Third quarter fiscal 2026 update

August 5, 2026

spire

Forward-looking statements and use of non-GAAP measures

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

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

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

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Scott Doyle
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- Strategy and business review

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- Financial and regulatory update

Key messages

Financial and operational performance	• Q3 FY26 adjusted EPS improved $0.03 year over year to $(0.26) per share from $(0.29) in Q3 FY25[1] • Safely and reliably delivered natural gas • Continued focus on cost management and customer affordability
Strategic update	• Completed divestitures of Spire Marketing and Spire Storage in Q3 FY26 • Integration of Spire Tennessee underway with execution tracking to plan
Regulatory	• Spire Alabama and Spire Gulf RSE renewal hearings scheduled for Aug. 2026 • Spire Missouri reached AAO settlement in July 2026 • Spire Tennessee filed Annual Review Mechanism (ARM) with TPUC in May 2026
Outlook	• Reaffirm FY26 adjusted EPS guidance range of $3.90 to $4.10[1] • Reaffirm FY27 adjusted EPS guidance range of $5.40 to $5.60[2] • Reaffirm adjusted EPS long-term growth target of 5-7%[3]

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

[1]Reflects continuing operations, excluding results of Spire Tennessee. Spire Marketing and Spire Storage are classified as discontinued operations. [2]Reflects a full year of results from Spire Tennessee. Excludes results from Spire Mississippi due to the expected sale of the asset, in addition to Spire Marketing and Spire Storage which were sold in Q3 FY26. [3]Uses original FY27 guidance midpoint of $5.75 as a base.

Fiscal 2026 business priorities

Operational excellence

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

Regulatory

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

Financial

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

Strategic transactions and integration

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

Fully regulated business profile supporting sustainable growth

Spire's transformed business mix enhances earnings quality, improves predictability and supports long-term value creation.

Regulated foundation

Portfolio transformation complete, creating a fully regulated business mix of gas utilities[1] and FERC-regulated pipeline

Visibility and stability

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

Reduced volatility

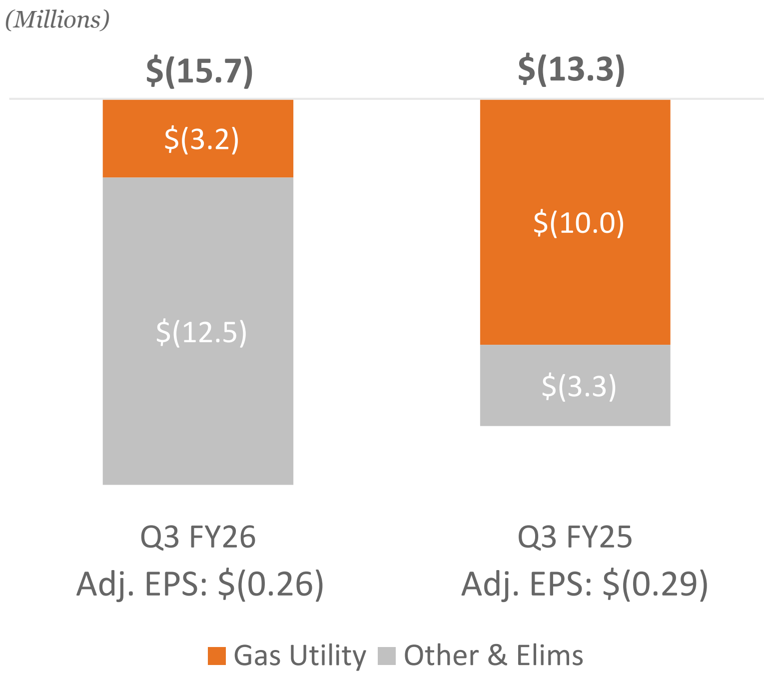
Exit of storage and marketing businesses enhances earnings predictability and reduces volatility

Positioned to deliver more predictable earnings growth through a fully regulated utility platform.

[1] *Sale of Spire Mississippi expected to close Q1 FY27.*

Q3 FY26 adjusted earnings and EPS - continuing operations

Adjusted earnings and EPS – continuing operations[1]



Note: Adjusted EPS in FY25 includes ~$0.06/share of preferred dividend expense that did not recur in FY26 following the preferred share redemption.

Key Q3 FY26 drivers vs. prior year:

Gas Utility earnings (pre-tax)

- New MO rates effective Oct. 2025: +$12.5M
- MO ISRS: +$4.5M
- AL rates under the RSE: +$2.6M
- AL CCM: +$3.1M
- Usage net of weather mitigation: +$1.8M
  - MO: $(1.4)M; AL: +$3.2M
- Off-systems sales[2]: +$2.1M
  - MO: +$1.3M; AL: +$0.8M
- Higher O&M expenses: $(3.8)M
  - Run-rate O&M[3]: MO: +$1.7M; AL: $(2.5)M
  - Bad debt expense: $(3.1)M
- Higher depreciation expense: $(11.8)M
  - Partially offset through new rates
- Higher taxes other than income taxes: $(4.0)M
  - A portion recovered in new rates
- Higher interest expense: $(2.4)M

Other & Eliminations

- Higher corporate costs
- Higher interest expense: $(4.3)M

[1]See adjusted earnings reconciliation to GAAP and Key Q3 FY26 variances – Continuing Operations in the Appendix. [2]Off-system sales revenue is shared under regulatory mechanisms, ~75% returned to customers and ~25% retained by Spire. [3]See Key FY26 operation and maintenance run rate reconciliation in the Appendix.

Adjusted earnings and growth outlook

Reaffirm 5-7% adjusted EPS growth target[1]

- Supported by~7% rate base growth and $11.2B ten-year capital plan

Adjusted EPS guidance	M&A treatment in Guidance
Reaffirm FY26 $3.90 – $4.10 (continuing operations)	Excludes full year of Storage, Marketing and Tennessee; includes Mississippi
Reaffirm FY27 $5.40 – $5.60	Excludes full year of Storage, Marketing and Mississippi; includes Tennessee

FY26 adjusted earnings – continuing operations

(Millions)

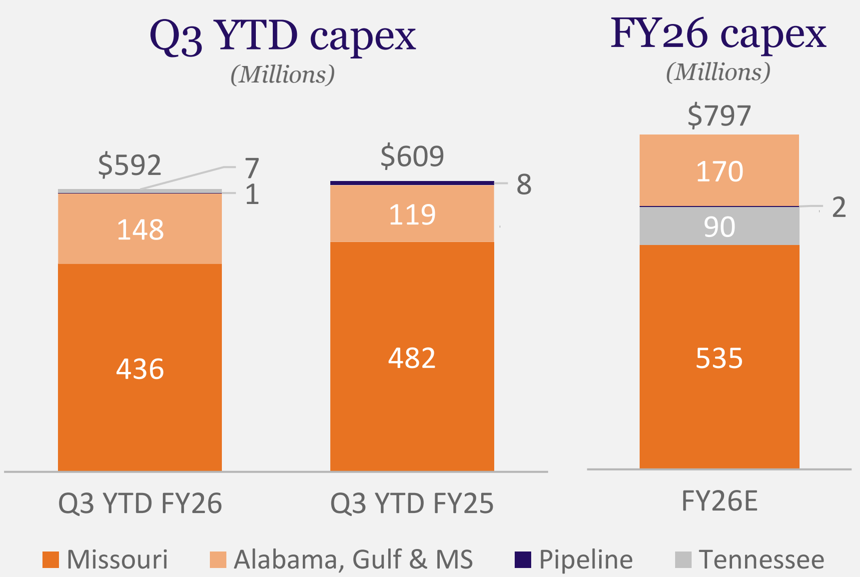
	FY26
Gas Utility	$275 – $295
Corporate & other[2]	(46) – (40)

Discontinued operations (not included): Marketing and Storage

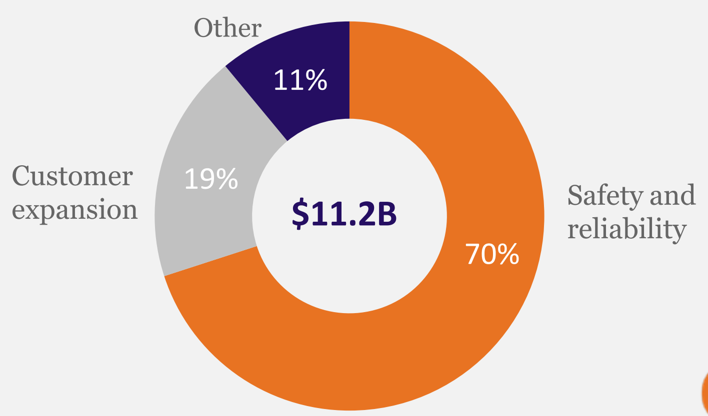
[1]Uses original FY27 guidance midpoint of $5.75 as a base. [2]Includes MoGas Pipeline previously included in Midstream segment. FY26 adjusted earnings exclude interest expense associated with the $900M of junior subordinated notes issued to finance the Tennessee acquisition.

Robust capex plan

- Q3 YTD FY26 capex of $592M
  – Driven by Gas Utility investment including
    - $330M of infrastructure upgrades
    - $93M of new business
- FY26 capex target remains $797M
- 10-year capex target of ~$11.2B
- Capital plan supports adjusted EPS long-term growth target of 5-7%[1]
  – Rate base growth: ~7% in Missouri and ~7.5% in Tennessee
  – Regulated equity growth: ~6% in Alabama and Gulf



10-year capex breakdown (FY26-FY35E)



[1]*Using original FY27 guidance midpoint of $5.75 as a base.*

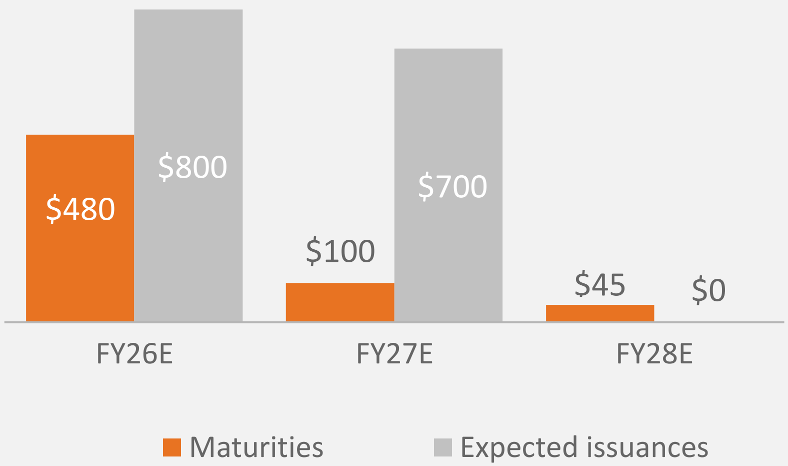
Financing plan

Excludes Tennessee acquisition funding

- Equity
  - FY26E to FY28E: $0-$50M per year
- Debt
  - Refinancing of maturities and funding of capital plan
  - $200M Spire Missouri First Mortgage Bonds issued Oct. 23, 2025[1]
  - $200M 6.375% Junior Subordinated Notes issued Jan. 12, 2026[2]
    - Proceeds used to redeem all shares of Spire Inc.'s preferred stock on Feb. 13, 2026
  - $400M 4.6% Spire Inc. Senior Notes issued Feb. 9, 2026[3]
- $375M interest rate hedge portfolio helps mitigate exposure to higher borrowing costs
- FFO/Debt target of 14-15%

Debt maturities and expected issuances

(Millions)



[1]*Includes $150M 4.60% FMB due Sept. 15, 2030, and $50M 4.65% FMB due Jan. 15, 2031.*
[2]*Notes due 2086.* [3]*Notes due 2031.*

Alabama regulatory update

Spire Alabama and Spire Gulf

- Rate Stabilization and Equalization (RSE) renewal process progressing as expected; hearings Aug. 6 and 7, 2026
- Proceedings limited to ROE, ROE range, term of RSE, Cost Control Mechanism and customer charge
- Requests include:
  - Alabama: 10.5% ROE; 10.3% - 11.0% range
  - Gulf: 10.75% ROE; 10.55% - 11.25% range
- RSE framework supports predictable regulatory outcomes and timely recovery

Missouri regulatory update

Spire Missouri

- Accounting Authority Order (AAO) settlement reached in July 2026; subject to MoPSC approval
  - Stipulation and agreement recognizes need to enhance WNAR or develop a new regulatory mechanism
- In May 2026, filed request with MoPSC for $21.3M in ISRS revenues
  - Expect rates to be effective by Nov. 2026
- Expect to file first future test year rate case in Nov. 2026

Tennessee regulatory update

Spire Tennessee

- Filed Annual Review Mechanism (ARM) on May 20, 2026 requesting $14M revenue increase:
  - Authorized ROE: 9.80%
  - Capital structure as of Dec. 31, 2025: 49.43% equity / 50.57% debt
  - Rate base as of Dec. 31, 2025: $1.514B
- Constructive regulatory framework provides timely recovery of investments and costs

Key dates:

Aug. 6: Consumer Advocate testimony

Aug. 21: Rebuttal testimony

Aug. 24: Settlement filing deadline

Sept. 14: Target hearing date

Oct. 1: Rates effective by

Appendix

Q3 FY26 adjusted earnings – continuing operations

Three months ended June 30,	Millions 2026	Millions 2025	Per diluted common share 2026	Per diluted common share 2025
Net Loss [GAAP]	**$ (42.6)**	$ (13.3)	**$ (0.72)**	$ (0.29)
Adjustments, pre-tax:				
Acquisition activities	**36.0**	—	**0.61**	—
Impairments	**1.5**	—	**0.03**	—
Income tax effect of adjustments	**(10.6)**	—	**(0.18)**	—
Adjusted Loss[1]	**$ (15.7)**	$ (13.3)	**$ (0.26)**	$ (0.29)

By segment	2026	2025	Variance
Gas Utility	**$ (3.2)**	$ (10.0)	$ 6.8
Other	**(12.5)**	(3.3)	(9.2)

	2026	2025
Average diluted shares outstanding	**59.1**	59.1

[1]See adjusted earnings reconciliation to GAAP in Appendix.

Q3 FY26 YTD adjusted earnings – continuing operations

	Millions		Per diluted common share	
Nine months ended June 30,	**2026**	2025	**2026**	2025
Net Income [GAAP]	**$ 262.8**	$ 248.1	**$ 4.21**	$ 4.05
Adjustments, pre-tax:				
Acquisition activities	**74.8**	—	**1.27**	—
Gain on sale of subsidiary	**(28.9)**	—	**(0.49)**	—
Impairments	**5.4**	—	**0.09**	—
Income tax effect of adjustments	**(12.3)**	—	**(0.21)**	—
Preferred share redemption costs			**0.14**	
Adjusted Earnings[1]	**$ 301.8**	$ 248.1	**$ 5.01**	$ 4.05

By segment			Variance
Gas Utility	**$ 335.5**	$ 263.0	$ 72.5
Other	**(33.7)**	(14.9)	(18.8)

Average diluted shares outstanding	**59.2**	58.5

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

Key Q3 FY26 variances – continuing operations

(Millions)	As reported			
Three months ended June 30,	**2026**	2025	Acquisition activities	Net variance
Contribution Margin[1]				
Gas Utility	**$ 284.7**	$ 223.0	$ 31.1	$ 30.6
Other and eliminations	**13.3**	14.4	—	(1.1)
	$ 298.0	$ 237.4	$ 31.1	$ 29.5
Operation and Maintenance				
Gas Utility	**$ 134.8**	$ 114.1	$ 16.9	$ 3.8
Other and eliminations	**13.5**	5.5	4.6	3.4
	$ 148.3	$ 119.6	$ 21.5	$ 7.2
Depreciation and Amortization				
Gas Utility	**92.3**	70.0	10.5	11.8
Other and eliminations	**2.9**	2.8	—	0.1
	$ 95.2	$ 72.8	$ 10.5	$ 11.9
Taxes, Other than Income Taxes[2]				
Gas Utility	**30.3**	22.2	4.1	4.0
Other and eliminations	**0.7**	0.7	—	—
	$ 31.0	$ 22.9	$ 4.1	$ 4.0
Interest Expense, Net				
Gas Utility	**$ 44.6**	$ 33.2	$ 9.0	2.4
Other and eliminations	**41.0**	14.7	22.0	4.3
	$ 85.6	$ 47.9	$ 31.0	$ 6.7
Bad Debt Expense	**6.6**	3.5	—	3.1

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

Key Q3 YTD FY26 variances – continuing operations

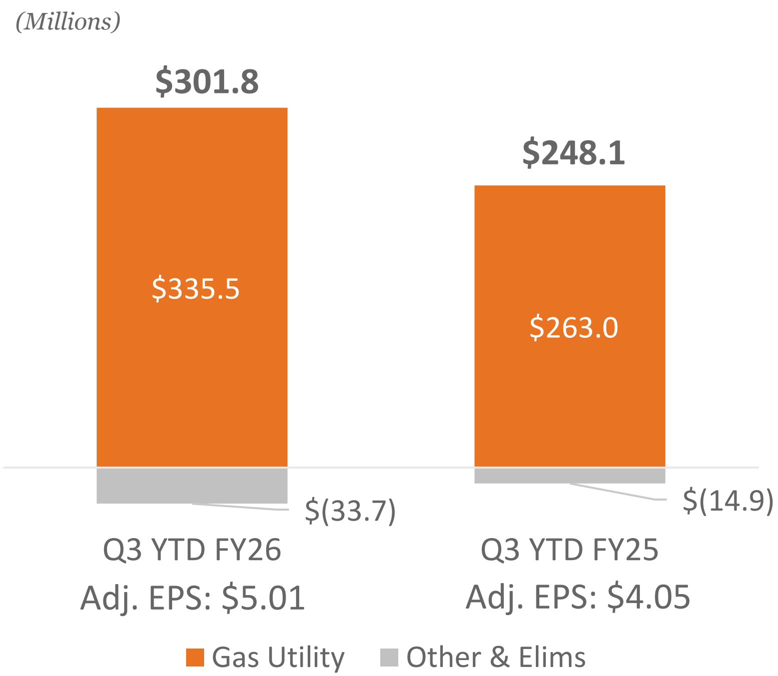
(Millions)

Nine months ended June 30,	As reported 2026	As reported 2025	Acquisition activities	Net variance
Contribution Margin[1]				
Gas Utility	**$1,219.6**	$1,039.5	$ 31.1	$ 149.0
Other and eliminations	**41.8**	42.5	—	(0.7)
	$1,261.4	$1,082.0	$ 31.1	$ 148.3
Operation and Maintenance				
Gas Utility	**$ 376.5**	$ 351.9	$ 16.9	$ 7.7
Other and eliminations	**56.0**	13.4	33.7	8.9
	$ 432.5	$ 365.3	$ 50.6	$ 16.6
Depreciation and Amortization				
Gas Utility	**248.7**	207.6	10.5	30.6
Other and eliminations	**8.7**	8.5	—	0.2
	$ 257.4	$ 216.1	$ 10.5	$ 30.8
Taxes, Other than Income Taxes[2]				
Gas Utility	**80.4**	63.5	4.2	12.7
Other and eliminations	**2.3**	2.2	—	0.1
	$ 82.7	$ 65.7	$ 4.2	$ 12.8
Interest Expense, Net				
Gas Utility	**$ 116.7**	$ 102.1	$ 9.0	5.6
Other and eliminations	**89.5**	37.3	31.6	20.6
	$ 206.2	$ 139.4	$ 40.6	$ 26.2
Bad Debt Expense	**22.5**	17.6	—	4.9

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

Q3 FY26 YTD adjusted earnings - continuing operations

Adjusted earnings – continuing operations[1]



Note: Adjusted EPS includes preferred dividend expense of $0.19/share in FY25 and $0.09/share in FY26.

Key Q3 FY26 YTD drivers vs. prior year:

Gas Utility earnings (pre-tax)

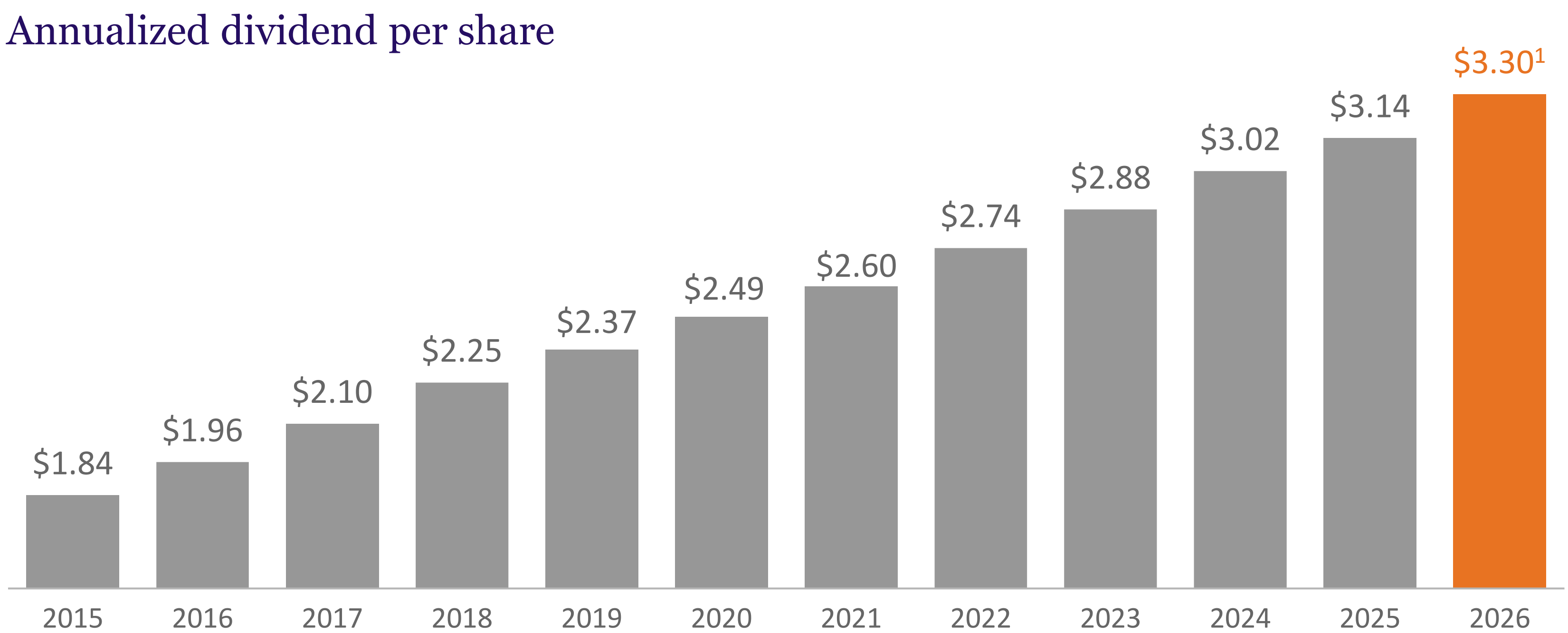
- New MO rates effective Oct. 2025: +$145.1M
- MO ISRS: +$6.8M
- AL RSE: +$7.7M
  - New rates effective Dec. 2025: +$10.5M
  - Customer refund provision: $(2.8)M
- AL CCM: +$3.1M
- Usage net of weather mitigation: $(23.0)M
  - MO: $(24.8)M; AL: +$1.8M
- Off-systems sales[2]: +$7.5M
  - MO: +$5.1M; AL: +$2.4M
- Higher O&M expenses: $(7.7)M
  - Run-rate O&M[2]: MO: $(2.9)M; AL: +$2.8M
  - Bad debt expense: $(4.9)M
- Higher depreciation expense: $(30.6)M
  - Partially offset through new rates
- Higher taxes other than income taxes: $(12.7)M
  - A portion recovered in new rates
- Higher interest expense : $(5.6)M

Other & Eliminations

- Higher corporate costs and interest expense

[1]See adjusted earnings reconciliation to GAAP and Key Q3 FY26 YTD variances – continuing operations in the Appendix. [2]Off-system sales revenue is shared under regulatory mechanisms, ~75% returned to customers and ~25% retained by Spire. [3]See FY26 operation and maintenance run rate reconciliation – continuing operations in the Appendix.

Growing our dividend



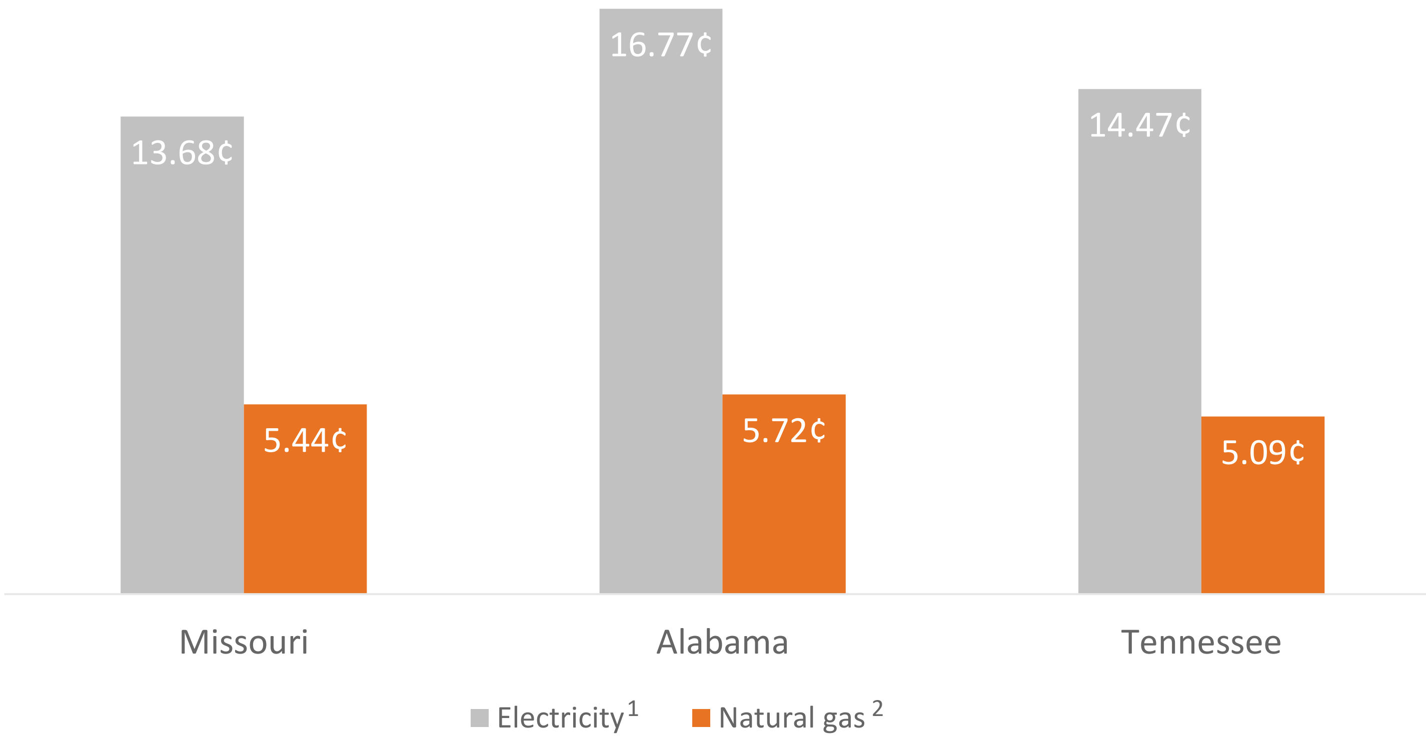
- 2026 annualized dividend increased 5.1% to $3.30 per share
- Supported by long-term 5-7% adjusted earnings per share growth
- 2026 marks 23 consecutive years of increases; 81 years of continuous payment
- Part of the S&P's Dividend Aristocrats Index
- Targeted dividend payout ratio 55-65%

[1] *Quarterly dividend of $0.825 per share paid January 5, 2026, April 2, 2026, and July 2, 2026, annualized.*

Natural gas as the affordable choice

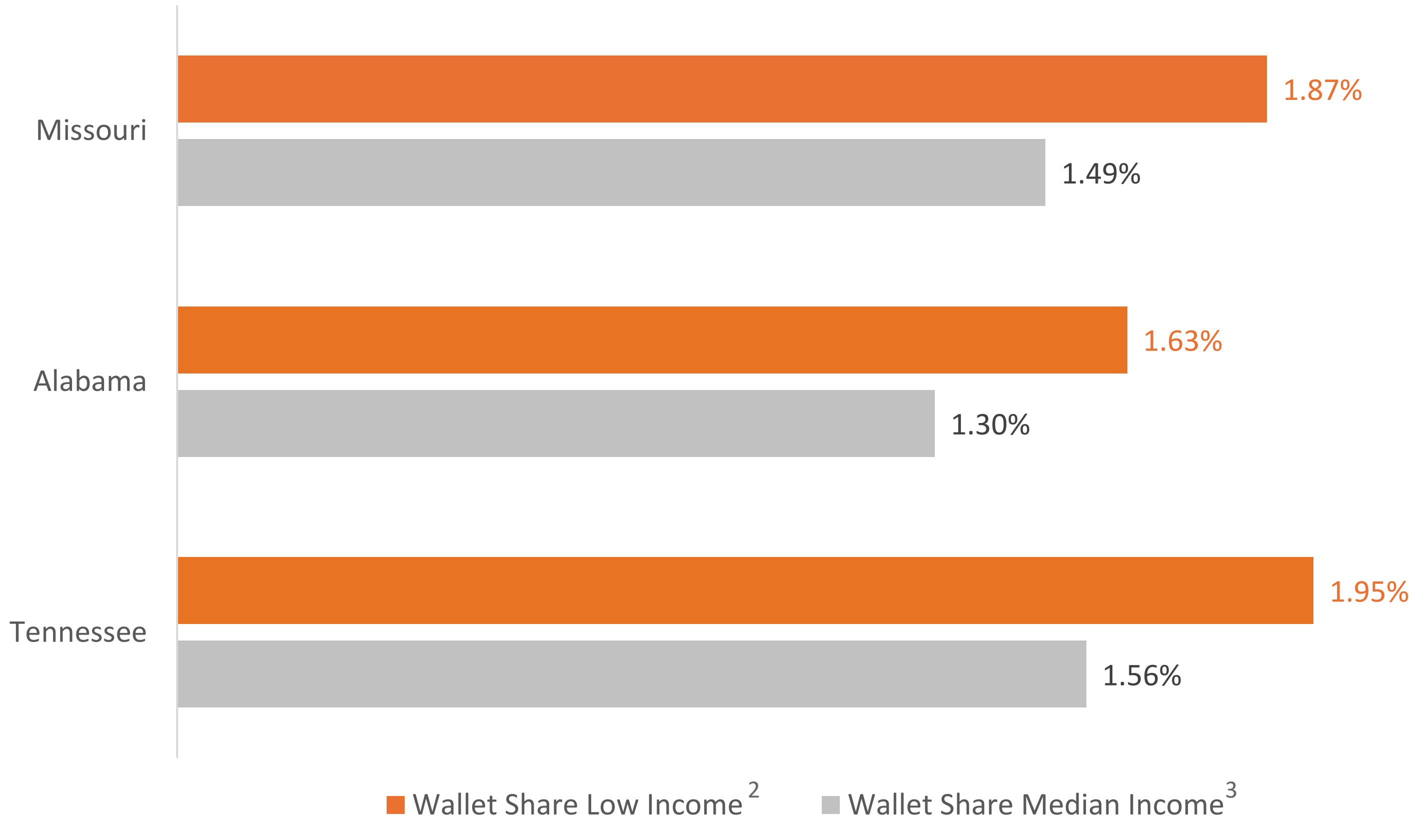
Electricity is 2× to 3× more expensive than natural gas in Spire's states

kWh equivalent



[1]US Energy Information Agency residential customer electric rates for the twelve-month average ending May 2026.
[2]Represents Spire's kWh equivalent current average residential customer rate.

Natural gas bills remain a small portion of household spending[1]



[1]Reflects Spire's average residential usage and current rates.
[2]Low income is considered at or below 80% of the area median income, as determined by the U.S. Department of Housing and Urban Development.
[3]Real median household income as determined by Federal Reserve Bank of St. Louis.

Strategic divestitures reinforce focus on regulated gas utilities

	Spire Marketing	Spire Storage	Spire Mississippi
Buyer	Boardwalk Pipelines	I Squared Capital	Delta Utilities
Announcement date	Mar. 30, 2026	Apr. 15, 2026	Apr. 22, 2026
Proceeds	$212M cash at closing	$607M cash at closing; $50M deferred payment in FY27	$75M cash at closing
Closing	Closed Apr. 30, 2026	Closed on June 30, 2026	Expect to close Q1 FY27
Use of proceeds	• Partially fund the acquisition of the Piedmont Natural Gas Tennessee business • General corporate purposes, including supporting planned infrastructure investments across remaining gas utilities		

Strategic impact

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

Constructive regulatory jurisdictions

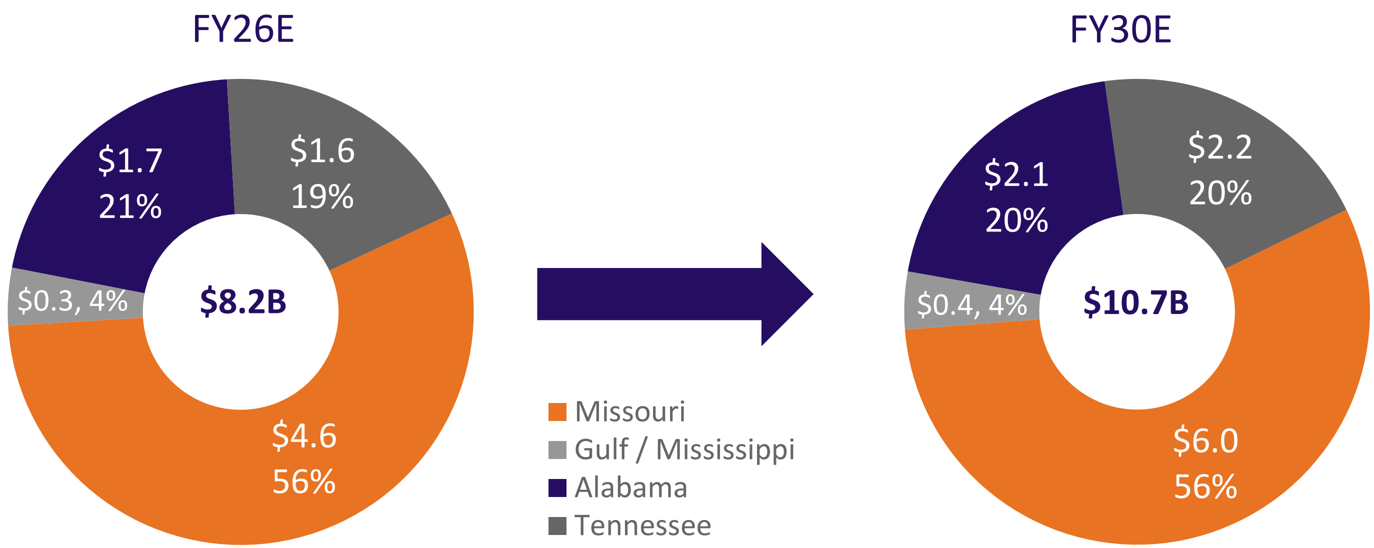
	Spire Alabama and Spire Gulf	Spire Mississippi	Spire Missouri	Spire Tennessee
RRA ranking	Above Average / 1	Above Average / 3	Average / 2	Above Average / 3
Rate setting mechanism	Rate stabilization and equalization (RSE) – forward test year	Rate stabilization adjustment (RSA) – formula ratemaking	Historical test year – future test year after July 2026[1]	Annual Review Mechanism (ARM) – historical, with annual true-up mechanism[3]
Effective date of rates	Dec. 2025	Jan. 2026	Oct. 2025	Oct. 2025
Allowed ROE	Alabama: 9.5% – 9.9% Gulf: 9.7% – 10.3%	9.73% – 11.73%	Not specified[2]	9.8%
Allowed equity ratio	actual up to 55.5%	50.0%	Not specified[2]	47.89%
Infrastructure rider			Infrastructure System Replacement Surcharge - $16.5M effective March 2026	
Weather normalization	✓	✓	✓	✓
Purchased gas rider	✓	✓	✓	✓
Other trackers	Cost Control Measure		Pension/OPEB, property tax, EE	

[1]*The passage of Senate Bill 4 in April 2025 allows for future test year ratemaking for rate cases filed after July 2026.*
[2]*Settled Spire Missouri 2024 rate case did not specify ROE or equity ratio. Staff's direct testimony included a recommended mid-point ROE of 9.63% and 53.19% equity ratio.*
[3]*Piedmont Natural Gas's ARM transferred to Spire Tennessee with certain limitations. Base rate increases after the ARM filing in 2028 must be through a general rate case.*

Earnings power driven by growth across jurisdictions

Utility rate base and total capitalization[1]

(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

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

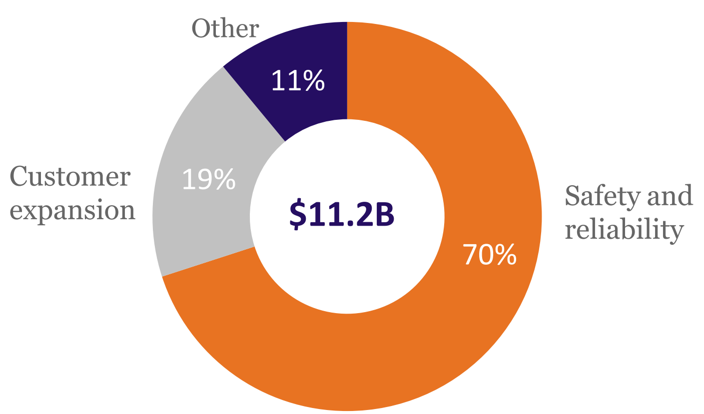
Capital plan overview

10-year capex forecast $11.2B

(Millions)

	FY26E	FY27E	FY28E	FY29E	FY30E	5-year FY26 - FY30E	10-year FY26 - FY35E
Missouri	$535	$555	$595	$630	$675	$2,990	$7,075
Alabama, Gulf and MS[1]	170	175	180	185	190	900	1,950
Tennessee[2]	90	175	185	200	215	865	2,175
Pipeline	2	1	1	1	1	6	11
Total	**$797**	**$906**	**$961**	**$1,016**	**$1,081**	**$4,761**	**$11,211**

10-year capex breakdown (FY26-FY35E)



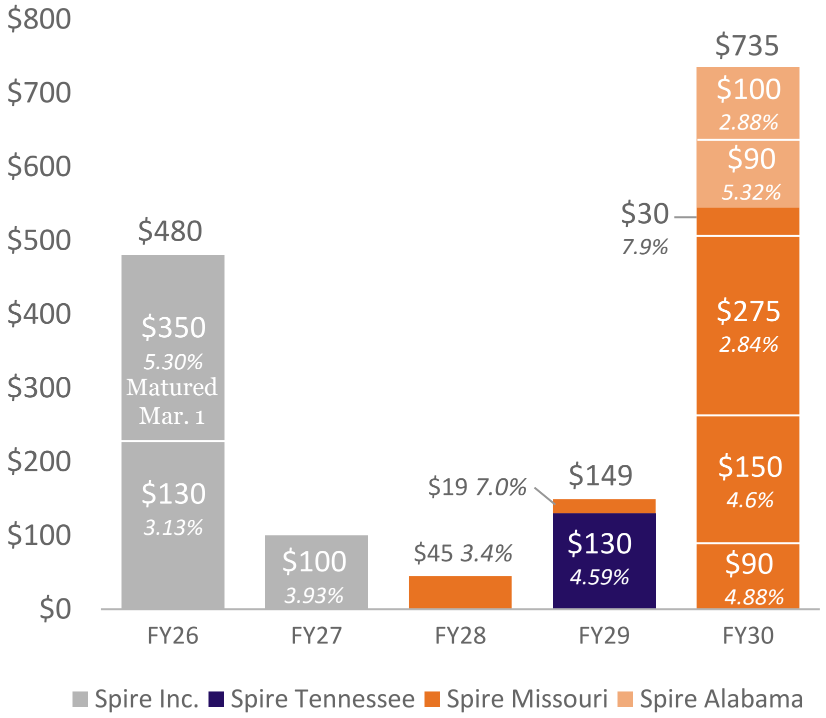
- Investing in infrastructure while balancing customer affordability
- Expect to recover ~96% of investments via forward test year ratemaking, true-up or capital recovery mechanisms

[1]*Excludes Mississippi capex after FY26.*
[2]*Includes Tennessee capex beginning 2H FY26.*

Debt maturities and credit ratings

Long-term debt maturities

(Millions)



Credit ratings

	Moody's	S&P
Spire Inc.		
• Commercial Paper	P-2	A-2
• Senior Unsecured	Baa2	BBB
• Junior Subordinated Notes	Baa3	BBB-
Spire Missouri		
• Senior Secured	A1	A
Spire Alabama		
• Senior Unsecured	A2	BBB+
Spire Tennessee		
• Senior Unsecured	A3	-
Outlook	Stable	Negative

Q3 FY26 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama			Spire Tennessee
	2026	2025	Variance	**2026**	2025	Variance	**2026**
Throughput (BCF)							
Residential	**6.0**	7.1	-15%	**2.1**	2.4	-13%	**1.0**
Commercial & Industrial	**3.7**	4.2	-12%	**1.7**	1.7	0%	**1.0**
Transportation	**10.8**	10.7	1%	**16.6**	20.0	-17%	**2.6**
Total	**20.5**	**22.0**	**-7%**	**20.4**	**24.1**	**-15%**	**4.6**
Total Customers[1]	**1,211,536**	1,214,324	0%	**429,660**	429,576	0%	**208,720**
Heating degree days vs. Normal[2]	**-36.1%**	-20.5%		**-36.0%**	8.2%		
Heating degree days vs. prior year	**-19.3%**	30.4%		**-43.6%**	-4.1%		
Margin *($ Millions)*							
Residential	**$ 31.8**	$ 25.3	$ 6.5	**$ 18.5**	$ 20.2	$ (1.7)	**$ 4.1**
Commercial & Industrial	**8.0**	7.0	1.0	**9.0**	9.0	—	**5.3**
Transportation	**5.6**	4.2	1.4	**25.5**	24.4	1.1	**4.1**
Weather Mitigation[3]	**10.8**	4.0	6.8	**5.5**	(1.1)	6.6	**4.9**
Subtotal: Volumetric Margin	**$ 56.2**	**$ 40.5**	**$ 15.7**	**$ 58.5**	**$ 52.5**	**$ 6.0[4]**	**$ 18.4**
Customer charges, ISRS, OSS, other	**105.6**	103.8	1.8	**17.0**	13.3	3.7	**12.8**
Total Contribution Margin	**$ 161.8**	**$ 144.3**	**$ 17.5**	**$ 75.5**	**$ 65.8**	**$ 9.7**	**$ 31.2**

[1] Average customers for 12 months ended June 30, 2026. [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 applied to residential customers only in FY25; also applies to small commercial customers beginning October 24, 2025. [4]Includes +$3.2M for volumes, +$2.6M RSE renewal and +$3.1M CCM benefit.

Q3 FY26 YTD throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
	2026	2025	Variance	**2026**	2025	Variance
Throughput (BCF)						
Residential	**64.8**	71.1	**-9%**	**15.4**	15.8	-3%
Commercial & Industrial	**28.8**	31.3	**-8%**	**8.3**	8.3	0%
Transportation	**37.1**	37.8	**-2%**	**52.8**	60.5	-13%
Total	**130.7**	**140.2**	**-7%**	**76.5**	**84.6**	**-10%**
Total Customers[1]	**1,211,536**	1,214,324	**0%**	**429,660**	429,576	0%
Heating degree days vs. Normal[2]	**-13.5%**	-8.2%		**-7.7%**	-4.2%	
Heating degree days vs. prior year	**-5.8%**	11.8%		**-4.2%**	2.9%	
Margin *($ Millions)*						
Residential	**$ 351.2**	$ 260.5	**$ 90.7**	**$ 133.7**	$ 131.7	$ 2.0
Commercial & Industrial	**64.4**	55.6	**8.8**	**47.8**	46.7	1.1
Transportation	**22.2**	17.4	**4.8**	**86.7**	83.4	3.3
Weather Mitigation[3]	**46.7**	22.4	**24.3**	**13.3**	7.4	5.9
Subtotal: Volumetric Margin	**$ 484.5**	**$ 355.9**	**$ 128.6**	**$ 281.5**	**$ 269.2**	**$ 12.3**[4]
Customer charges, ISRS, OSS, other	**310.8**	307.1	**3.7**	**40.5**	38.0	2.5[5]
Total Contribution Margin	**$ 795.3**	**$ 663.0**	**$ 132.3**	**$ 322.0**	**$ 307.2**	**$ 14.8**

[1] Average customers for 12 months ended June 30, 2026. [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 applied to residential customers only in FY25; also applies to small commercial customers beginning October 24, 2025. [4]Includes $(1.3)M for the net impact of weather mitigation and volumetric usage, +$10.5M RSE renewal and +$3.1 CCM benefit. [5]Includes $(2.8)M customer refund provision in FY26.

FY26 operation and maintenance run rate reconciliation - continuing operations

(Millions)	As reported						
Three months ended June 30,	**2026**	2025	Acquisition activities	Net variance	Pension reclass	Bad Debt Expense	Net variance
Operation and Maintenance							
Gas Utility	**$ 134.8**	$ 114.1	$ 16.9	$ 3.8	$ 0.3	$ 3.1	$ 0.4
Other and eliminations	**13.5**	5.5	4.6	3.4	—	—	3.4
	$ 148.3	**$ 119.6**	**$ 21.5**	**$ 7.2**	**$ 0.3**	**$ 3.1**	**$ 3.8**

(Millions)	As reported						
Nine months ended June 30,	**2026**	2025	Acquisition activities	Net variance	Pension reclass	Bad Debt Expense	Net variance
Operation and Maintenance							
Gas Utility	**$ 376.5**	$ 351.9	$ 16.9	$ 7.7	$ 2.8	$ 4.9	—
Other and eliminations	**56.0**	13.4	33.7	8.9	—	—	8.9
	$ 432.5	**$ 365.3**	**$ 50.6**	**$ 16.6**	**$ 2.8**	**$ 4.9**	**$ 8.9**

Q3 FY26 adjusted earnings reconciliation to GAAP – continuing operations

(Millions, except per share amounts)	Gas Utility	Other	Total	Per diluted common share[2]
Three months ended June 30, 2026				
Net Income (Loss) [GAAP]	**$ (11.1)**	**$ (31.5)**	**$ (42.6)**	**$ (0.72)**
Adjustments, pre-tax:				
Acquisition activities	9.5	26.5	36.0	0.61
Impairment	1.5	—	1.5	0.03
Income tax effect of adjustments[1]	(3.1)	(7.5)	(10.6)	(0.18)
Adjusted Earnings (Loss) [Non-GAAP]	**$ (3.2)**	**$ (12.5)**	**$ (15.7)**	**$ (0.26)**
Three months ended June 30, 2025				
Net Income (Loss) [GAAP] and Adjusted [NonGAAP] Earnings (Loss)	**$ (10.0)**	**$ (3.3)**	**$ (13.3)**	**$ (0.29)**

[1] Income tax adjustments include amounts calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items. [2]Adjusted earnings per share is calculated by replacing consolidated net income with consolidated adjusted earnings in the GAAP diluted EPS calculation which includes reductions for cumulative preferred dividends and participating shares and excludes the $8.0M impact of redemption costs for the 5.9% Series A Preferred Stock, including depositary shares.

Q3 FY26 YTD adjusted earnings reconciliation to GAAP – continuing operations

(Millions, except per share amounts)	Gas Utility	Other	Total	Per diluted common share[2]
Nine months ended June 30, 2026				
Net Income (Loss) [GAAP]	**$ 324.6**	**$ (61.8)**	**$ 262.8**	**$ 4.21**
Adjustments, pre-tax:				
Acquisition activities	9.5	65.3	74.8	1.27
Gain on sale of subsidiary	—	(28.9)	(28.9)	(0.49)
Impairments	5.4	—	5.4	0.09
Income tax effect of adjustments[1]	(4.0)	(8.3)	(12.3)	(0.21)
Preferred share redemption costs				0.14
Adjusted Earnings (Loss) [Non-GAAP]	**$ 335.5**	**$ (33.7)**	**$ 301.8**	**$ 5.01**
Nine months ended June 30, 2025				
Net Income (Loss) [GAAP] and Adjusted [NonGAAP] Earnings (Loss)	**$ 263.0**	**$ (14.9)**	**$ 248.1**	**$ 4.05**

[1] Income tax adjustments include amounts calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items. [2]Adjusted earnings per share is calculated by replacing consolidated net income with consolidated adjusted earnings in the GAAP diluted EPS calculation which includes reductions for cumulative preferred dividends and participating shares and excludes the $8.0M impact of redemption costs for the 5.9% Series A Preferred Stock, including depository shares.

Q3 FY26 contribution margin reconciliation to GAAP – continuing operations

(Millions)	Gas Utility	Other	Eliminations	Consolidated
Three months ended June 30, 2026				
Operating Income (Loss) [GAAP]	**$ 27.3**	**$ (3.9)**	**—**	**$ 23.4**
Operation and maintenance	134.8	18.3	(4.8)	148.3
Depreciation and amortization	92.3	2.9	—	95.2
Taxes, other than income taxes	51.3	0.8	—	52.1
Less: Gross receipts tax expense	(21.0)	—	—	(21.0)
Contribution Margin [non-GAAP]	**284.7**	**18.1**	**(4.8)**	**298.0**
Natural gas costs	110.4	5.3	(14.5)	101.2
Gross receipts tax expense	21.0	—	—	21.0
Operating Revenues	**$ 416.1**	**$ 23.4**	**$ (19.3)**	**$ 420.2**
Three months ended June 30, 2025				
Operating Income [GAAP]	**$ 16.7**	**$ 5.4**	**—**	**$ 22.1**
Operation and maintenance	114.1	10.1	(4.6)	119.6
Depreciation and amortization	70.0	2.8	—	72.8
Taxes, other than income taxes	41.8	0.8	(0.1)	42.5
Less: Gross receipts tax expense	(19.6)	(0.2)	0.2	(19.6)
Contribution Margin [non-GAAP]	**223.0**	**18.9**	**(4.5)**	**237.4**
Natural gas costs	104.9	5.2	(14.6)	95.5
Gross receipts tax expense	19.6	0.2	(0.2)	19.6
Operating Revenues	**$ 347.5**	**$ 24.3**	**$ (19.3)**	**$ 352.5**

Q3 FY26 YTD contribution margin reconciliation to GAAP – continuing operations

(Millions)	Gas Utility	Other	Eliminations	Consolidated
Nine months ended June 30, 2026				
Operating Income (Loss) [GAAP]	**$ 514.0**	**$ (25.2)**	**—**	**$ 488.8**
Operation and maintenance	376.5	70.0	(14.0)	432.5
Depreciation and amortization	248.7	8.7	—	257.4
Taxes, other than income taxes	187.6	2.3	—	189.9
Less: Gross receipts tax expense	(107.2)	—	—	(107.2)
Contribution Margin [non-GAAP]	**1,219.6**	**55.8**	**(14.0)**	**1,261.4**
Natural gas costs	797.5	7.6	(34.8)	770.3
Gross receipts tax expense	107.2	—	—	107.2
Operating Revenues	**$ 2,124.3**	**$ 63.4**	**$ (48.8)**	**$ 2,138.9**
Nine months ended June 30, 2025				
Operating Income [GAAP]	**$ 416.5**	**$ 18.4**	**—**	**$ 434.9**
Operation and maintenance	351.9	26.8	(13.4)	365.3
Depreciation and amortization	207.6	8.5	—	216.1
Taxes, other than income taxes	164.9	2.3	(0.1)	167.1
Less: Gross receipts tax expense	(101.4)	(0.2)	0.2	(101.4)
Contribution Margin [non-GAAP]	**1,039.5**	**55.8**	**(13.3)**	**1,082.0**
Natural gas costs	790.3	7.7	(34.5)	763.5
Gross receipts tax expense	101.4	0.2	(0.2)	101.4
Operating Revenues	**$ 1,931.2**	**$ 63.7**	**$ (48.0)**	**$ 1,946.9**

Regulatory matters

Alabama

- Spire Alabama Rate Stabilization and Equalization: Docket 18046 and 18328
- Spire Gulf Rate Stabilization and Equalization: Docket 28101
- Website: https://psc.alabama.gov/

Missouri

- Order approving ISRS filing Mar. 2026: Docket GR-2026-0133
- Pending ISRS filing: Docket GR-2026-0316
- Accounting Authority Order (AAO): Docket GU-2026-0225
- Order approving rates effective Oct. 2025: GR-2025-0107
- Website: https://psc.mo.gov/

Tennessee

- Pending Annual Review Mechanism (ARM) filing: Docket 26-00042
- Approved modified transfer of ARM to Spire Tennessee: Docket 25-00074
- Website: https://www.tn.gov/tpuc.html