# Investor Presentation

June 2025

# Spire at-a-glance

## Gas Utilities

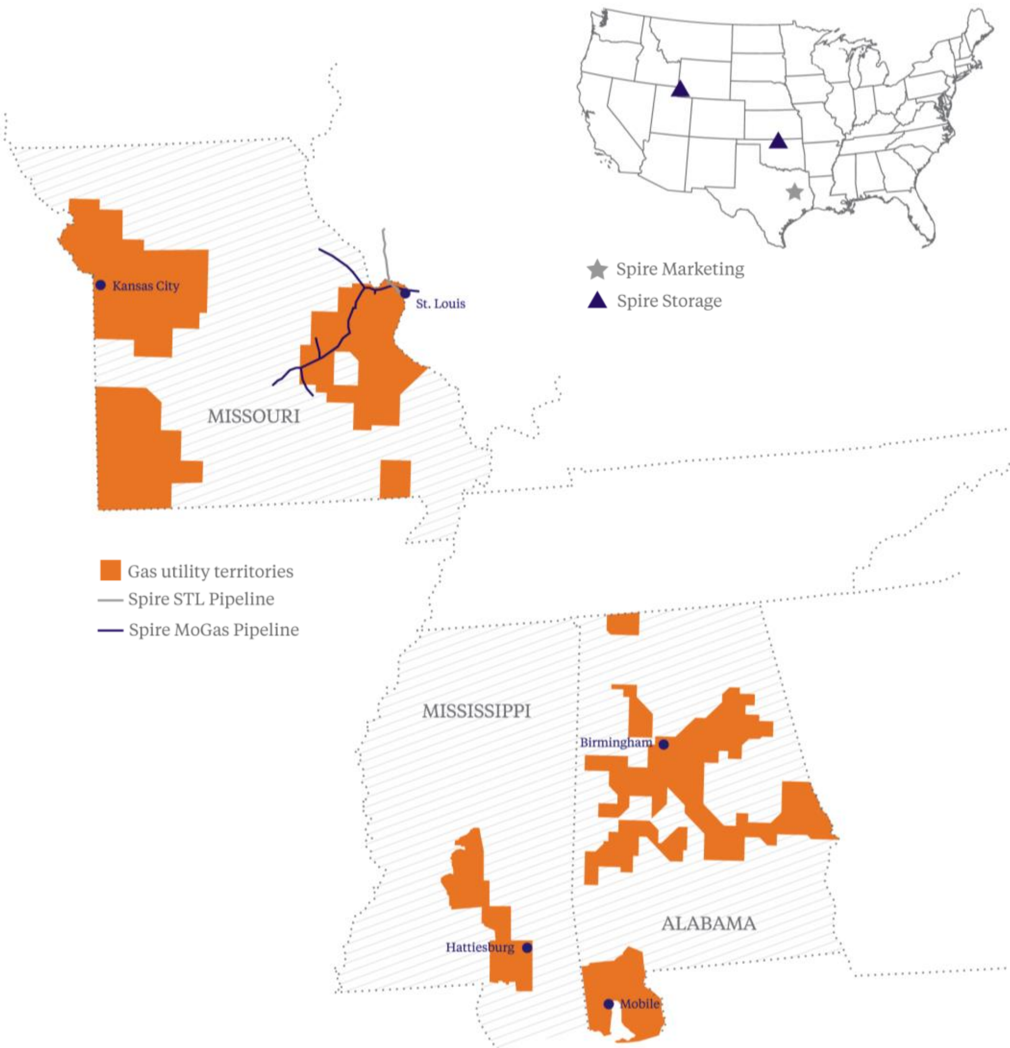
- Regulated natural gas LDCs serving 1.7M homes and businesses in AL, MO and MS
- Operates ~63k miles of pipeline
- Represents ~98% of 10-year capex

## 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

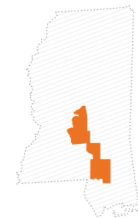
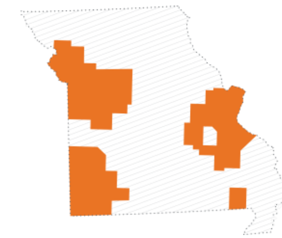


# Strategy driving growth, value and sustainability

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

| | |
|---|---|
| | 90%+ regulated business mix |
| $7.4B | Robust 10-year capex plan |
| | 5-7% long-term EPS growth |
| 22 | Growing dividend for 22 consecutive years |
| | Focus on sustainability |

# 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[1] |
| Rate filing deadline | Annual filing by Oct. RSE reset Oct. 2026 | Annual filing by Sept. | Filed 9/30/24 |
| Infrastructure rider | | | Infrastructure System Replacement Surcharge |
| Cost control incentive | Cost Control Measure | | |
| Weather normalization | ✓ | ✓ | ✓ |
| Purchased gas rider | ✓ | ✓ | ✓ |
| Pension / OPEB tracker | | | ✓ |
| Property tax tracker | | | ✓ |
| Energy efficiency tracker | | | ✓ |

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

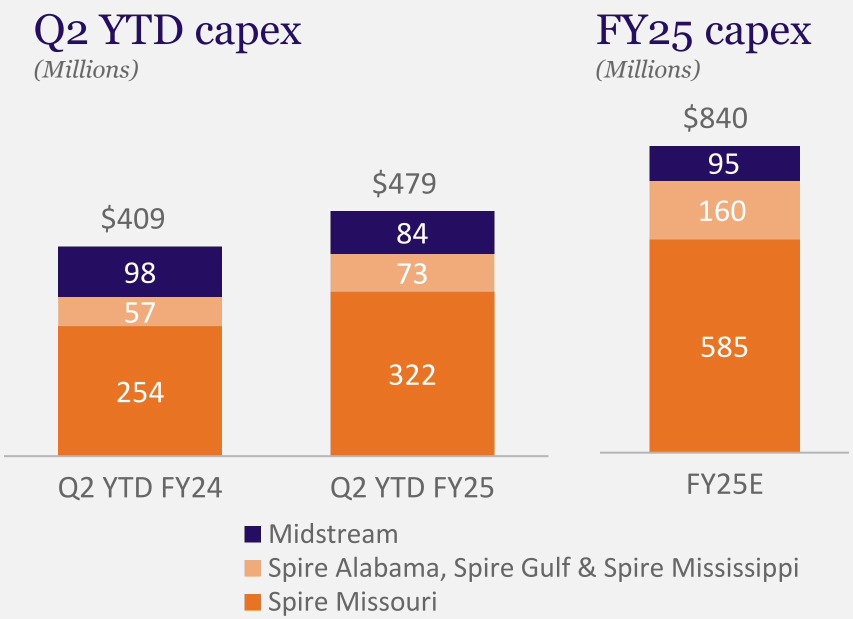
# Approved regulatory filings

| | Spire Alabama | Spire Gulf | Spire Mississippi | Spire Missouri |
|---|---|---|---|---|
| Effective date of current base rates | Dec. 2024 | Dec. 2024 | Jan. 2025 | Dec. 2022 |
| Rate base for ratemaking *(Millions)* | n/a[1] | n/a[1] | $53[2] | n/a[3] |
| Avg. common equity for ratemaking (*Millions*) | $756[1] | $149[1] | n/a | n/a |
| Return on equity | 9.70%[4] | 9.95%[5] | 10.54%[6] | n/a[3] |
| Equity ratio | 55.5%[4] | 55.5%[5] | 50.0% | n/a[3] |
| Effective date of infrastructure rider and revenues *(Millions)* | | | | May 2023 – $7.7<br>Oct. 2023 – $12.4<br>May 2024 – $16.8<br>Nov. 2024 – $16.7<br>May 2025 – $19.0 |

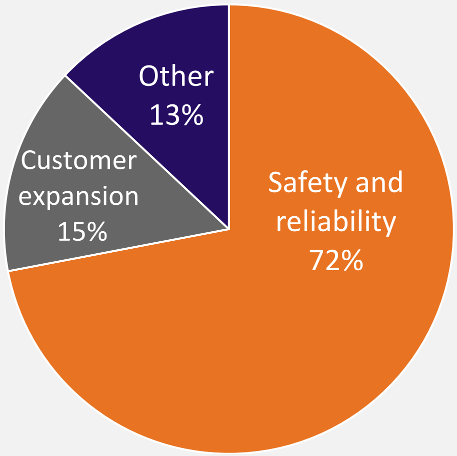
*[1]The RSE mechanism in Alabama uses forward looking average common equity, rather than rate base, for ratemaking purposes. Amounts shown are actual average common equity as of 9/30/2024.*
*[2]Mississippi net plant less deferred taxes for RSA purposes, as of 6/30/24.*
*[3]Settled Spire Missouri 2022 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 pre-tax rate of return is 8.25%.*
*[4]Terms of renewed RSE effective 10/1/22 through 9/30/25 and extended through 9/30/26. Allowed ROE range of 9.50% - 9.90%, with a 9.70% midpoint.*
*[5]Terms of revised RSE effective 10/1/21 through 9/30/25 and extended through 9/30/26. Allowed ROE range of 9.7% - 10.30%, with a 9.95% adjusting point.*
*[6]Allowed ROE range of 9.54% - 11.54%, with a 10.54% midpoint.*

# Robust capex plan

- Q2 YTD FY25 capex of $479M
  - Driven by Gas Utility investment including
    - $169M of infrastructure upgrades
    - $103M advanced meter installations
    - $58M of new business
- FY25 capex target raised to $840M from $790M
- 10-year capex target of ~$7.4B
- Capital plan supports adjusted EPS long-term growth target of 5-7%[1]
  - Drives 7-8% Spire Missouri rate base growth




## FY25 gas utility investment

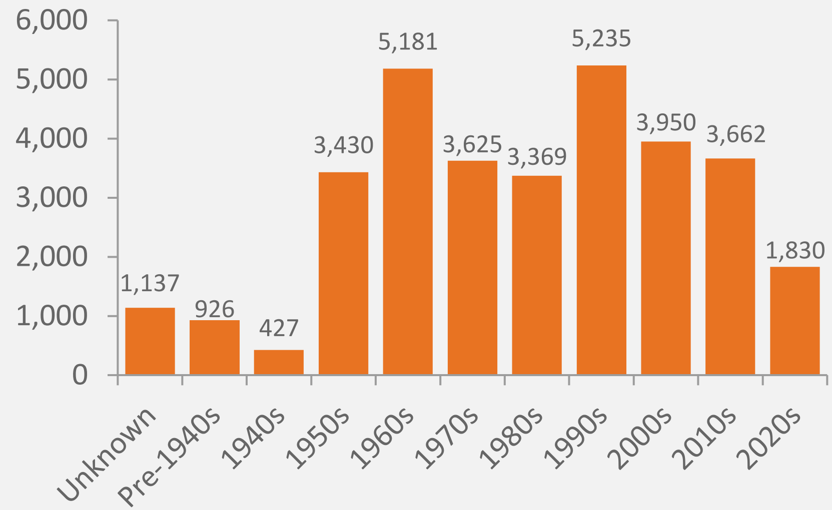



[1]Using original FY24 guidance midpoint of $4.35 as a base.

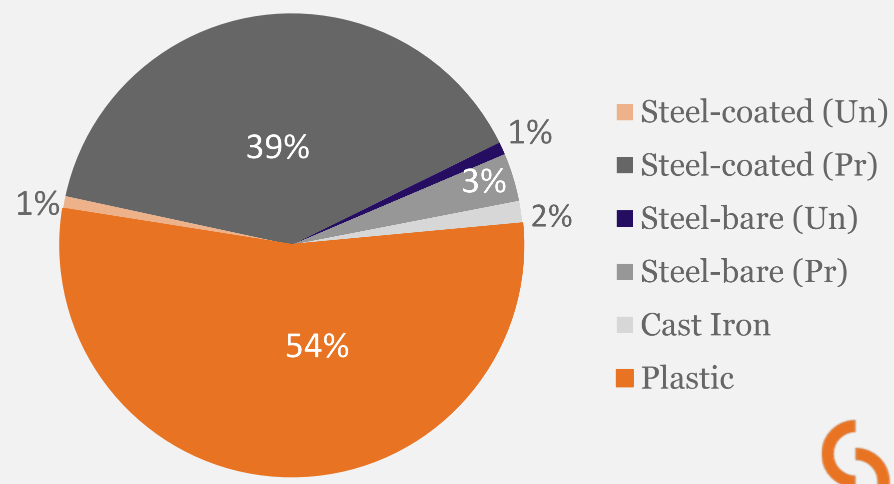
# Significant system investment

- ~32,800 miles of total distribution pipeline 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

## Miles by decade of installation[1]




## Pipe material[1]




[1]*2024 U.S. Department of Transportation report.*

# 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
  - Working with key stakeholders on Spire Missouri rate case
  - MoPSC approved $19.0M in ISRS revenues effective May 2025
  - Spire Alabama and Spire Gulf rates approved and effective Dec. 2024
  - SB 4 signed into law in Missouri enabling future test year ratemaking beginning July 2026

# Missouri rate case filing

## Docket number: GR-2025-0107

| Key component | Spire Missouri request | MoPSC Staff direct testimony[1] |
|---|---|---|
| Revenue increase | $289.5M | $246.2M[2] |
| Rate base | $4.4B *(thru 5/31/25 with discrete adjustments)* | $3.9B (thru 12/31/24) |
| Return on equity | 10.50% | 9.63% |
| Cost of debt | 4.254% | 4.2% |
| Capital structure | 55% equity / 45% debt | 53.2% equity / 46.8% debt |
| Cost of capital | 7.689% | 7.09% |
| Key dates | • Aug. 4, 2025 – Evidentiary hearings begin<br>• Oct. 2025 – MoPSC decision and rates effective | |

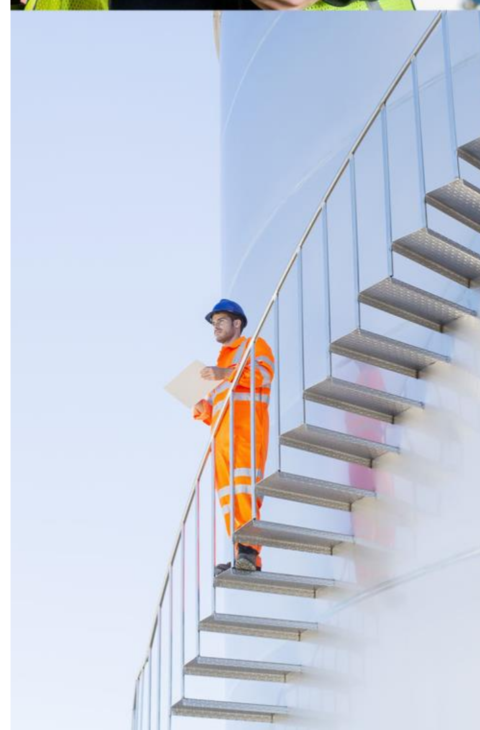
- In Nov. 2024, Spire Missouri requested $289.5M revenue increase, including estimated rate base as of May 31, 2025 and other discrete adjustments
- In Apr. 2025, MoPSC Staff recommended $204.6M revenue increase and an incremental $41.6M for an estimated true-up through May 31, 2025
- Variance in revenue increases is primarily driven by cost of capital and discrete adjustments
- Continue to work with stakeholders to improve mechanism to mitigate lost revenues resulting from variances of usage due to the impacts of weather and conservation

*[1]MoPSC Staff position includes direct testimony of Keith Majors (rate base) and Seoung Joun Won, PhD (return on equity, cost of debt, capital structure and cost of capital).*
*[2]Includes MoPSC Staff's direct filing revenue requirement of $204.6M and an additional $41.6M for Staff's true-up estimate through May 31, 2025.*

# Spire Marketing overview

- Provides natural gas marketing services throughout North America
  - Relationship-driven business delivering ~1.32 Bcf/d (2024)
  - 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 Pipeline / Omega Pipeline Company

- 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

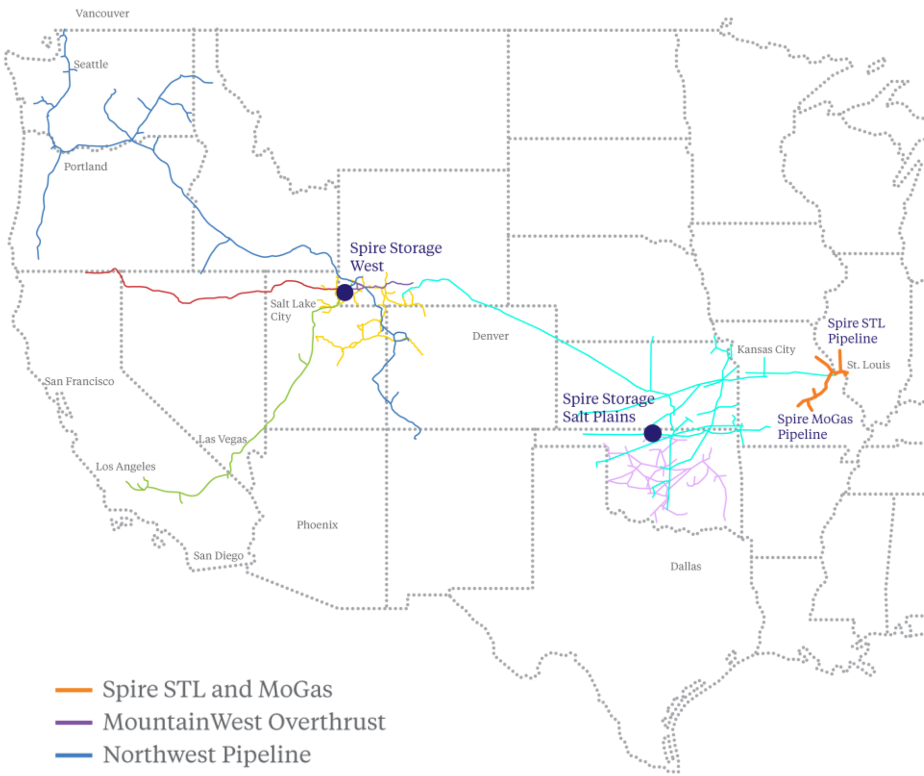
# Midstream – Storage

## Spire Storage West

- 23 Bcf facility in Wyoming with five interconnects serving Western U.S.
- Expansion operational in Dec. 2024
  - Increasing capacity to 39 Bcf
  - Strong market demand

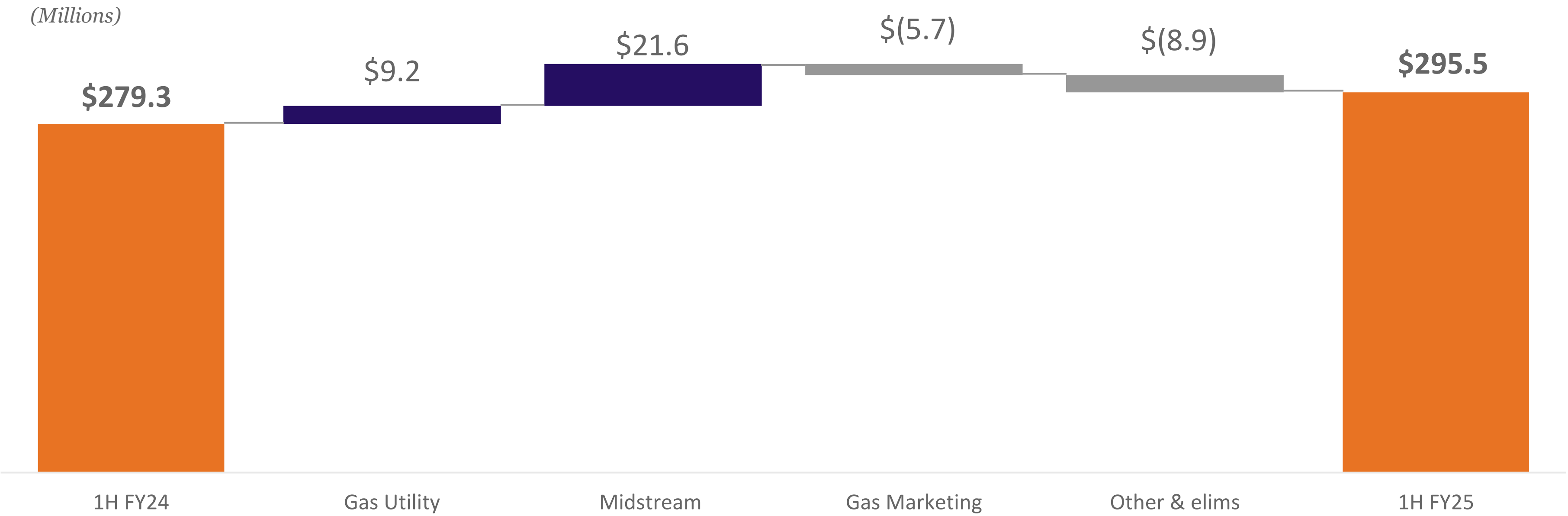
## Spire Storage Salt Plains

- 10 Bcf facility in Northern Oklahoma with two interconnects serving Midwestern U.S.
- Acquired in April 2023




- Spire STL and MoGas
- MountainWest Overthrust
- Northwest Pipeline
- Kern River Pipeline
- MountainWest Pipeline
- Ruby Pipeline
- ONEOK Intrastate
- Southern Star Central

# 1H FY25 adjusted earnings




## Overall adjusted earnings[1] higher $16.2M due to:

- Gas Utility earnings (pre-tax) growth reflects: higher MO ISRS revenues (+$15.7M), MO usage net of partially mitigated weather (+$3.1M), AL RSE (+$5.1M) and lower run-rate O&M[2] (+$2.4M); partially offset by lower AL usage net of weather mitigation (-$4.1M) and higher depreciation expense (-$8.0M)
- Higher Midstream growth driven by additional storage capacity, contract renewals at higher rates and asset optimization; acquisition of MoGas
- Lower Gas Marketing results reflecting reduced volatility in regional basis differentials combined with higher transportation and storage fees
- Other results reflect the absence of FY24 (-$6.3M) after-tax benefit of an interest rate hedge and higher interest expense in FY25

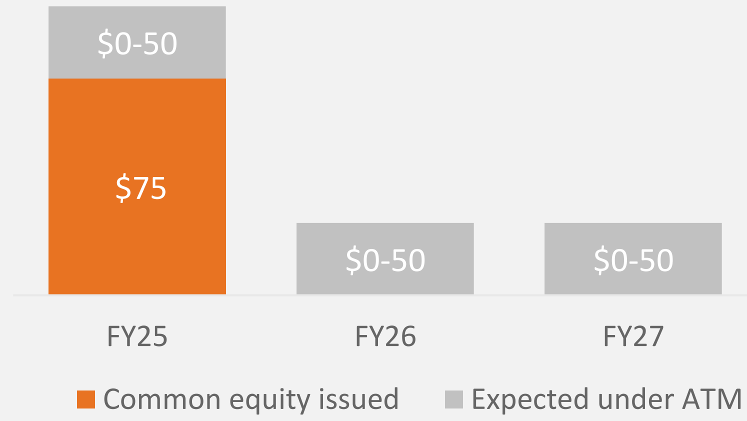
[1]*See adjusted earnings reconciliation to GAAP.*
[2]*See key 1H FY25 variances in appendix for run-rate O&M reconciliation.*

# Financing update

- Equity
  - $75M forward sales settled in FY25[1]
- Debt
  - $150M Spire Missouri First Mortgage Bonds issued May 1[2]
    - Proceeds used for general corporate purposes
  - Issuances for refinancing of maturities and funding of capital plan
- FFO / Debt target of 15-16%
- Targeting 55-65% dividend payout ratio

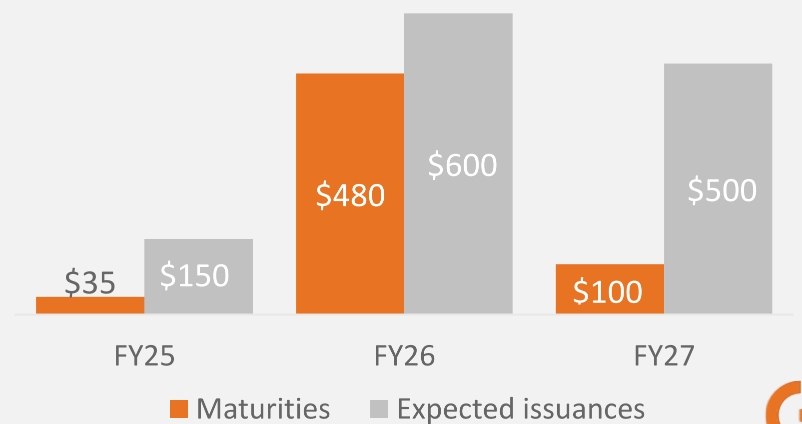
## Equity forecast

*(Millions)*




## Debt maturities and issuances

*(Millions)*




*[1]542,515 shares settled in December 2024 for $32.4M. 663,619 shares settled in March 2025 for $42.3M.*

*[2]Includes $90M 4.88% FMB due 2030 and $60M 5.12% FMB due 2032.*

# Growth outlook

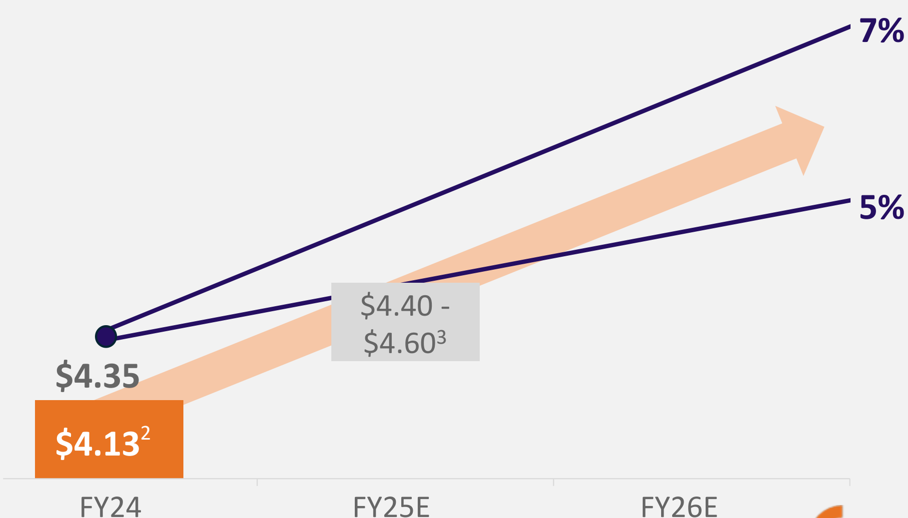
- Reaffirm long-term EPS growth target of 5-7%[1] supported by
  - Spire Missouri ~7-8% rate base growth
  - Spire Alabama and Spire Gulf ~6% equity growth
  - 10-year capex target of $7.4B
- Updated adjusted earnings by segment
  - Gas Utility: lower MO margin from 1H FY25
  - Gas Marketing: reflecting 1H FY25 results
  - Midstream: pull through of new storage rates and value created during Winter
  - Corporate & Other: primarily due to higher interest expense
- Reaffirm FY25 adjusted EPS guidance of $4.40-$4.60
  - Expect FY25 weighted shares outstanding of ~58.5M, previously ~59M

## FY25 adjusted earnings target by segment

*(Millions)*

| | Original | Q2 updated | Change at midpoint |
|---|---|---|---|
| Gas Utility | $238 – 258 | $230 – 244 | $(11) |
| Gas Marketing | 21 – 25 | 25 – 29 | 4 |
| Midstream | 40 – 46 | 48 – 54 | 8 |
| Corporate & Other | (36) – (30) | (40) – (34) | (4) |

## Adjusted EPS long-term growth target




[1]Using original FY24 guidance midpoint of $4.35 as a base.
[2]FY24 actual adjusted earnings per share.
[3]FY25 adjusted EPS guidance range.

# FY25 business priorities

## Operational excellence

- Deliver reliable natural gas with a focus on safety
- Execute on $840M capital plan for the benefit of customers
- Focus on customer affordability, including cost management

## Regulatory

- Achieve constructive regulatory outcomes
- Strengthen regulatory recovery mechanisms

## Financial

- Deliver adjusted earnings of $4.40 to $4.60 per share
- Maintain balance sheet strength

# 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.

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# 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.

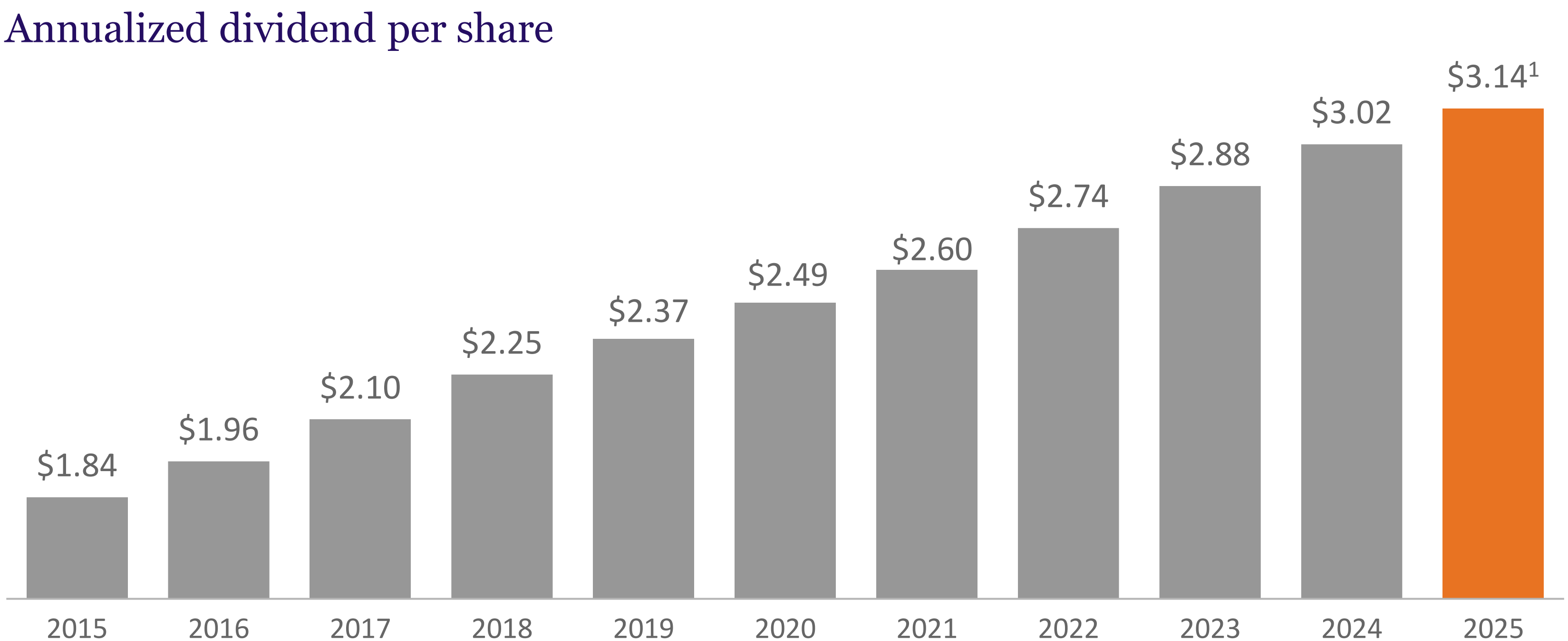
### 40-year low for emissions

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



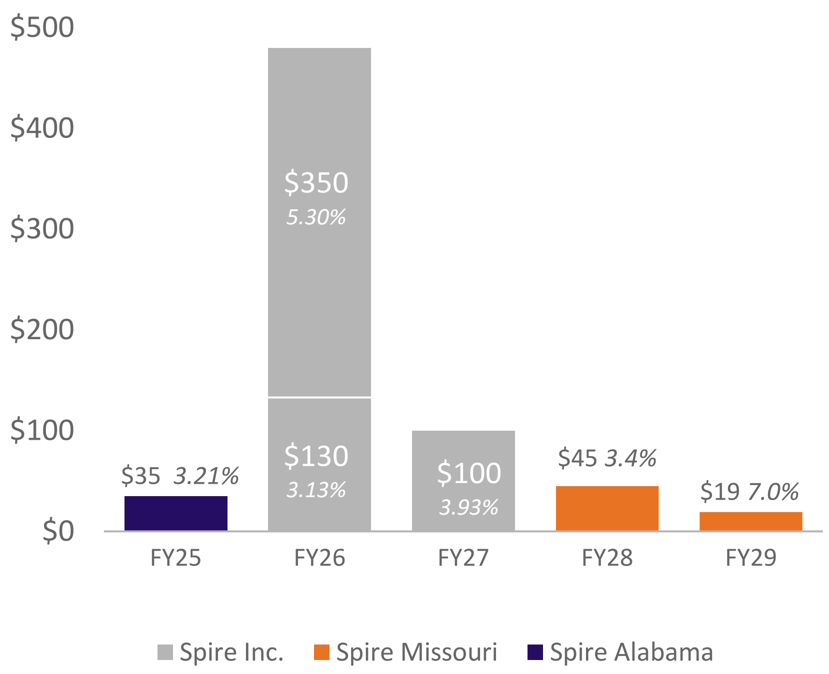

- 2025 annualized dividend increased 4.0% to $3.14 per share
- Supported by long-term 5-7% earnings growth
- 2025 marks 22 consecutive years of increases; 80 years of continuous payment
- Part of the S&P's Dividend Aristocrats Index

*[1]Quarterly dividend of $0.785 per share paid on January 3, 2025 and April 2, 2025, annualized.*

# Debt maturities and credit ratings

## Long-term debt maturities

*(Millions)*




## Credit ratings

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

- Moody's and S&P outlooks "Stable"

# Regulatory construct

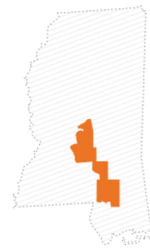
## Alabama

Alabama Public Service Commission

Top-rated jurisdiction by RRA

Three members elected to 4-year terms

| Name | Party | Term ends |
|---|---|---|
| Open, President[1] | Rep. | 2028 |
| Chris V. Beeker III | Rep. | 2026 |
| Jeremy Oden | Rep. | 2026 |



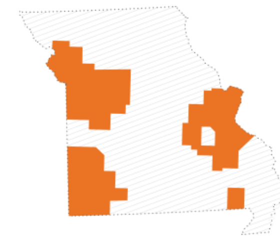
## Mississippi

Mississippi Public Service Commission

Average-rated jurisdiction by RRA

Three members elected to 4-year terms

| 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 |
| Glen Kolkmeyer | Rep. | Apr. 2027 |
| John Mitchell | Ind. | Apr. 2030 |
| Open seat[2] | | |

*[1]President Twinkle Cavanaugh resigned effective June 1, 2025.*
*[2]Commissioner Jason Holsman resigned effective March 3, 2025. His seat is currently open.*

# 1H FY25 adjusted earnings

| Six months ended March 31, | Millions 2025 | Millions 2024 | Per diluted common share 2025 | Per diluted common share 2024 |
|---|---|---|---|---|
| Net Income | **$ 290.6** | $ 289.4 | **$ 4.86** | $ 5.14 |
| Fair value and timing adjustments, pre-tax | **6.6** | (15.4) | **0.12** | (0.27) |
| Acquisition and restructuring activities, pre-tax | **—** | 1.9 | **—** | 0.03 |
| Income tax effect of adjustments | **(1.7)** | 3.4 | **(0.03)** | 0.06 |
| Adjusted Earnings[1] | **$ 295.5** | $ 279.3 | **$ 4.95** | $ 4.96 |

| By segment | 2025 | 2024 | Variance |
|---|---|---|---|
| Gas Utility | **$ 273.0** | $ 263.8 | $ 9.2 |
| Gas Marketing | **17.0** | 22.7 | (5.7) |
| Midstream | **27.8** | 6.2 | 21.6 |
| Other | **(22.3)** | (13.4) | (8.9) |
| *Average diluted shares outstanding* | ***58.2*** | *54.7* | |

[1]*See adjusted earnings reconciliation to GAAP in appendix.*

# Key 1H FY25 variances

| *(Millions)*<br>Six months ended March 31, | As reported<br>2025 | <br>2024 | Pension reclass | Earnings adjustments | Net variance | Notes |
|---|---|---|---|---|---|---|
| **Contribution Margin[1]** | | | | | | |
| Gas Utility | $ **816.5** | $ 793.4 | $ — | $ — | $ 23.1 | ISRS (+$15.7); AL RSE (+$5.1); usage net of weather mitigation: AL (-$4.1) and MO (+$3.1) |
| Gas Marketing | **26.9** | 56.7 | — | (22.0) | (7.8) | Reduced basis volatility; higher transportation and storage fees |
| Midstream | **69.3** | 35.8 | — | — | 33.5 | Increased storage capacity, higher rates and asset optimization; addition of MoGas |
| Other and eliminations | **0.8** | 0.3 | — | — | 0.5 | |
| | $ **913.5** | $ 886.2 | $ — | $ (22.0) | $ 49.3 | |
| **Operation and Maintenance** | | | | | | |
| Gas Utility | $ **237.8** | $ 238.3 | $ (0.1) | $ — | $ (0.4) | Excluding higher bad debt of $2.0, run-rate O&M is $2.4 lower due to lower costs from customer affordability initiatives |
| Gas Marketing | **10.7** | 10.6 | — | — | 0.1 | |
| Midstream | **20.8** | 18.0 | (0.3) | (1.9) | 5.0 | Addition of MoGas; larger scale and asset optimization |
| Other and eliminations | **(0.6)** | 1.6 | — | — | (2.2) | Lower administrative costs and lower insurance costs |
| | $ **268.7** | $ 268.5 | $ (0.4) | $ (1.9) | $ 2.5 | |
| **Depreciation and Amortization** | $ **146.0** | $ 135.9 | $ — | $ — | $ 10.1 | Utility rate base growth |
| **Taxes, Other than Income Taxes[2]** | **43.6** | 44.0 | — | — | (0.4) | |
| **Interest Expense, Net** | **95.4** | 102.8 | — | — | (7.4) | Higher LT and ST debt balances; lower LT and ST rates |
| **Other Income, Net** | **3.6** | 24.8 | (0.4) | — | (20.8) | Settlement of an interest rate hedge of $8.2 (pre-tax) in FY24; lower benefit of carrying cost credits; lower returns on non-qualified benefit plans |
| **Income Tax Expense** | **72.8** | 70.4 | — | (5.1) | 7.5 | Higher earnings and earning mix |

*[1]Contribution margin (non-GAAP) is operating revenues less gas costs and gross receipts taxes. See contribution margin reconciliation to GAAP in appendix.*
*[2]Excludes gross receipts taxes.*

# 1H FY25 throughput, customer, weather and margin data

| | Spire Missouri | | | Spire Alabama | | |
|---|---|---|---|---|---|---|
| | **1H FY25** | 1H FY24 | Variance | **1H FY25** | 1H FY24 | Variance |
| **Throughput** *(BCF)* | | | | | | |
| Residential | **64.0** | 58.3 | 10% | **13.5** | 13.4 | 1% |
| Commercial & Industrial | **27.1** | 25.2 | 8% | **6.6** | 6.5 | 2% |
| Transportation | **27.1** | 25.6 | 6% | **40.4** | 35.3 | 14% |
| **Total** | **118.2** | **109.1** | **8%** | **60.5** | **55.2** | **10%** |
| **Total Customers**[1] | **1,213,310** | 1,203,845 | 1% | **429,596** | 430,445 | 0% |
| **Heating degree days vs. Normal**[2] | **-7.1%** | -16.7% | | **-5.4%** | -10.6% | |
| **Heating degree days vs. prior year** | **10.6%** | | | **3.7%** | | |
| **Margin** *($ Millions)* | | | | | | |
| Residential | **$ 235.5** | $ 212.8 | $ 22.7 | **$ 112.4** | $ 109.1 | $ 3.3 |
| Commercial & Industrial | **48.6** | 45.3 | 3.3 | **37.8** | 36.2 | 1.6 |
| Transportation | **13.2** | 12.6 | 0.6 | **59.4** | 57.3 | 2.1 |
| **Weather Mitigation**[3] | **17.8** | 41.3 | (23.5) | **8.6** | 14.6 | (6.0) |
| **Subtotal: Volumetric Margin** | **$ 315.1** | **$ 312.0** | **$ 3.1** | **$ 218.2** | **$ 217.2** | **$ 1.0**[4] |
| Customer charges, ISRS, OSS, other | **203.6** | 187.1 | 16.5 | **23.2** | 22.0 | 1.2 |
| **Total Contribution Margin** | **$ 518.7** | **$ 499.1** | **$ 19.6** | **$ 241.4** | **$ 239.2** | **$ 2.2** |

*[1]Average customers for 12 months ended March 31, 2025.*
*[2]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.*
*[3]Weather mitigation in Missouri applies to residential customers only.*
*[4]Includes -$4.1M for the net impact of weather mitigation and volumetric usage, and +$5.1M RSE renewal.*

# 1H FY25 adjusted earnings reconciliation to GAAP

| *(Millions, except per share amounts)* | Gas Utility | Gas Marketing | Midstream | Other | Total | Per diluted common share[2] |
|---|---|---|---|---|---|---|
| Six months ended March 31, 2025 | | | | | | |
| **Net Income (Loss) [GAAP]** | **$ 273.0** | **$ 12.1** | **$ 27.8** | **$ (22.3)** | **$ 290.6** | **$ 4.86** |
| Adjustments, pre-tax: | | | | | | |
| Fair value and timing adjustments | — | 6.6 | — | — | 6.6 | 0.12 |
| Income tax effect of adjustments[1] | — | (1.7) | — | — | (1.7) | (0.03) |
| **Adjusted Earnings (Loss) [Non-GAAP]** | **$ 273.0** | **$ 17.0** | **$ 27.8** | **$ (22.3)** | **$ 295.5** | **$ 4.95** |
| Six months ended March 31, 2024 | | | | | | |
| **Net Income (Loss) [GAAP]** | **$ 263.8** | **$ 34.3** | **$ 4.7** | **$ (13.4)** | **$ 289.4** | **$ 5.14** |
| Adjustments, pre-tax: | | | | | | |
| Fair value and timing adjustments | — | (15.4) | — | — | (15.4) | (0.27) |
| Acquisition activities | — | — | 1.9 | — | 1.9 | 0.03 |
| Income tax effect of adjustments[1] | — | 3.8 | (0.4) | — | 3.4 | 0.06 |
| **Adjusted Earnings (Loss) [Non-GAAP]** | **$ 263.8** | **$ 22.7** | **$ 6.2** | **$ (13.4)** | **$ 279.3** | **$ 4.96** |

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

# 1H FY25 contribution margin reconciliation to GAAP

| *(Millions)* | Gas Utility | Gas Marketing | Midstream | Other | Eliminations | Consolidated |
|---|---|---|---|---|---|---|
| Six months ended March 31, 2025 | | | | | | |
| **Operating Income [GAAP]** | **$ 399.8** | **$ 15.1** | **$ 39.1** | **$ 1.2** | **$ —** | **$ 455.2** |
| Operation and maintenance | 237.8 | 10.7 | 20.8 | 8.2 | (8.8) | 268.7 |
| Depreciation and amortization | 137.6 | 0.7 | 7.5 | 0.2 | — | 146.0 |
| Taxes, other than income taxes | 123.1 | 0.6 | 1.9 | — | — | 125.6 |
| Less: Gross receipts tax expense | (81.8) | (0.2) | — | — | — | (82.0) |
| **Contribution Margin [Non-GAAP]** | **816.5** | **26.9** | **69.3** | **9.6** | **(8.8)** | **913.5** |
| Natural gas costs | 685.4 | 59.5 | 2.6 | — | (22.6) | 724.9 |
| Gross receipts tax expense | 81.8 | 0.2 | — | — | — | 82.0 |
| **Operating Revenues** | **$ 1,583.7** | **$ 86.6** | **$ 71.9** | **$ 9.6** | **$ (31.4)** | **$ 1,720.4** |
| Six months ended March 31, 2024 | | | | | | |
| **Operating Income (Loss) [GAAP]** | **$ 384.1** | **$ 44.7** | **$ 10.7** | **$ (1.7)** | **$ —** | **$ 437.8** |
| Operation and maintenance | 238.3 | 10.6 | 18.0 | 9.7 | (8.1) | 268.5 |
| Depreciation and amortization | 129.6 | 0.8 | 5.3 | 0.2 | — | 135.9 |
| Taxes, other than income taxes | 132.3 | 0.8 | 1.8 | — | 0.2 | 135.1 |
| Less: Gross receipts tax expense | (90.9) | (0.2) | — | — | — | (91.1) |
| **Contribution Margin [Non-GAAP]** | **793.4** | **56.7** | **35.8** | **8.2** | **(7.9)** | **886.2** |
| Natural gas costs | 903.6 | 25.4 | 0.6 | — | (21.8) | 907.8 |
| Gross receipts tax expense | 90.9 | 0.2 | — | — | — | 91.1 |
| **Operating Revenues** | **$ 1,787.9** | **$ 82.3** | **$ 36.4** | **$ 8.2** | **$ (29.7)** | **$ 1,885.1** |