Investor Presentation

September 2025



Spire at-a-glance

Gas Utilities

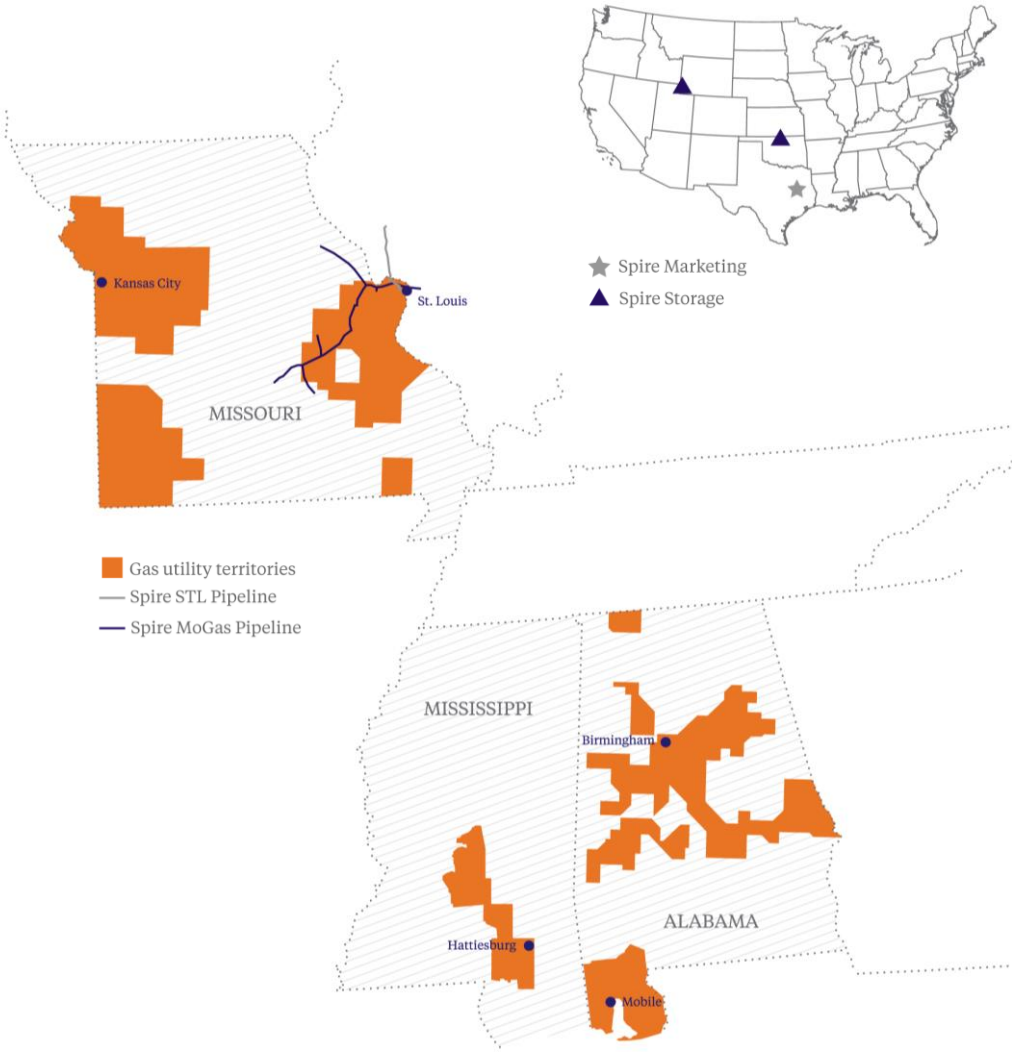
- Regulated natural gas LDCs serving 1.7M homes and businesses in AL, MO and MS
- Operates ~63k miles of pipeline
- Represents ~98% of 10-year capex

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[1]



5-7% long-term EPS growth[1,2]

22 Growing dividend for 22 consecutive years

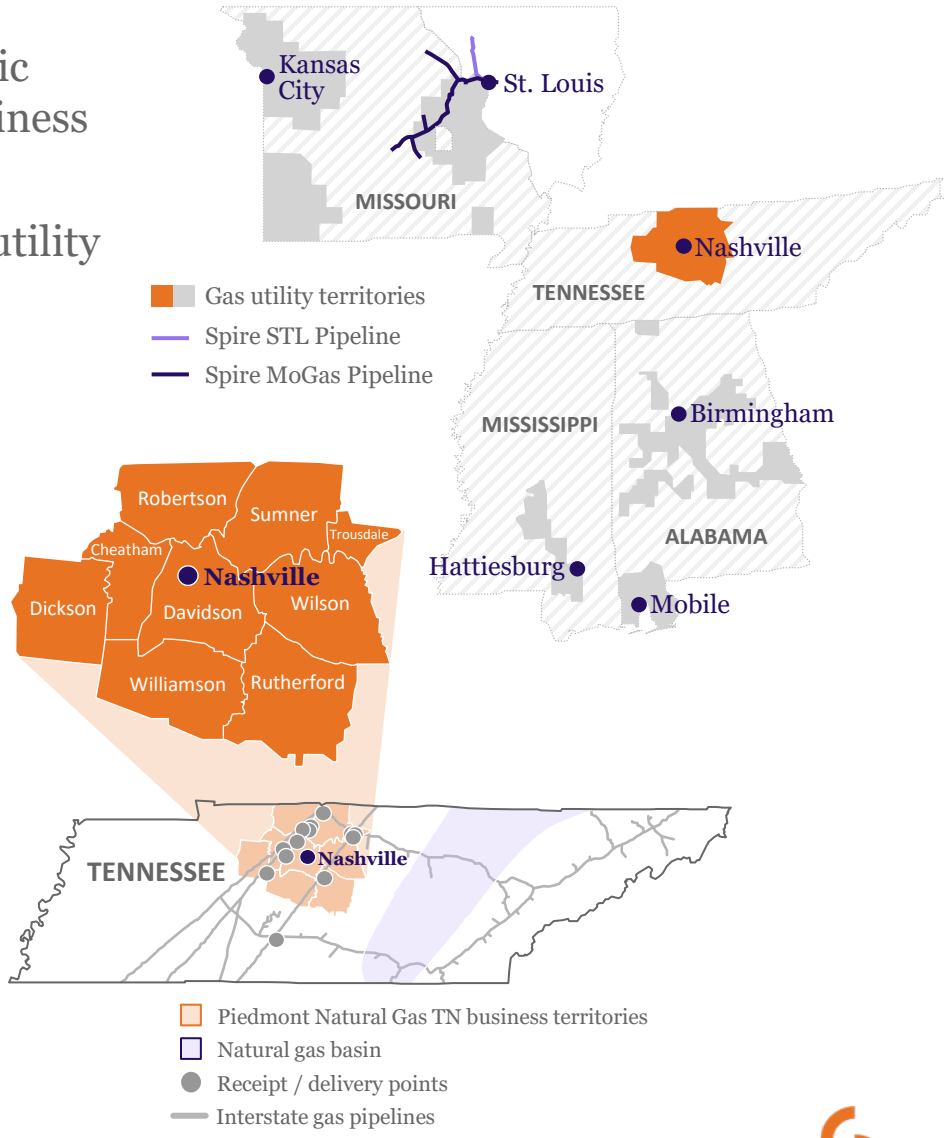


Focus on sustainability

[1]*Does not reflect impacts of the acquisition of the Piedmont Natural Gas Tennessee business.*
[2]*Using original FY24 guidance midpoint of $4.35 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 $4.4B over five years[1]
- Supportive of long-term adjusted EPS growth and growing dividends



[1]*For the five-year period of 2025-2029.*

Transaction terms

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	• Financing supported by bridge facility with BMO Capital Markets Corp. for entire purchase price • Permanent financing plan consistent with Spire's current credit ratings and will include a balanced mix of debt, equity and hybrid securities • Evaluating the sale of non-utility assets, such as natural gas storage facilities, as a potential source of funds
Required approvals	• Tennessee Public Utility Commission (TPUC) • Hart-Scott-Rodino review • Other customary closing conditions
Timing	• Filing for TPUC approval within 45 days • Acquisition expected to close in Q1 of calendar 2026

Significantly enhances Spire's scale

	Spire Alabama	Spire Missouri	Spire Gulf	Spire Mississippi	Tennessee	spire *Pro forma*
Rate base[1]	$1.6B	$4.4B	$0.3B	<$0.1B	$1.6B	$7.9B (+25%)
States	AL	MO	AL	MS	TN	4 total states
Customers	430,000	1,210,000	84,000	18,000	205,000	1,946,000 (+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 $3.5B to $4.4B (>25%) FY25-FY29

[1]*Missouri rate base as of May 31, 2025; Spire Alabama, Spire Gulf and Spire Mississippi net plant as of Sept. 30, 2024; Tennessee 2026 estimated rate 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
Rate filing deadline	Annual filing by Oct. – RSE reset Oct. 2026	Annual filing by Sept.		Annual ARM filing by May 20
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

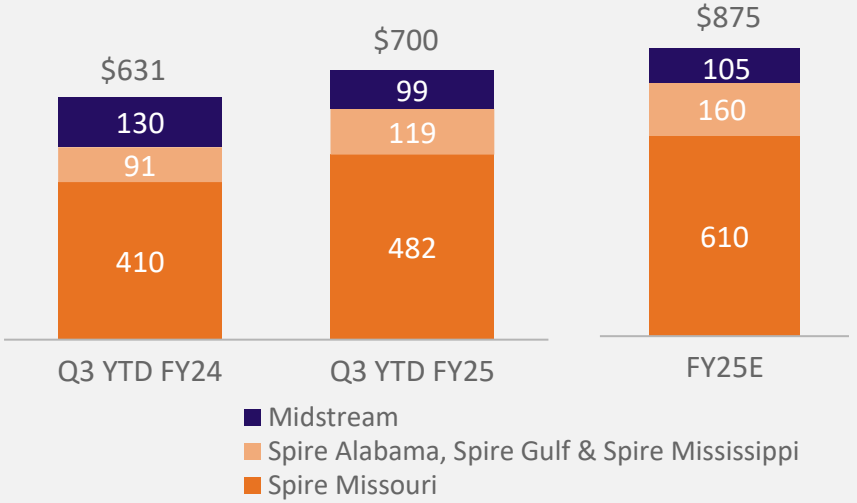
	Spire Alabama	Spire Gulf	Spire Mississippi	Spire Missouri
Effective date of base rates	Dec. 2024	Dec. 2024	Jan. 2025	Oct. 2025
Rate base for ratemaking	n/a[1]	n/a[1]	$53M[2]	$4.4B
Avg. common equity for ratemaking	$756M[1]	$149M[1]		
Allowed return on equity	9.5% – 9.9%	9.7% – 10.3%	9.54% – 11.54%	Not specified[3]
Allowed equity ratio	up to 55.5%	up to 55.5%	50.0%	Not specified[3]
Effective date of infrastructure rider and revenues *(Millions)*				May 2023 – $ 7.7 Oct. 2023 – $12.4 May 2024 – $16.8 Nov. 2024 – $16.7 May 2025 – $19.0 $72.6 *Resets in Oct. 2025*

[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 2024 rate case did not specific ROE or equity ratio. Staff's direct testimony included a recommended mid-point ROE of 9.63% and 53.19% equity ratio.

Robust capex plan

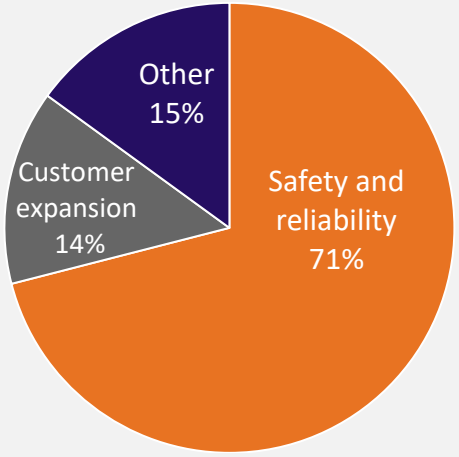
- Q3 YTD FY25 capex of $700M
  - Driven by Gas Utility investment including
    - $269M of infrastructure upgrades
    - $137M advanced meter installations
    - $83M of new business
- FY25 capex target raised to $875M from $840M
- 10-year capex target of ~$7.4B[1]
- Capital plan supports 7-8% Spire Missouri rate base growth
  - Drives adjusted EPS long-term growth target of 5-7%[1,2]

Q3 YTD capex
(Millions)



FY25 capex
(Millions)

FY25 gas utility investment

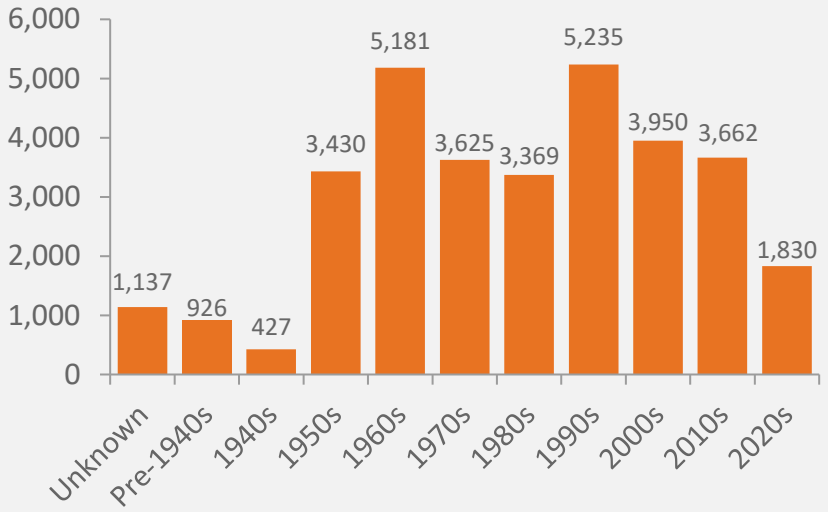


[1]*Does not reflect impacts of the acquisition of the Piedmont Natural Gas Tennessee business.*
[2]*Using original FY24 guidance midpoint of $4.35 as a base.*

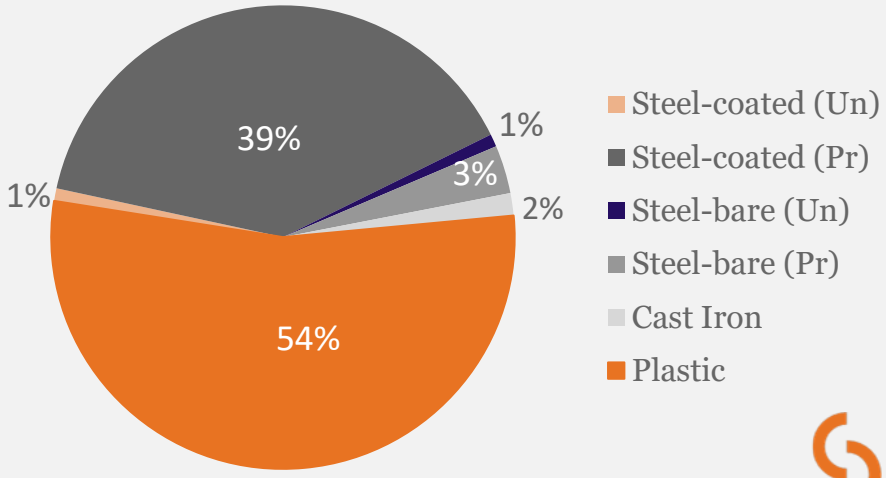
Significant system investment

- ~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

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
  - In Sept. 2025, MoPSC approved stipulation and agreement in Spire Missouri rate case
    - $210M annual revenue increase
    - Rates effective Oct. 24, 2025
  - 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

Docket number: GR-2025-0107

- In Sept. 2025, MoPSC approved unanimous stipulation and agreement for $210M annual revenue increase[1]
  - Rate base of $4.4B
  - Allowed ROE and capital structure not specified[2]
  - Refined methodology to improve effectiveness of weather normalization mechanism
- New rates effective October 24, 2025
- Average residential customer bill increase ~11%, or ~$9 per month



[1]Includes $72.6M already being recovered through ISRS.
[2]Staff's direct testimony included a recommended mid-point ROE of 9.63% and 53.19% equity ratio.

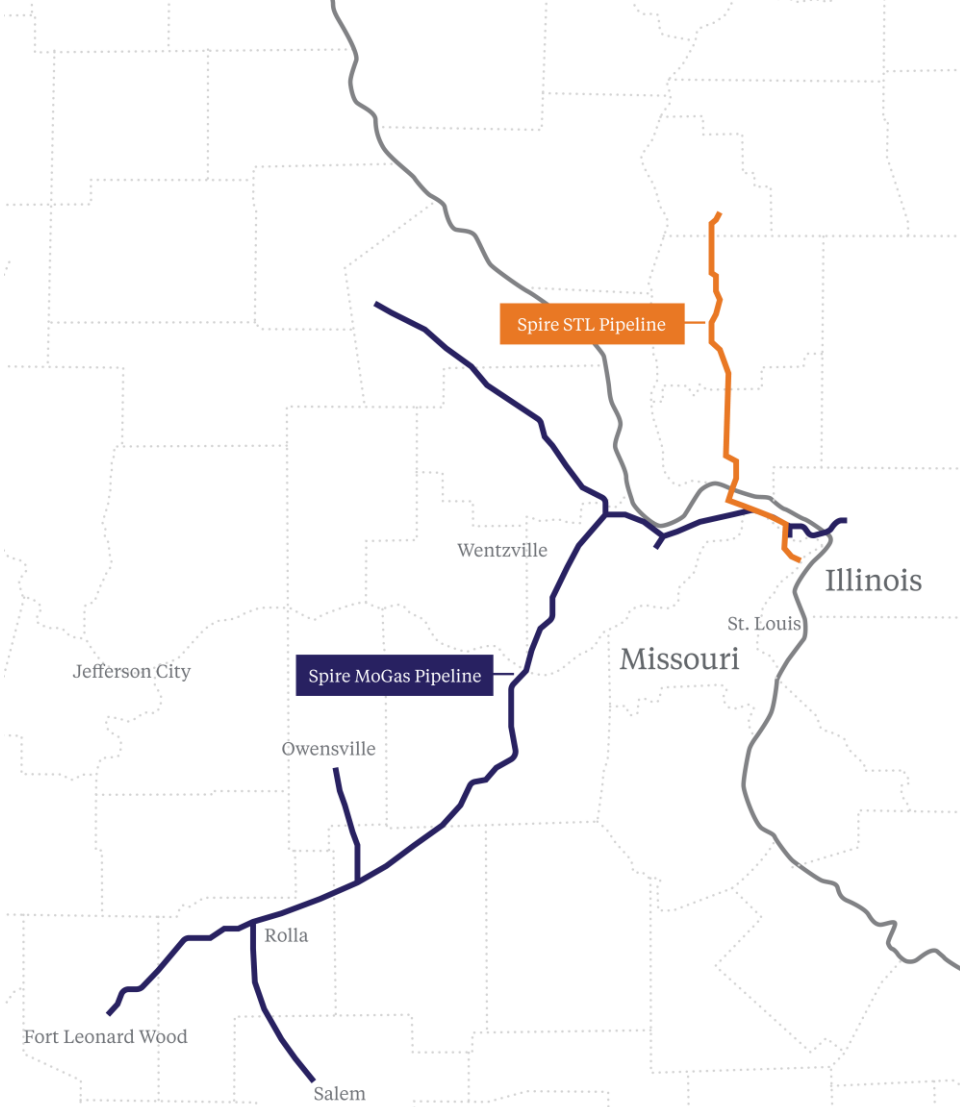
Spire Marketing overview

- 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 / 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 June 2025, Spire STL Pipeline and Spire MoGas filed a joint application with FERC to merge operations



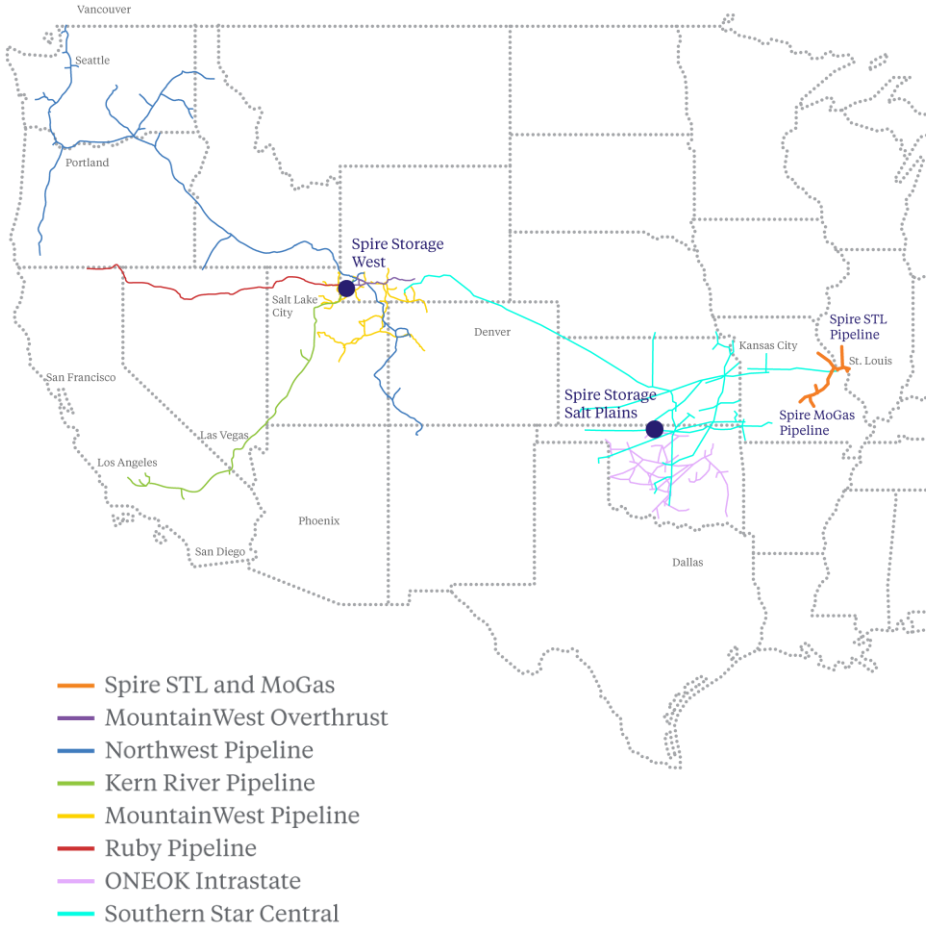
Midstream – Storage

Spire Storage West

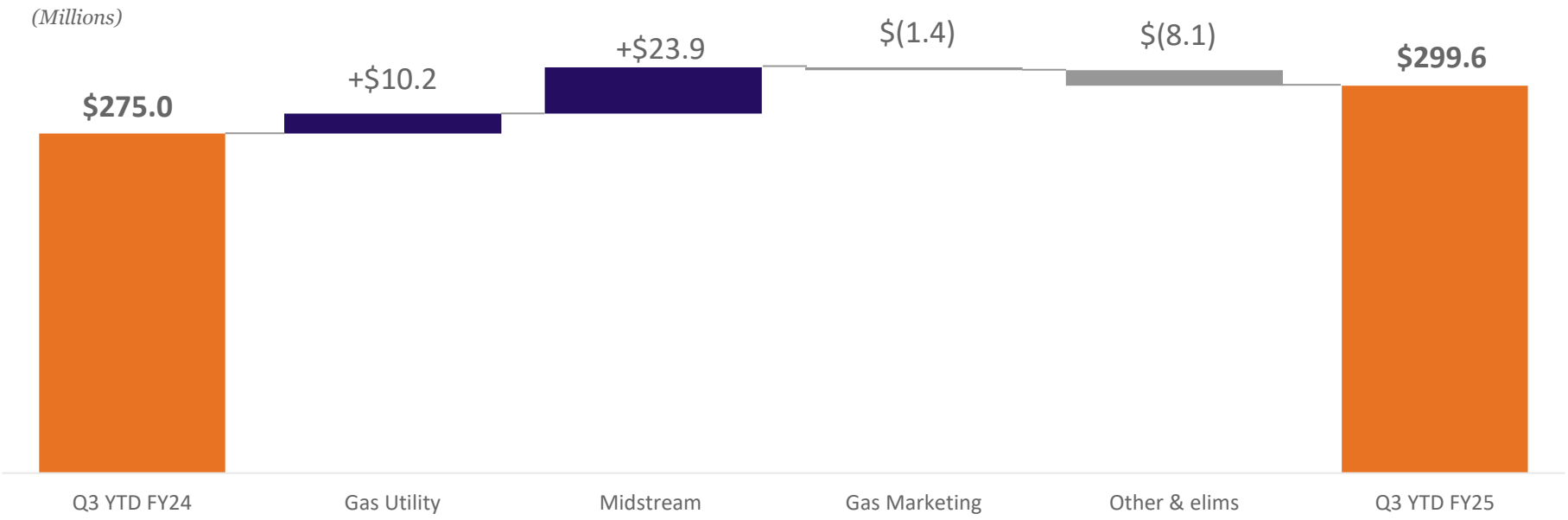
- 39 Bcf facility in Wyoming with five interconnects serving Western U.S.
- Expansion completed in July 2025 increasing capacity from 23 Bcf to 39 Bcf

Spire Storage Salt Plains

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



Q3 YTD FY25 adjusted earnings



Overall adjusted earnings[1] higher +$24.6M due to:

- Gas Utility earnings (pre-tax) growth reflects: higher MO ISRS revenues (+$24.5M), MO usage net of partially mitigated weather (+$0.9M), AL RSE (+5.1M); partially offset by AL usage net of weather mitigation (-$4.0M), higher run-rate O&M[2] (-$2.8M) and higher depreciation expense (-$11.3M)
- 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
- Lower Gas Marketing results reflecting 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; higher interest expense due to higher long-term balances partially offset by lower short-term rates

[1]See adjusted earnings reconciliation to GAAP.
[2]See Key Q3 YTD FY25 variances in appendix for run-rate O&M reconciliation.

Growth outlook[1]

- Long-term EPS growth target of 5-7%[2] supported by
  - Spire Missouri ~7-8% rate base growth
  - Spire Alabama and Spire Gulf ~6% equity growth
  - 10-year capex target of $7.4B (FY25-FY34)
- Affirm FY25 adjusted EPS of $4.40-$4.60
- Affirm adjusted earnings target by segment
- Constructive frameworks for investments
- Dividend growth supported by 5-7% earnings growth
  - Raised the dividend to $3.14 per share in FY25; 22 years of consecutive increases
- Acquisition of Tennessee business supportive of long-term adjusted EPS growth

Adjusted earnings target by segment

(Millions)

	FY25
Gas Utility	$230 – $244
Gas Marketing	25 – 29
Midstream	48 – 54
Corporate & Other	(40) – (34)

[1]*Does not reflect impacts of the acquisition of the Piedmont Natural Gas Tennessee business.*
[2]*Using original FY24 guidance midpoint of $4.35 as a base.*

FY25 business priorities

Operational excellence

- Deliver reliable natural gas with a focus on safety
- Execute on $875M 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 EPS of $4.40 to $4.60
- Maintain balance sheet strength

Acquisition integration

- Initiate regulatory approval process
- Plan for business integration



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

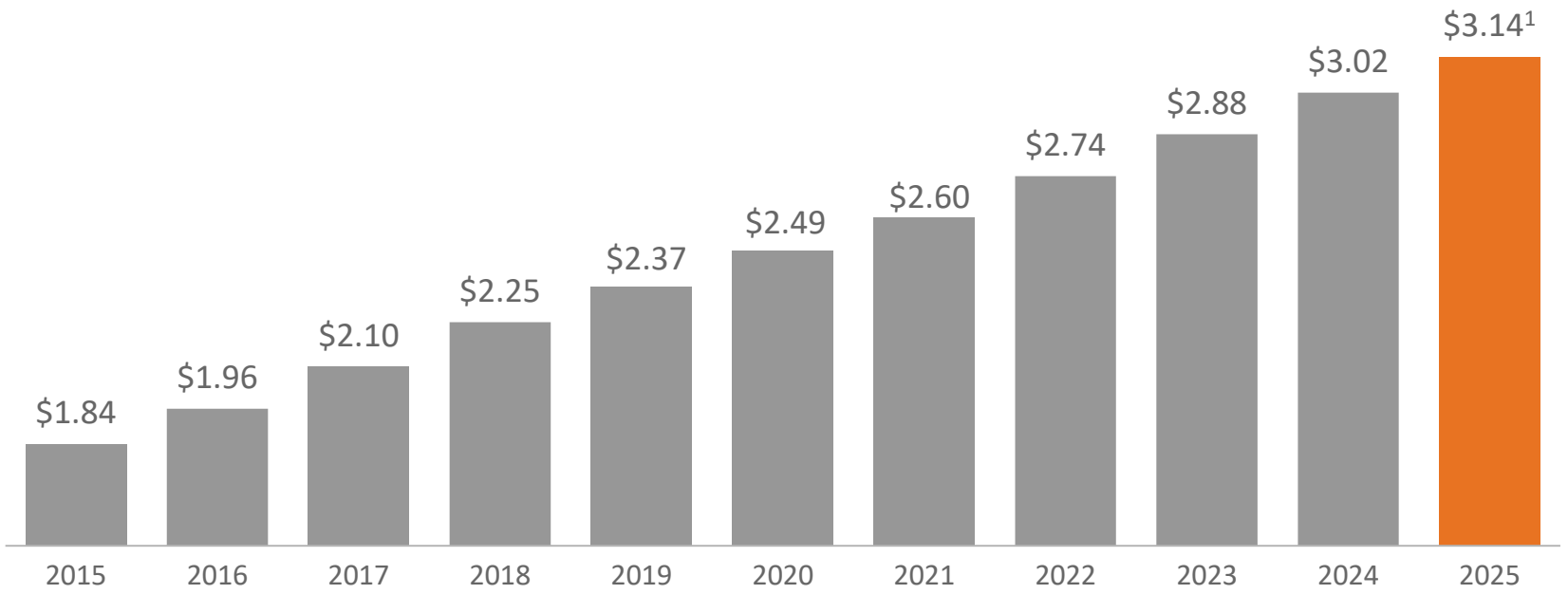
Natural gas efficiency and the growth of renewable energy have led to energy-related carbon dioxide (CO_2) emissions hitting 40-year lows.

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



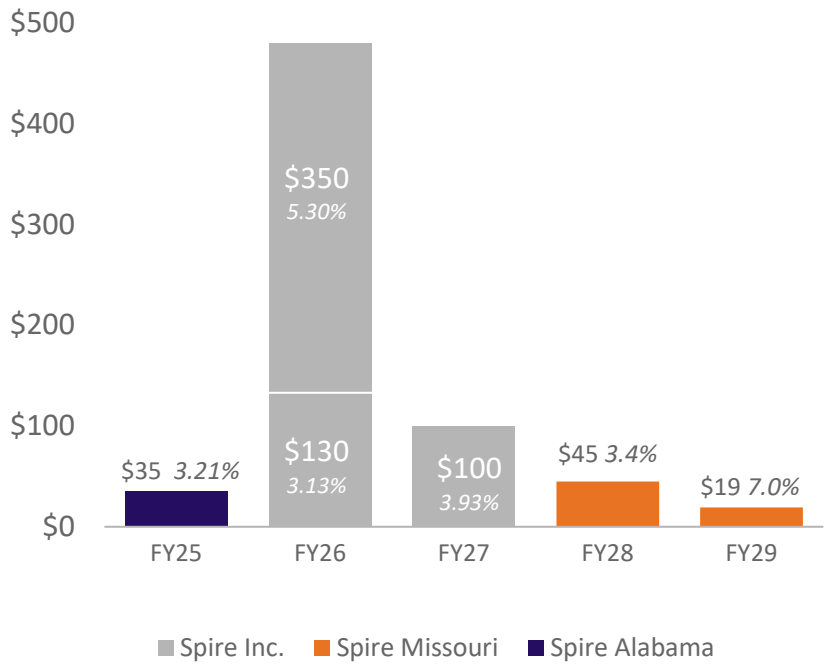
- 2025 annualized dividend increased 4.0% to $3.14 per share
- Supported by long-term 5-7% earnings growth
- 2025 marks 22 consecutive years of increases; 80 years of continuous payment
- Part of the S&P's Dividend Aristocrats Index

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

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+

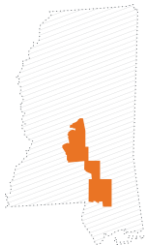
- Moody's outlook "Stable"; S&P outlook "Negative"

Regulatory construct



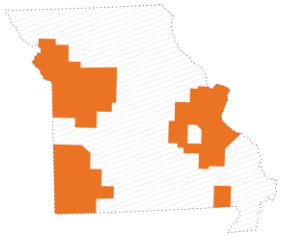
Alabama

Alabama Public Service Commission	
Above Average / 1 RRA ranking	
Three members elected to 4-year terms	
Name	**Term ends**
Cynthia Lee Almond, President	2028
Chris V. Beeker III	2026
Jeremy Oden	2026



Mississippi

Mississippi Public Service Commission	
Above Average / 3 RRA ranking	
Three members elected to 4-year terms	
Name	**Term ends**
Nelson Carr	Jan. 2028
Chris Brown	Jan. 2028
De'Keither Stamps	Jan. 2028



Missouri

Missouri Public Service Commission	
Average / 2 RRA ranking	
Five members appointed by Governor for 6-year terms	
Name	**Term ends**
Kayla Hahn, Chair	Jan. 2030
Maida Coleman	Aug. 2021
Glen Kolkmeyer	Apr. 2027
John Mitchell	Apr. 2030
Open seat[1]	



Tennessee

Tennessee Public Utility Commission	
Above Average / 3 RRA Ranking	
Seven members appointed by state officials for 6-year terms	
Name	**Term ends**
David Jones, Chair	June 2030
David Crowell	June 2026
Clay Good	June 2026
John Hie	June 2030
Kenneth Hill	June 2026
Herb Hilliard	June 2029
Robin Morrison	June 2026

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

Q3 YTD FY25 adjusted earnings

Nine months ended June 30,	Millions		Per diluted common share	
	2025	2024	**2025**	2024
Net Income	**$ 311.5**	$ 276.8	**$ 5.13**	$ 4.76
Fair value and timing adjustments, pre-tax	**(15.8)**	(9.2)	**(0.27)**	(0.16)
Acquisition and restructuring activities, pre-tax	**—**	6.7	**—**	0.12
Income tax effect of adjustments	**3.9**	0.7	**0.07**	0.01
Adjusted Earnings[1]	**$ 299.6**	$ 275.0	**$ 4.93**	$ 4.73

By segment			Variance
Gas Utility	**$ 263.0**	$ 252.8	$ 10.2
Gas Marketing	**22.3**	23.7	(1.4)
Midstream	**44.0**	20.1	23.9
Other	**(29.7)**	(21.6)	(8.1)
Average diluted shares outstanding	***58.5***	*55.7*	

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

Key Q3 YTD FY25 variances

(Millions)	As reported		Pension	Earnings		
Nine months ended June 30,	**2025**	2024	reclass	adjustments	Net variance	Notes
Contribution Margin[1]						
Gas Utility	**$1,039.5**	$1,012.2	$ —	$ 0.1	$ 27.2	MO ISRS (+$24.5); AL RSE (+$5.1); usage net of weather mitigation: MO (+$0.9), AL (-$4.0)
Gas Marketing	**60.2**	56.4	—	6.5	(2.7)	Higher storage and transportation fees
Midstream	**111.0**	68.0	—	—	43.0	Increased storage capacity, new contracts at higher rates and asset optimization; addition of MoGas
Other and eliminations	**1.9**	0.4	—	—	1.5	
	$1,212.6	$1,137.0	$ —	$ 6.6	$ 69.0	
Operation and Maintenance						
Gas Utility	**$ 351.9**	$ 352.7	$ 0.8	$ (4.4)	$ 2.8	Run-rate O&M is $2.8 higher due to higher employee-related costs partially offset by lower insurance claims
Gas Marketing	**14.8**	14.9	—	—	(0.1)	
Midstream	**32.2**	26.0	(0.3)	(2.1)	8.6	Higher operational costs due to higher activity; addition of MoGas
Other and eliminations	**0.4**	1.6	—	(0.2)	(1.0)	Lower corporate costs
	$ 399.3	$ 395.2	$ 0.5	$ (6.7)	$ 10.3	
Depreciation and Amortization	**$ 221.7**	$ 207.3	$ —	$ —	$ 14.4	Rate base growth
Taxes, Other than Income Taxes[2]	**67.2**	66.0	—	—	1.2	Higher property tax
Interest Expense, Net	**145.3**	151.6	—	—	(6.3)	Higher LT and ST rates, partially offset by lower LT and ST balances
Other Income, Net	**8.2**	27.2	0.5	0.1	(19.6)	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	**75.8**	67.3	—	3.2	5.3	Higher earnings and earnings 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.

Q3 YTD FY25 throughput, customer, weather and margin data

Nine months ended June 30,	Spire Missouri 2025	Spire Missouri 2024	Spire Missouri Variance	Spire Alabama 2025	Spire Alabama 2024	Spire Alabama Variance
Throughput (BCF)						
Residential	**71.1**	65.2	9%	**15.8**	15.9	-1%
Commercial & Industrial	**31.3**	28.9	8%	**8.3**	8.3	0%
Transportation	**37.8**	35.9	5%	**60.5**	54.2	12%
Total	**140.2**	**130.0**	**8%**	**84.6**	**78.4**	**8%**
Total Customers[1]	**1,214,324**	1,205,128	1%	**429,576**	430,502	0%
Heating degree days vs Normal[2]	**-8.2%**	-18.6%		**-4.2%**	-9.0%	
Heating degree days vs. prior year	**11.8%**			**2.9%**		
Margin (millions)						
Residential	**$ 260.5**	$ 238.2	$ 22.3	**$ 131.7**	$ 129.0	$ 2.7
Commercial & Industrial	**55.6**	50.9	4.7	**46.6**	44.9	1.7
Transportation	**17.4**	16.7	0.7	**83.4**	80.8	2.6
Weather Mitigation[3]	**22.4**	49.2	(26.8)	**7.3**	13.2	(5.9)
Subtotal: Volumetric Margin	**$ 355.9**	**$ 355.0**	**$ 0.9**	**$ 269.0**	**$ 267.9**	**$ 1.1[4]**
Customer charges, ISRS, OSS, other	**307.1**	282.1	25.0	**38.2**	37.7	0.5
Total Contribution Margin	**$ 663.0**	**$ 637.1**	**$ 25.9**	**$ 307.2**	**$ 305.6**	**$ 1.6**

[1]Average customers for 12 months ended June 30, 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 -$4.0M for the net impact of weather mitigation and volumetric usage, and +$5.1M RSE renewal.

Q3 YTD FY25 adjusted earnings reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share[2]
Nine months ended June 30, 2025						
Net Income (Loss) [GAAP]	**$ 263.0**	**$ 34.2**	**$ 44.0**	**$ (29.7)**	**$ 311.5**	**$ 5.13**
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(15.8)	—	—	(15.8)	(0.27)
Income tax effect of adjustments[1]	—	3.9	—	—	3.9	0.07
Adjusted Earnings (Loss) [Non-GAAP]	**$ 263.0**	**$ 22.3**	**$ 44.0**	**$ (29.7)**	**$ 299.6**	**$ 4.93**
Nine months ended June 30, 2024						
Net Income (Loss) [GAAP]	**$ 249.4**	**$ 30.7**	**$ 18.5**	**$ (21.8)**	**$ 276.8**	**$ 4.76**
Adjustments, pre-tax:						
Fair value and timing adjustments	0.1	(9.3)	—	—	(9.2)	(0.16)
Acquisition activities	4.4	—	2.1	0.2	6.7	0.12
Income tax effect of adjustments[1]	(1.1)	2.3	(0.5)	—	0.7	0.01
Adjusted Earnings (Loss) [Non-GAAP]	**$ 252.8**	**$ 23.7**	**$ 20.1**	**$ (21.6)**	**$ 275.0**	**$ 4.73**

[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.

Q3 YTD FY25 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Nine months ended June 30, 2025						
Operating Income (Loss) [GAAP]	**$ 416.4**	**$ 43.8**	**$ 62.9**	**$ 1.3**	**$ —**	**$ 524.4**
Operation and maintenance	351.9	14.8	32.2	13.7	(13.3)	399.3
Depreciation and amortization	207.6	0.9	12.9	0.3	—	221.7
Taxes, other than income taxes	165.0	0.9	3.0	—	(0.1)	168.8
Less: Gross receipts tax expense	(101.4)	(0.2)	—	—	—	(101.6)
Contribution Margin [Non-GAAP]	**1,039.5**	**60.2**	**111.0**	**15.3**	**(13.4)**	**1,212.6**
Natural gas costs	790.3	69.3	3.1	—	(34.6)	828.1
Gross receipts tax expense	101.4	0.2	—	—	—	101.6
Operating Revenues	**$ 1,931.2**	**$ 129.7**	**$ 114.1**	**$ 15.3**	**$ (48.0)**	**$ 2,142.3**
Nine months ended June 30, 2024						
Operating Income (Loss) [GAAP]	**$ 401.1**	**$ 39.5**	**$ 29.5**	**$ (1.6)**	**$ —**	**$ 468.5**
Operation and maintenance	352.7	14.9	26.0	14.2	(12.6)	395.2
Depreciation and amortization	196.3	1.1	9.5	0.4	—	207.3
Taxes, other than income taxes	175.4	1.1	3.0	—	—	179.5
Less: Gross receipts tax expense	(113.3)	(0.2)	—	—	—	(113.5)
Contribution Margin [Non-GAAP]	**1,012.2**	**56.4**	**68.0**	**13.0**	**(12.6)**	**1,137.0**
Natural gas costs	1,035.1	46.9	0.9	—	(34.2)	1,048.7
Gross receipts tax expense	113.3	0.2	—	—	—	113.5
Operating Revenues	**$ 2,160.6**	**$ 103.5**	**$ 68.9**	**$ 13.0**	**$ (46.8)**	**$ 2,299.2**