ 20.0	$ —	$ 1.6	
Interest Expense, Net	$ 50.6	$ 43.6	$ —	$ 7.0	Higher ST interest rates and higher LT debt levels
Other Income, Net	$ 17.5	$ 6.0	$ (0.1)	$ 11.4	Carrying cost credits +$1.7M; Settlement of an interest rate hedge +$8.2M; Higher returns on non-qualified benefit plans
Income tax expense	$ 21.0	$ 21.6	$ —	$ (0.6)	

[1]Contribution margin is operating revenues less gas costs and gross receipts taxes. See contribution margin (non-GAAP) reconciliation in Appendix.
[2]Excluded from net economic earnings.
[3]Excludes gross receipts tax.

Q1 FY24 NEE reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share[2]
Three months ended December 31, 2023						
Net Income (Loss) [GAAP]	**$ 75.5**	**$ 11.4**	**$ 0.9**	**$ (2.7)**	**$ 85.1**	**$ 1.52**
Adjustments, pre-tax:						
Fair value and timing adjustments	0.4	(5.6)	—	—	(5.2)	(0.10)
Acquisition, divestiture and restructuring activities	—	—	1.9	—	1.9	0.03
Income tax effect of adjustments[1]	(0.1)	1.4	(0.4)	—	0.9	0.02
Net Economic Earnings (Loss) [Non-GAAP]	**$ 75.8**	**$ 7.2**	**$ 2.4**	**$ (2.7)**	**$ 82.7**	**$ 1.47**
Three months ended December 31, 2022						
Net Income (Loss) [GAAP]	**$ 62.9**	**$ 31.6**	**$ 3.8**	**$ (7.3)**	**$ 91.0**	**$ 1.66**
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(7.8)	—	—	(7.8)	(0.15)
Income tax effect of adjustments[1]	—	1.9	—	—	1.9	0.04
Net Economic Earnings (Loss) [Non-GAAP]	**$ 62.9**	**$ 25.7**	**$ 3.8**	**$ (7.3)**	**$ 85.1**	**$ 1.55**

[1]Income taxes are calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items and then adding any estimated effects of enacted state or local income tax laws for periods before the related effective date.

[2]Net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted EPS calculation.

Q1 FY24 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Three months ended December 31, 2023						
Operating Income (Loss) [GAAP]	**$ 122.3**	**$ 14.7**	**$ 3.3**	**$ (1.1)**	**$ —**	**$ 139.2**
Operation and maintenance	116.7	4.4	8.6	5.0	(4.0)	130.7
Depreciation and amortization	64.2	0.4	2.3	0.1	—	67.0
Taxes, other than income taxes	51.6	0.3	0.7	0.1	—	52.7
Less: Gross receipts tax expense	(31.0)	(0.1)	—	—	—	(31.1)
Contribution Margin [non-GAAP]	**323.8**	**19.7**	**14.9**	**4.1**	**(4.0)**	**358.5**
Natural gas costs	360.4	16.5	—	—	(9.9)	367.0
Gross receipts tax expense	31.0	0.1	—	—	—	31.1
Operating Revenues	**$ 715.2**	**$ 36.3**	**$ 14.9**	**$ 4.1**	**$ (13.9)**	**$ 756.6**
Three months ended December 31, 2022						
Operating Income (Loss) [GAAP]	**$ 101.9**	**$ 41.4**	**$ 7.1**	**$ (0.2)**	**$ —**	**$ 150.2**
Operation and maintenance	119.9	6.3	5.8	4.0	(3.9)	132.1
Depreciation and amortization	59.7	0.3	1.9	0.2	—	62.1
Taxes, other than income taxes	49.9	0.1	0.4	—	—	50.4
Less: Gross receipts tax expense	(30.4)	—	—	—	—	(30.4)
Contribution Margin [non-GAAP]	**301.0**	**48.1**	**15.2**	**4.0**	**(3.9)**	**364.4**
Natural gas costs	401.6	26.0	—	—	(8.4)	419.2
Gross receipts tax expense	30.4	—	—	—	—	30.4
Operating Revenues	**$ 733.0**	**$ 74.1**	**$ 15.2**	**$ 4.0**	**$ (12.3)**	**$ 814.0**