

Energy that advances

Investor Presentation
December 2020





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,” 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 “net economic earnings,” “net economic earnings per share,” “contribution margin,” “adjusted EBITDA,” and “adjusted long-term capitalization,” non-GAAP measures used internally by management when evaluating the Company’s performance and results of operations. Net economic earnings exclude from net income 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 other non-recurring or unusual items such as certain regulatory, legislative, or GAAP standard-setting actions. In fiscal 2019, other items include a provision for refunds to customers of amounts previously collected under MoPSC approved orders as a result of the November 2019 Infrastructure System Replacement Surcharge (ISRS) rulings against Spire Missouri. For the fiscal 2020 periods presented, adjustments for Missouri ISRS revenues reflect the regulatory settlement reached in the third quarter of fiscal 2020, such that the related GAAP provisions for customer credit for fiscal 2020 to date is reflected in net economic earnings. 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. Adjusted long-term capitalization treats preferred stock as 50% debt and 50% equity, as rating agencies would treat preferred stock. Adjusted EBITDA is earnings before impairments, Missouri ISRS provision, interest, income taxes, depreciation and amortization. Management believes adjusted EBITDA provides a helpful additional measure of core results. 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. Reconciliations of net income to net economic earnings and of contribution margin to operating income are contained in our SEC filings and in the Appendix to this presentation. Reconciliation of adjusted EBITDA to net income and adjusted long-term capitalization to capitalization per balance sheet is also contained in the Appendix.

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

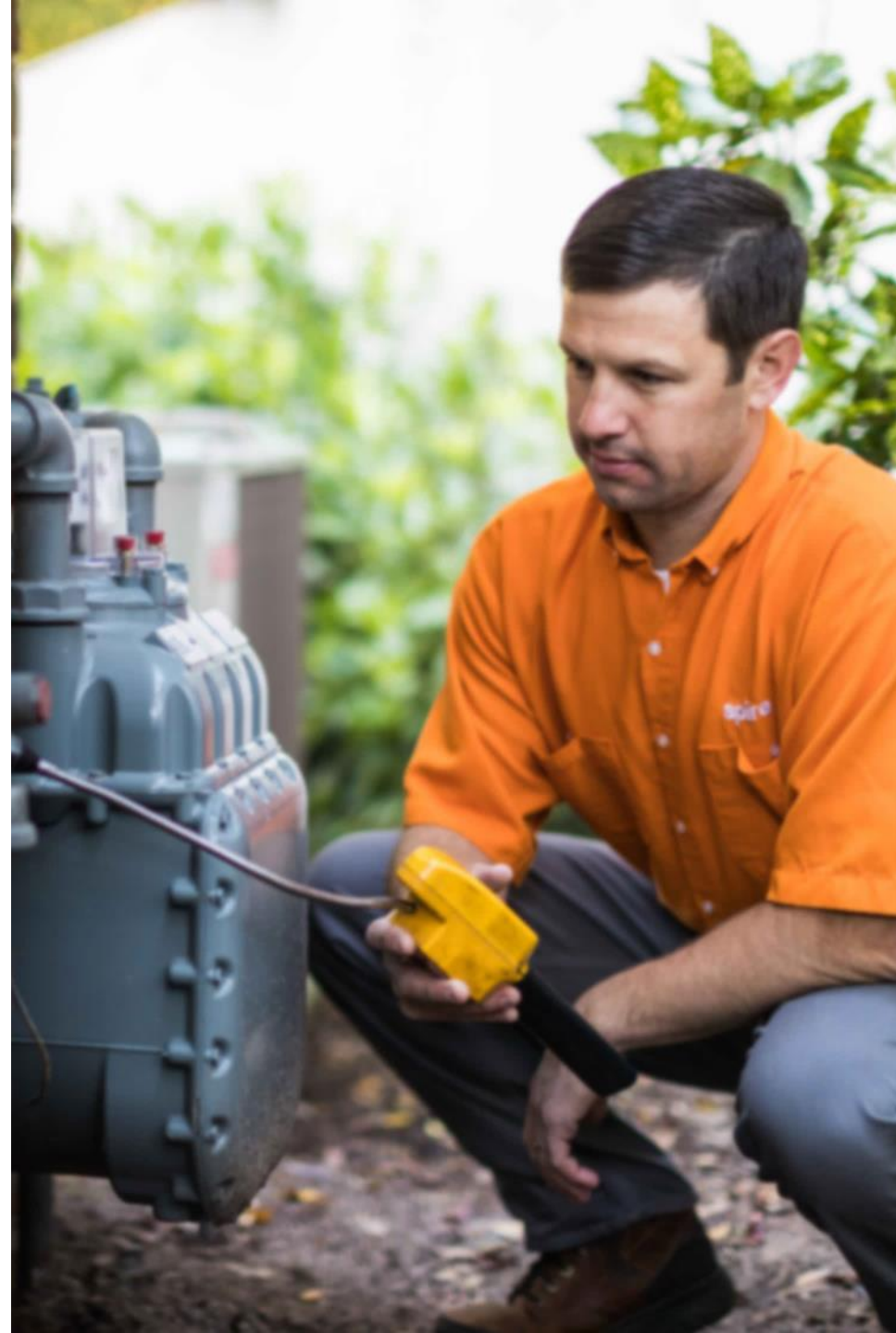
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Managing Director, Investor Relations
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Delivering on our commitments

- Executing on strategic priorities to drive growth and sustainability
 - Infrastructure upgrades
 - Organic growth
 - Innovation and technology
- Gaining regulatory clarity in Missouri
- Driving improved operating and financial results
- Stepping forward with updated capex and earnings growth guidance



Spire is a compelling investment



90%+ regulated
business mix

\$3.0_B

Robust 5-year
capex plan

7-8% annual
rate base
growth



5-7% long-term
EPS growth

18

Growing
dividend for
18 consecutive
years

Attractive yield
of 4.3%¹



Strong ESG
performance
including
environmental
sustainability

¹Based on \$2.60 per share dividend and SR average stock price of \$60.61 for the period Nov. 1-16, 2020.



Stepping forward

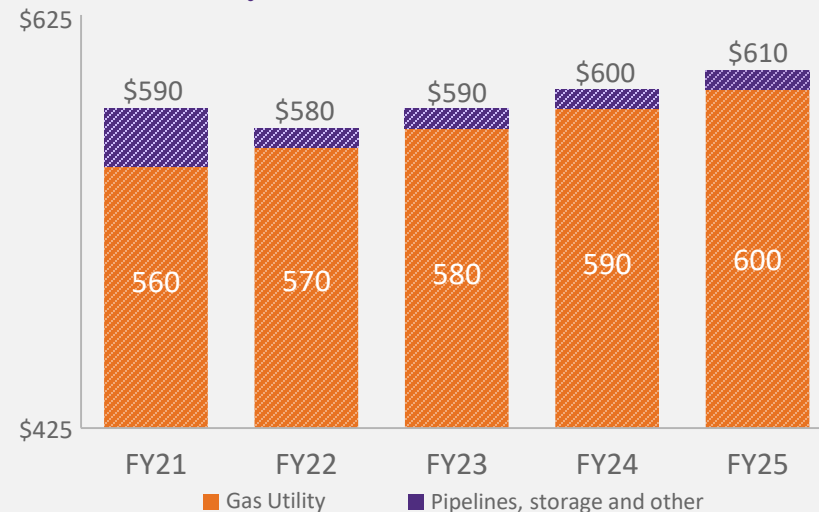
- 5-7%¹ LT annual NEEPS growth target
- FY21 NEEPS guidance of \$4.00-\$4.20
- \$3.0B capex plan through 2025
 - Focused on infrastructure upgrade program extending over the next 15 years and diversified across our utility footprint
 - Drives rate base growth of 7-8%
 - Over 80% of utility spend recovered with minimal lag or reflected in earnings
- Long-term financing plan in place to support capital investments
- Targeted debt metrics remain
 - FFO/debt at 15-16%
 - Holdco debt percentage <20%

¹Using base year FY19 net economic earnings of \$3.73 per share.

Capital expenditures

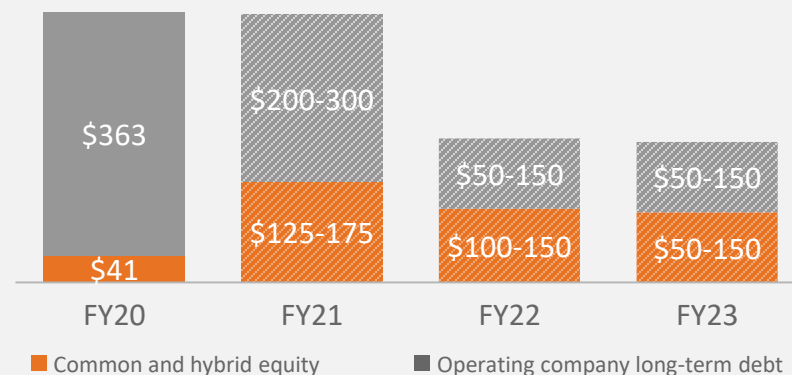
(Millions)

5-year forecast: ~\$3.0B



Long-term financing forecast*

(Millions)



*Debt issuance net of maturities.

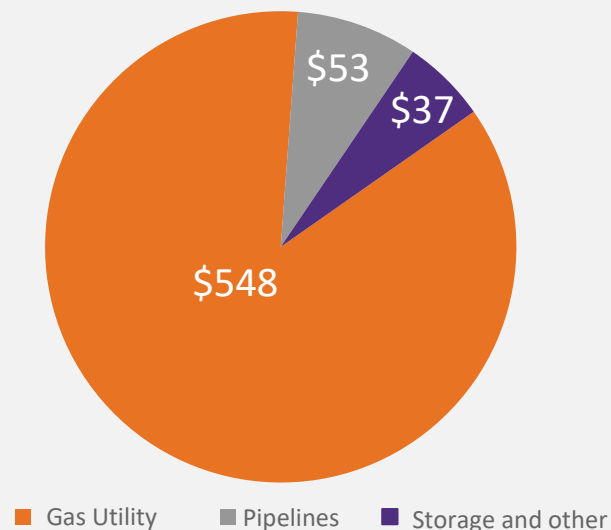


Investing in growth

- FY20 capex of \$638M reflects
 - \$548M gas utility investment
 - \$311M for infrastructure upgrades
 - \$97M for new business – 5th year in a row of increased spend
 - 7% new meter growth in FY20
 - Spire STL Pipeline placed into service in Nov. 2019
- Growing rate base to \$3.5B as of FY20 year-end
- Pipeline replacement spend drives environmental performance and supports sustainability goals

FY20 capital expenditures

(Millions)



Rate base* growth

(Billions)



*See slide 21 in the Appendix for 2020 rate base details.



Enhancing stakeholder value

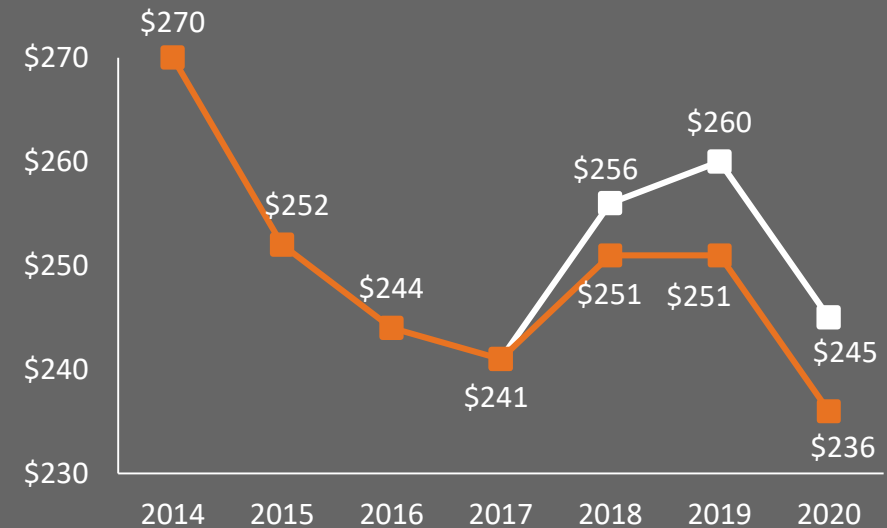
Growing organically

- Strong focus on new business
- Greater engagement on economic development
- Driving margin via customer growth and supportive regulatory outcomes

Advancing through innovation

- Building on legacy of continually improving service, efficiency and cost
- Formalizing approach to innovation with structure and processes
- Leveraging technology
- Controlling costs across our utilities

O&M expenses per customer¹



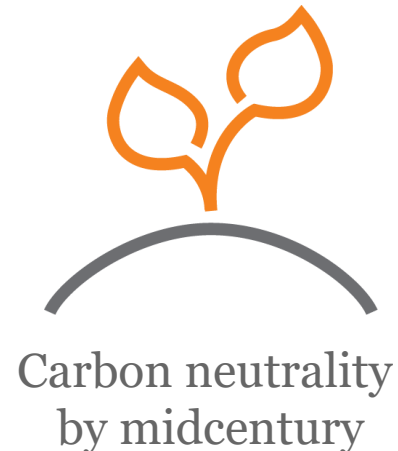
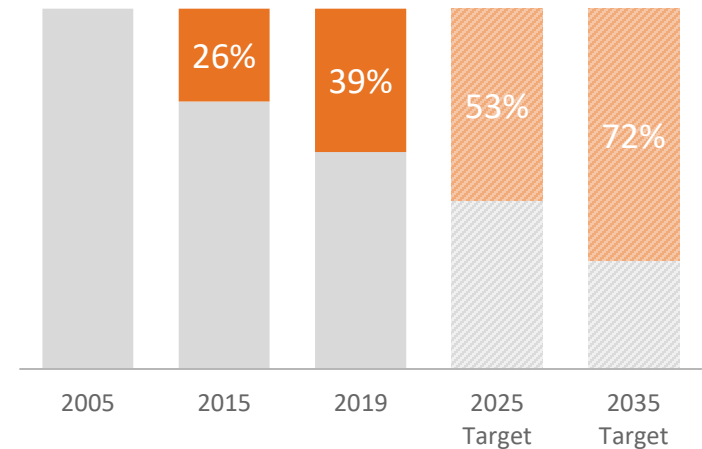
¹Operation and maintenance (O&M) expenses and customers for Spire Missouri, Spire Alabama and Spire Gulf for all years. Expenses in orange for 2018 -2020 exclude Missouri rate case items and the mix of service and non-service postretirement benefit costs transferred below the operating income line.



Advancing our strong ESG performance

- Building on our Social and Governance track record
- Continuing to deliver on environmental sustainability
 - Lowering methane emissions
 - Achieved 39% reduction since 2005
 - Targeting 53% reduction by 2025
 - Committed to carbon neutrality by 2050
- Renewable natural gas (RNG)
 - Contracting with Missouri-based landfill for RNG supply
 - Working with MoPSC to address quality standards for biogas
- Evaluating green hydrogen

Methane emission reduction *(from 2005 levels)*

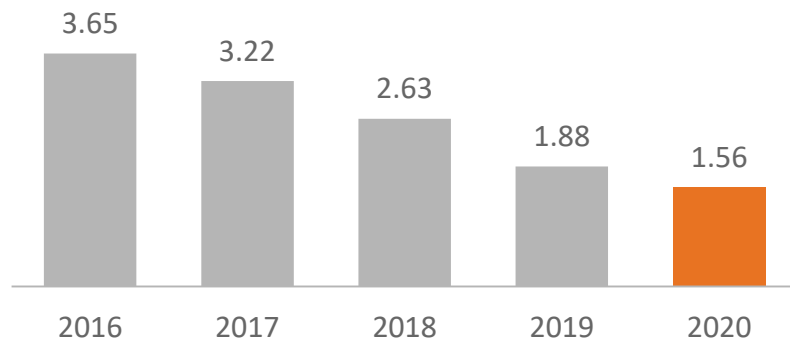


Delivering strong operating results

Improving safety, system integrity and sustainability

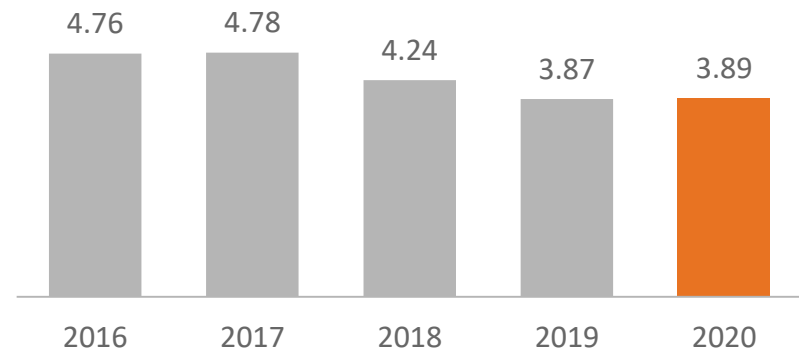
Employee safety

(OSHA – Days Away, Restricted or Transferred rate)



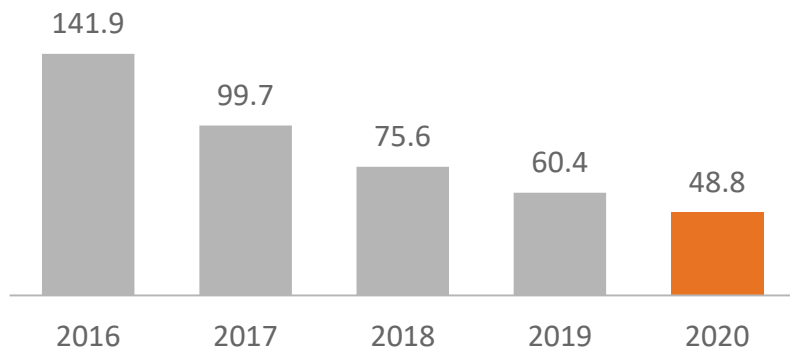
Damages

(Per 1,000 locates)



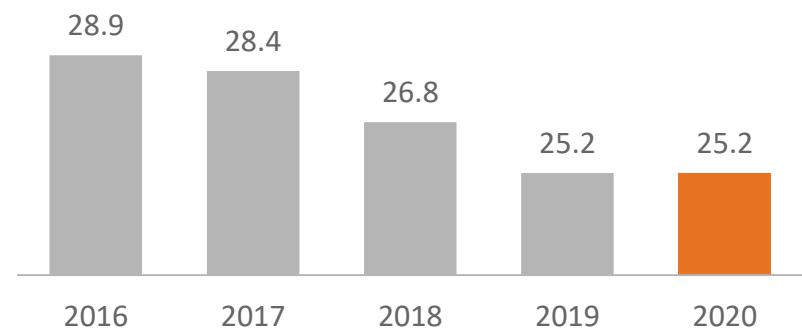
Leaks

(Per 1,000 system miles)



Leak response

(Average minutes)



Missouri regulatory clarity

- ISRS legislation enacted during 2020 clarifies ISRS eligibility
- All appeals of prior ISRS cases decided
 - No impact on collections going forward
 - One-time \$15M refund in Aug. 2020
- Both 2020 ISRS requests approved, adding \$18M in annualized revenues
- Total run-rate revenues now \$47.3M

(Millions)

Filed date	Effective date	ISRS revenues	
		Annualized	FY20
June 2018	10/08/18	\$ 8.0	\$ 8.0
January 2019	05/25/19	12.4	12.4
July 2019	11/16/19	8.8	7.3
February 2020	05/25/20	11.1	3.7
August 2020	11/28/20	7.0	—
Total		\$ 47.3	\$ 31.4



Coronavirus

<i>(Millions)</i>	FY20
Lost fees	(\$2.3)
Margins	0.4
Bad debt expense	(4.8)
Other direct costs, net	0.3
	(\$6.4)
Missouri AAO deferral	3.8
Impact of Alabama RSE	1.9
Net coronavirus impact	(\$0.7)

- Coronavirus impact includes
 - Lost late payment fees (MO) from late March through mid-June
 - Higher bad debt expense, partially offset by cost reductions
 - Margin impact from lower commercial and industrial volumes, offset by higher residential margins
- Regulatory treatment
 - **Missouri Accounting Authority Order (AAO):** Defer net extraordinary costs (\$3.8M at year end) and track lost fee revenues; both subject to recovery in the next general rate proceeding
 - **Alabama Rate Stabilization and Equalization (RSE):** Mechanism for year-end rate adjustment includes all coronavirus costs and lost margins



Our next Missouri rate case

- Expect to file by calendar 2020 year-end
- Filing case now is right approach given rate base growth
 - Invested \$850M+ in infrastructure upgrades (50% recovered via ISRS)
 - Implementing new customer programs and options (including RNG)
 - Improved customer service through technology enhancements
 - Reset ISRS cap to enable recovery of pipeline replacement investment
 - Simplify rate filings by combining Spire Missouri utilities under one tariff
- Rate case process can take up to 11 months to be completed



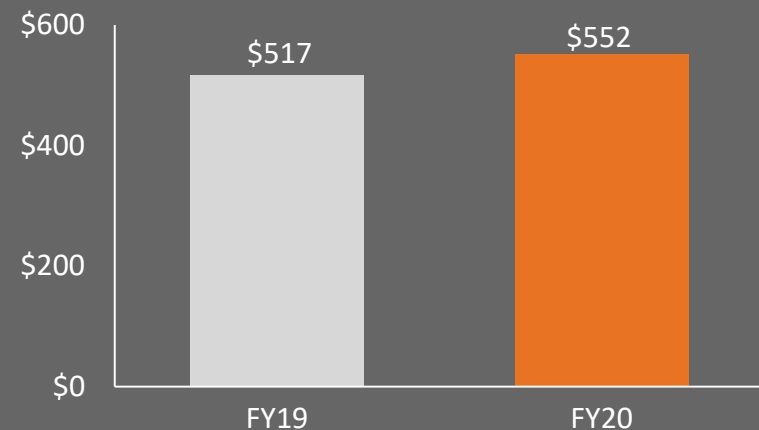
Maintaining strong financial position

- Maintain significant liquidity in revolver and CP program, with ~\$475M available at Sept. 30
- Robust and growing EBITDA
- FY20 raised \$41M in gross proceeds under equity ATM and DRIP
- Balanced long-term capitalization (48.0% equity at Sept. 30)

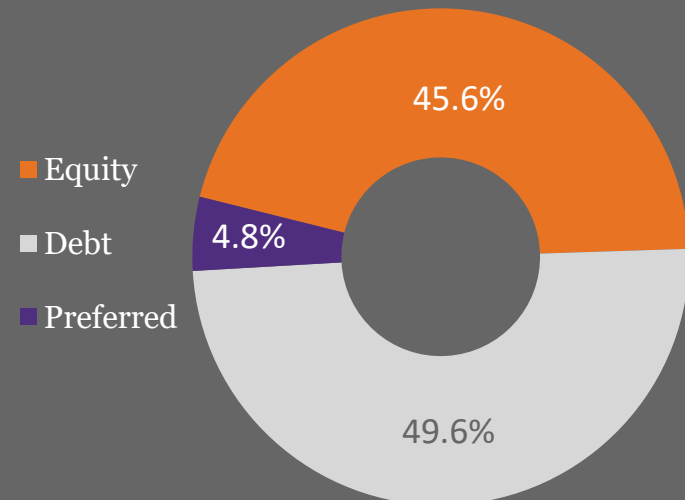
¹Adjusted EBITDA is earnings before impairments, interest, income taxes, depreciation and amortization. See Spire Inc. adjusted EBITDA reconciliation to GAAP in the Appendix.

²See Long-term capitalization reconciliation in the Appendix.

Adjusted EBITDA¹
(Millions)

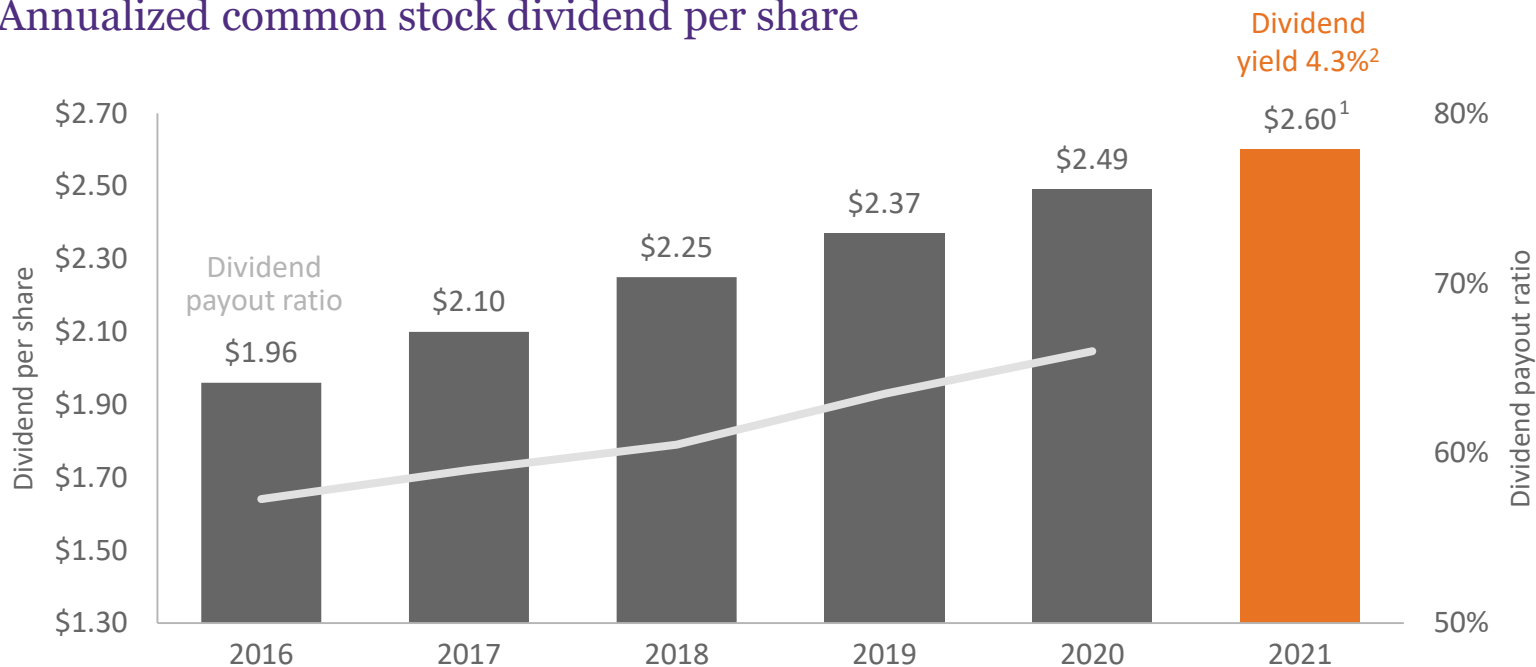


Long-term capitalization²
(at September 30, 2020)



Growing the dividend

Annualized common stock dividend per share



- Annualized common stock dividend increased to \$2.60 per share for 2021
 - Supported by our long-term earnings growth targets and conservative payout ratio (target range of 55-65%)
 - 18 consecutive years of increases; 76 years of continuous payment
- Quarterly preferred stock dividend of \$0.36875 declared, payable Feb. 15, 2021

¹Quarterly dividend of \$0.65 per share effective January 5, 2021, annualized.

²Based on \$2.60 per share dividend and SR average stock price of \$60.61 for the period Nov. 1-16, 2020.



Energy keeps our world
turning, moving us all forward.

As an essential energy provider,
we'll keep stepping forward,
advancing, innovating and
remaining focused on creating
a better tomorrow.



Supplemental Material

- Spire leadership
- Our business and operating footprint
- Financial performance
- Our gas-related businesses
- Other financial information

Spire executive leadership team



**Suzanne
Sitherwood**

President and
Chief Executive Officer

**Steve
Lindsey**

Executive Vice President,
Chief Operating Officer

**Steve
Rasche**

Executive Vice President,
Chief Financial Officer

**Mark
Darrell**

Senior Vice President,
Chief Legal and Compliance
Officer

**Mike
Geiselhart**

Senior Vice President,
Chief Strategy and Corporate
Development Officer



Spire business unit presidents



Scott Carter

President, Spire Missouri



Joe Hampton

President, Spire Alabama
and Mississippi



Scott Smith

President, Spire STL Pipeline
and Spire Storage



Pat Strange

President, Spire Marketing



We're a growing, financially strong natural gas company

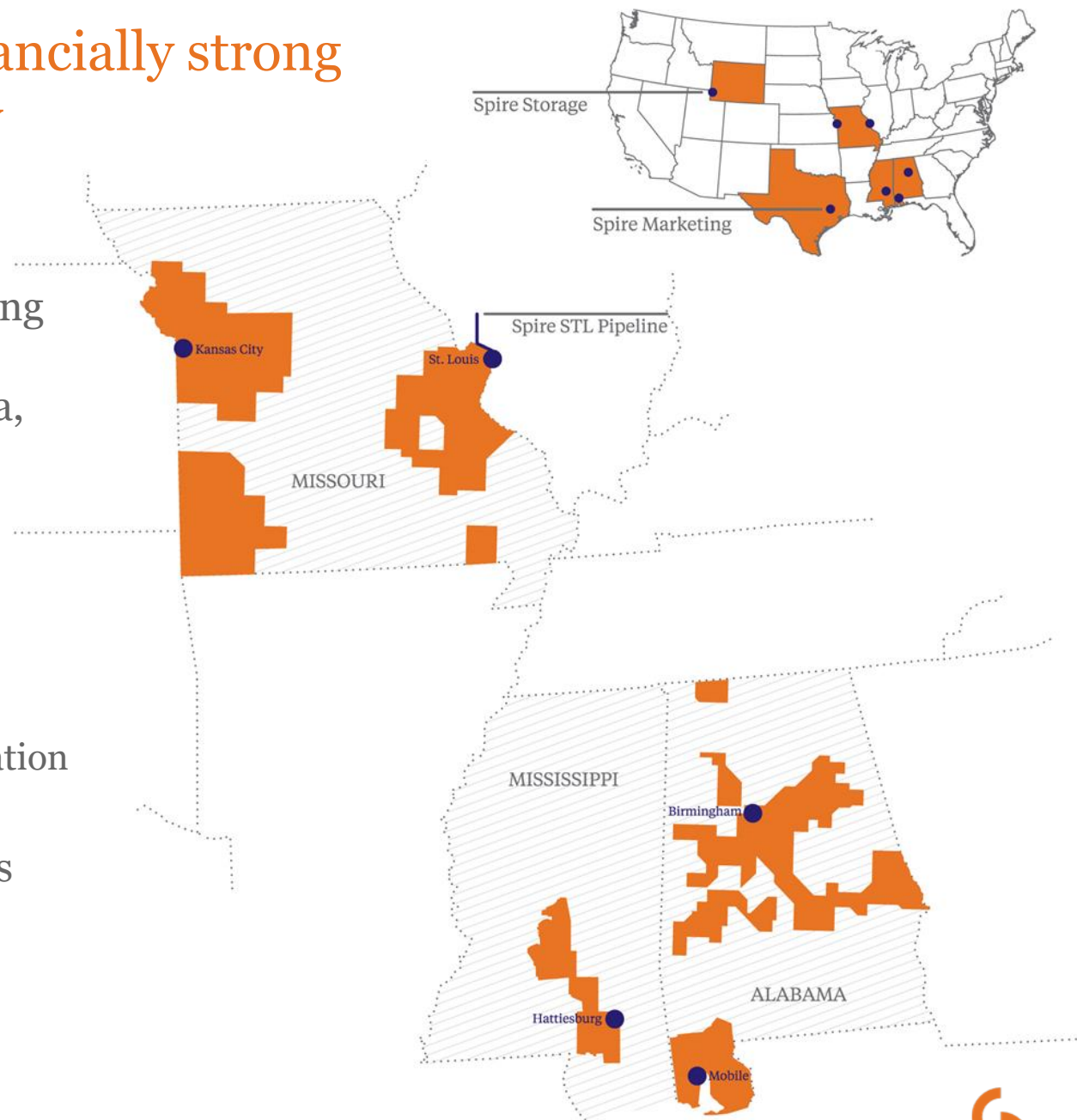
- 5th largest publicly traded natural gas company serving 1.7 million homes and businesses across Alabama, Mississippi and Missouri
- Executing on our value-creation strategy
 - Growing organically
 - Investing in infrastructure
 - Advancing through innovation

Developing and growing our gas-related businesses

Spire Marketing

Spire STL Pipeline

Spire Storage



Our Spire utility portfolio

	Alabama	Gulf	Mississippi	Missouri
Primary office	Birmingham	Mobile	Hattiesburg	St. Louis
Employees ¹	947	123	34	2,424
Customers ¹	424,800	84,400	18,400	1,186,500
Pipeline miles	~24,300	~4,300	~1,200	~31,100
Rate base (Millions)	\$588 ²	\$108 ²	\$37 ³	\$2,714 ⁴
Return on equity	10.40% ⁵	10.70%	9.73%	9.80%
Equity capitalization	55.5% ⁵	55.5%	50.0%	54.2%

¹Employees as of 9/30/20 and average customers for 12 months ended 9/30/20.

²The Rate Stabilization and Equalization (RSE) mechanism uses average common equity, rather than rate base, for ratemaking purposes. Amounts shown are 13-month average equity for rate year 2020.

³Mississippi net assets less deferred taxes for Rate Stabilization Adjustment (RSA) purposes as of 8/28/20 filing.

⁴FY20 year-end.

⁵Terms of renewed RSE, effective 10/1/18 through 9/30/22. For 2021, Spire Alabama qualifies for a 10 bp increase in its allowed ROE to 10.5%, based on exceeding the threshold number of miles of pipeline replaced in 2020 under the Accelerated Infrastructure Modernization (AIM) mechanism.

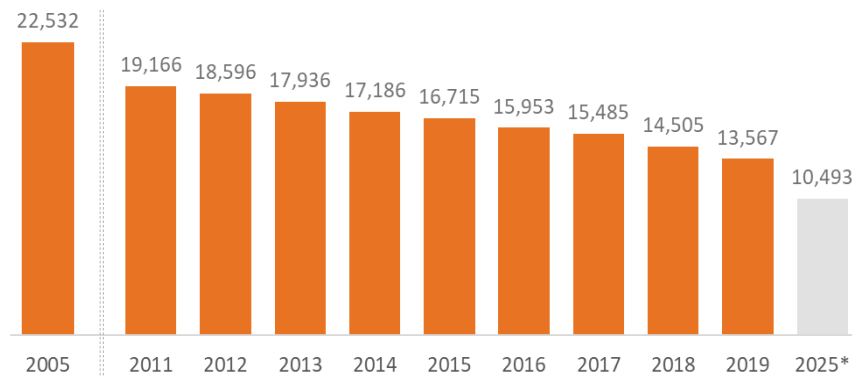


Upgrading our infrastructure and reducing methane

- Targeting 53% methane reduction by 2025 from 2005 levels
- Committed to achieving carbon neutrality by midcentury

Methane reductions

Metric tons/year



*Value represents a projection based on current efforts.

Estimated replacement miles remaining

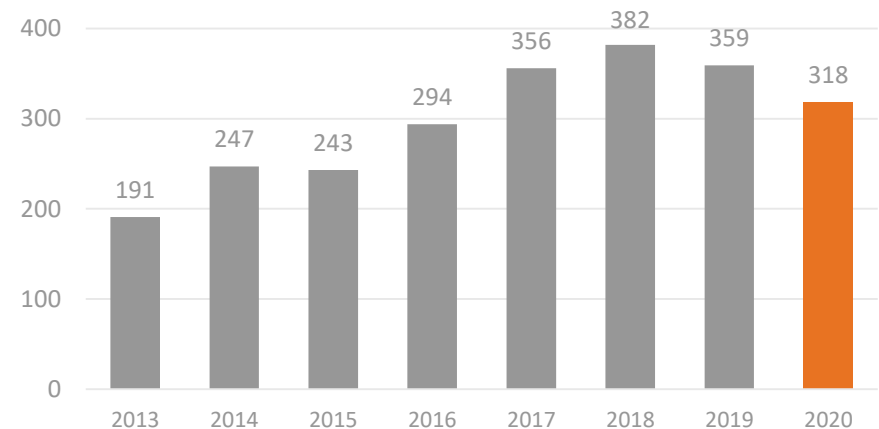
As of 12/31/19

	Bare steel*	Cast iron*	Vintage plastic	Total replacement miles
Missouri	1,652 ¹	630	—	2,282
Alabama	518	483	274	1,275
Mississippi	442	—	—	442
Total	2,612	1,113	274	3,999
% of total	65%	28%	7%	100%

*Completion expected in 15+ years.

¹Includes bare steel mains and services; threaded and coupled steel main.

Miles of pipeline replaced



The case for natural gas

Abundant and domestic

**110+
years**

The U.S. has 3,374 Tcf of future natural gas supply, more than 110 years worth

Safe and reliable



The U.S. natural gas transmission and distribution system (2.6M miles of underground pipeline) is the safest and most reliable way to deliver energy



Direct use of natural gas is a more efficient energy: 91% vs 36% for generation from converting natural gas or other fossil fuels to electricity

Efficient and economical

\$879

Families using natural gas for heating, cooking and drying clothes, rather than electricity, save \$879 per year



Forced electrification could increase average U.S. household energy costs by \$750-\$910 per year



The cost of electrification to the U.S. economy through 2035 is \$590B - \$1.2T

Better for the environment

4%

Residential natural gas accounts for only 4% of total U.S. GHG emissions

**53% ↓
REDUCTION**

Switching from coal to natural gas for electric generation reduces GHG emissions by 53% on average



Increased use of natural gas is the main driver of the power sector's CO₂ emissions reaching a 25-year low



Missouri regulatory summary



- Average-rated regulatory jurisdiction by RRA¹
- Traditional approach: general rate case typically filed every three years
 - Cost-of-service, rate base and capital structure determined using historical test year
 - Both utilities have weather mitigated rate designs and mechanisms to address purchased gas costs, pensions and energy efficiency investments
- Next rate case must be filed by October 2021; can be sooner if we choose
- Infrastructure System Replacement Surcharge (ISRS)
 - Enables recovery of (and on) infrastructure investment with minimal regulatory lag
 - In effect since 2003
- Missouri Public Service Commission – five members appointed by Governor (also appoints the Chairman)
 - William P. Kenney (R) – Exp. Jan. 2019 – Ryan A. Silvey (R), Chair – Jan. 2024
 - Scott T. Rupp (R) – Exp. Apr. 2020 – Jason R. Holsman (D) – Jan. 2025
 - Maida J. Coleman (D) – Aug. 2021

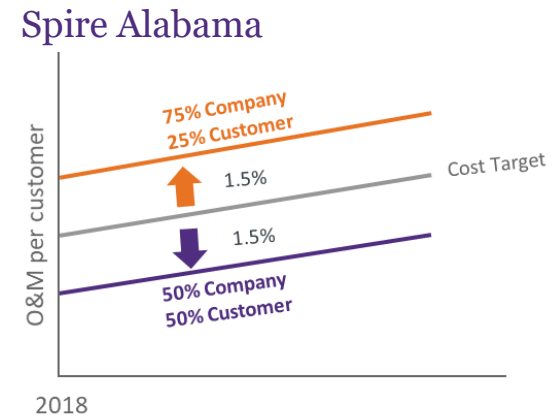
¹RRA is Regulatory Research Associates.



Alabama regulatory summary



- Top-rated regulatory jurisdiction by RRA
- Rate Stabilization and Equalization (RSE) annual rate-setting process
 - RSE parameters evaluated every four years (last set in 2018)
 - Uses forward-year budget and quarterly reviews
 - Rates set based on retained shareholders' equity
 - Spire Alabama: 10.40% allowed ROE and 55.5% equity ratio
 - Spire Gulf: 10.7% allowed ROE and 55.5% equity ratio
 - Includes current recovery on planned capital spend
- Cost Control Measurement (CCM)
 - Incentive to manage O&M costs relative to target benchmark
 - Sharing with customers outside of band
- Good recovery mechanisms
 - Gas costs, weather normalization and certain other non-recurring costs
 - Opportunity for enhanced return for pipeline replacement (Spire Alabama's AIM) and certain infrastructure investments (Spire Gulf's CIMFR)
 - Spire Alabama Off-System Sales and Capacity Release – 75%/25% value sharing with customers
- Alabama Public Service Commission – commissioners elected to 4-year term
 - Twinkle Andress Cavanaugh, President (R) – 2024
 - Chris “Chip” Beeker (R) – 2022
 - Jeremy H. Oden (R) – 2022



Mississippi regulatory summary



- Average-rated regulatory jurisdiction by RRA
- Rate Stabilization Adjustment (RSA)
 - RSA provides for annual rate performance reviews rather than periodic rate cases
 - Formulaic approach to ROE setting with equity capitalization currently set at 50%
 - Rate adjustment when ROE is outside a 1% band of allowed ROE (currently 10.36%)
 - 50% of the amount over the allowed return going to a rate reduction, or
 - 75% of the deficiency toward a rate increase
 - Fixed rate structure and weather normalization mechanism effective with 2018-19 heating season
- Supplemental Growth (SG) Rider
 - Program through Oct. 2021 for up to \$5M in investment
 - Qualified industrial development projects earn a 10-year supplemental return at 12.0% ROE
- Mississippi Public Service Commission – commissioners elected to 4-year term
 - Dane Maxwell, Chair (R) – 2023 (Southern District)
 - Brandon Presley (D) – 2023 (Northern District)
 - Brent Bailey (R) – 2023 (Central District)



Our commitment to Corporate Social Responsibility (CSR)



Environment

- Ongoing investment in pipeline upgrades and system integrity
- Achieving 39% reduction in methane emissions since 2005 and targeting 53% reduction by 2025
- Committing to being a carbon-neutral company by midcentury
- Driving energy efficiency programs
- Managing resources responsibly (water usage, waste streams)



Communities

- Supporting our communities through financial contributions and volunteering
- Focusing on health and human services, community development, education, environment and disaster relief
- Growing our economies through economic development
- Building tomorrow's workforce via education and training



People

- Inspiring future leaders via training, career development and educational opportunities
- Driving improved employee health and well-being through training and enhanced safety protocols
- Increasing employee engagement and driving a strong, supportive and inclusive corporate culture



Leadership

- Experienced management with deep bench
- Robust governance and risk oversight culture
- Strong, independent and diverse Board with significant relevant experience and backgrounds
 - Average tenure 10 years
 - 8 of 9 members are independent including Chairman
 - Significant racial/ethnic and gender diversity

Read our 2019 CSR Report at [CSRReport.SpireEnergy.com](https://www.spireenergy.com/CSRReport)





Financial results for Q4 and full-year ending September 30

Looking back at 2020

Twelve months ended September 30,	Millions		Per diluted common share	
	2020	2019	2020	2019
Net Income [GAAP]	\$ 88.6	\$ 184.6	\$ 1.44	\$ 3.52
Impairments	148.6	—	2.89	—
Provision for ISRS rulings	—	12.2	—	0.23
All other adjustments ¹	(29.4)	(1.7)	(0.57)	(0.02)
Net Economic Earnings (NEE) ²	\$ 207.8	\$ 195.1	\$ 3.76	\$ 3.73
Gas Utility	\$ 213.4	\$ 199.8		
Gas Marketing	9.1	19.4		
Other	(14.7)	(24.1)		
Net Economic Earnings (NEE) ²	\$ 207.8	\$ 195.1		
Average diluted shares outstanding	51.3	50.8		

- NEE up \$12.7M or 6.5% over last year; NEEPS up 3¢ to \$3.76
- Gas Utility: +\$13.6M
 - Margins up by \$33.6M or 4%, reflecting
 - Higher ISRS revenues (Missouri) and annual RSE resets (Alabama)
 - Partially offset by lower demand due to warmer weather, net of weather mitigation
 - Lower operations and maintenance expenses offset by higher depreciation

¹All other adjustments includes recurring NEE adjustments for fair value, acquisition activities and income tax effects of all adjustments.

²See Net economic earnings reconciliation to GAAP in the Appendix.



Looking back at 2020

	Millions	
Twelve months ended September 30,	2020	2019
Gas Utility	\$ 213.4	\$ 199.8
Gas Marketing	9.1	19.4
Other	(14.7)	(24.1)
Net Economic Earnings (NEE)¹	\$ 207.8	\$ 195.1

- Gas Marketing: –\$10.3M
 - Less favorable current market conditions
 - Added costs of storage to take advantage of the wider summer/winter seasonal spreads
 - Storage commitments nearly double 2019
 - Seasonal price differentials largely hedged; value to be recognized in the winter heating season (principally Q2 FY21)
- Other: +\$9.4M
 - Contribution from Spire STL Pipeline (placed into service in November 2019)
 - Improved performance at Spire Storage

¹See Net economic earnings reconciliation to GAAP in the Appendix.



Key variances

	Twelve months ended Sept. 30,			Pension adjustment	Variance
	As reported				
(Millions)	2020	2019	Variance		
Natural gas	\$ 696.1	\$ 840.3	\$ (144.2)		\$ (144.2)
Operations and Maintenance					
Gas Utility	421.3	441.7	(20.4)	\$ 9.1	(11.3)
Spire Marketing	11.8	11.7	0.1		0.1
All Other	25.5	20.7	4.8		4.8
Total	\$ 458.6	\$ 474.1	\$ (15.5)	\$ 9.1	\$ (6.4)
Other Income, Net	\$ 0.1	\$ 21.2	\$ (21.1)	\$ 9.1	\$ (12.0)

- Natural gas expense reflects lower volumes and commodity costs at the Gas Utilities
- O&M expenses
 - Pension plan re-measurement impact was recorded in Other Income, Net; the regulatory deferral lands in O&M expense
 - Run-rate O&M (removing this reclassification) lower by \$6.4M
 - \$11.3M lower utility operations and employee-related costs
 - Addition of operating expenses from the Spire STL Pipeline
- Other Income reflects lower Spire STL Pipeline AFUDC (\$8.2M) and lower investment returns



Q4 net economic earnings

Fourth quarter ended September 30,	Millions		Per diluted common share	
	2020	2019	2020	2019
Net Loss [GAAP]	\$ (19.7)	\$ (34.3)	\$ (0.45)	\$ (0.74)
Provision for ISRS rulings	—	12.2	—	0.23
NEE adjustments ¹	4.4	(1.6)	0.08	(0.03)
Net Economic Earnings (NEE) ²	\$ (15.3)	\$ (23.7)	\$ (0.37)	\$ (0.54)
Gas Utility	\$ (8.4)	\$ (20.9)		
Gas Marketing	(2.2)	1.6		
Other	(4.7)	(4.4)		
Net Economic Earnings (NEE) ²	\$ (15.3)	\$ (23.7)		

- Net economic loss improved by \$8.4M
 - Gas Utility delivered a smaller seasonal loss (+\$12.5M), reflecting higher margins, lower operating expenses, partially offset by higher depreciation
 - Gas Marketing loss in the quarter reflects incremental storage capacity costs (the value of which won't be realized until fiscal 2021) and less favorable market conditions
 - Other businesses and corporate costs were in line with the prior year

¹All other adjustments includes recurring NEE adjustments for fair value and income tax effects of all adjustments.

²See Net economic earnings reconciliation to GAAP in the Appendix.

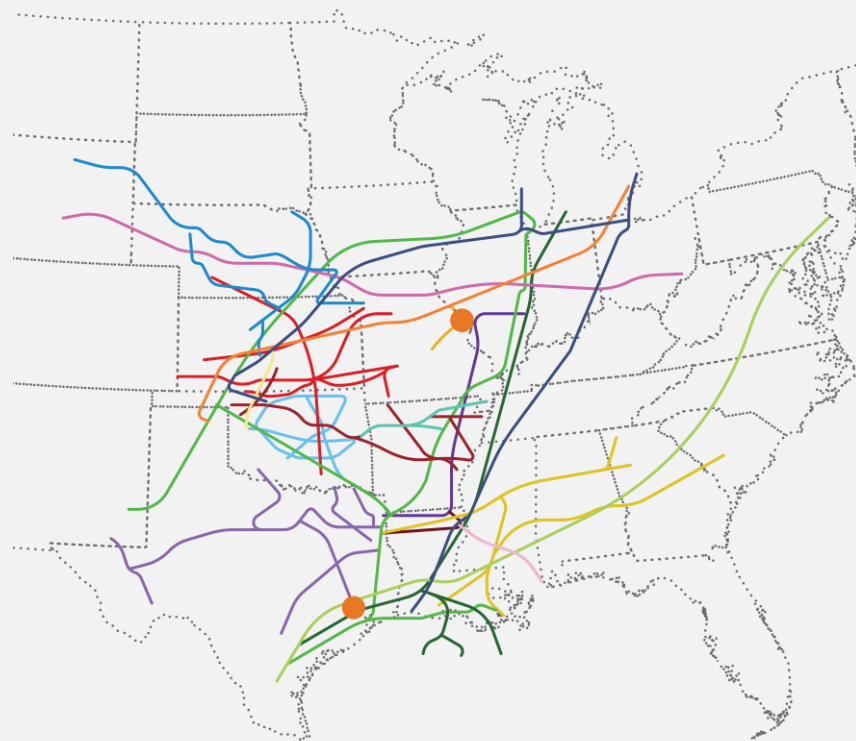


Our gas-related businesses

Growing Spire Marketing

- Provides gas marketing services in the central and southern U.S.
- Mostly wholesale services to munis, producers, power generators, storage operators, pipelines and utilities
- We're a logistics-based business providing physical delivery of gas
 - Optimizing our portfolio of commodity, transportation and storage contracts
 - Operating with a strong team in Houston
 - Expanding geographically and increasing customer base and volumes
- FY20 NEE of \$9.1M
 - Reflects additional storage costs that are expected to drive value next winter
 - Expect FY21 results to rebound to FY19 levels (~\$19M NEE)

Spire Marketing's operational reach



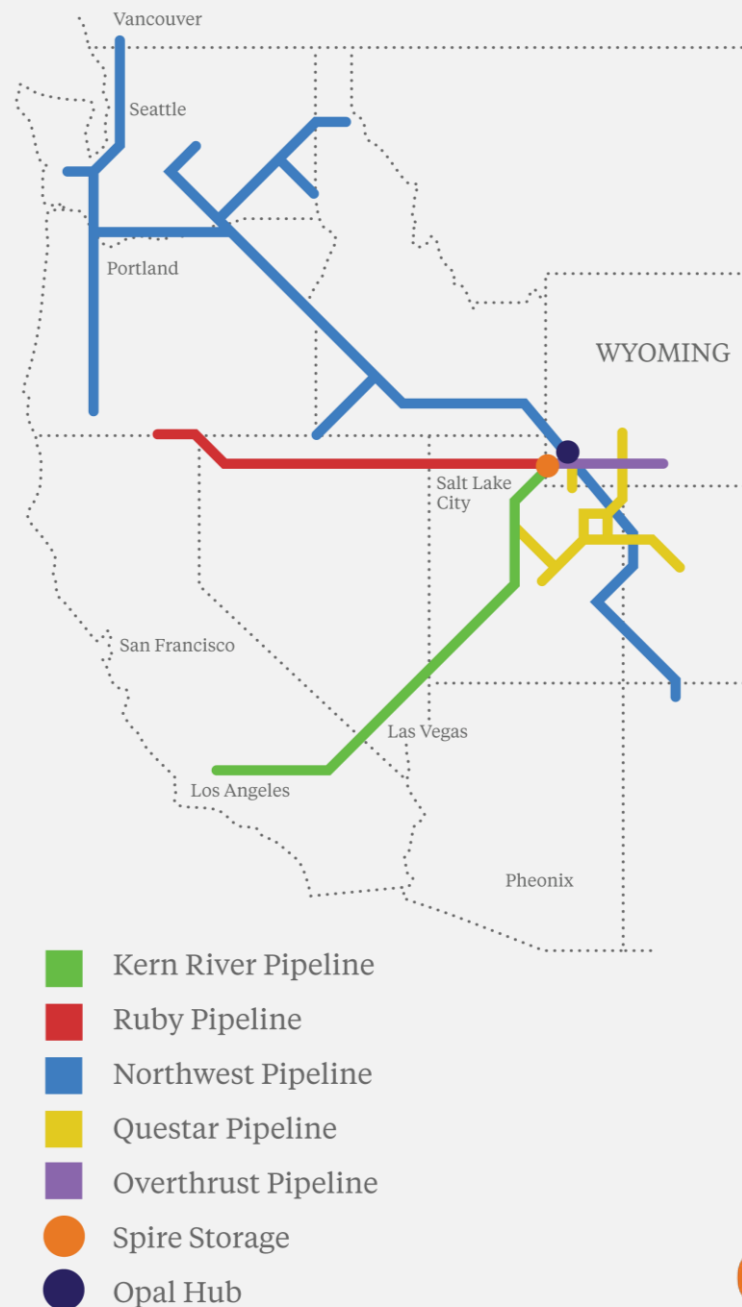
Spire STL Pipeline completed and placed into service

- Began commercial operation in mid-November 2019
- The 65-mile pipeline is providing a new gas supply to the St. Louis region
 - Enhances diversity, reliability and resiliency
 - Capacity of 400 MMcf/day with Spire Missouri contracted for 350 MMcf/day
 - Actively seeking to contract remaining capacity of 50 MMcf/day
- Total project cost ~\$265M



Developing Spire Storage

- We're committed to serving customers through ongoing development and operation of the facility
- Revised development plan (July 8)
 - Reflects longer time horizon to optimize and position facility to serve evolving markets in western U.S.
 - Seeking commercial validation through FERC 7(c) filing by early FY21
 - Outline future development path
 - Prove-out need for storage service offerings
- Revised development plan resulted in \$140.8M asset write-down in Q3
- FY20 EBITDA loss of \$3.6M; positive EBITDA in Q4





Other financial information

Net economic earnings reconciliation to GAAP

<i>(Millions, except per share amounts)</i>	Gas Utility	Gas Marketing	Other	Total	Per diluted common share ²
Three months ended September 30, 2020					
Net Loss [GAAP]	\$ (8.4)	\$ (6.6)	\$ (4.7)	\$ (19.7)	\$ (0.45)
Adjustments, pre-tax:					
Fair value and timing adjustments	(0.1)	5.8	—	5.7	0.11
Income tax effect of adjustments ¹	0.1	(1.4)	—	(1.3)	(0.03)
Net Economic (Loss) [Non-GAAP]	<u>\$ (8.4)</u>	<u>\$ (2.2)</u>	<u>\$ (4.7)</u>	<u>\$ (15.3)</u>	<u>\$ (0.37)</u>
Three months ended September 30, 2019					
Net (Loss) Income [GAAP]	\$ (30.2)	\$ 0.3	\$ (4.4)	\$ (34.3)	\$ (0.74)
Adjustments, pre-tax:					
Provision for ISRS rulings	12.2	—	—	12.2	0.23
Fair value and timing adjustments	—	1.8	—	1.8	0.04
Income tax effect of adjustments ¹	(2.9)	(0.5)	—	(3.4)	(0.07)
Net Economic (Loss) Earnings [Non-GAAP]	<u>\$ (20.9)</u>	<u>\$ 1.6</u>	<u>\$ (4.4)</u>	<u>\$ (23.7)</u>	<u>\$ (0.54)</u>

¹Income taxes are calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items and then adding any estimated effects of enacted state or local income tax laws for periods before related effective date.

²Net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted EPS calculation, which includes reductions for cumulative preferred dividends and participating shares.



Net economic earnings reconciliation to GAAP

<i>(Millions, except per share amounts)</i>	Gas Utility	Gas Marketing	Other	Total	Per diluted common share ²
Year ended September 30, 2020					
Net Income (Loss) [GAAP]	\$ 213.6	\$ 7.0	\$ (132.0)	\$ 88.6	\$ 1.44
Adjustments, pre-tax:					
Impairment losses	—	—	148.6	148.6	2.89
Fair value and timing adjustments	(0.3)	2.8	—	2.5	0.05
Income tax effect of adjustments ¹	0.1	(0.7)	(31.3)	(31.9)	(0.62)
Net Economic Earnings (Loss) [Non-GAAP]	<u>\$ 213.4</u>	<u>\$ 9.1</u>	<u>\$ (14.7)</u>	<u>\$ 207.8</u>	<u>\$ 3.76</u>
Year ended September 30, 2019					
Net Income (Loss) [GAAP]	\$ 190.5	\$ 18.5	\$ (24.4)	\$ 184.6	\$ 3.52
Adjustments, pre-tax:					
Provision for ISRS rulings	12.2	—	—	12.2	0.23
Fair value and timing adjustments	—	1.2	—	1.2	0.03
Acquisition, divestiture and restructuring activities	—	—	0.4	0.4	0.01
Income tax effect of adjustments ¹	(2.9)	(0.3)	(0.1)	(3.3)	(0.06)
Net Economic Earnings (Loss) [Non-GAAP]	<u>\$ 199.8</u>	<u>\$ 19.4</u>	<u>\$ (24.1)</u>	<u>\$ 195.1</u>	<u>\$ 3.73</u>

¹Income tax effect is calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items and then adding any estimated effects of enacted state or local income tax laws for periods before the related effective date.

²Net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted EPS calculation, which includes reductions for cumulative preferred dividends and participating shares.



Contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Three months ended September 30, 2020					
Operating Income (Loss) [GAAP]	\$ 4.7	\$ (8.9)	\$ 4.3	\$ —	\$ 0.1
Operation and maintenance	101.4	2.9	10.2	(3.1)	111.4
Depreciation and amortization	48.5	0.3	1.7	—	50.5
Taxes, other than income taxes	25.2	0.2	0.3	—	25.7
Less: Gross receipts tax expense	(11.7)	(0.1)	—	—	(11.8)
Contribution Margin [non-GAAP]	168.1	(5.6)	16.5	(3.1)	175.9
Natural gas costs	56.5	16.2	0.1	(8.6)	64.2
Gross receipts tax expense	11.7	0.1	—	—	11.8
Operating Revenues	\$ 236.3	\$ 10.7	\$ 16.6	\$ (11.7)	\$ 251.9
Three months ended September 30, 2019					
Operating (Loss) Income [GAAP]	\$ (23.8)	\$ 0.9	\$ (2.7)	\$ —	\$ (25.6)
Operation and maintenance	111.4	3.2	9.3	(2.7)	121.2
Depreciation and amortization	46.2	0.1	0.5	—	46.8
Taxes, other than income taxes	25.4	0.2	0.3	—	25.9
Less: Gross receipts tax expense	(11.6)	(0.1)	—	—	(11.7)
Contribution Margin [non-GAAP]	147.6	4.3	7.4	(2.7)	156.6
Natural gas costs	48.0	9.7	(0.2)	(0.2)	57.3
Gross receipts tax expense	11.6	0.1	—	—	11.7
Operating Revenues	\$ 207.2	\$ 14.1	\$ 7.2	\$ (2.9)	\$ 225.6



Contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Year ended September 30, 2020					
Operating Income (Loss) [GAAP]	\$ 334.3	\$ 9.3	\$ (137.2)	\$ —	\$ 206.4
Operation and maintenance	421.3	11.8	38.2	(12.7)	458.6
Depreciation and amortization	189.7	0.6	7.0	—	197.3
Taxes, other than income taxes	146.5	1.1	0.8	—	148.4
Impairment losses	—	—	148.6	—	148.6
Less: Gross receipts tax expense	(91.1)	(0.4)	—	—	(91.5)
Contribution Margin [non-GAAP]	1,000.7	22.4	57.4	(12.7)	1,067.8
Natural gas costs	660.2	65.1	0.4	(29.6)	696.1
Gross receipts tax expense	91.1	0.4	—	—	91.5
Operating Revenues	\$ 1,752.0	\$ 87.9	\$ 57.8	\$ (42.3)	\$ 1,855.4

Year ended September 30, 2019

Operating Income (Loss) [GAAP]	\$ 293.4	\$ 23.2	\$ (14.3)	\$ —	\$ 302.3
Operation and maintenance	441.7	11.7	31.6	(10.9)	474.1
Depreciation and amortization	179.4	0.1	2.2	—	181.7
Taxes, other than income taxes	151.7	0.8	1.5	—	154.0
Less: Gross receipts tax expense	(99.1)	(0.2)	—	—	(99.3)
Contribution Margin [non-GAAP]	967.1	35.6	21.0	(10.9)	1,012.8
Natural gas costs	794.6	47.9	0.5	(2.7)	840.3
Gross receipts tax expense	99.1	0.2	—	—	99.3
Operating Revenues	\$ 1,860.8	\$ 83.7	\$ 21.5	\$ (13.6)	\$ 1,952.4



Spire Inc. adjusted EBITDA¹ reconciliation to GAAP

(Millions)	Year ended September 30,	
	2020	2019
Net Income [GAAP]	\$ 88.6	\$ 184.6
Add back:		
Impairments	148.6	—
Provision for ISRS rulings	—	12.2
Interest charges	105.5	104.4
Income tax expense	12.4	34.5
Depreciation and amortization	197.3	181.7
Adjusted EBITDA [non-GAAP]	\$ 552.4	\$ 517.4

Long-term capitalization reconciliation

(Millions)	September 30, 2020			
	Equity ²		Debt	Total
	Common	Preferred		
Total capitalization	\$ 2,283.7	\$ 242.0	\$ 2,423.7	\$ 4,949.4
Current portion of long-term debt	—	—	60.4	60.4
Long-term Capitalization	\$ 2,283.7	\$ 242.0	\$ 2,484.1	\$ 5,009.8
% of long-term capitalization	45.6%	4.8%	49.6%	100.0%

¹Adjusted EBITDA is earnings before impairments, provision for ISRS rulings, interest charges, income tax expense, and depreciation and amortization.

²Includes temporary equity of \$3.4M as of September 30, 2020 and 2019.

