Missouri Natural Gas Rate Case Filing

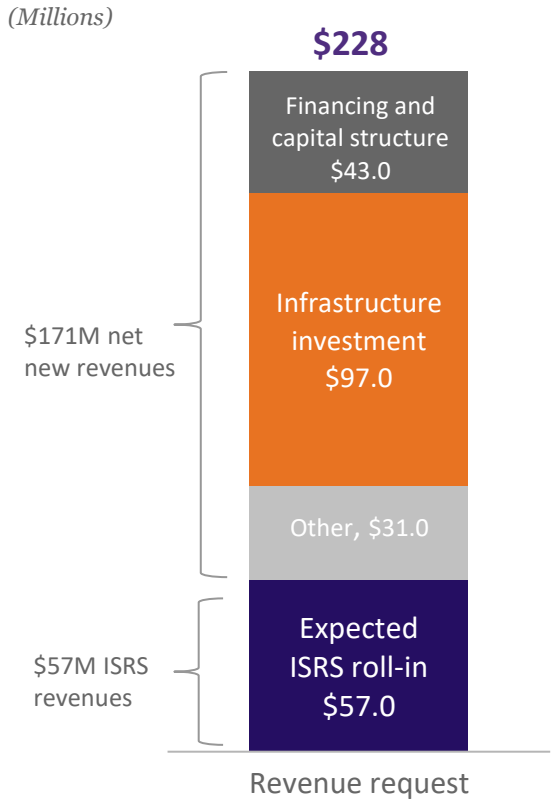
November 2, 2026

spire

Spire Missouri rate case request

Case attributes – Docket No. GR-2027-0075	
Filing date	Nov. 2, 2026
Revenue requirement increase requested	$228M total request, including $57M expected ISRS roll-in and $171M of net new revenues
Average rate base, future test year	$5.1B
Requested ROE	10.50%
Cost of debt	4.47%
Common equity ratio	55.0%
After-tax rate of return	7.78%
Future test year	Fiscal 2028
Projected test year end	Sept. 30, 2028
Expected effective date	Oct. 1, 2027
Key filing features	Updated weather-normalized billing determinants; new mechanism to address volumetric recovery

Key drivers of $228M revenue requirement increase request



The filing supports continued investment in safe, reliable service for customers, establishes Spire Missouri's first future test year and includes mechanisms designed to improve revenue stability

Forward-looking statements

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 may be identified by words such as "anticipate," "believe," "expect," "forecast," "intend," "plan," "project," "target," "estimate," "may," "will," and similar expressions. These statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Factors that may affect future results include, among others, weather conditions and catastrophic events; economic conditions; regulatory, legislative and judicial actions; the timing and outcome of regulatory proceedings; competitive factors; the ability to successfully execute strategic initiatives and capital investment programs; transaction-related risks; and the other risks described in our filings with the Securities and Exchange Commission ("SEC"), including our most recent Annual Report on Form 10-K and subsequent reports filed with the SEC. Spire undertakes no obligation to update any forward-looking statements, except as required by law.

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