Investor Presentation

Late June 2026

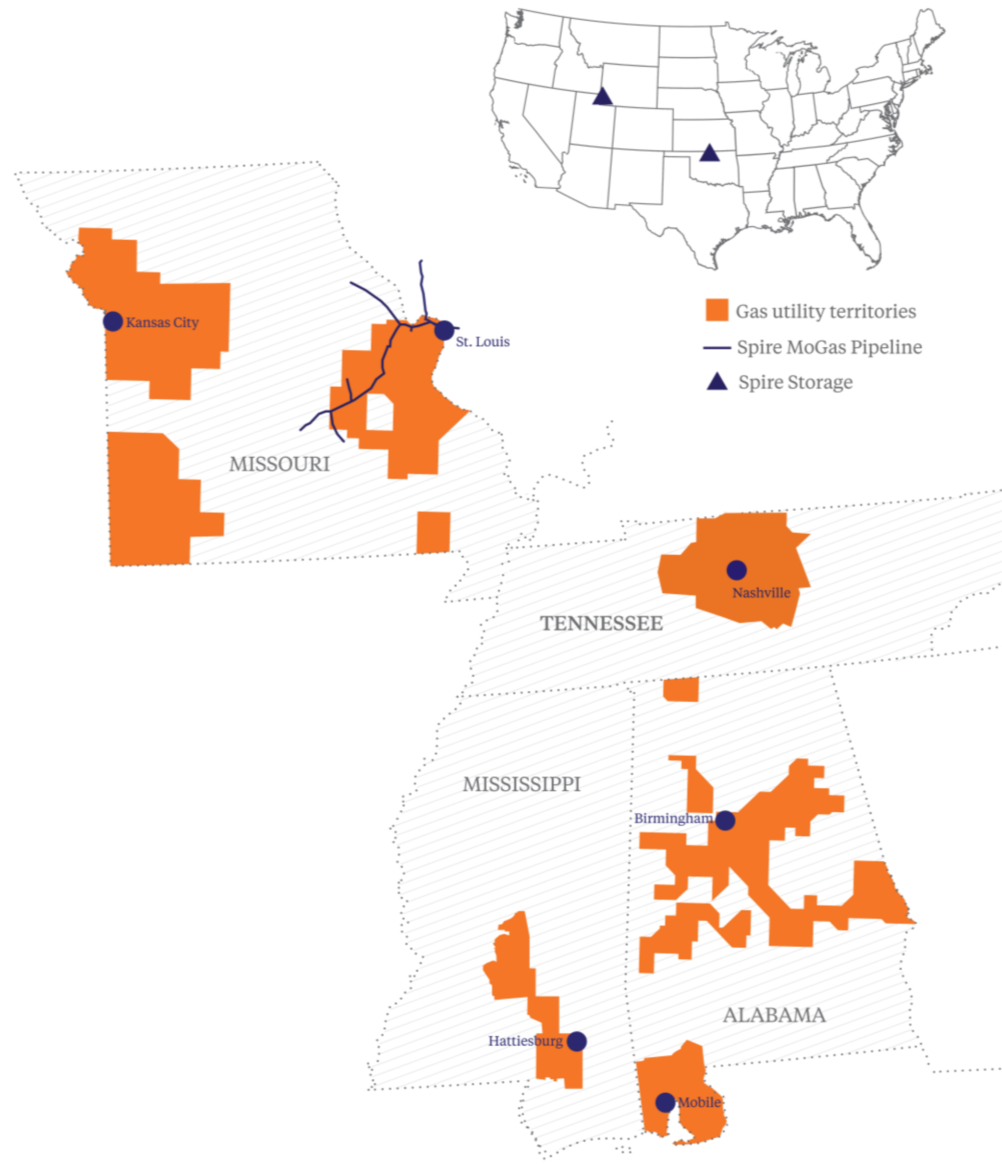
Spire at-a-glance

Gas Utilities

- Regulated natural gas LDCs serving nearly 2M homes and businesses in AL, MO, MS and TN
- Operates ~70k miles of pipeline
- Represents >99% of 10-year capex

Storage and Pipeline

- 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; expect to be fully regulated in FY27

$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 and Spire Mississippi capex after FY26.*
[2] *Using FY27 guidance midpoint of $5.75 as a base.*

A more predictable business profile

Simplified business mix and regulated utility focus enhances visibility and stability.

Regulated foundation

Business profile now includes regulated gas utilities 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 lowers earnings variability

Delivering more consistent earnings growth through a lower-risk regulated business mix.

Completed acquisition of Piedmont Natural Gas Tennessee

Strategic expansion

- Spire Tennessee is a leading natural gas utility in a fast-growing market
- Adds more than 200,000 customers and $1.6B rate base in a constructive regulatory jurisdiction
- Enhances scale, diversification and long-term strategic positioning

Financing completed; total purchase price $2.48B

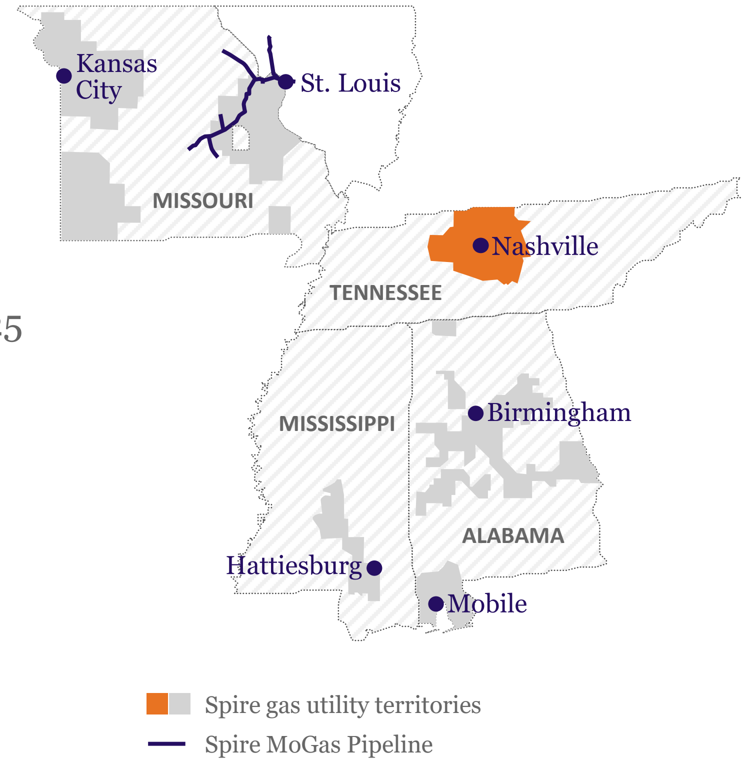
- $900M Spire Inc. Junior Subordinated Notes issued Nov. 2025
- $825M Spire Tennessee Senior Notes issued March 2026
- Proceeds from asset sales provide remaining funding needs
- No common equity issued

Integration underway

- Focused on seamless transition for employees and customers
- 18-month Transition Service Agreement (TSA)

Financial Outlook

- Supports long-term adjusted EPS growth target of 5-7%



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	$600M cash at closing; $50M deferred payment in FY27	$75M cash at closing
Expected close	Closed Apr. 30, 2026	Second half FY26	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

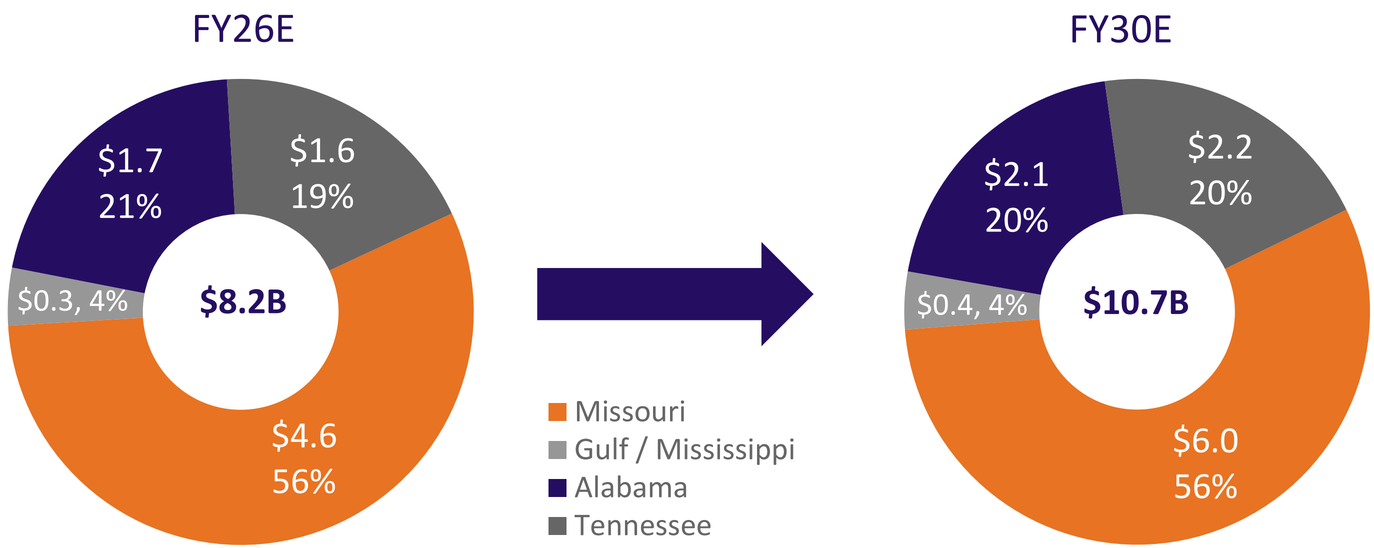
- Meaningfully simplifies the business and strengthens focus on regulated gas utilities
- Improves business risk profile and earnings visibility

Following these transactions, Spire's business mix will be fully regulated.

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.

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 May 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 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.
[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.

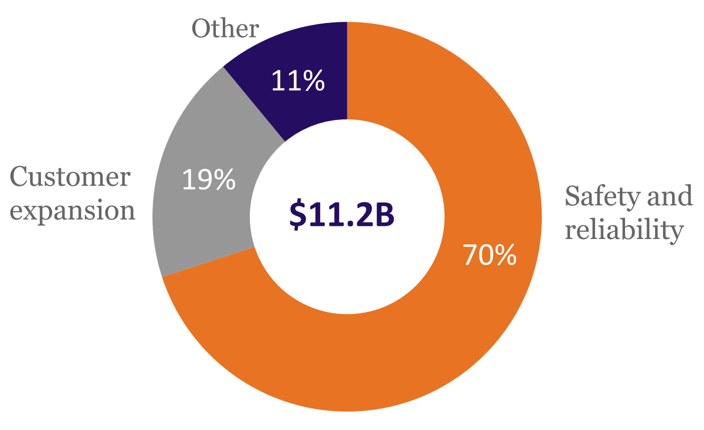
Capital plan overview

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	5	10
Total	**$797**	**$906**	**$961**	**$1,016**	**$1,081**	**$4,760**	**$11,210**

10-year capex breakdown (FY26-FY35E)



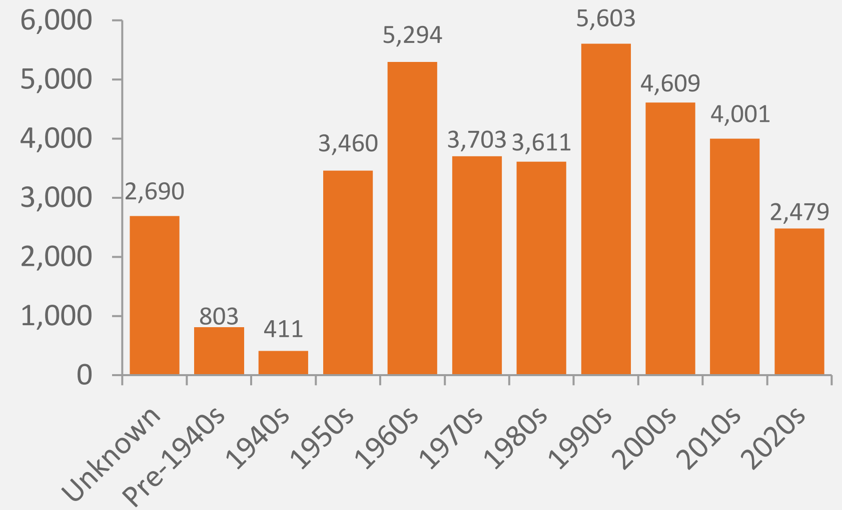
- Investing in infrastructure while balancing customer affordability
- Expect to recover ~96% of investments via forward test year ratemaking, true-up or capital recovery mechanisms

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

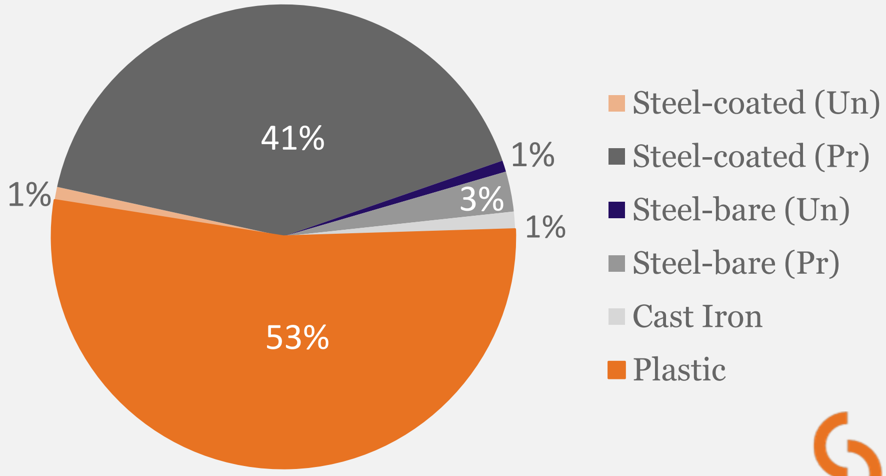
Significant system investment

- ~36,700 miles of natural gas mains in Alabama, Mississippi, Missouri and Tennessee
- 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
- ~$1.6B invested in pipeline upgrades since 2020

Miles by decade of installation[1]



Pipe material[1]



[1] *2025 U.S. Department of Transportation report.*

Regulatory update

Spire Alabama and Spire Gulf

- Rate Stabilization and Equalization (RSE) renewal ongoing, includes ROE and ROE range
- Spire AL hearing scheduled for Aug. 6, 2026
- Spire Gulf hearing scheduled for Aug. 7, 2026

Spire Missouri

- ISRS filings with MoPSC:
  - In Mar. 2026, $16.5M approved and effective
  - In May 2026, filed for additional $21.3M
- Filed Accounting Authority Order (AAO) with MoPSC in Mar. 2026 to recover lost margin resulting from lower weather-related usage

Spire Tennessee

- Filed Annual Review Mechanism (ARM) on May 20, 2026, requesting ~$14M revenue increase
  - Authorized ROE: 9.80%
  - Capital structure: 49.43% equity / 50.57% debt
  - Rate base: $1.514B
  - Rates expected to be effective Oct. 1, 2026

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

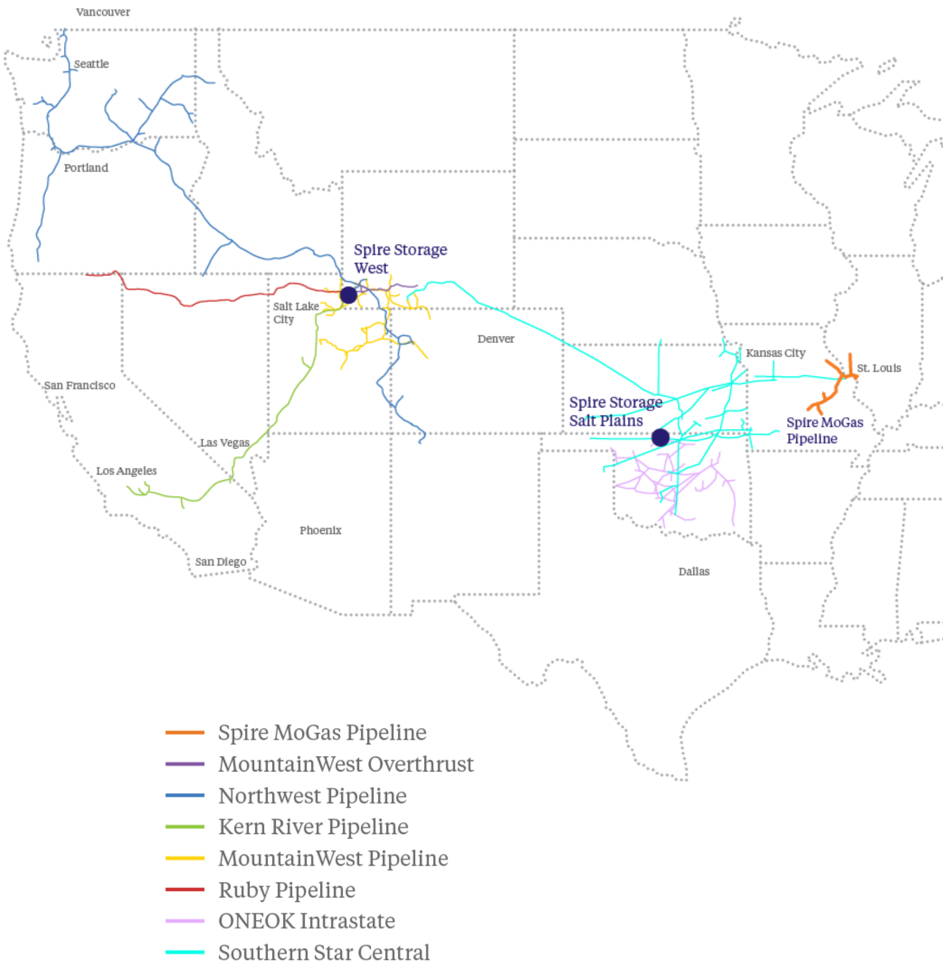
Storage

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

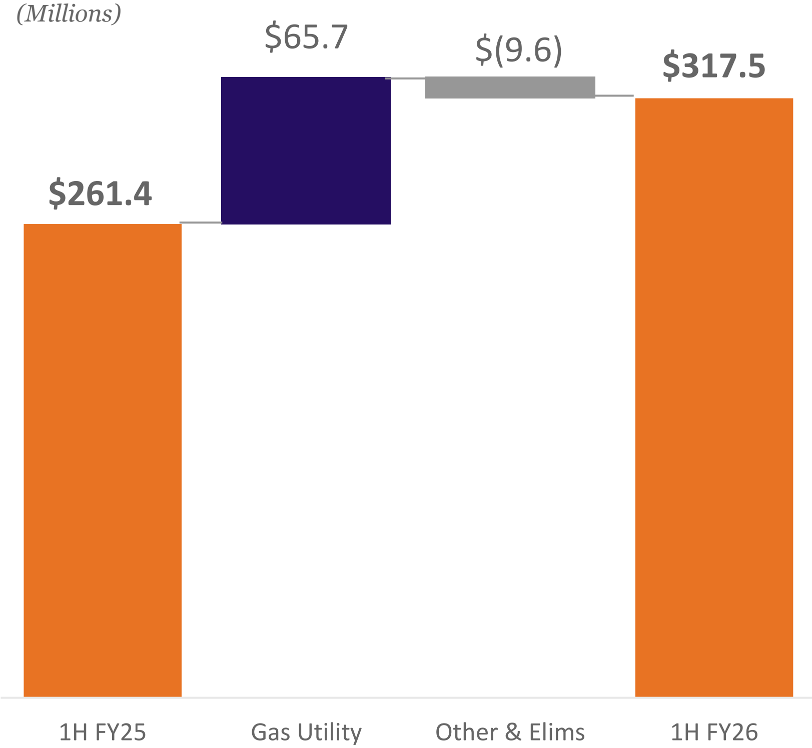
Spire Storage Salt Plains

- 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



1H FY26 adjusted earnings - continuing operations

Adjusted earnings – continuing operations[1]



Key 1H FY26 drivers vs. prior year:

Gas Utility earnings (pre-tax)

- New MO rates effective Oct. 2025: +$132.6M
- MO ISRS: +$2.3M
- AL rates under the RSE: +$7.9M
- AL RSE customer refund provision: $(2.8)M
- Usage net of weather mitigation: $(24.9)M
  - MO: $(23.5)M; AL: $(1.4)M
- Off-systems sales[2]: +$5.4M
  - MO: +$3.8M; AL: +$1.6M
- Lower run-rate O&M expenses: +$0.5M
  - MO: $(4.4)M; AL: +$5.3M
- Higher depreciation expense: $(18.8)M
  - Partially offset through new rates
- Higher taxes other than income taxes: $(8.8)M
  - A portion recovered in new rates
- Higher interest expense due to higher balances, partially offset by lower rates: $(3.1)M

Other & Eliminations

- Higher corporate costs and interest expense

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

Missouri weather-driven usage impact – fiscal 2026

What happened

- Customer usage was significantly below historical usage and test year patterns
  - Missouri heating degree days (HDD) were 11.5% below normal for 1H FY26
  - Residential usage per HDD in the winter heating season was materially lower than FY24, which is the historical test year used in new billing determinants

Why it mattered

- Lower usage resulted in reduced margin of $28M (pre-tax) versus YTD expectations
- The usage-based margin shortfall resulting from mild and uneven winter weather was not mitigated by the weather normalization mechanism
- Recent Missouri rate design shifted a greater portion of revenues into the winter heating season, increasing earnings sensitivity to weather and usage

Regulatory response

- Filed an AAO[1] in Mar. 2026 with the Missouri PSC to recover the volumetric margin shortfall caused by extraordinary weather patterns in December thru February

Implications

- Primary driver of reduced full-year Gas Utility guidance
- Impact is mechanical and usage-driven, not reflective of changes to strategy or regulatory framework

[1] *Docket No. GU-2026-0225*

Adjusted earnings and growth outlook – continuing operations

Year	Adjusted EPS guidance – continuing operations	Change vs. Prior	M&A treatment in Guidance
FY26	$3.90 – $4.10	Updated	Excludes full year of Storage, Marketing and Tennessee; includes Mississippi
FY27	$5.40 – $5.60	Reaffirmed	Excludes full year of Storage, Marketing and Mississippi; includes Tennessee

FY26 guidance updates

- Marketing and Storage now discontinued operations
- Lower MO margin driven by lower weather-related usage
- Higher Corporate interest expense and allocated costs
- Corporate & other includes MoGas Pipeline

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

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

FY26 adjusted earnings – continuing operations

(Millions)

	Q2 updated
Gas Utility	$275 – $295
Corporate & other[2]	(46) – (40)

Discontinued operations (not included): Marketing and Storage

Expected percentage of FY26 adjusted EPS earned by quarter – continuing operations

Q1	Q2	Q3	Q4
~+38%	~+94%	~(5)-(10)%	~(22)-(27)%

[1]Uses original FY27 guidance midpoint of $5.75 as a base. [2]Includes MoGas Pipeline previously included in Midstream segment.

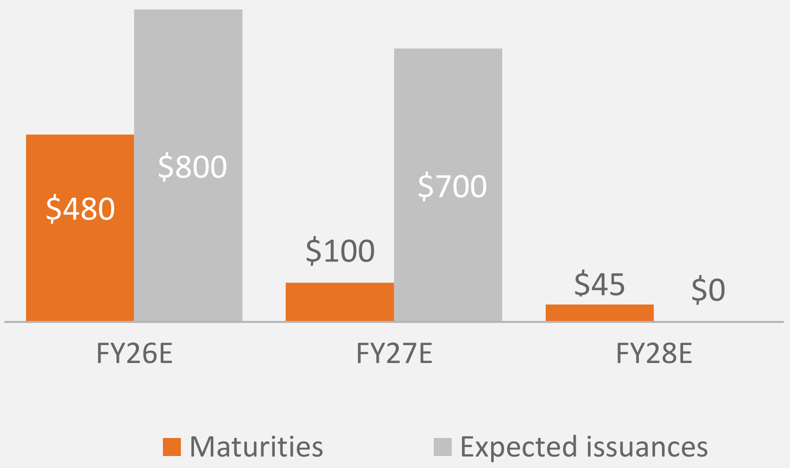
Financing plan

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]
- FFO/Debt target lowered to 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.

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

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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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, 2026

Natural gas is advancing America

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

$99 B savings over 10 years

The low cost of domestic natural gas has saved American families a total of $99 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.

$1,000+ savings for families

US households using natural gas for heating, cooking and clothes drying save big — more than $1,000 — compared to homes using electricity for the same activities.

Efficient

92% efficient

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

<4% total GHG emissions

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

70% ▼ in emissions

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

40-year low for emissions

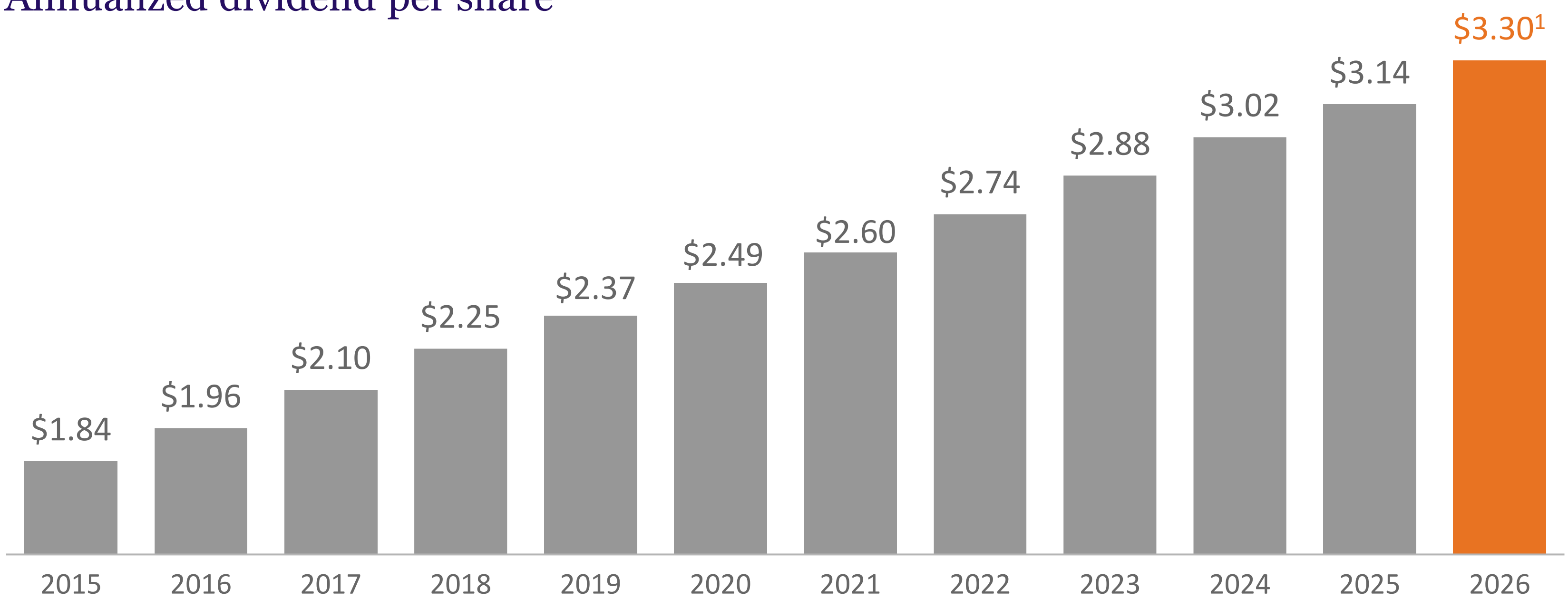
Natural gas efficiency and the growth of renewable energy have led to energy-related carbon dioxide (CO2) emissions hitting 40-year lows.

61% ▼

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

Growing our dividend

Annualized dividend per share



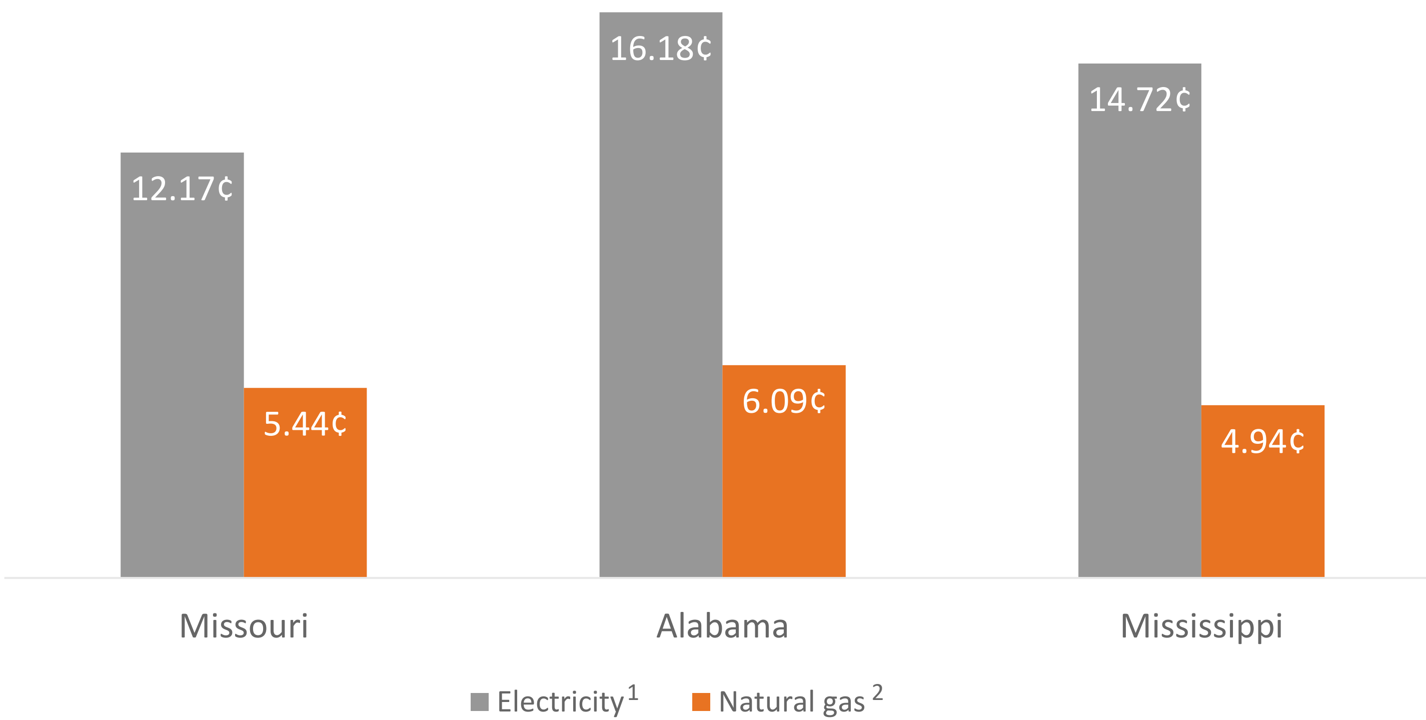
- 2026 annualized dividend increased 5.1% to $3.30 per share
- Supported by long-term 5-7% adjusted earnings per share growth
- 2026 marks 23 consecutive years of increases; 81 years of continuous payment
- Part of the S&P's Dividend Aristocrats Index
- Targeted dividend payout ratio 55-65%

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

Natural gas as the affordable choice

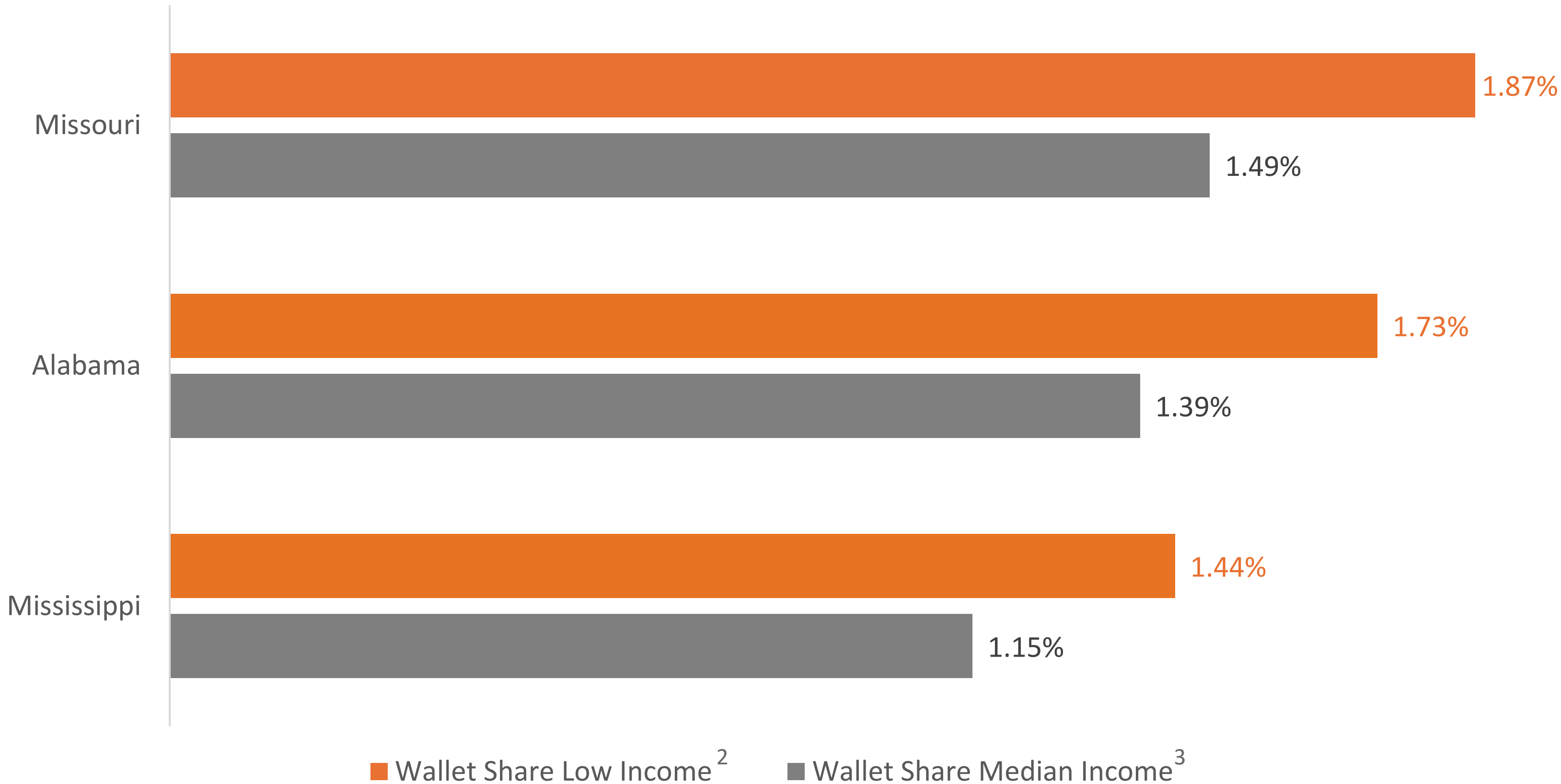
Electricity is 2× to 3× more expensive than natural gas in Spire's states

kWh equivalent



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

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

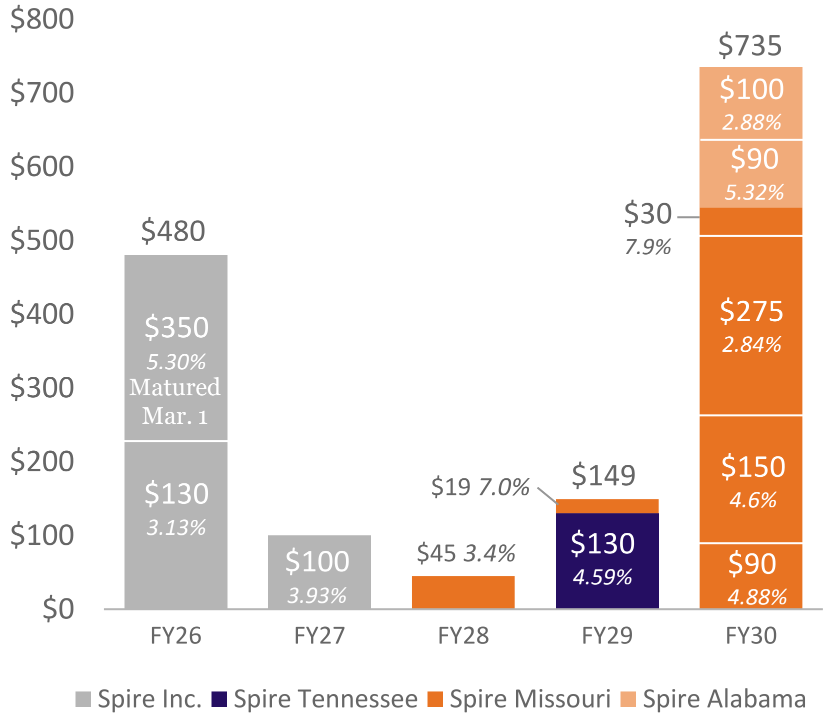


[1]Reflects Spire's average residential usage and current rates.
[2]Low income is considered at or below 80% of the area median income, as determined by the U.S. Department of Housing and Urban Development.
[3]Real median household income as determined by Federal Reserve Bank of St. Louis.

Debt maturities and credit ratings

Long-term debt maturities

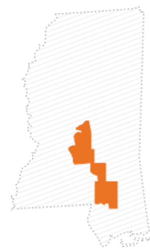
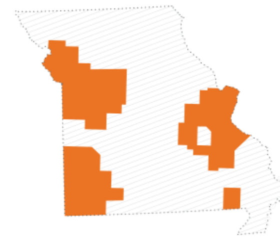
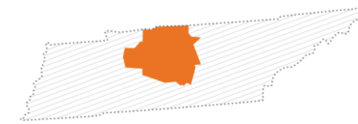
(Millions)



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

Regulatory construct

Alabama	Mississippi	Missouri	Tennessee
Alabama Public Service Commission	Mississippi Public Service Commission	Missouri Public Service Commission	Tennessee Public Utility Commission
Above Average / 1 RRA ranking	Above Average / 3 RRA ranking	Average / 2 RRA ranking	Above Average / 3 RRA Ranking
Three members elected to 4-year terms[1]	Three members elected to 4-year terms	Five members appointed by Governor for 6-year terms	Seven members appointed by state officials for 6-year terms

Alabama

Name	Term ends
Cynthia Lee Almond, President	2028
Chris V. Beeker III	2026
Jeremy Oden	2026

Mississippi

Name	Term ends
Nelson Carr	Jan. 2028
Chris Brown	Jan. 2028
De'Keither Stamps	Jan. 2028

Missouri

Name	Term ends
Kayla Hahn, Chair	Jan. 2030
Maida Coleman	Aug. 2021
Glen Kolkmeyer	Apr. 2027
John Mitchell	Apr. 2030
Open seat[2]	

Tennessee

Name	Term ends
David Crowell, Chair	June 2026
David Jones, Vice Chair	June 2030
Clay Good	June 2032
John Hie	June 2030
Kenneth Hill	June 2026
Herb Hilliard	June 2029
Robin Morrison	June 2032

[1] AL PSC moving to seven Commissioners beginning January 2027. Four Commissioners to be appointed by the Governor to serve (2) two-year terms and (2) four-year terms. All Commissioners elected beginning in 2026 will serve six-year terms. [2] Commissioner Jason Holsman resigned effective March 3, 2025. His seat is currently open.

1H FY26 adjusted earnings – continuing operations

Six months ended March 31,	Millions 2026	Millions 2025	Per diluted common share 2026	Per diluted common share 2025
Net Income [GAAP]	**$ 305.4**	$ 261.4	**$ 4.93**	$ 4.36
Acquisition activities, pre-tax	**38.8**	—	**0.66**	—
Gain on sale of subsidiary	**(28.9)**	—	**(0.49)**	—
Goodwill impairment	**3.9**	—	**0.07**	—
Income tax adjustments	**(1.7)**	—	**(0.03)**	—
Preferred redemption costs	**-**	—	**0.14**	—
Adjusted Earnings[1]	**$ 317.5**	$ 261.4	**$ 5.28**	$ 4.36

By segment	2026	2025	Variance
Gas Utility	**$ 338.7**	$ 273.0	$ 65.7
Other	**(21.2)**	(11.6)	(9.6)
Average diluted shares outstanding	**59.2**	58.2	

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

1H FY26 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
	2026	2025	Variance	**2026**	2025	Variance
Throughput (BCF)						
Residential	**58.8**	64.0	-8%	**13.3**	13.5	-1%
Commercial & Industrial	**25.1**	27.1	-7%	**6.5**	6.6	-2%
Transportation	**26.3**	27.1	-3%	**36.2**	40.4	-10%
Total	**110.2**	**118.2**	**-7%**	**56.0**	**60.5**	**-7%**
Total Customers[1]	**1,211,033**	1,213,310	0%	**429,849**	429,596	0%
Heating degree days vs. Normal[2]	**-11.5%**	-7.1%		**-5.0%**	-5.4%	
Heating degree days vs. prior year	**-4.8%**			**0.2%**		
Margin *($ Millions)*						
Residential	**$ 319.5**	$ 235.5	$ 84.0	**$ 115.2**	$ 111.5	$ 3.7
Commercial & Industrial	**56.3**	48.6	7.7	**38.8**	37.7	1.1
Transportation	**16.6**	13.2	3.4	**61.2**	59.0	2.2
Weather Mitigation[3]	**35.8**	17.8	18.0	**7.8**	8.5	(0.7)
Subtotal: Volumetric Margin	**$ 428.2**	**$ 315.1**	**$ 113.1**	**$ 223.0**	**$ 216.7**	**$ 6.3**[4]
Customer charges, ISRS, OSS, other	**205.3**	203.6	1.7	**23.5**	24.7	(1.2)[5]
Total Contribution Margin	**$ 633.5**	**$ 518.7**	**$ 114.8**	**$ 246.5**	**$ 241.4**	**$ 5.1**

[1] Average customers for 12 months ended March 31, 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 -$1.6M for the net impact of weather mitigation and volumetric usage and +$7.9M RSE renewal. [5]Includes $(2.8)M customer refund provision in FY26.

FY26 operation and maintenance run-rate reconciliation - continuing operations

(Millions)	As reported			Pension	Bad Debt	Net
Three months ended March 31,	**2026**	2025	Variance	reclass	Expense	variance
Operation and Maintenance						
Gas Utility	**$ 122.0**	$ 122.8	$ (0.8)	$ 0.2	$ 0.9	$ (1.9)
Other and eliminations	**31.6**	4.7	26.9	-	-	26.9
	$ 153.6	**$ 127.5**	**$ 26.1**	**$ 0.2**	**$ 0.9**	**$ 25.0**

(Millions)	As reported			Pension	Bad Debt	Net
Six months ended March 31,	**2026**	2025	Variance	reclass	Expense	variance
Operation and Maintenance						
Gas Utility	**$ 241.7**	$ 237.8	$ 3.9	$ 2.6	$ 1.8	$ (0.5)
Other and eliminations	**42.5**	7.9	34.6	-	-	34.6
	$ 284.2	**$ 245.7**	**$ 38.5**	**$ 2.6**	**$ 1.8**	**$ 34.1**

1H FY26 adjusted earnings reconciliation to GAAP – continuing operations

(Millions, except per share amounts)	Gas Utility	Other	Total	Per diluted common share[2]
Six months ended March 31, 2026				
Net Income (Loss) [GAAP]	**$ 335.7**	**$ (30.3)**	**$ 305.4**	**$ 4.93**
Adjustments, pre-tax:				
Acquisition activities	—	38.8	38.8	0.66
Gain on sale of subsidiary	—	(28.9)	(28.9)	(0.49)
Goodwill impairment	3.9	—	3.9	0.07
Income tax effect of adjustments[1]	(0.9)	(0.8)	(1.7)	(0.03)
Preferred share redemption costs	—	—	—	0.14
Adjusted Earnings (Loss) [Non-GAAP]	**$ 338.7**	**$ (21.2)**	**$ 317.5**	**$ 5.28**
Six months ended March 31, 2025				
Net Income (Loss) [GAAP] and Adjusted [Non-GAAP] Earnings (Loss)	**$ 273.0**	**$ (11.6)**	**$ 261.4**	**$ 4.36**

[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.

1H FY26 contribution margin reconciliation to GAAP – continuing operations

(Millions)	Gas Utility	Other	Eliminations	Consolidated
Six months ended March 31, 2026				
Operating Income (Loss) [GAAP]	**$ 486.7**	**$ (21.3)**	**—**	**$ 465.4**
Operation and maintenance	241.7	51.7	(9.2)	284.2
Depreciation and amortization	156.4	5.8	—	162.2
Taxes, other than income taxes	136.3	1.5	—	137.8
Impairment losses	-	-	-	-
Less: Gross receipts tax expense	(86.2)	—	—	(86.2)
Contribution Margin [non-GAAP]	**934.9**	**37.7**	**(9.2)**	**963.4**
Natural gas costs	687.1	2.3	(20.3)	669.1
Gross receipts tax expense	86.2	—	—	86.2
Operating Revenues	**$ 1,708.2**	**$ 40.0**	**$ (29.5)**	**$ 1,718.7**
Six months ended March 31, 2025				
Operating Income (Loss) [GAAP]	**$ 399.8**	**$ 13.0**	**—**	**$ 412.8**
Operation and maintenance	237.8	16.7	(8.8)	245.7
Depreciation and amortization	137.6	5.7	—	143.3
Taxes, other than income taxes	123.1	1.5	—	124.6
Impairment losses	-	-	-	-
Less: Gross receipts tax expense	(81.8)	—	—	(81.8)
Contribution Margin [non-GAAP]	**816.5**	**36.9**	**(8.8)**	**844.6**
Natural gas costs	685.4	2.5	(19.9)	668.0
Gross receipts tax expense	81.8	—	—	81.8
Operating Revenues	**$ 1,583.7**	**$ 39.4**	**$ (28.7)**	**$ 1,594.4**

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
- Pending 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