

Investor Presentation

December 2025



Spire at-a-glance

Gas Utilities

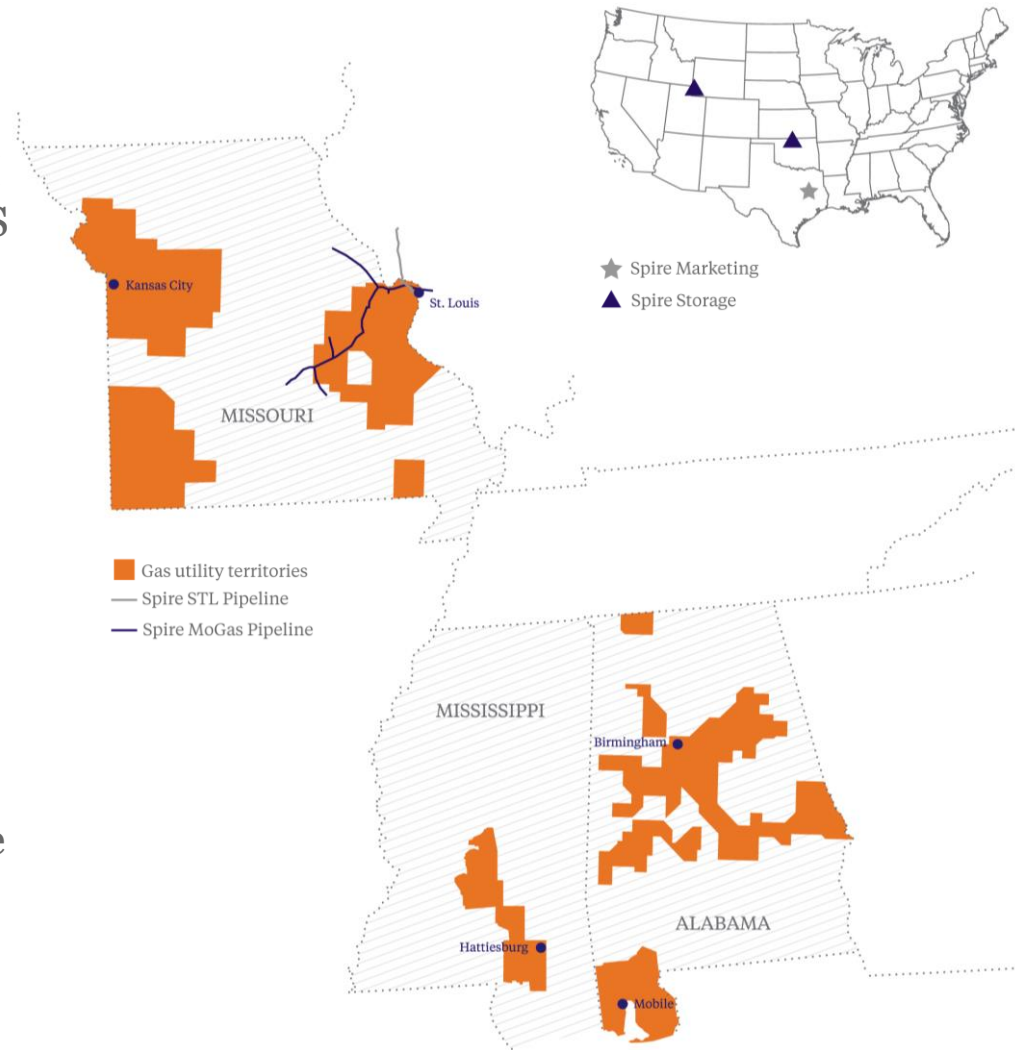
- Regulated natural gas LDCs serving 1.7M homes and businesses in AL, MO and MS
- Operates ~63k miles of pipeline
- Represents >99% of 10-year capex

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

\$11.2_B

Robust 10-year capex plan¹



5-7% long-term EPS growth²

23

Growing dividend for 23 consecutive years



Focus on sustainability

¹Includes Tennessee capex beginning in 2H FY26. Excludes storage capex after FY26.

²Using FY27 guidance midpoint of \$5.75 as a base.



Acquisition of Piedmont Natural Gas Tennessee business

✓ In July 2025, announced highly strategic acquisition of Piedmont Tennessee business

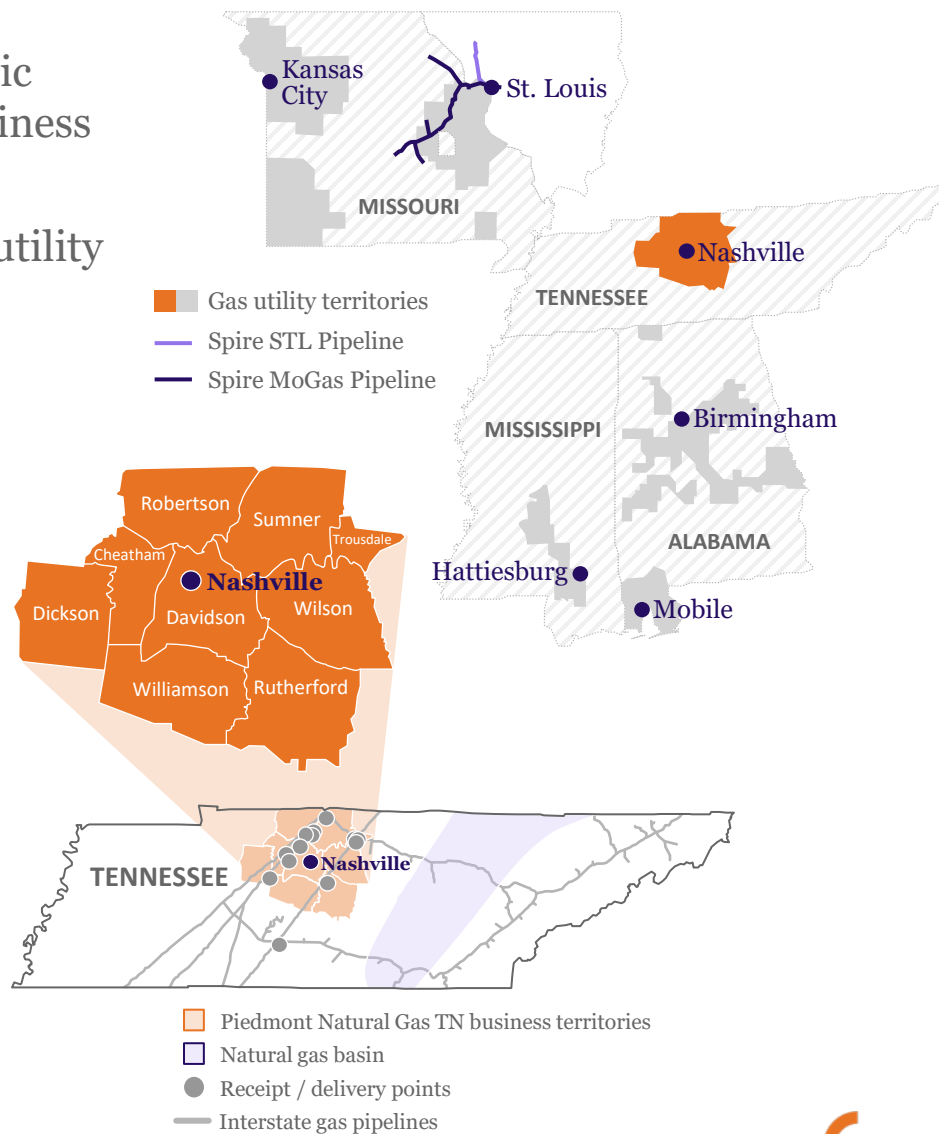
✓ Increases scale and expands regulated utility footprint in a high-quality jurisdiction

✓ Shift in business mix provides diversification and lowers risk

✓ Proven track record of gas utility integration

✓ Combined investment opportunities \$4.8B over five years¹

✓ Supportive of long-term adjusted EPS growth and growing dividends



¹For the five-year period of FY26-FY30.



Transaction terms – Acquisition of Piedmont Natural Gas Tennessee business

Transaction and purchase price

- Acquiring 100% of the Piedmont Natural Gas Tennessee business from Duke Energy
- \$2.48 billion enterprise value on a cash-free, debt-free basis, subject to customary closing adjustments
 - Purchase price represents 1.5× 2026E rate base

Financing plan

- Pursuing permanent financing plan consistent with Spire’s current credit ratings
- Financing includes balanced mix of debt, equity and hybrid securities
 - \$900M Junior Subordinated Notes (JSN) issued Nov. 24, 2025, comprised of:
 - \$450M 6.25% Series A JSN due 2056; resets June 1, 2031, to 5yr treasury rate + 2.556%
 - \$450M 6.45% Series B JSN due 2056; resets June 1, 2036, to 5yr treasury rate + 2.327%
 - \$825M Spire Tennessee Senior Notes priced Dec. 4, 2025¹
 - Minimal common equity to be issued
- Evaluation process ongoing for sale of gas storage facilities as a source of funds

Required approvals

- Hart-Scott-Rodino review completed
- Tennessee Public Utility Commission approval pending²

Timing

- Acquisition on track to close in Q1 of calendar 2026

¹Includes \$130M 4.59% Senior Notes due 2029, \$160M 4.77% Senior Notes due 2031, \$105M 5.01% Senior Notes due 2033, \$250M 5.29% Senior Notes due 2036 and \$180M 5.44% Senior Notes due 2038. Coupons dependent on a funding date on or before Mar. 31, 2026. ²Docket No. 25-00074.



Acquisition significantly enhances Spire's scale

	Spire Alabama	Spire Missouri	Spire Gulf	Spire Mississippi	Tennessee	 Pro forma
Rate base ¹	\$1.7B	\$4.6B	\$0.3B	<\$0.1B	\$1.6B	\$8.2B (+24%)
States	AL	MO	AL	MS	TN	4 total states
Customers	430,000	1,213,000	84,000	18,000	205,000	1,950,000 (+12%)
Miles of distribution and transmission mains and service pipe	24,400	32,700	4,400	1,200	7,100	69,800 (+11%)

- Increases five-year capex plan from \$3.9B to \$4.8B (>22%) FY26-FY30E

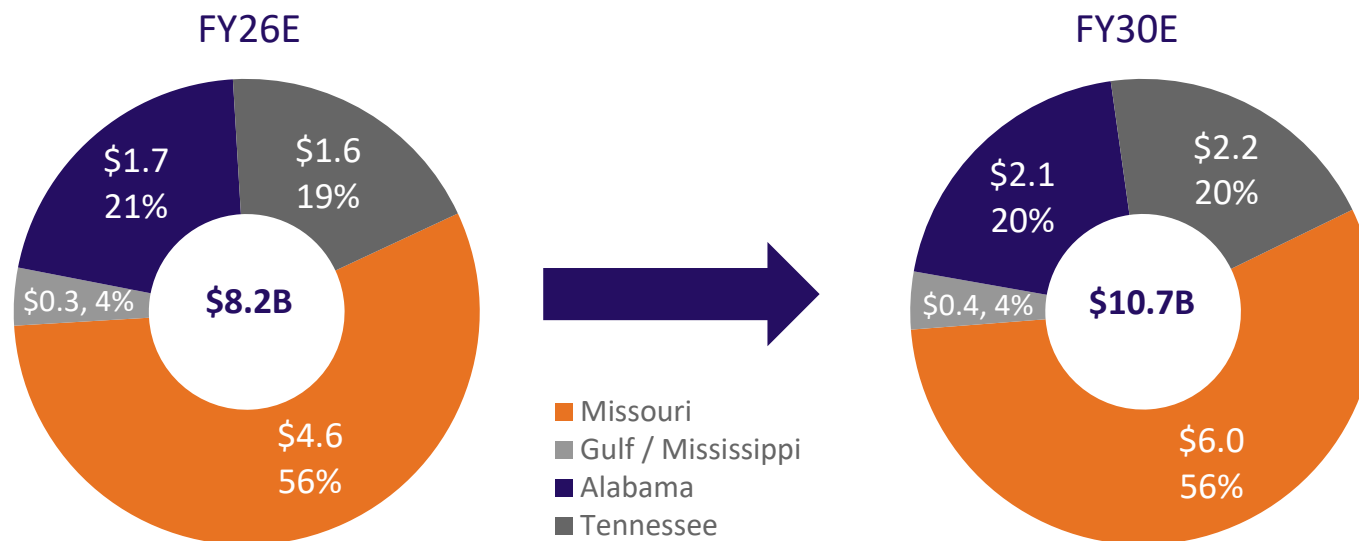
¹Reflects fiscal 2026 year-end estimates. Amounts shown for Spire Alabama and Spire Gulf reflect total regulatory capitalization. For ratemaking purposes, the RSE mechanism in Alabama applies the return on equity to average regulatory common equity in the capital structure rather than rate base.



Earnings power driven by growth across jurisdictions

Utility rate base and total capitalization¹

(Billions)



- Long-term EPS growth target of 5-7%² 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

¹Reflects 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. ²Using FY27 guidance midpoint of \$5.75 as a base.



Constructive regulatory jurisdictions

	Spire Alabama and Spire Gulf	Spire Mississippi	Spire Missouri	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 ¹	ARM – historical, with annual true-up mechanism
Effective date of rates	Dec. 2024	Jan. 2025	Oct. 2025	Oct. 2025
Allowed ROE	Alabama: 9.5% – 9.9% Gulf: 9.7% – 10.3%	9.54% – 11.54%	Not specified ²	9.8%
Allowed equity ratio	actual up to 55.5%	50.0%	Not specified ²	47.89%
Infrastructure rider			Infrastructure System Replacement Surcharge	
Weather normalization	✓	✓	✓	✓
Purchased gas rider	✓	✓	✓	✓
Other trackers	Cost Control Measure		Pension/OPEB, property tax, EE	

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

²Settled 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.



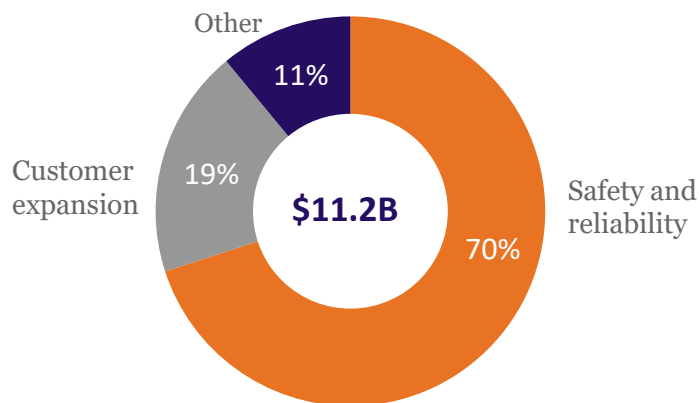
Capital plan overview

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	170	175	180	185	190	900	1,950
Tennessee ¹	90	175	185	200	215	865	2,175
Midstream ²	14	1	1	1	1	18	23
Total	\$809	\$906	\$961	\$1,016	\$1,079	\$4,773	\$11,223

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

¹Includes Tennessee capex beginning 2H FY26. ²Excludes storage capex after FY26.

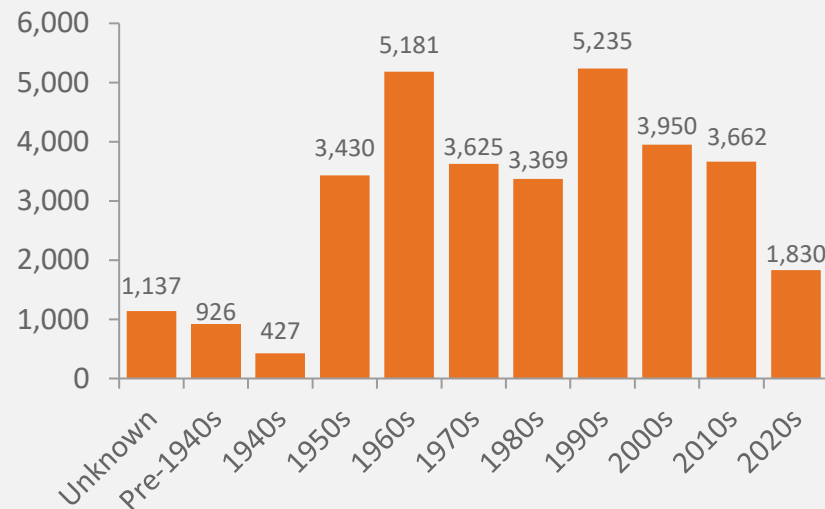


Significant system investment

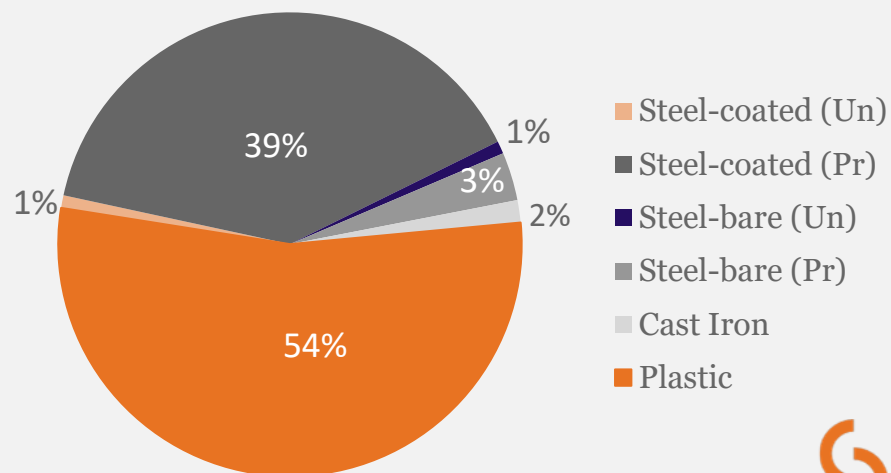
- ~32,800 miles of natural gas mains in Alabama, Mississippi and Missouri
- Robust pipeline replacement program
 - Improves safety and reliability
 - Results in fewer leaks and reduced methane emissions
- Replacement program factors include:
 - Leak rates
 - Material type
 - Location
 - System optimization and reliability
 - Maintenance reduction
- ~\$1.4B invested in pipeline upgrades since 2020

¹2024 U.S. Department of Transportation report.

Miles by decade of installation¹

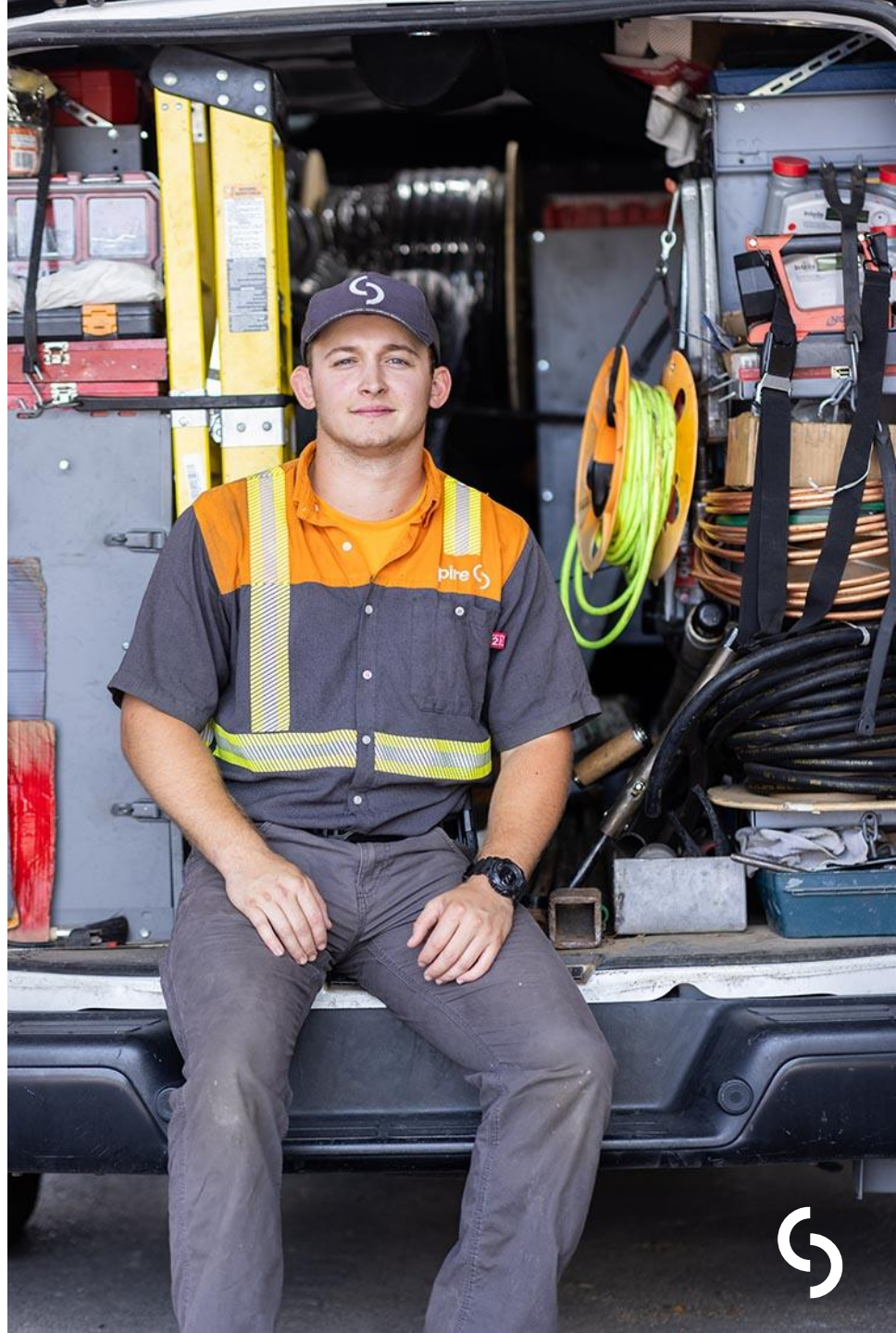


Pipe material¹



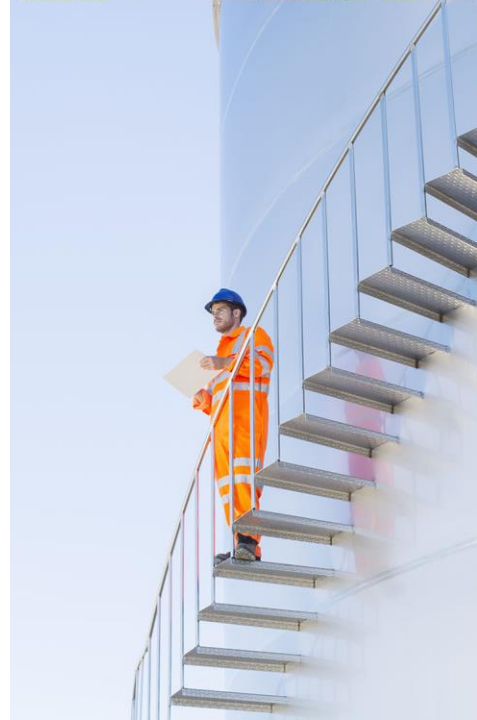
Gas Utility update

- Safely and reliably deliver natural gas
- Robust investment in infrastructure modernization driving benefits for customers, shareholders and communities
- Focus on cost management and customer affordability
- Regulatory and legislative matters
 - In Sept. 2025, MoPSC approved stipulation and agreement in Spire Missouri rate case
 - \$210M annual revenue increase
 - Rates effective Oct. 24, 2025
 - In Nov. 2025, Spire Missouri filed for \$30.3M in ISRS revenues
 - Spire Alabama and Spire Gulf rates approved and effective Dec. 2025
 - SB 4 signed into law in Missouri enabling future test year ratemaking beginning July 2026



Spire Marketing overview

- Provides natural gas marketing services throughout North America
 - Relationship-driven business delivering ~1.22 Bcf/d (2025)
 - 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



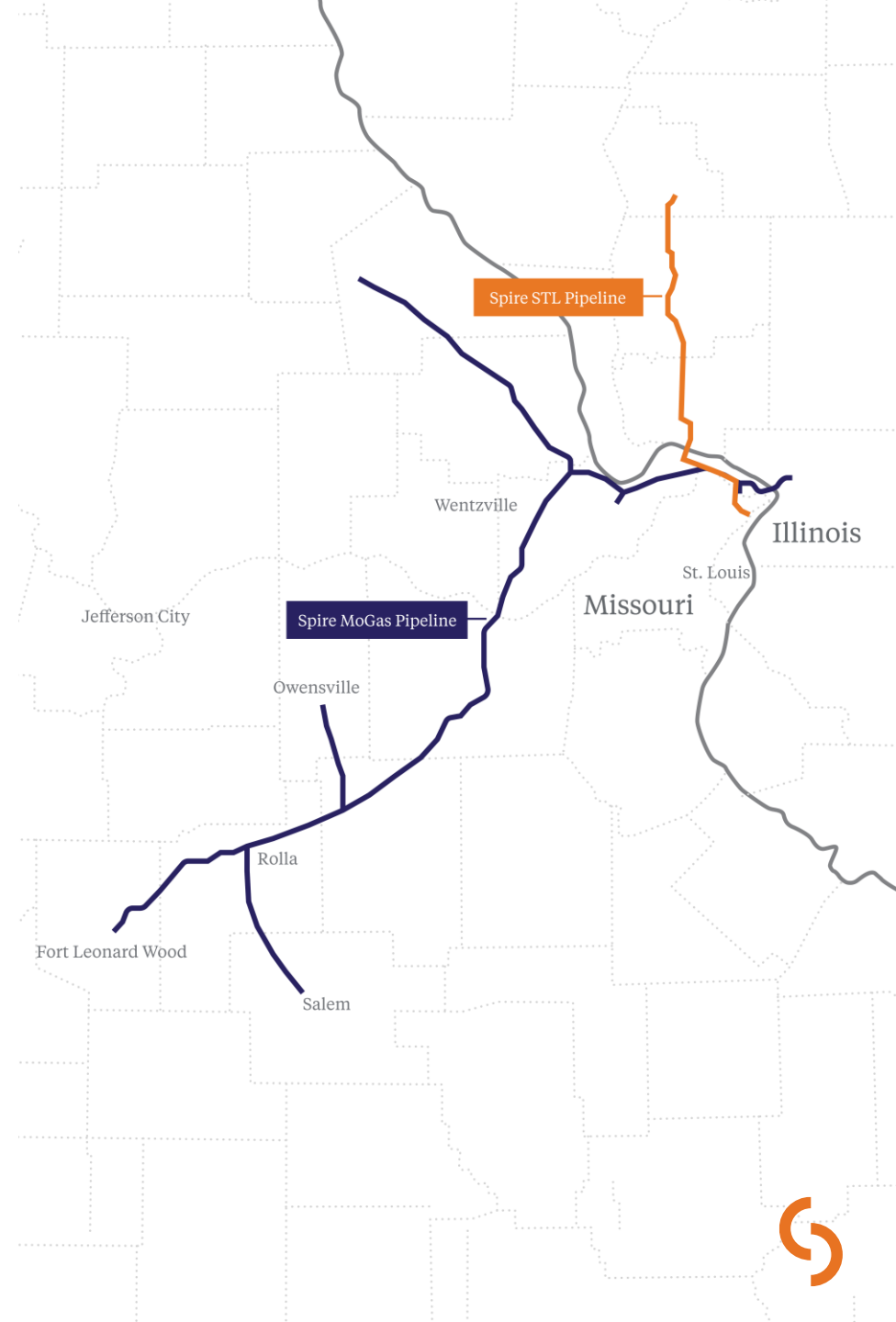
Midstream – Pipeline

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
- FERC certificate permanent

Spire MoGas / Omega Pipeline

- 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
- In Oct. 2025, FERC approved the merger of Spire STL Pipeline and Spire MoGas



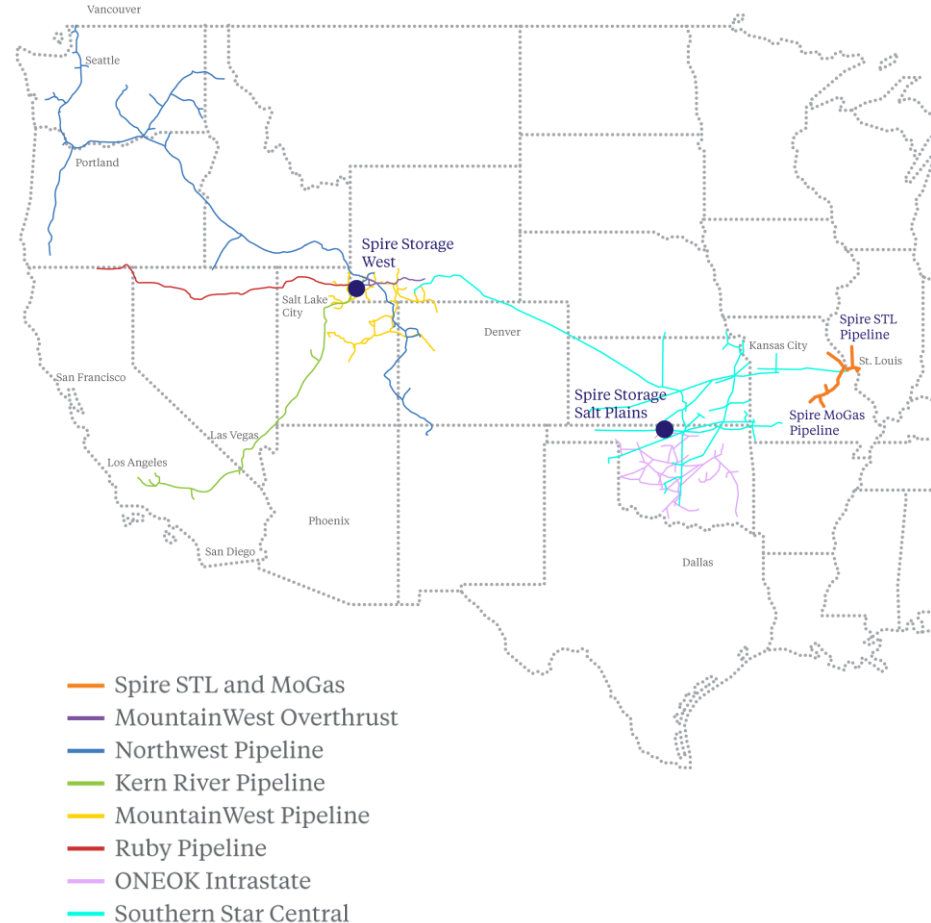
Midstream – Storage

Spire Storage West

- Facility in Wyoming with five interconnects serving Western U.S.
- 23 Bcf working gas capacity as of Sept. 30, 2025
- Expansion completed in July 2025

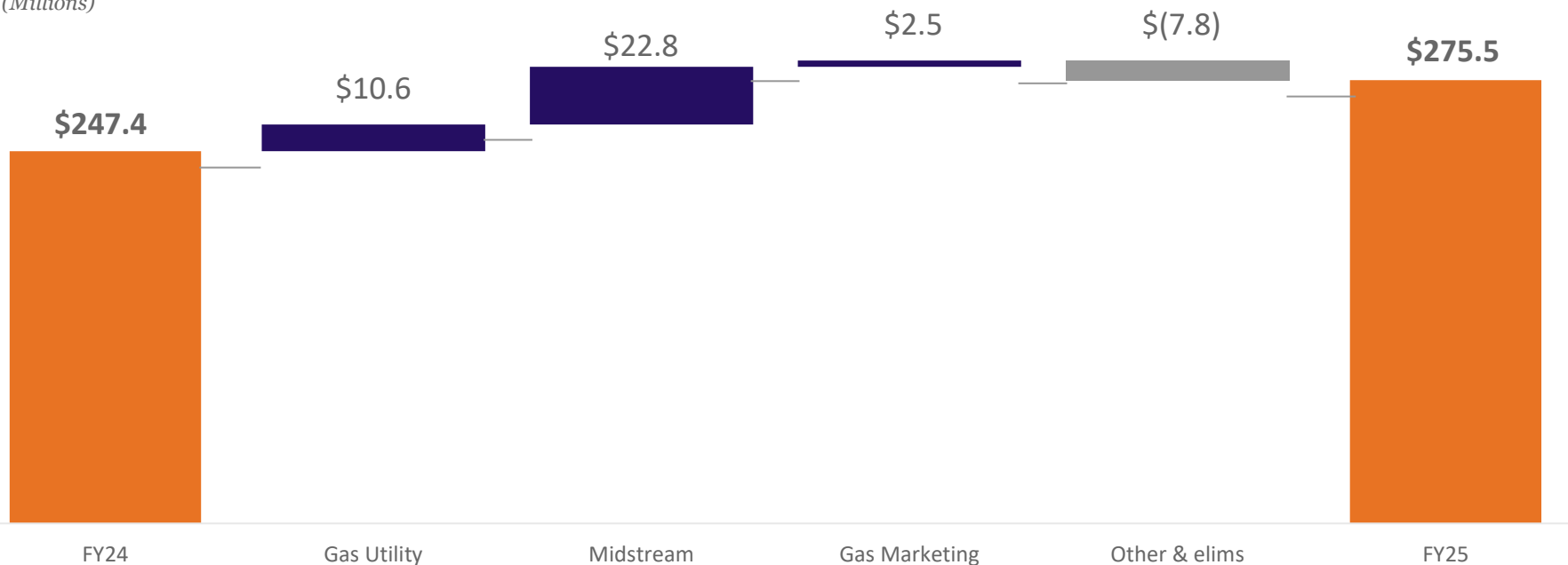
Spire Storage Salt Plains

- Facility in Northern Oklahoma with two interconnects serving Midwestern U.S.
- 11 Bcf working gas capacity as of Sept. 30, 2025
- Acquired in April 2023



FY25 adjusted earnings

(Millions)



Overall adjusted earnings¹ higher +\$28.1M due to:

- Gas Utility earnings (pre-tax) growth reflects: higher MO ISRS revenues (+\$33.5M) and AL RSE (+5.0M); partially offset by AL usage net of weather mitigation (-\$3.0M), higher run-rate O&M² (-\$13.1M) and depreciation expense (-\$14.0M)
- Higher Midstream growth driven by additional storage capacity, contract renewals at higher rates and asset optimization; acquisition of MoGas; partially offset by higher O&M (-\$13.1M) and depreciation expense due to scale
- Gas Marketing results increased due to the business being well-positioned to create value, partially offset by higher storage and transportation fees
- Other reflects lower corporate expense offset by the absence of FY24 (-\$6.3M) after-tax benefit of an interest rate hedge and higher interest expense due to higher short-term balances

¹ See adjusted earnings reconciliation to GAAP.

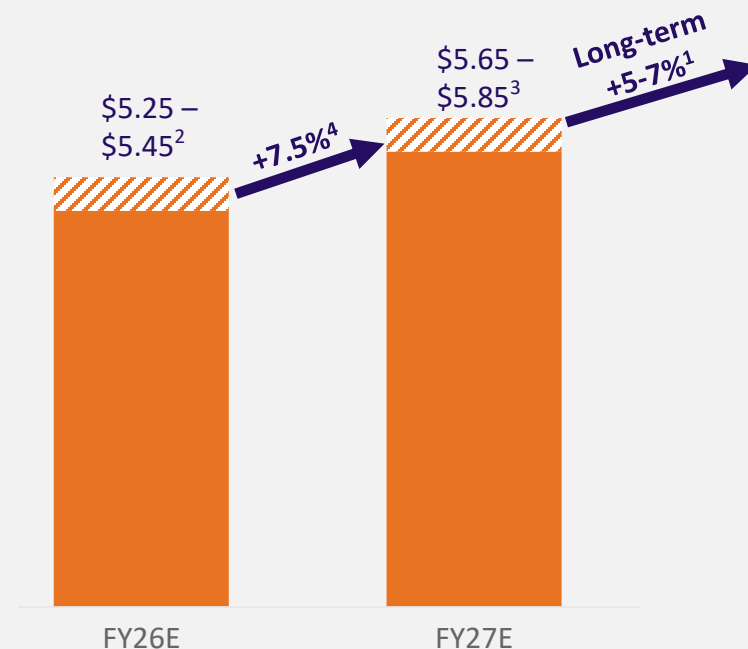
² See Key FY25 variances in Appendix for run-rate O&M reconciliation.



Growth outlook

- Long-term EPS growth target of 5-7%¹ supported by
 - Robust rate base growth: ~7% in Missouri and ~7.5% in Tennessee
 - Regulated equity growth: ~6% in Alabama and Gulf
 - 10-year capex target of \$11.2B (FY26-FY35E)
- FY26 adjusted EPS guidance of \$5.25 to \$5.45²
- FY27 adjusted EPS guidance of \$5.65 to \$5.85³
- Dividend growth supported by 5-7% adjusted earnings per share growth

Targeted adjusted EPS Growth



¹Using FY27 guidance midpoint of \$5.75 as a base. ²Excludes the results of the pending acquisition of the Piedmont Natural Gas Tennessee business. ³Reflects a full year of earnings contributions from the Piedmont Tennessee business and excludes earnings from Spire's natural gas storage facilities due to the expected sale of the assets. Both the acquisition and sale are subject to regulatory approvals. The acquisition is expected to close following standard regulatory reviews, while any sale of the storage assets also requires final authorization by Spire's Board of Directors. ⁴Using \$5.35 and \$5.75 midpoints of FY26 and FY27 adjusted EPS guidance ranges, respectively.



FY26 guidance by segment¹

Key drivers compared to FY25

Gas Utility

- New rates:
 - Spire Missouri base rates effective in Oct. and ISRS
 - Spire Alabama and Gulf rates effective in Dec.
- O&M expense targeted below the rate of inflation
- Higher depreciation and interest expense

Gas Marketing

- Rebased reflecting current market conditions

Midstream

- Full year of storage operations:
 - Higher O&M, depreciation and interest expense reflecting scale
 - Decrease in expected optimization earnings
- Pipelines executing at run-rate

Corporate & other

- Lower interest expense primarily due to lower long-term rates

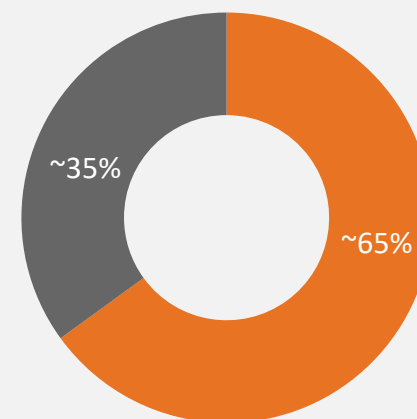
¹Excludes the results of the pending acquisition of the Piedmont Tennessee business.

Adjusted earnings by business segment

(Millions)

	FY25 actual	FY26 target
Gas Utility	\$231	\$285 – \$315
Gas Marketing	26	19 – 23
Midstream	56	42– 48
Corporate & other	(38)	(37) – (31)

Midstream FY26 adjusted earnings



■ Pipelines ■ Storage



Base business financing plan

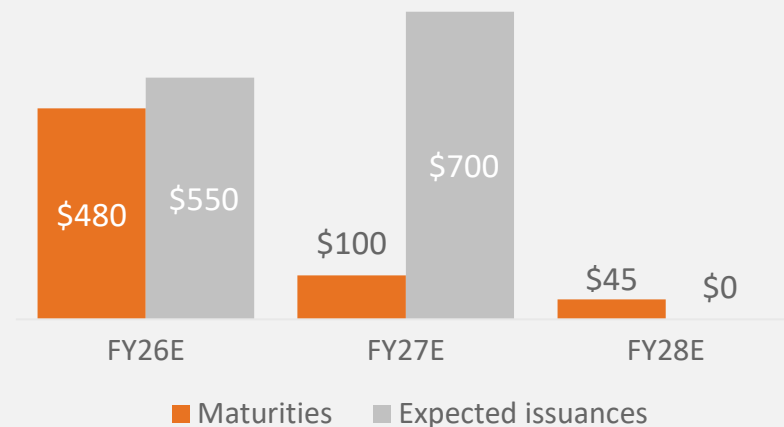
Excludes Tennessee acquisition

- 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. 23¹
 - Proceeds used for general corporate purposes
- FFO/Debt target of 15-16%

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

Debt maturities and expected issuances

(Millions)



FY26 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 \$5.25 to \$5.45
- Maintain balance sheet strength

Acquisition of Tennessee business

- Successfully finance and close acquisition
- Conclude evaluation of storage asset sale
- Integrate business seamlessly



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 “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, 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 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



Natural gas is advancing America

America's natural gas utilities have a proven track record of safely delivering energy that's:

- affordable
- reliable
- efficient

Our industry is committed to energy choice for consumers and to reducing greenhouse gas emissions through new and modernized infrastructure and advanced technologies.

Source:
American Gas Association, 2025

Reliable

100+ years
of supply

At more than 3,300 trillion cubic feet, the estimated future supply of domestically produced natural gas is abundant and enough to support America's diverse energy needs for more than 100 years.

nearly 75%
of hospitals

Natural gas is the go-to energy source for US hospitals, with nearly three-fourths using natural gas for space heating and water heating.

2.8 M
reliable and
safe miles

With 2.8 million miles of underground pipeline, the US natural gas transmission and distribution system is the safest and most reliable way to deliver energy that Americans can count on.

In fact, natural gas is included in the energy resource plans of many businesses to ensure business continuity during natural disasters and extreme weather events.

Affordable

 **\$125 B**
savings over 10 years

The low cost of domestic natural gas has saved American families a total of \$125 billion over the past 10 years.

 **Long-term**
affordability

Natural gas is projected to be significantly less than the price of other fuels through 2050.

\$1,100+
savings for families

US households using natural gas for heating, cooking and clothes drying save big – more than \$1,100 – compared to homes using electricity for the same activities.

Efficient

92% efficient

The natural gas delivery system is 92% efficient from production source to customer compared to a 38% efficiency when converting fossil fuels to electricity.

<4% total GHG
emissions

Residential natural gas usage accounts for less than 4% of total US greenhouse gas emissions.

70% in emissions

Upgrading our nation's pipeline network to enhance safety has contributed significantly to a declining trend in emissions – 70% since 1990.

40-year low
for emissions

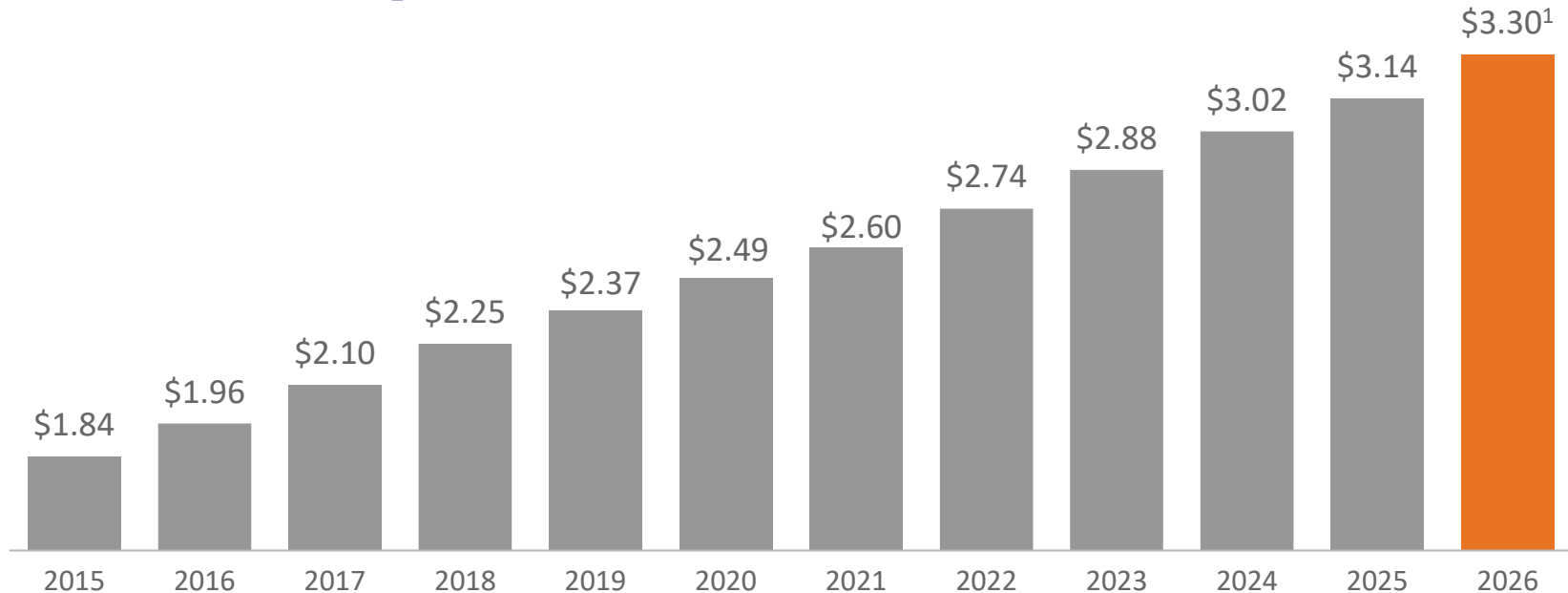
Natural gas efficiency and the growth of renewable energy have led to energy-related carbon dioxide (CO₂) emissions hitting 40-year lows.

61% Emissions from the power sector have declined 61% due to increased use of natural gas for electricity generation.



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%

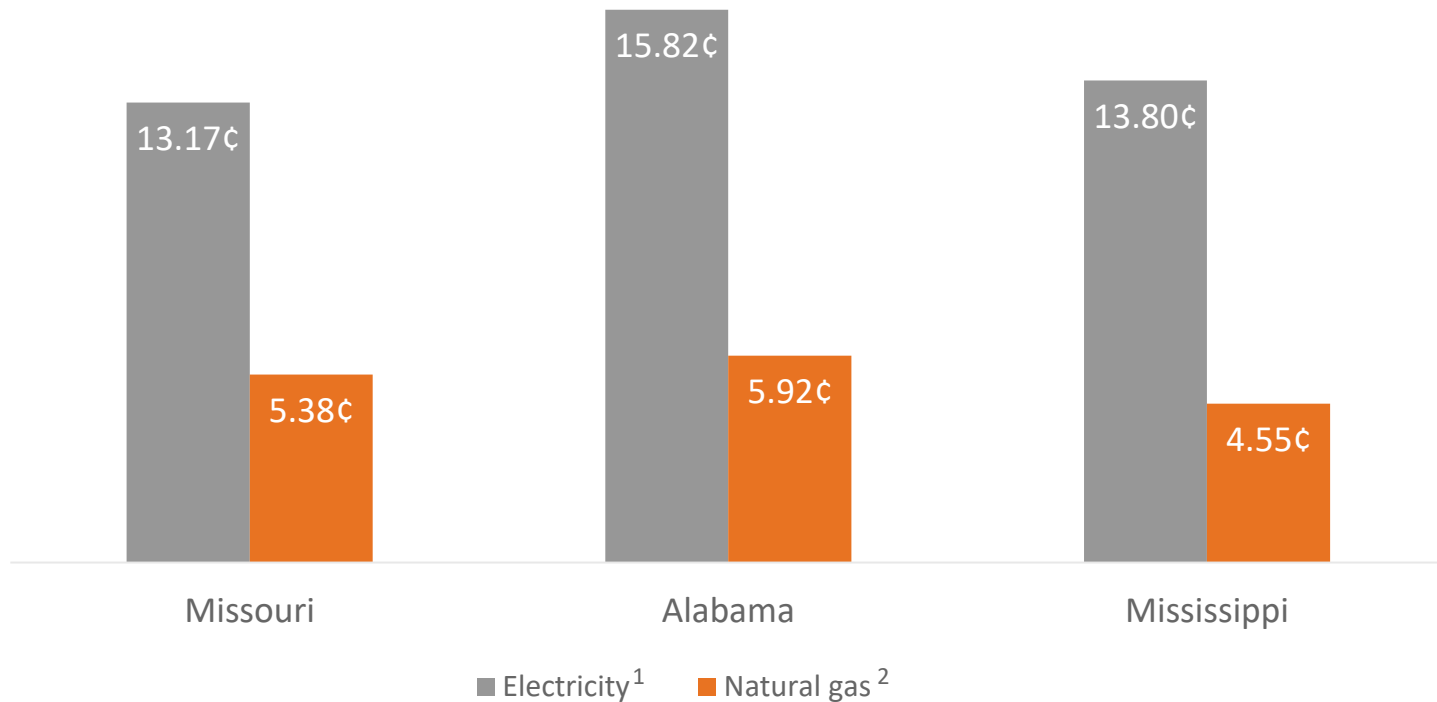
¹Quarterly dividend of \$0.825 per share payable January 5, 2026, annualized.



Natural gas as the affordable choice

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

kWh equivalent

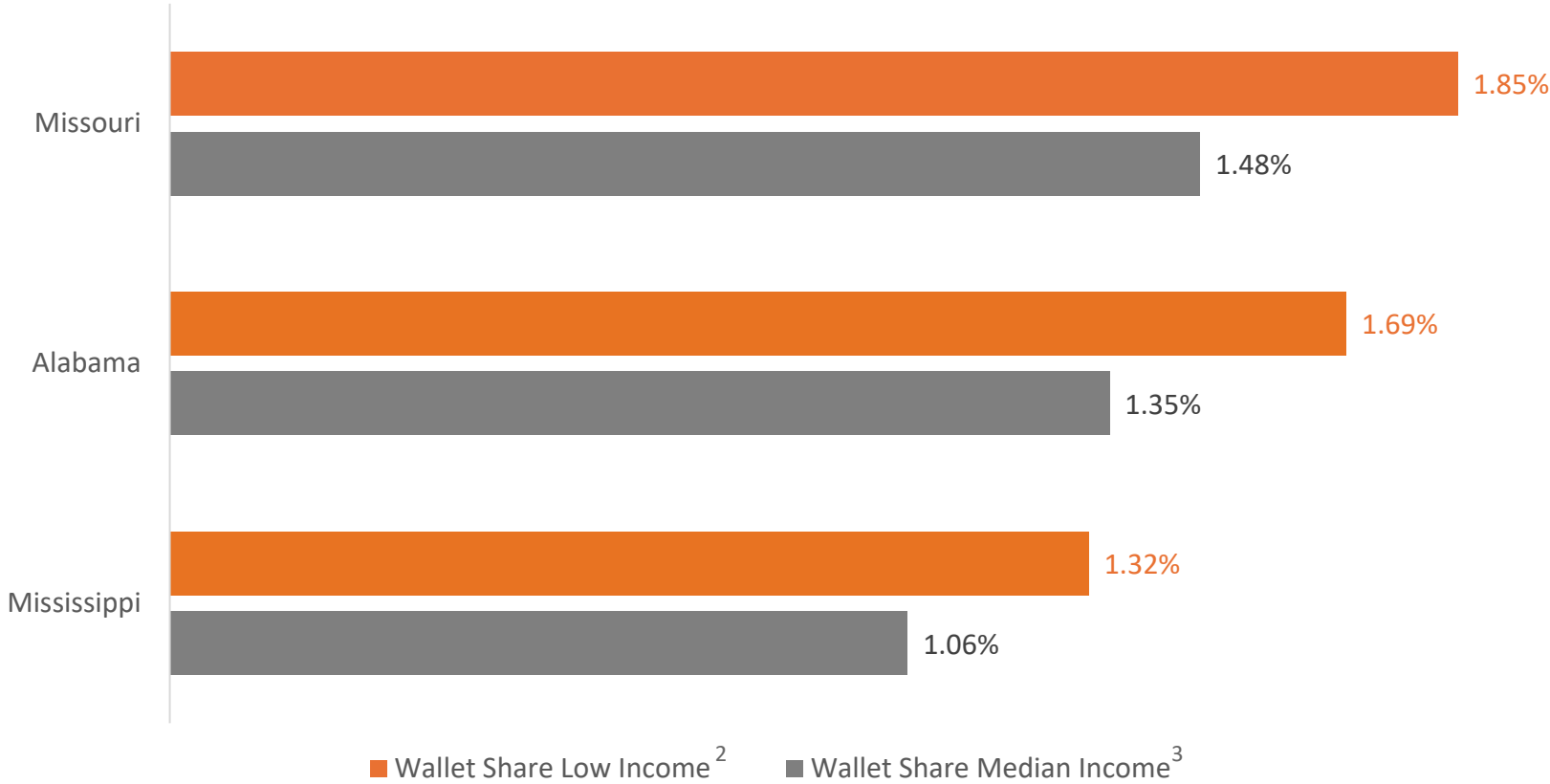


¹US Energy Information Agency residential customer electric rates for the twelve-month average ending August 2025.

²Represents Spire's kWh equivalent current average residential customer rate.



Natural gas bills remain minimal portion of wallet¹



¹Reflects Spire's average residential usage and current rates.

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

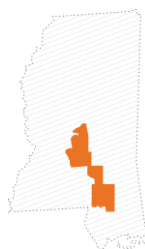
³Real median household income as determined by Federal Reserve Bank of St. Louis.



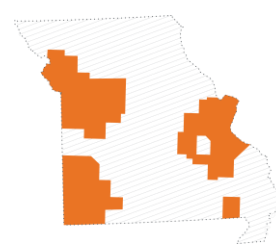
Regulatory construct



Alabama



Mississippi



Missouri



Tennessee

Alabama Public Service Commission		Mississippi Public Service Commission		Missouri Public Service Commission		Tennessee Public Utility Commission	
Above Average / 1 RRA ranking		Above Average / 3 RRA ranking		Average / 2 RRA ranking		Above Average / 3 RRA Ranking	
Three members elected to 4-year terms		Three members elected to 4-year terms		Five members appointed by Governor for 6-year terms		Seven members appointed by state officials for 6-year terms	
Name	Term ends	Name	Term ends	Name	Term ends	Name	Term ends
Cynthia Lee Almond, President	2028	Nelson Carr	Jan. 2028	Kayla Hahn, Chair	Jan. 2030	David Jones, Chair	June 2030
Chris V. Beeker III	2026	Chris Brown	Jan. 2028	Maida Coleman	Aug. 2021	David Crowell	June 2026
Jeremy Oden	2026	De'Keither Stamps	Jan. 2028	Glen Kolkmeier	Apr. 2027	Clay Good	June 2026
				John Mitchell	Apr. 2030	John Hie	June 2030
				Open seat ¹		Kenneth Hill	June 2026
						Herb Hilliard	June 2029
						Robin Morrison	June 2026

¹Commissioner Jason Holsman resigned effective March 3, 2025. His seat is currently open.



FY25 adjusted earnings

Twelve months ended September 30,	Millions		Per diluted common share	
	2025	2024	2025	2024
Net Income [GAAP]	\$ 271.7	\$ 250.9	\$ 4.37	\$ 4.19
Fair value and timing adjustments, pre-tax	(10.4)	(12.4)	(0.17)	(0.22)
Acquisition and restructuring activities, pre-tax	15.2	7.6	0.26	0.14
Income tax effect of adjustments	(1.0)	1.3	(0.02)	0.02
Adjusted Earnings¹ [non-GAAP]	\$ 275.5	\$ 247.4	\$ 4.44	\$ 4.13
By segment			Variance	
Gas Utility	\$ 231.4	\$ 220.8	\$ 10.6	
Gas Marketing	25.9	23.4	2.5	
Midstream	56.3	33.5	22.8	
Other	(38.1)	(30.3)	(7.8)	
Average diluted shares outstanding	58.7	56.3		

¹See adjusted earnings reconciliation to GAAP in Appendix.



Key FY25 variances

(Millions)	As reported		Pension	Earnings	Net	
Twelve months ended September 30,	2025	2024	reclass	adjustments	variance	Notes
Contribution Margin¹						
Gas Utility	\$ 1,236.7	\$ 1,199.2	\$ —	\$ —	\$ 37.5	MO ISRS (+\$33.5); AL RSE (+\$5.0); usage net of weather mitigation: MO (no variance), AL (-\$3.0)
Gas Marketing	63.5	62.1	—	(2.0)	3.4	Well positioned to create value; offset in part by higher storage and transportation fees
Midstream	152.5	99.6	—	—	52.9	Increased storage capacity, new contracts at higher rates and asset optimization; addition of MoGas
Other and eliminations	2.5	0.6	—	—	1.9	
	<u>\$ 1,455.2</u>	<u>\$ 1,361.5</u>	<u>\$ —</u>	<u>\$ (2.0)</u>	<u>\$ 95.7</u>	
Operation and Maintenance						
Gas Utility	\$ 467.1	\$ 452.8	\$ 9.6	\$ (5.0)	\$ 9.7	Excluding bad debt decrease of \$3.4, run-rate O&M is \$13.1 higher due to higher employee costs and operating expenses
Gas Marketing	19.4	18.2	—	—	1.2	
Midstream	45.3	34.7	(0.2)	(2.3)	13.1	Higher operational costs due to higher activity; addition of MoGas
Other and eliminations	10.3	1.7	—	9.5	(0.9)	Lower corporate costs
	<u>\$ 542.1</u>	<u>\$ 507.4</u>	<u>\$ 9.4</u>	<u>\$ 2.2</u>	<u>\$ 23.1</u>	
Depreciation and Amortization	298.2	278.4	\$ —	\$ —	\$ 19.8	Rate base growth
Taxes, Other than Income Taxes²	206.7	215.6	—	—	(8.9)	Lower GRT, partially offset by higher property tax
Interest Expense, Net	204.1	201.1	—	5.4	(2.4)	Higher LT and ST debt balances, partially offset by lower LT and ST rates
Other Income, Net	11.6	22.4	9.4	—	(20.2)	Lower benefit of gas carrying cost credits (-\$9.4); settlement of an interest rate hedge of \$8.2 (pre-tax) in FY24; lower returns on non-qualified benefit plans
Income Tax Expense	59.7	58.7	—	(2.3)	3.3	Higher earnings and earnings mix

¹Contribution margin (non-GAAP) is operating revenues less gas costs and gross receipts taxes. See contribution margin reconciliation to GAAP in Appendix.

²Excludes gross receipts taxes.



FY25 throughput, customer, weather and margin data

Twelve months ended September 30,	Spire Missouri			Spire Alabama		
	2025	2024	Variance	2025	2024	Variance
Throughput (BCF)						
Residential	75.0	69.0	9%	17.1	17.1	0%
Commercial & Industrial	34.1	31.5	8%	9.6	9.6	0%
Transportation	47.9	46.4	3%	81.4	77.0	6%
Total	157.0	146.9	7%	108.1	103.7	4%
Total Customers¹	1,213,375	1,208,565	0%	429,628	430,282	0%
Heating degree days vs Normal²	-8.7%	-19.1%		-4.2%	-9.0%	
Heating degree days vs. prior year	11.8%			2.9%		
Margin (millions)						
Residential	\$ 273.6	\$ 252.0	\$ 21.6	\$ 141.2	\$ 138.6	\$ 2.6
Commercial & Industrial	60.2	55.5	4.7	52.8	50.9	1.9
Transportation	21.5	20.9	0.6	107.3	104.0	3.3
Weather Mitigation³	24.2	51.1	(26.9)	7.4	13.2	(5.8)
Subtotal: Volumetric Margin	\$ 379.5	\$ 379.5	\$ —	\$ 308.7	\$ 306.7	\$ 2.0⁴
Customer charges, ISRS, OSS, other	412.3	378.6	33.7	54.2	52.6	1.6
Total Contribution Margin	\$ 791.8	\$ 758.1	\$ 33.7	\$ 362.9	\$ 359.3	\$ 3.6

¹Average customers for 12 months ended September 30, 2025.

²Normal 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.

³Weather mitigation in Missouri applied to residential customers in FY24 and FY25 (applies to small commercial customers beginning October 24, 2025).

⁴Includes -\$3.0M for the net impact of weather mitigation and volumetric usage and +\$5.0M RSE renewal.



FY25 adjusted earnings reconciliation to GAAP

(Millions, except per share amounts)

	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share ²
Twelve months ended September 30, 2025						
Net Income (Loss) [GAAP]	\$ 231.4	\$ 33.7	\$ 56.3	\$ (49.7)	\$ 271.7	\$ 4.37
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(10.4)	—	—	(10.4)	(0.17)
Acquisition activities	—	—	—	15.2	15.2	0.26
Income tax effect of adjustments ¹	—	2.6	—	(3.6)	(1.0)	(0.02)
Adjusted Earnings (Loss) [non-GAAP]	<u>\$ 231.4</u>	<u>\$ 25.9</u>	<u>\$ 56.3</u>	<u>\$ (38.1)</u>	<u>\$ 275.5</u>	<u>\$ 4.44</u>
Twelve months ended September 30, 2024						
Net Income (Loss) [GAAP]	\$ 217.0	\$ 32.7	\$ 31.7	\$ (30.5)	\$ 250.9	\$ 4.19
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(12.4)	—	—	(12.4)	(0.22)
Acquisition and restructuring activities	5.0	—	2.3	0.3	7.6	0.14
Income tax effect of adjustments ¹	(1.2)	3.1	(0.5)	(0.1)	1.3	0.02
Adjusted Earnings (Loss) [non-GAAP]	<u>\$ 220.8</u>	<u>\$ 23.4</u>	<u>\$ 33.5</u>	<u>\$ (30.3)</u>	<u>\$ 247.4</u>	<u>\$ 4.13</u>

¹Income 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.

²Adjusted earnings per share is calculated by replacing consolidated net income with consolidated adjusted earnings in the GAAP diluted EPS calculation.



FY25 contribution margin reconciliation to GAAP

<i>(Millions)</i>	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Twelve months ended September 30, 2025						
Operating Income (Loss) [GAAP]	\$ 406.2	\$ 42.1	\$ 83.8	\$ (8.2)	\$ —	\$ 523.9
Operation and maintenance	467.1	19.4	45.3	28.3	(18.0)	542.1
Depreciation and amortization	277.6	1.0	19.2	0.4	—	298.2
Taxes, other than income taxes	201.3	1.2	4.2	0.1	(0.1)	206.7
Less: Gross receipts tax expense	(115.5)	(0.2)	—	—	—	(115.7)
Contribution Margin [non-GAAP]	1,236.7	63.5	152.5	20.6	(18.1)	1,455.2
Natural gas costs	855.4	93.5	3.0	—	(46.4)	905.5
Gross receipts tax expense	115.5	0.2	—	—	—	115.7
Operating Revenues	\$ 2,207.6	\$ 157.2	\$ 155.5	\$ 20.6	\$ (64.5)	\$ 2,476.4
Twelve months ended September 30, 2024						
Operating Income (Loss) [GAAP]	\$ 400.6	\$ 41.2	\$ 48.2	\$ (1.7)	\$ —	\$ 488.3
Operation and maintenance	452.8	18.2	34.7	18.7	(17.0)	507.4
Depreciation and amortization	263.6	1.5	12.8	0.5	—	278.4
Taxes, other than income taxes	210.2	1.4	3.9	0.1	—	215.6
Less: Gross receipts tax expense	(128.0)	(0.2)	—	—	—	(128.2)
Contribution Margin [non-GAAP]	1,199.2	62.1	99.6	17.6	(17.0)	1,361.5
Natural gas costs	1,110.7	36.9	1.1	—	(45.4)	1,103.3
Gross receipts tax expense	128.0	0.2	—	—	—	128.2
Operating Revenues	\$ 2,437.9	\$ 99.2	\$ 100.7	\$ 17.6	\$ (62.4)	\$ 2,593.0

