Investor Presentation

September 2026



Spire at-a-glance

Four regulated gas utilities and one interstate pipeline serving nearly 2 million homes and businesses

Gas utilities

Spire Missouri

~1.2M customers

32,700 miles of pipeline

St. Louis & Kansas City, MO

Spire Tennessee

~205k customers

7,700 miles of pipeline

Nashville metro, TN

Spire Alabama

~430k customers

24,400 miles of pipeline

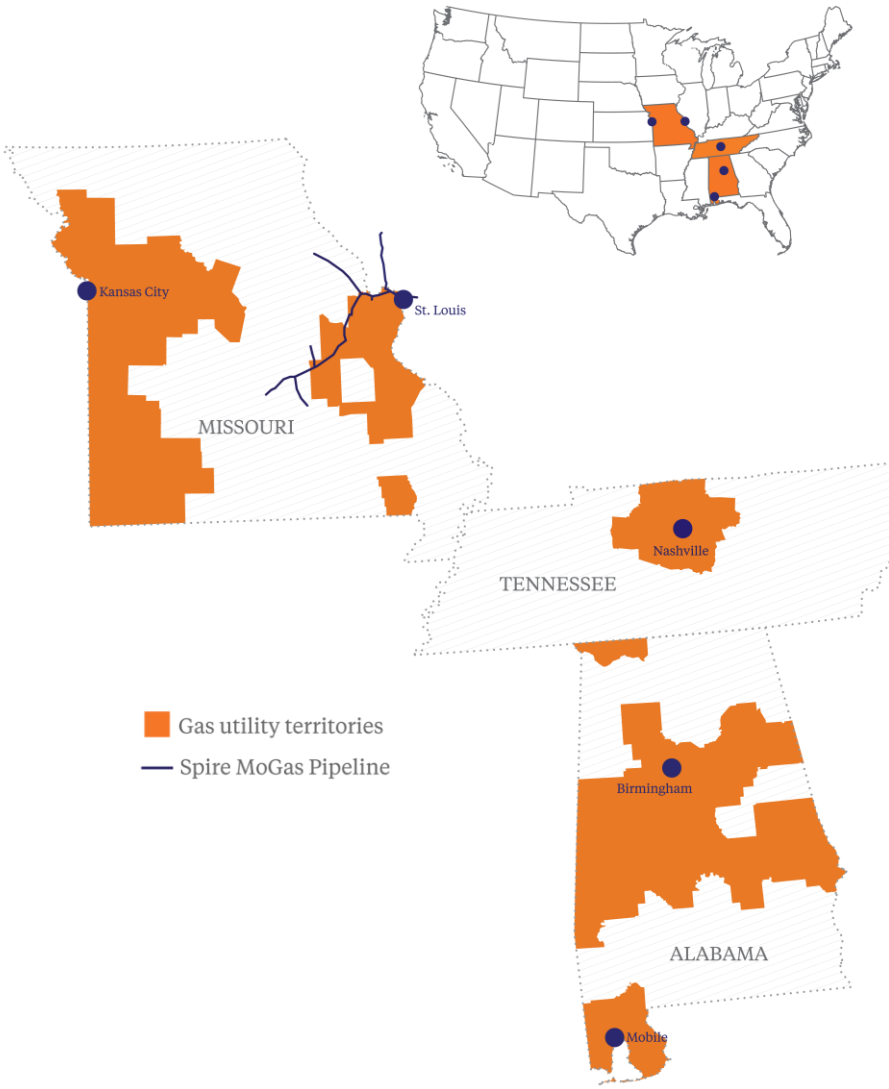
Birmingham, AL

Spire Gulf

~84k customers

4,400 miles of pipeline

Mobile, AL



Pipeline

Spire MoGas Pipeline

FERC-regulated interstate system connecting MO and IL

328	~600,000
miles of pipeline	Dth/day capacity

Note: Sale of Spire Mississippi expected to close Q1 FY27. Gas utility miles of pipeline includes distribution and transmission mains and service pipe.

Strategy driving growth, value and sustainability

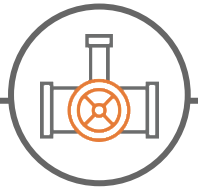
At Spire, we're focused on growing our businesses organically, investing in infrastructure and driving continuous improvement to deliver value.

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

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

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.*

Constructive regulatory jurisdictions

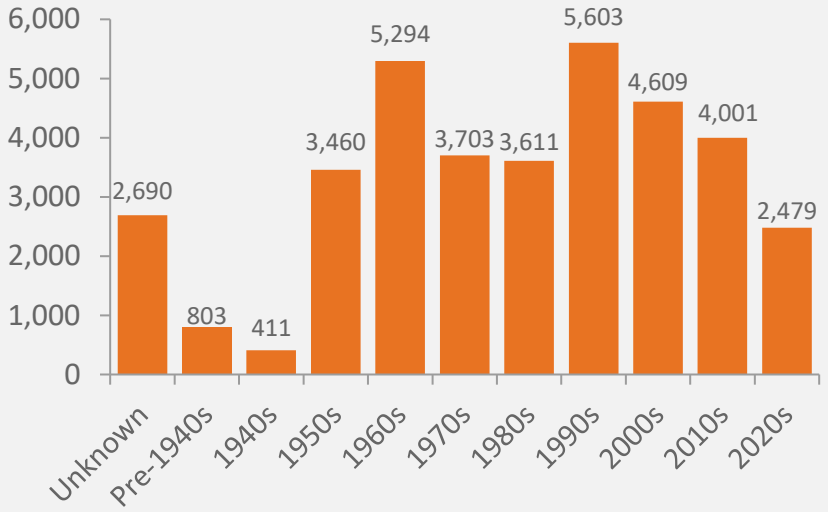
	Spire Alabama	Spire Gulf	Spire Missouri	Spire Tennessee
RRA ranking	Above Average / 1	Above Average / 1	Average / 2	Above Average / 3
Rate setting mechanism	Rate stabilization and equalization (RSE) – forward test year	Rate stabilization and equalization (RSE) – forward test year	Historical test year – future test year after July 2026[1]	Annual Review Mechanism (ARM) – historical, with annual true-up mechanism[2]
Effective date of rates	Dec. 2025	Dec. 2025	Oct. 2025	Oct. 2025
Allowed ROE in rates	ROE: 9.7% Range: 9.5%-9.9%	ROE: 9.95% Range: 9.7%-10.3%	Not specified[3]	9.8%
Allowed equity ratio	actual up to 55.5%	actual up to 55.5%	Not specified[3]	47.89%
Infrastructure rider		Cast Iron Factor (CIF)	Infrastructure System Replacement Surcharge - $16.5M effective May 2026 - $22.2M approved Aug. 2026	
Weather normalization	✓	✓	✓	✓
Purchased gas rider	✓	✓	✓	✓
Other trackers	Cost Control Measure[4]		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]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.
[3]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.
[4]Not included in RSE renewal effective Oct. 1, 2026.

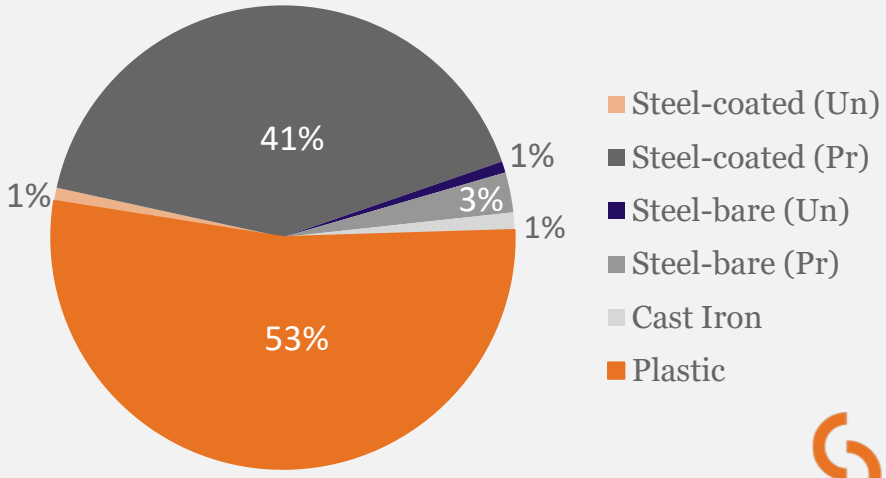
Significant system investment

- ~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.*

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 major interstate pipelines, including MRT, PEPL and REX
  - FERC regulated
- Effective Jan. 1, 2026, Spire MoGas Pipeline includes Spire STL Pipeline

Omega Pipeline Company

- 75-mile distribution system servicing Fort Leonard Wood



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

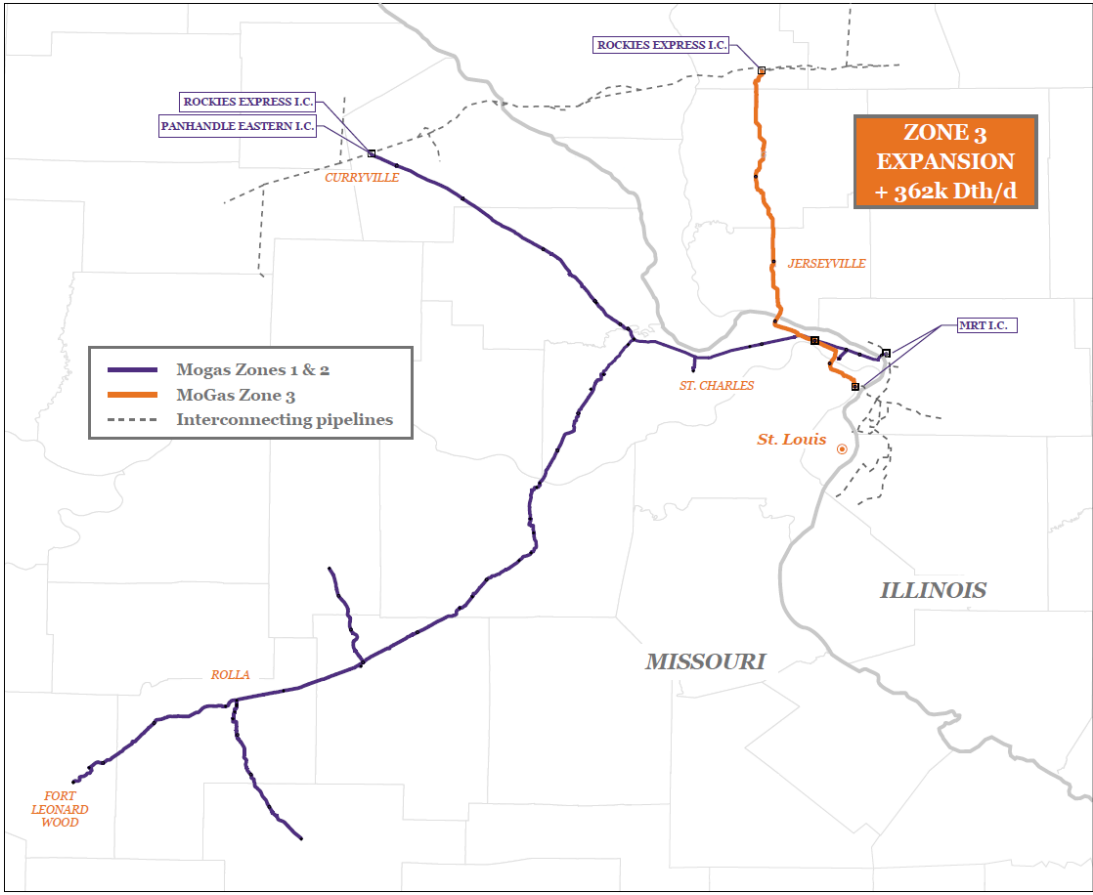


Key business and regulatory updates

MoGas Pipeline expansion enhances long-term growth profile

Spire MoGas Pipeline

- Expansion project adds more than 350,000 Dth/d on Zone 3[1]
  - Primarily adding compression infrastructure to existing pipeline
- Expansion capacity anchored by:
  - Precedent agreement with investment grade shipper committed to cover project capital
  - Long-term, negotiated rate
- Open season targeted for Q4 FY26
- FERC application expected to be submitted by Q2 FY27
- Targeted in-service date Q2 FY30



[1]*Current capacity of Spire MoGas Pipeline Zone 3 is ~400,000 Dth/d.*

Alabama regulatory update

Spire Alabama and Spire Gulf

- Rate Stabilization and Equalization (RSE) renewed by APSC effective Oct. 1, 2026
  - Spire Alabama: 9.4% ROE; 9.2% - 9.6% range
    - Effective through Sept. 30, 2028
  - Spire Gulf: 9.6% ROE; 9.3% - 9.9% range
    - Effective through Sept. 30, 2029
  - Customer charge increases phased in through $2.50 adjustments effective Oct. 1, 2026 and Oct. 1, 2027[1]
- Expect October filing for new base rates under annual forward-looking framework
- RSE framework supports predictable regulatory outcomes and timely recovery



[1] *Current residential monthly customer charges are $7.98 for Spire Alabama and $11.60 for Spire Gulf.*

Missouri regulatory update

Spire Missouri

- Accounting Authority Order (AAO) settlement reached; approved by MoPSC in Aug. 2026
  - Stipulation and agreement recognizes need to enhance WNAR or develop a new regulatory mechanism
- In Aug. 2026, MoPSC approved $22.2M increase in ISRS revenues
- Expect to file first future test year rate case in Nov. 2026
  - 60-day notice filed Sept. 1, 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:

Sept. 14: Target hearing date

Oct. 1: Rates effective by



Financial outlook

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)

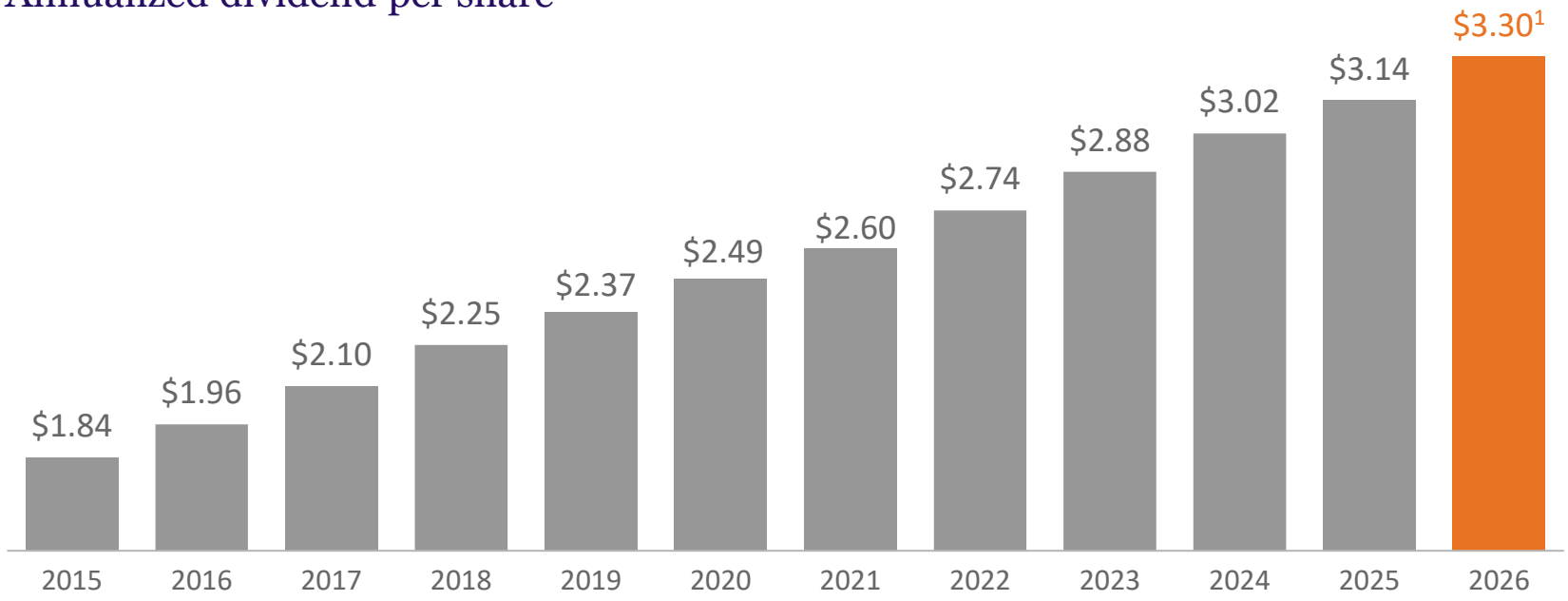
	FY26
Gas Utility	$275 – $295
Corporate & other[2]	(46) – (40)

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.

Growing our dividend

Annualized dividend per share

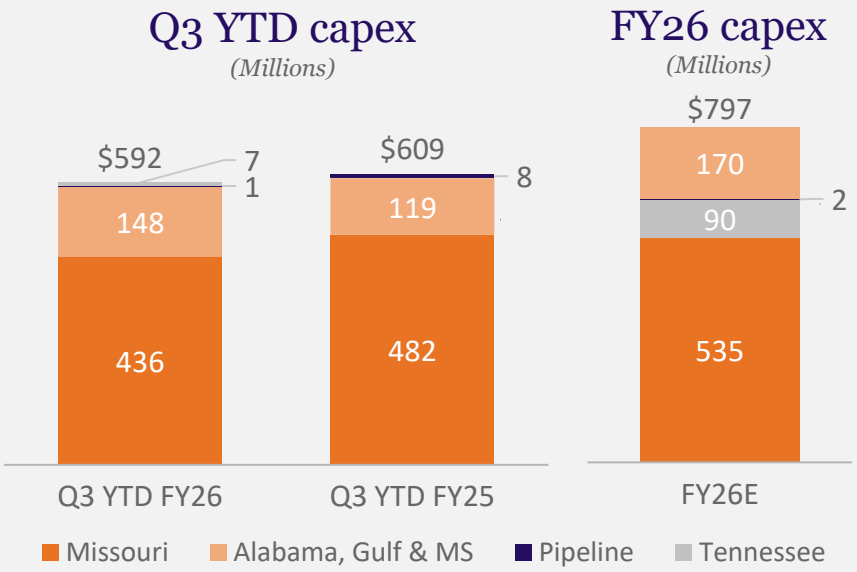


- 2026 annualized dividend increased 5.1% to $3.30 per share
- Supported by long-term 5-7% adjusted earnings per share growth
- 2026 marks 23 consecutive years of increases; 81 years of continuous payment
- Part of the S&P's Dividend Aristocrats Index
- Targeted dividend payout ratio 55-65%

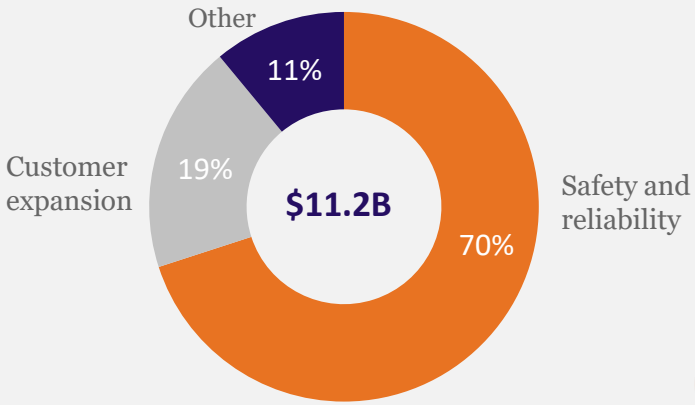
[1]*Quarterly dividend of $0.825 per share paid January 5, 2026, April 2, 2026, and July 2, 2026, annualized.*

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.*

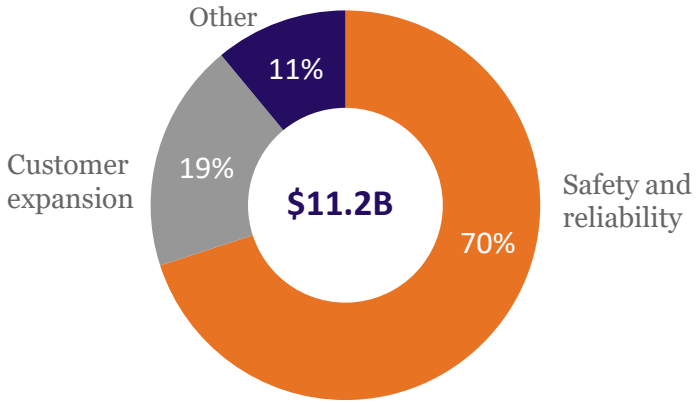
Capital plan overview

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)



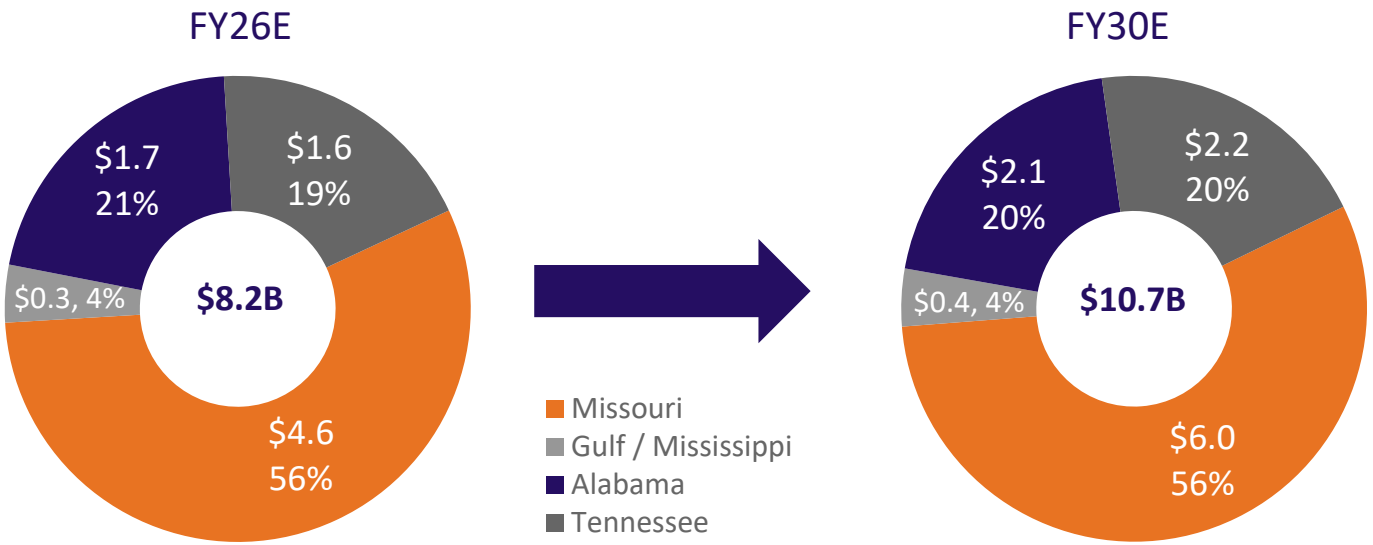
- Investing in infrastructure while balancing customer affordability
- Expect to recover ~96% of investments via forward test year ratemaking, true-up or capital recovery mechanisms

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

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.

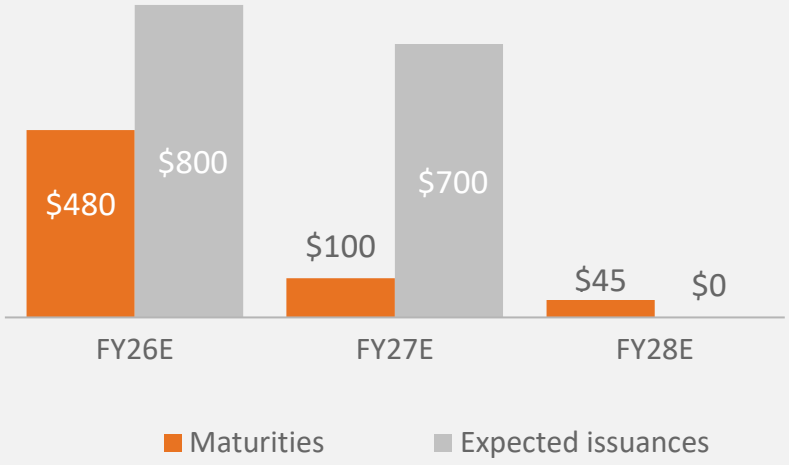
Financing plan

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)

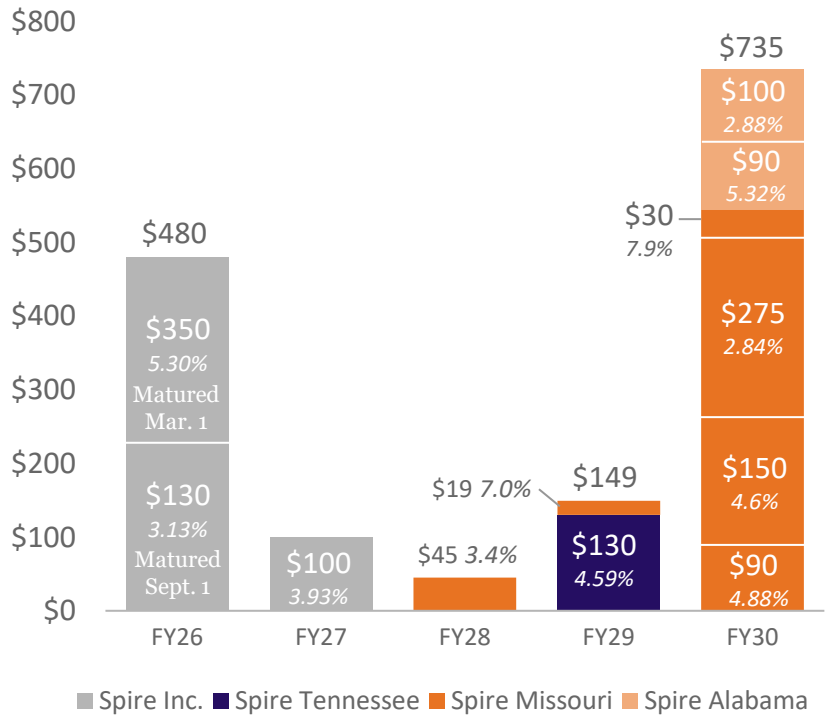


[1]*Includes $150M 4.60% FMB due Sept. 15, 2030, and $50M 4.65% FMB due Jan. 15, 2031.*
[2]*Notes due 2086.* [3]*Notes due 2031.*

Debt maturities and credit ratings

Long-term debt maturities

(Millions)



Credit ratings

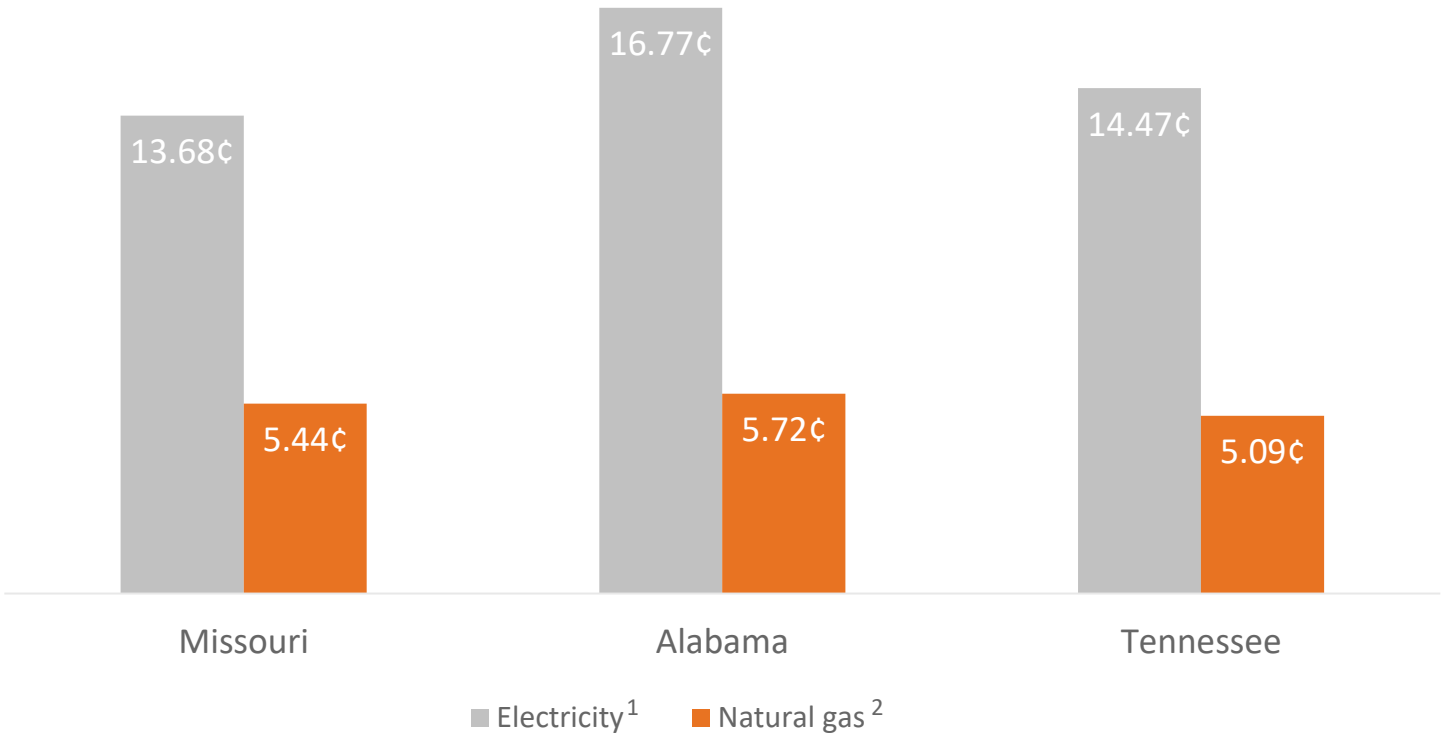
	Moody's	S&P
Spire Inc.		
• Commercial Paper	P-2	A-2
• Senior Unsecured	Baa2	BBB
• Junior Subordinated Notes	Baa3	BBB-
Spire Missouri		
• Senior Secured	A1	A
Spire Alabama		
• Senior Unsecured	A2	BBB+
Spire Tennessee		
• Senior Unsecured	A3	-
Outlook	Stable	Stable

Customer affordability

Natural gas as the affordable choice

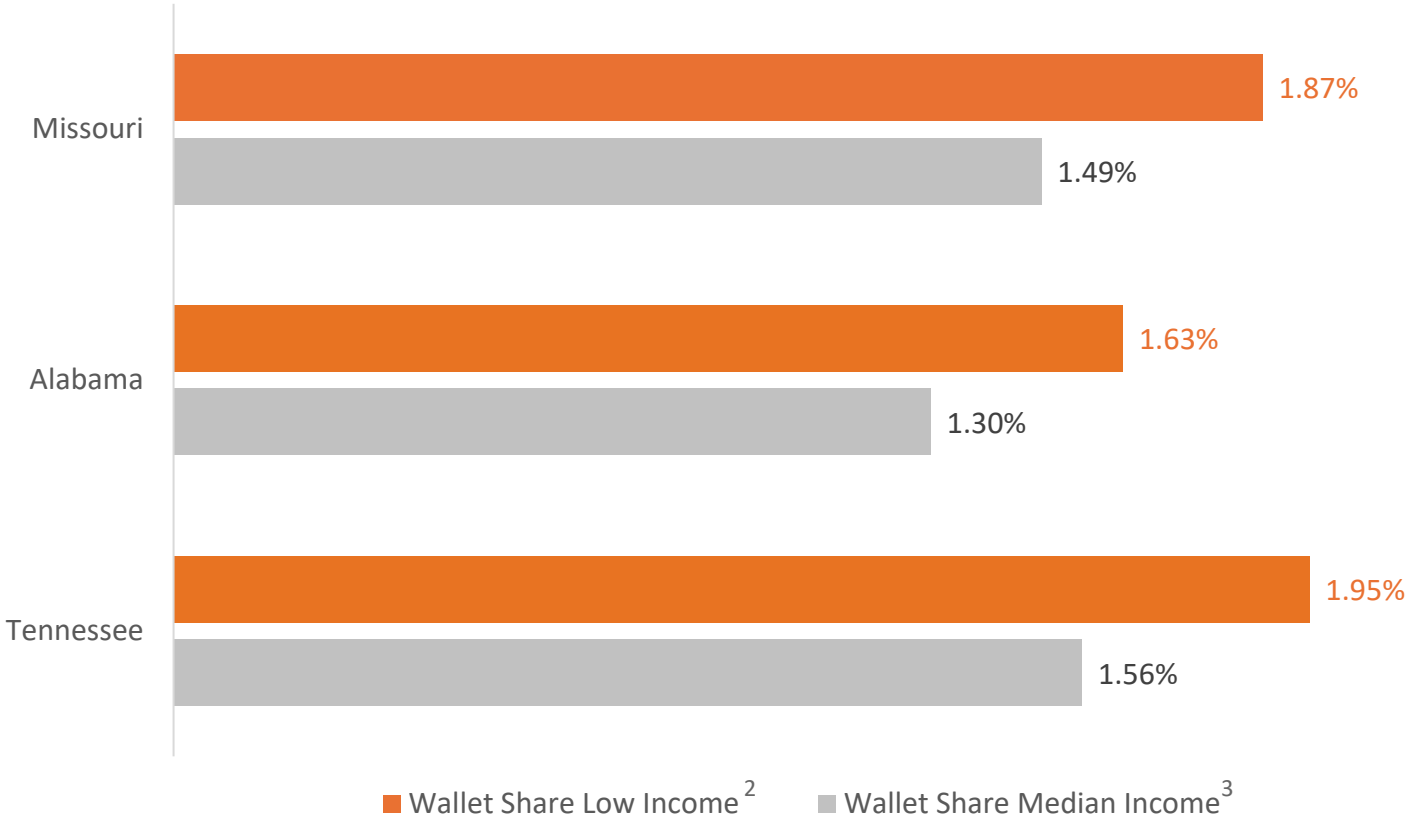
Electricity is 2× to 3× more expensive than natural gas in Spire's states

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.*

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, 2026

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 (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.

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

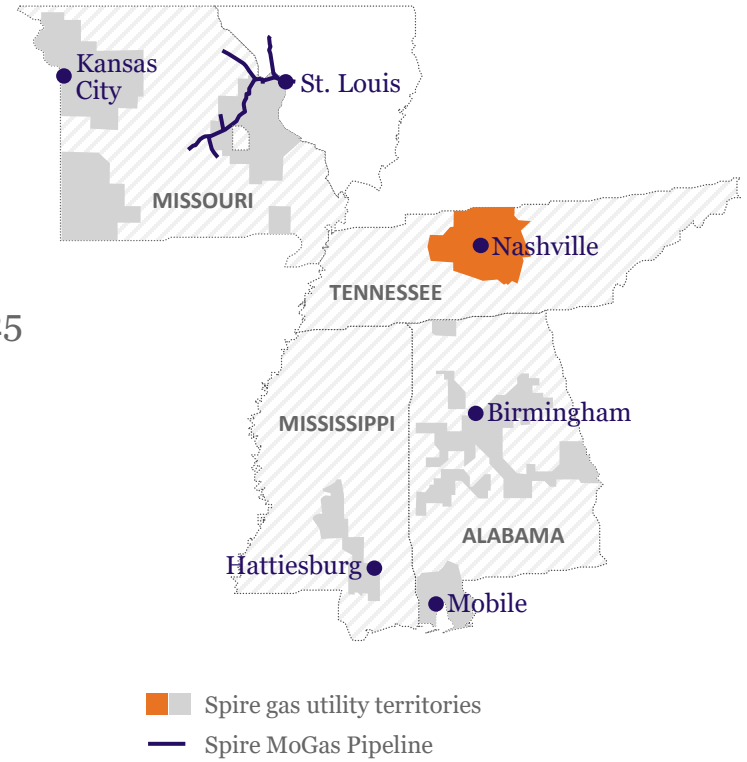
- $900M Spire Inc. Junior Subordinated Notes issued Nov. 2025
- $825M Spire Tennessee Senior Notes issued March 2026
- Proceeds from asset sales provide remaining funding needs
- No common equity issued

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[1]	$607M cash at closing[1] $50M deferred payment in FY27	$75M cash at closing[2]
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

[1]Cash received at closing after customary pre-closing estimates; subject to customary post-closing adjustments. [2]Subject to customary pre- and post-closing adjustments.

Regulatory construct



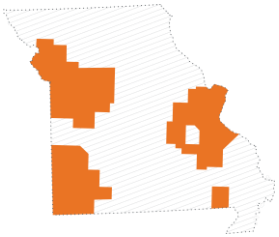
Alabama

Alabama Public Service Commission

Above Average / 1 RRA ranking

Three members elected to 4-year terms[1]

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



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[2]	



Tennessee

Tennessee Public Utility Commission

Above Average / 3 RRA Ranking

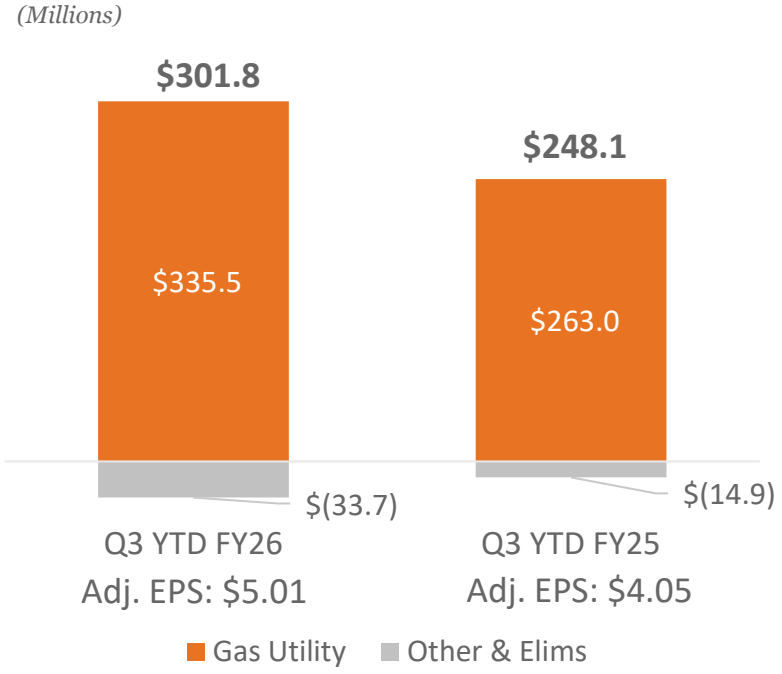
Seven members appointed by state officials for 6-year terms

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

[1]AL PSC moving to seven Commissioners beginning January 2027. Four Commissioners 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.

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.

Q3 FY26 YTD adjusted earnings – continuing operations

Nine months ended June 30,	Millions 2026	Millions 2025	Per diluted common share 2026	Per diluted common share 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 YTD FY26 variances – continuing operations

(Millions)	As reported			
Nine months ended June 30,	**2026**	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 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 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 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 rates effective Oct. 2025: GR-2025-0107
- Order approving ISRS filing Mar. 2026: Docket GR-2026-0133
- Accounting Authority Order (AAO): Docket GU-2026-0225
- Order approving ISRS filing Aug. 2026: Docket GR-2026-0316
- 60-day notice for upcoming future test year rate case filing: Docket GR-2027-0075
- 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