Investor Presentation

Late February/Early March 2026

spire®

Spire at-a-glance

Gas Utilities

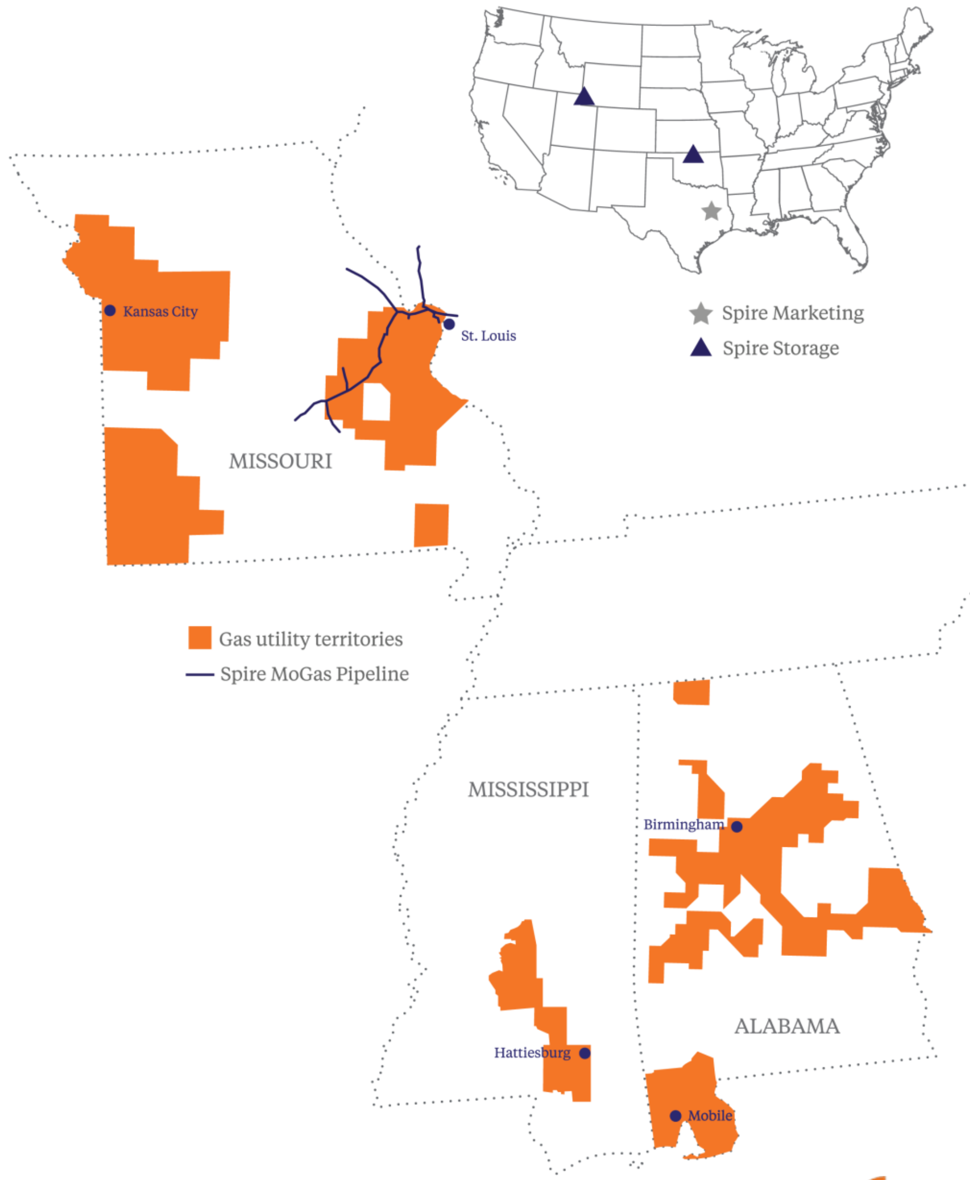
- Regulated natural gas LDCs serving 1.7M homes and businesses in AL, MO and MS
- Operates ~63k miles of pipeline
- Represents >99% of 10-year capex

Gas Marketing

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

Midstream

- Consists of Spire 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

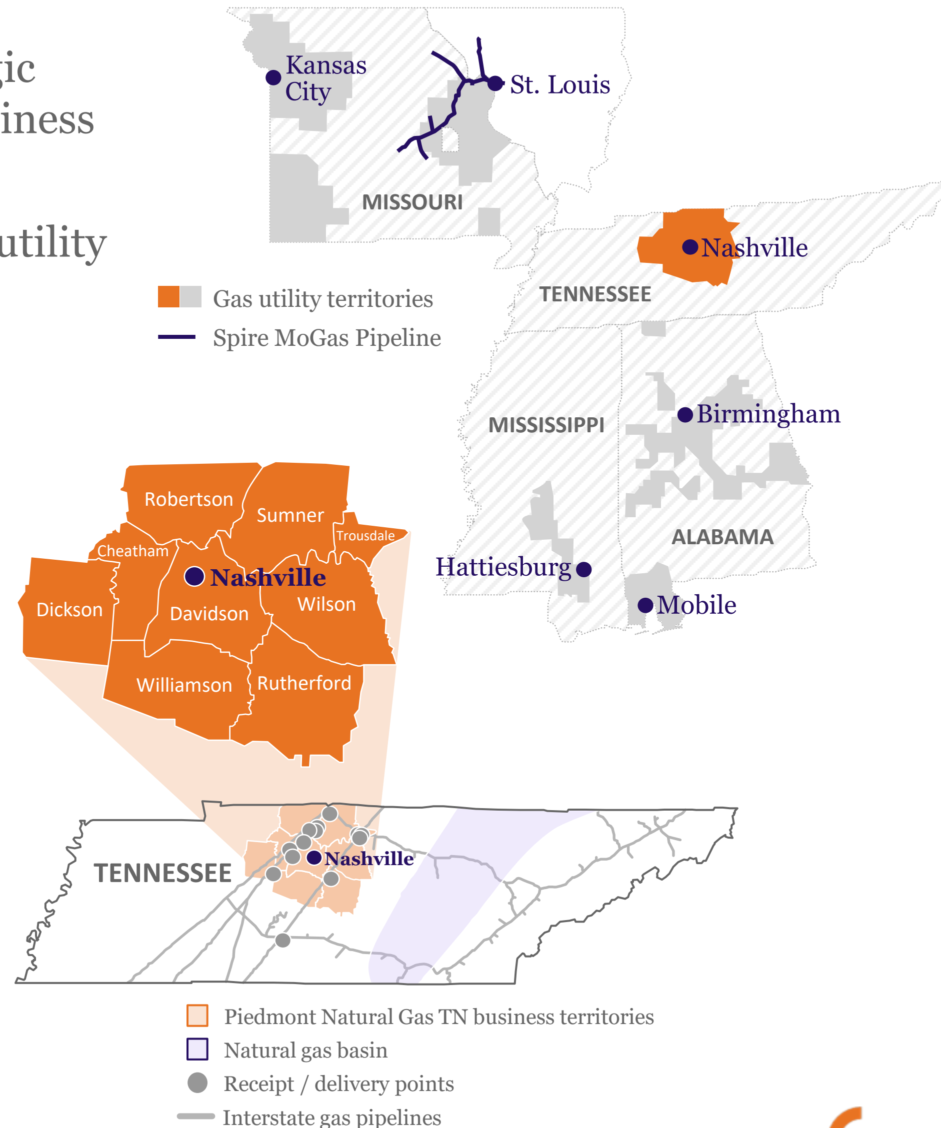
At Spire, we're focused on growing our businesses organically, investing in infrastructure and driving continuous improvement to deliver value.

	90%+ regulated business mix
$11.2B	Robust 10-year capex plan[1]
	5-7% long-term EPS growth[2]
23	Growing dividend for 23 consecutive years
	Focus on sustainability

[1] Includes Tennessee capex beginning in 2H FY26. Excludes storage capex after FY26.
[2] Using 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 years[1]
- Supportive of long-term adjusted EPS growth and growing dividends



[1] *For 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 Spire Inc. Junior Subordinated Notes (JSN) issued Nov. 2025[1]
  - Master Note Purchase Agreement (MNPA) for $825M Spire Tennessee Senior Notes aligned with closing[2]
  - Minimal common equity expected
- Evaluation process ongoing for sale of gas storage facilities

Required approvals

- Hart-Scott-Rodino review completed
- Tennessee Public Utility Commission approval pending[3]

Timing

- Acquisition on track to close in Q1 of calendar 2026

[1]$450M 6.25% Series A JSN due 2056; resets June 1, 2031, to 5yr treasury rate +2.556%. $450M 6.45% Series A JSN due 2056; resets June 1, 2036, to 5yr treasury rate +2.327%.
[2]Includes $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. [3]Docket No. 25-00074.

Acquisition significantly enhances Spire's scale

	Spire Alabama	Spire Missouri	Spire Gulf	Spire Mississippi	Tennessee	spire *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%)

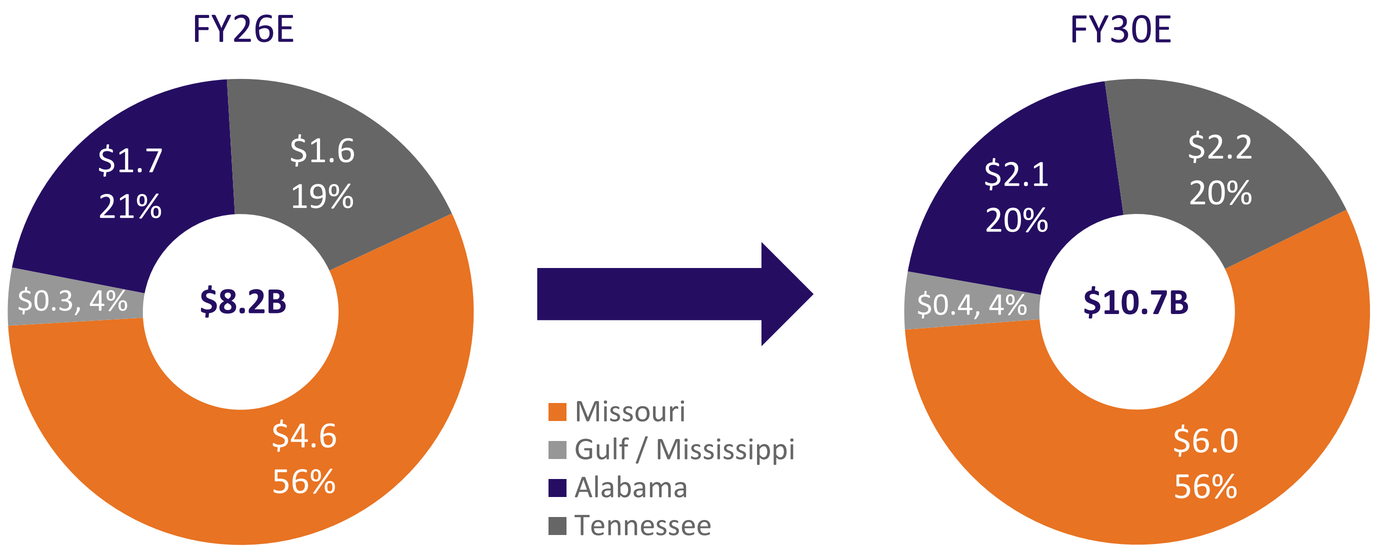
- Increases five-year capex plan from $3.9B to $4.8B (>22%) FY26E-FY30E

[1] *Reflects 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 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 (FY26E-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 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. 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	
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 will allow 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.

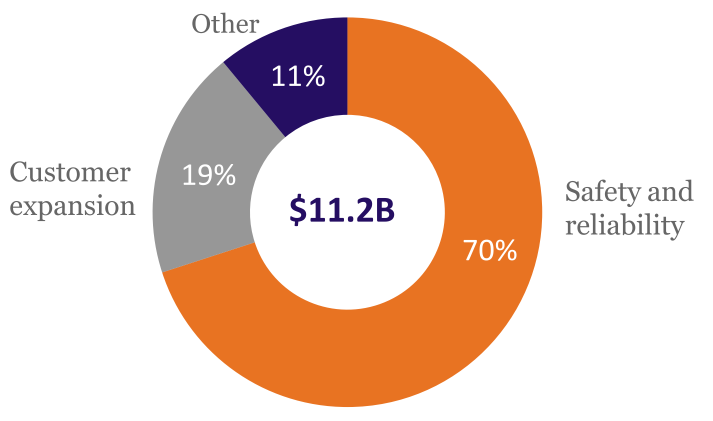
Capital plan overview

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**	**$1,081**	**$4,773**	**$11,223**

10-year capex breakdown (FY26E-FY35E)



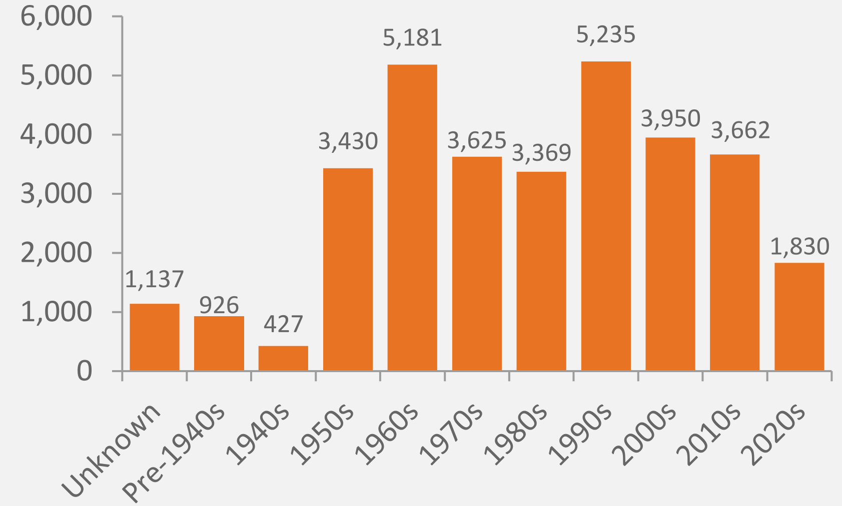
- Investing in infrastructure while balancing customer affordability
- Expect to recover ~96% of investments via forward test year ratemaking, true-up or capital recovery mechanisms

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

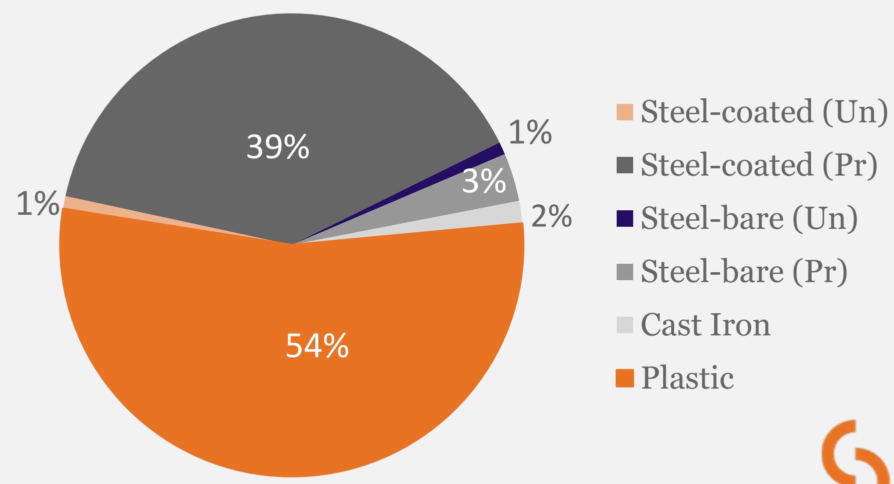
Significant system investment

- ~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

Miles by decade of installation[1]



Pipe material[1]



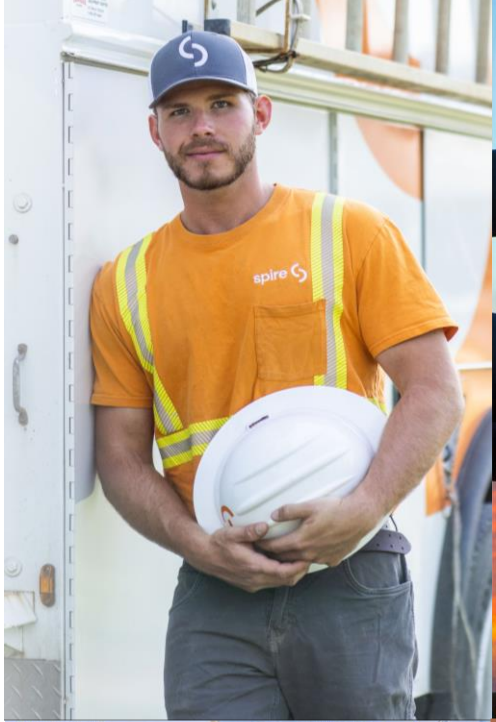
[1] *2024 U.S. Department of Transportation report.*

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
  - Spire Missouri $210M annual revenue increase effective Oct. 2025
  - Spire Missouri provided Dec. 2025 true-up requesting $20.0M in annual ISRS revenues
    - In Feb. 2026, MoPSC Staff recommended a $16.5M annual revenue increase
  - 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 MoGas

- 328-mile interstate natural gas pipeline system with service to markets in Missouri and Illinois
  - Strategically located in the central U.S., providing access to key supply basins
  - Serves industrial and municipal customers
  - Interconnects with multiple major interstate pipelines, including MRT, PEPL and REX
  - Omega is connected 75-mile distribution system servicing Fort Leonard Wood
  - FERC regulated
- Effective Jan. 1, 2026, Spire MoGas Pipeline includes Spire STL Pipeline

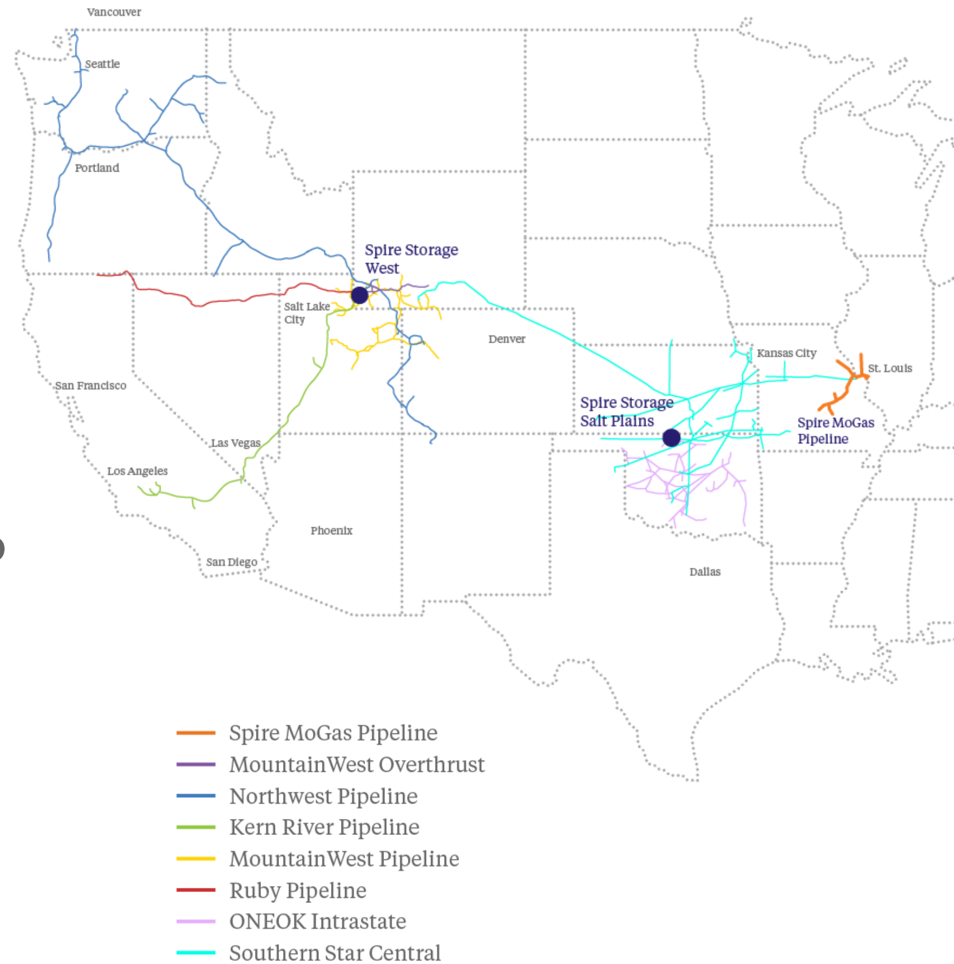
Midstream – Storage

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



Q1 FY26 adjusted earnings

Overall adjusted earnings[1] higher +$27.3M due to:

- Gas Utility earnings (pre-tax) growth reflects: new MO rates (+$46.4M), MO ISRS (+2.2M), and AL RSE (+4.9M); partially offset by lower volumetric margin at MO (-$3.1M) and AL (-$1.7M), higher run-rate O&M[2] (-$1.4M), depreciation expense (-$6.7M) and interest expense (-$1.7M)
- Gas Marketing results increased due to incremental portfolio optimization
- Midstream growth (+0.7M) driven by additional storage capacity, partially offset by higher depreciation expense and interest expense
- Other reflects higher corporate costs and interest expense

[1]See adjusted earnings reconciliation to GAAP in the Appendix.
[2]See Key Q1 FY26 variances in appendix for run-rate O&M reconciliation.

Growth outlook

- EPS growth target of 5-7%[1] supported by
  - 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)
- Affirmed FY26 adjusted EPS guidance of $5.25 to $5.45[2]
- Affirmed FY27 adjusted EPS guidance of $5.65 to $5.85[3]

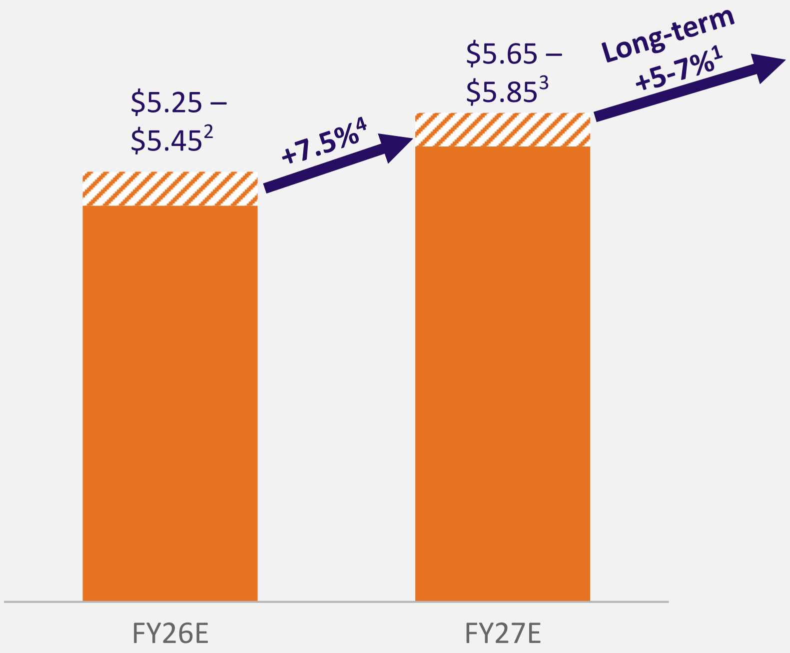
Adjusted earnings by business segment

(Millions)

	Original	Q1 updated	Change at midpoint
Gas Utility	$285 – $315	$285 – $315	
Gas Marketing	19 – 23	19 – 23	
Midstream	42 – 48	42 – 48	
Corporate & other	(37) – (31)	(46) – (40)	$(9)

- Corporate & other updated to reflect interest expense on debt to redeem preferred stock; FY26 preferred dividends impacting EPS are expected to be lower by ~$9M

Targeted adjusted EPS Growth



[1] Using FY27 guidance midpoint of $5.75 as a base. [2]Excludes the results of the pending acquisition of the Piedmont Natural Gas Tennessee business. [3]Reflects 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. [4]Using $5.35 and $5.75 midpoints of FY26 and FY27 adjusted EPS guidance ranges, respectively.

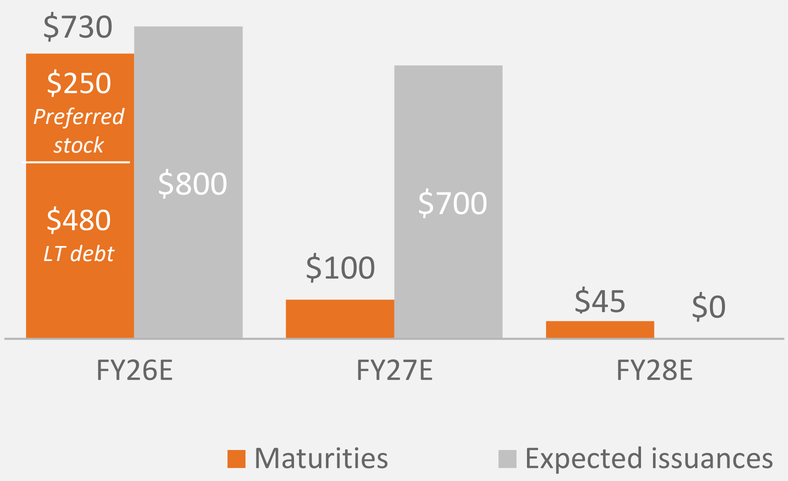
Base business financing plan

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. 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]
- FFO/Debt target of 15-16%

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.

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.

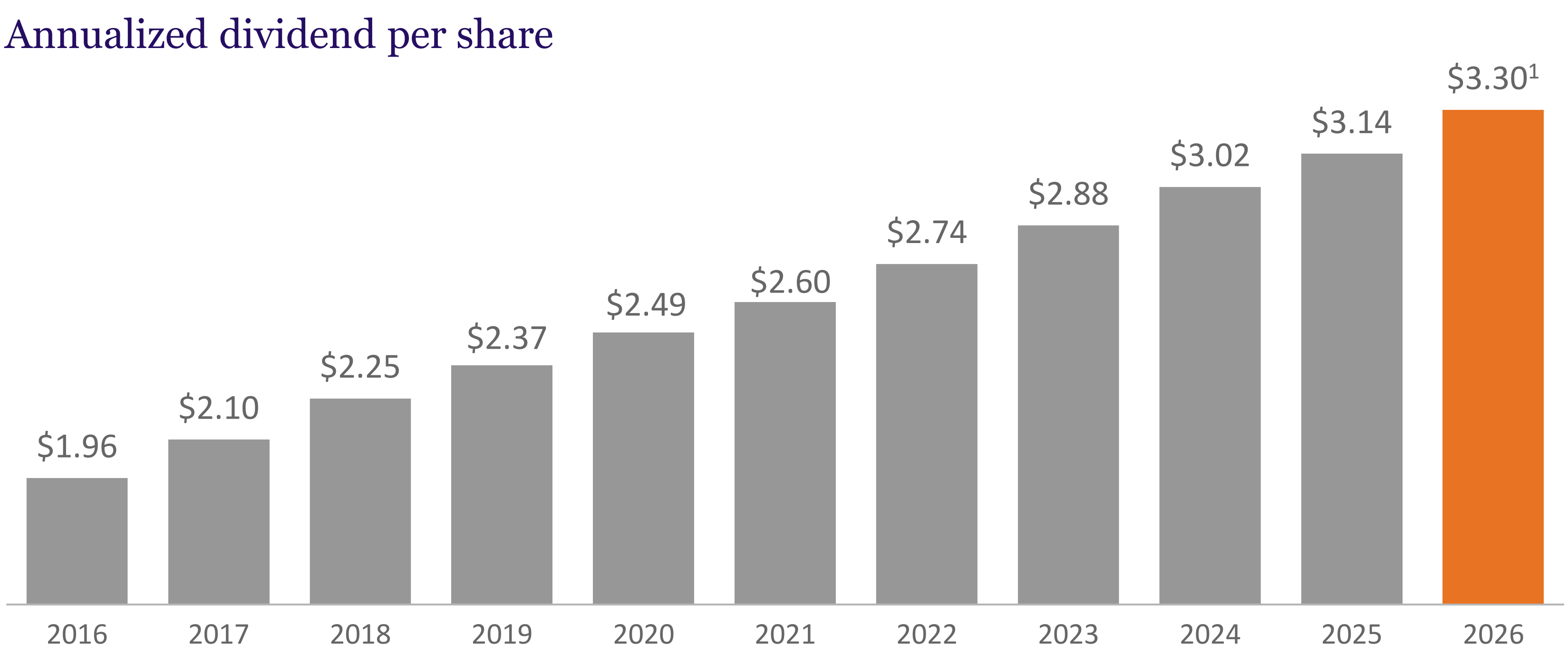
40-year low for emissions

Natural gas efficiency and the growth of renewable energy have led to energy-related carbon dioxide (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



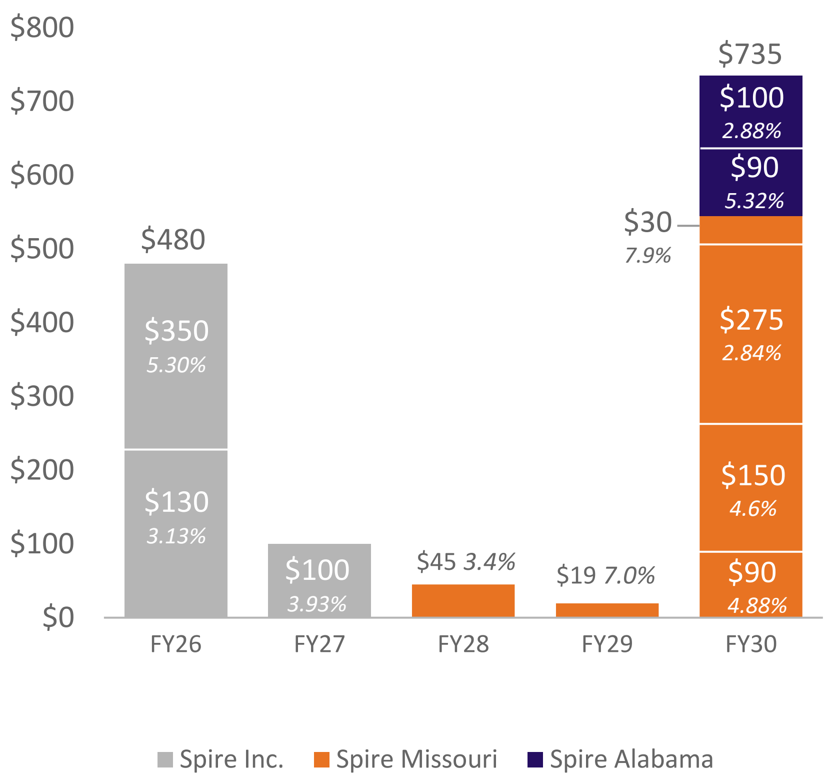
- 2026 annualized dividend increased 5.1% to $3.30 per share
- Supported by long-term 5-7% adjusted earnings per share growth
- 2026 marks 23 consecutive years of increases; 81 years of continuous payment
- Part of the S&P's Dividend Aristocrats Index
- Targeted dividend payout ratio 55-65%

[1] *Quarterly dividend of $0.825 per share payable January 5, 2026, annualized.*

Debt maturities and credit ratings

Long-term debt maturities

(Millions)



Credit ratings

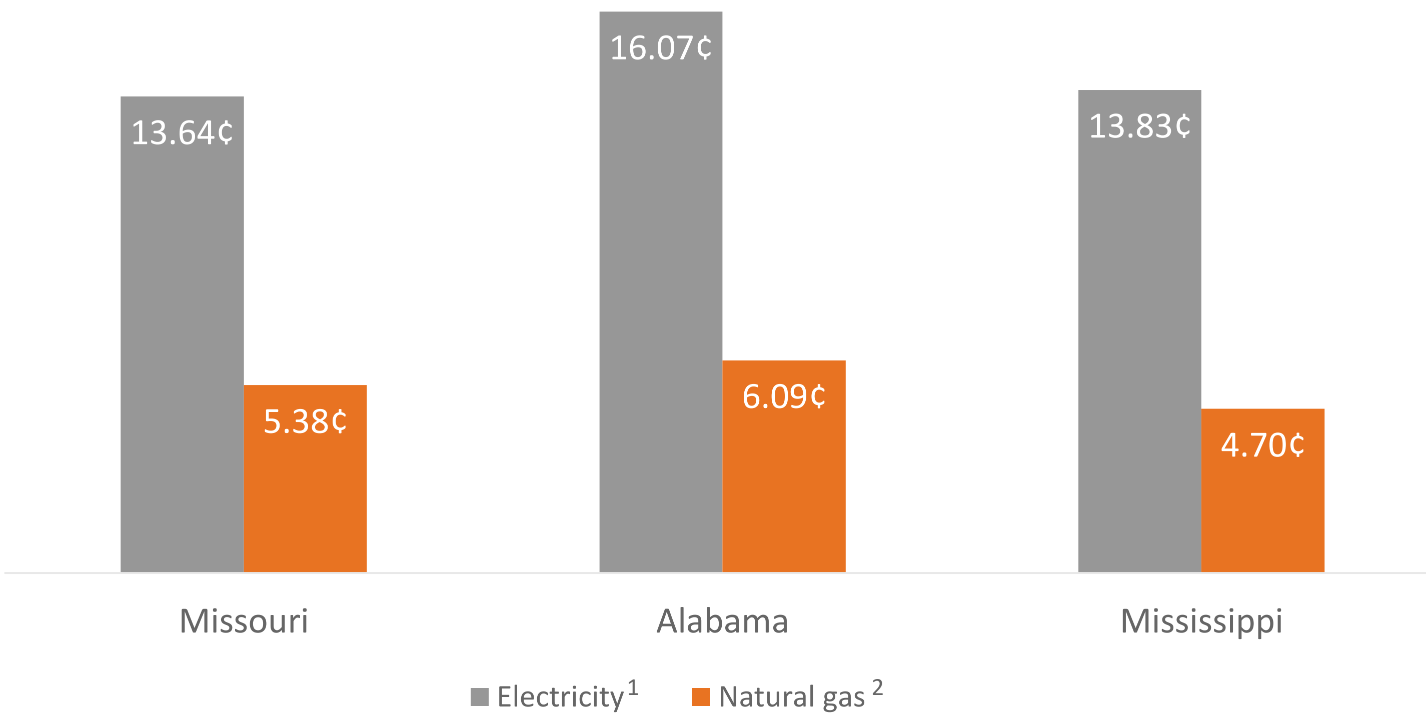
	Spire Inc. Senior Unsecured	Spire Inc. Short-Term Debt	Spire Missouri Senior Secured	Spire Alabama Senior Unsecured
Moody's	Baa2	P-2	A1	A2
S&P	BBB	A-2	A	BBB+

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

Natural gas as the affordable choice

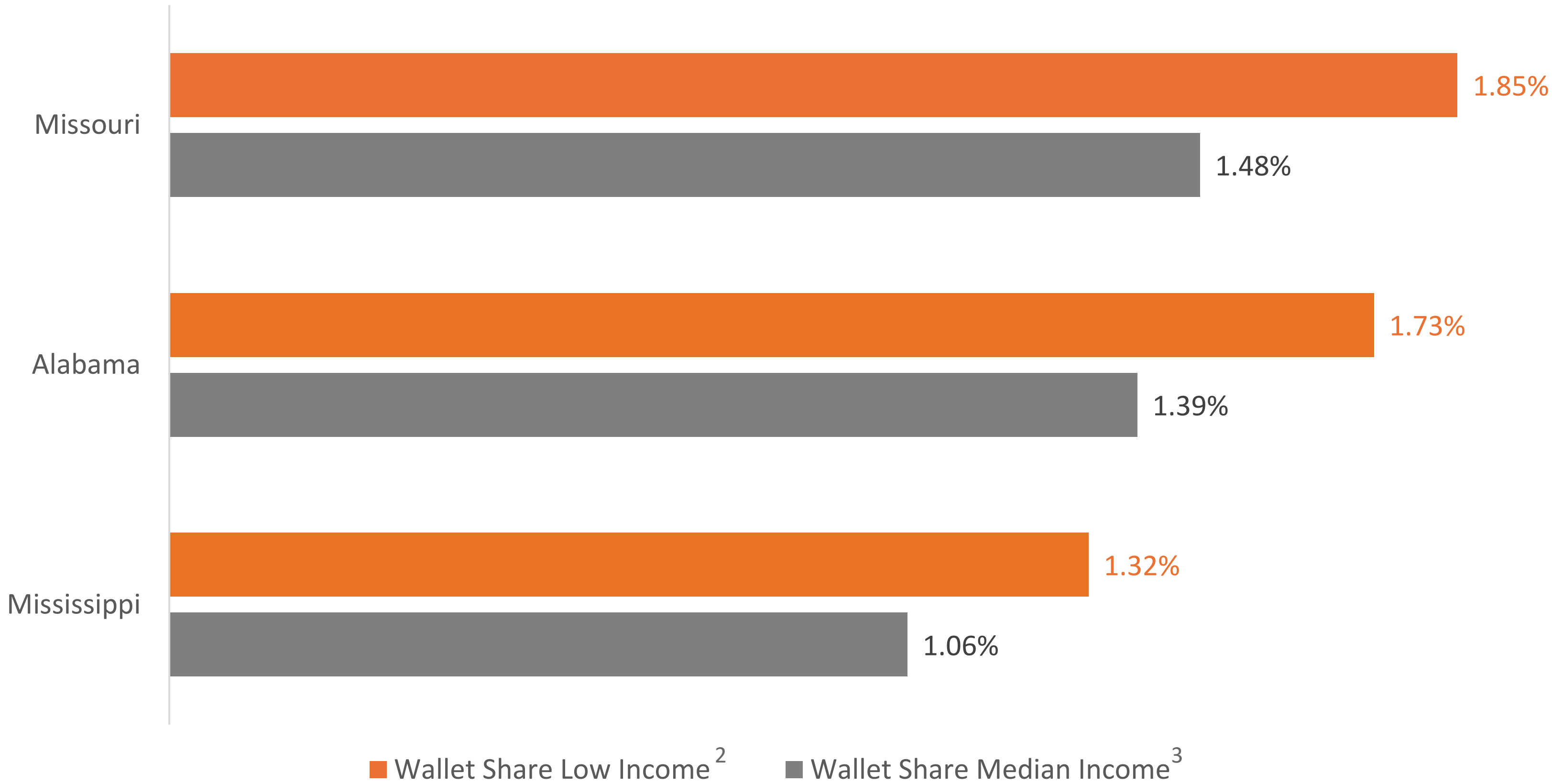
Electricity is 2× to 3× more expensive than natural gas in Spire's states

kWh equivalent



[1]US Energy Information Agency residential customer electric rates for the twelve-month average ending October 2025.
[2]Represents Spire's kWh equivalent current average residential customer rate.

Natural gas bills remain minimal portion of wallet[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.

Regulatory construct

Alabama

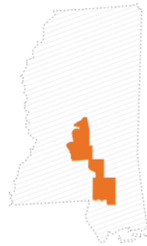
Alabama Public Service Commission

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



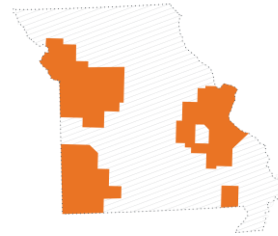
Mississippi Public Service Commission

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



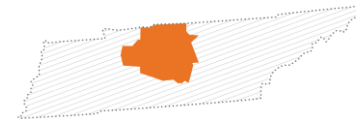
Missouri Public Service Commission

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.*

Q1 FY26 adjusted earnings

Three months ended December 31,	Millions 2025	Millions 2024	Per diluted common share 2025	Per diluted common share 2024
Net Income [GAAP]	**$ 95.0**	$ 81.3	**$ 1.54**	$ 1.34
Fair value and timing adjustments, pre-tax	**9.2**	(0.3)	**0.16**	(0.01)
Acquisition activities, pre-tax	**8.5**	—	**0.14**	—
Income tax adjustments	**(4.3)**	0.1	**(0.07)**	0.01
Adjusted Earnings[1]	**$ 108.4**	$ 81.1	**$ 1.77**	$ 1.34

By segment	2025	2024	Variance
Gas Utility	**$ 103.9**	$ 77.8	$ 26.1
Gas Marketing	**4.5**	2.2	2.3
Midstream	**12.7**	12.0	0.7
Other	**(12.7)**	(10.9)	(1.8)

	2025	2024
Average diluted shares outstanding	**59.2**	57.9

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

Key Q1 FY26 variances

(Millions) Three months ended December 31,	As reported 2025	As reported 2024	Utility pension reclass	Earnings adjustments	Net variance	Notes
Contribution Margin[1]						
Gas Utility	**$ 380.2**	$ 332.2	$ —	$ —	$ 48.0	MO rates: (+$46.4); ISRS (+$2.2); AL RSE (+$4.9)[2]; volumetric margin: MO (-$3.1) and AL (-$1.7)
Gas Marketing	**0.2**	6.9	—	(9.5)	2.8	Portfolio optimization
Midstream	**38.2**	32.8	—	—	5.4	Increased storage capacity
Other and eliminations	**1.0**	0.4	—	—	0.6	
	$ 419.6	$ 372.3	$ —	$ (9.5)	$ 56.8	
Operation and Maintenance						
Gas Utility	**$ 119.7**	$ 115.0	$ 2.4	$ —	$ 2.3	Excluding bad debt increase of $0.9, run-rate O&M is $1.4 higher due to higher operating costs, partly offset by lower post-retirement employee benefit costs and administrative expenses
Gas Marketing	**4.0**	4.0	—	—	—	
Midstream	**9.8**	11.0	—	—	(1.2)	Lower expenses due to completion of expansion
Other and eliminations	**6.4**	(0.7)	—	4.7	2.4	Higher corporate costs
	$ 139.9	$ 129.3	$ 2.4	$ 4.7	$ 3.5	
Depreciation and Amortization	**$ 81.4**	$ 72.3	$ —	$ —	$ 9.1	Utility rate base growth and new rates; Midstream scale
Taxes, Other than Income Taxes[3]	**24.8**	21.9	—	—	2.9	
Interest Expense, Net	**60.4**	48.0	—	3.8	8.6	Higher LT debt balances; partially offset by lower ST debt and lower ST rates
Other Income, Net	**5.3**	0.6	2.4	—	2.3	Higher returns on non-qualified benefit plans and interest income
Income Tax Expense	**23.4**	20.1	—	(4.4)	7.7	Higher earnings

[1]Contribution margin (non-GAAP) is operating revenues less gas costs and gross receipts taxes. See contribution margin reconciliation to GAAP in Appendix.
[2]+$4.9M Rate Stabilization and Equalization (RSE) mechanism comprised of +$0.8M RSE renewal and +$4.1M for the absence of a Q1 FY25 RSE customer refund provision.
[3]Excludes gross receipts taxes.

Q1 FY26 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
	Q1 FY26	Q1 FY25	Variance	**Q1 FY26**	Q1 FY25	Variance
Throughput (BCF)						
Residential	**24.6**	23.0	7%	**4.0**	3.2	25%
Commercial & Industrial	**10.0**	9.4	6%	**2.3**	2.0	15%
Transportation	**12.6**	12.7	0%	**18.0**	20.8	-13%
Total	**47.2**	**45.1**	**5%**	**24.3**	**26.0**	**-7%**
Total Customers[1]	**1,212,585**	1,210,851	0%	**429,779**	429,838	0%
Heating degree days vs. Normal[2]	**-9.3%**	-18.0%		**9.7%**	-24.8%	
Heating degree days vs. prior year	**10.6%**			**49.0%**		
Margin *($ Millions)*						
Residential	**$ 131.2**	$ 84.2	$ 47.0	**$ 34.4**	$ 27.2	$ 7.2
Commercial & Industrial	**22.1**	16.6	5.5	**12.7**	10.6	2.1
Transportation	**7.5**	6.0	1.5	**28.4**	27.1	1.3
Weather Mitigation[3]	**9.8**	19.8	(10.0)	**(2.2)**	9.2	(11.4)
Subtotal: Volumetric Margin	**$ 170.6**	**$ 126.6**	**$ 44.0**	**$ 73.3**	**$ 74.1**	**$ (0.8)**[4]
Customer charges, ISRS, OSS, other	**100.0**	97.8	2.2	**12.3**	7.9[5]	4.4
Total Contribution Margin	**$ 270.6**	**$ 224.4**	**$ 46.2**[6]	**$ 85.6**	**$ 82.0**	**$ 3.6**

[1] Average customers for 12 months ended December 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 applied to residential customers only in FY25; also applies to small commercial customers beginning October 24, 2025. [4]Includes -$1.7M for the net impact of weather mitigation and volumetric usage and +$0.8M RSE renewal. [5]Includes -$4.1M RSE customer refund provision. [6]+$46.4M rate impact.

Q1 FY26 adjusted earnings reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share[2]
Three months ended December 31, 2025						
Net Income (Loss) [GAAP]	**$ 103.9**	**$ (2.4)**	**$ 12.7**	**$ (19.2)**	**$ 95.0**	**$ 1.54**
Adjustments, pre-tax:						
Fair value and timing adjustments	—	9.2	—	—	9.2	0.16
Acquisition activities	—	—	—	8.5	8.5	0.14
Income tax effect of adjustments[1]	—	(2.3)	—	(2.0)	(4.3)	(0.07)
Adjusted Earnings (Loss) [Non-GAAP]	**$ 103.9**	**$ 4.5**	**$ 12.7**	**$ (12.7)**	**$ 108.4**	**$ 1.77**
Three months ended December 31, 2024						
Net Income (Loss) [GAAP]	**$ 77.8**	**$ 2.4**	**$ 12.0**	**$ (10.9)**	**$ 81.3**	**$ 1.34**
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(0.3)	—	—	(0.3)	(0.01)
Income tax effect of adjustments[1]	—	0.1	—	—	0.1	0.01
Adjusted Earnings (Loss) [Non-GAAP]	**$ 77.8**	**$ 2.2**	**$ 12.0**	**$ (10.9)**	**$ 81.1**	**$ 1.34**

[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.

Q1 FY26 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Three months ended December 31, 2025						
Operating Income (Loss) [GAAP]	**$ 161.6**	**$ (3.9)**	**$ 21.4**	**$ (5.6)**	**$ —**	**$ 173.5**
Operation and maintenance	119.7	4.0	9.8	11.0	(4.6)	139.9
Depreciation and amortization	74.8	0.1	6.3	0.2	—	81.4
Taxes, other than income taxes	54.0	—	0.7	—	—	54.7
Less: Gross receipts tax expense	(29.9)	—	—	—	—	(29.9)
Contribution Margin [non-GAAP]	**380.2**	**0.2**	**38.2**	**5.6**	**(4.6)**	**419.6**
Natural gas costs	283.2	40.9	0.8	—	(12.2)	312.7
Gross receipts tax expense	29.9	—	—	—	—	29.9
Operating Revenues	**$ 693.3**	**$ 41.1**	**$ 39.0**	**$ 5.6**	**$ (16.8)**	**$ 762.2**
Three months ended December 31, 2024						
Operating Income [GAAP]	**$ 127.8**	**$ 2.7**	**$ 17.3**	**$ 1.0**	**$ —**	**$ 148.8**
Operation and maintenance	115.0	4.0	11.0	3.6	(4.3)	129.3
Depreciation and amortization	68.1	0.4	3.7	0.1	—	72.3
Taxes, other than income taxes	48.0	(0.1)	0.8	—	—	48.7
Less: Gross receipts tax expense	(26.7)	(0.1)	—	—	—	(26.8)
Contribution Margin [non-GAAP]	**332.2**	**6.9**	**32.8**	**4.7**	**(4.3)**	**372.3**
Natural gas costs	254.6	26.0	0.7	—	(11.3)	270.0
Gross receipts tax expense	26.7	0.1	—	—	—	26.8
Operating Revenues	**$ 613.5**	**$ 33.0**	**$ 33.5**	**$ 4.7**	**$ (15.6)**	**$ 669.1**