Second quarter fiscal 2025 update

April 30, 2025

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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Participants on today's call



Scott E. Doyle

President and
and Chief Executive Officer



Adam W. Woodard

Executive Vice President
and Chief Financial Officer

Key messages

Strategy remains to grow organically, invest in infrastructure and drive continuous improvement.

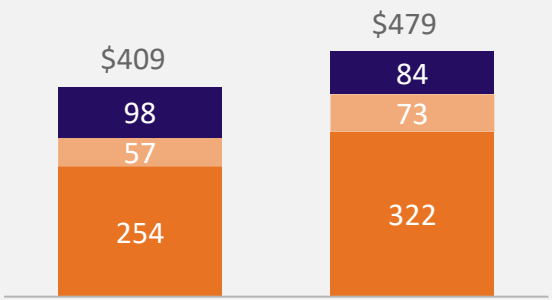
Financial and operational performance	• Q2 FY25 adjusted earnings of $3.60 per share versus $3.45 in Q2 FY24 • Safely and reliably deliver natural gas • Cost management with a focus on customer affordability while investing in infrastructure
Regulatory and legislative	• Working with key stakeholders on Spire Missouri rate case • Missouri PSC Staff recommended $19.0M ISRS revenue increase • SB 4 signed into law in Missouri enabling future test year ratemaking beginning July 2026
Outlook	• Long-term adjusted EPS growth target remains 5-7%[1] • Reaffirm FY25 adjusted EPS guidance range of $4.40 to $4.60 • 10-year capex plan remains $7.4B

[1]*Using original FY24 guidance midpoint of $4.35 as a base.*

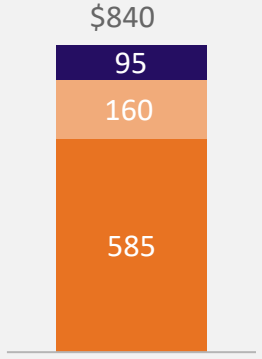
Robust capex plan

- Q2 YTD FY25 capex of $479M
  - Driven by Gas Utility investment including
    - $169M of infrastructure upgrades
    - $103M advanced meter installations
    - $58M of new business
- FY25 capex target raised to $840M from $790M
- 10-year capex target of ~$7.4B
- Capital plan supports adjusted EPS long-term growth target of 5-7%[1]
  - Drives 7-8% Spire Missouri rate base growth

Q2 YTD capex
(Millions)

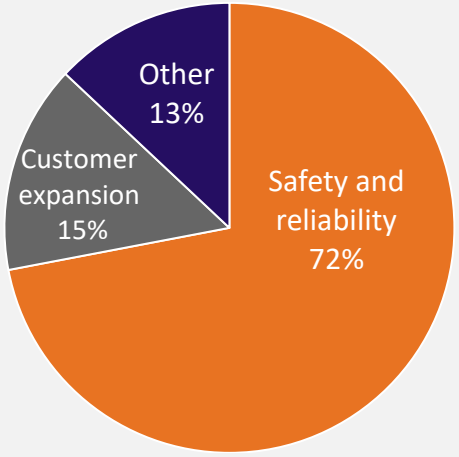


FY25 capex
(Millions)



Midstream
Spire Alabama, Spire Gulf & Spire Mississippi
Spire Missouri

FY25 gas utility investment



[1]*Using original FY24 guidance midpoint of $4.35 as a base.*

Missouri rate case filing

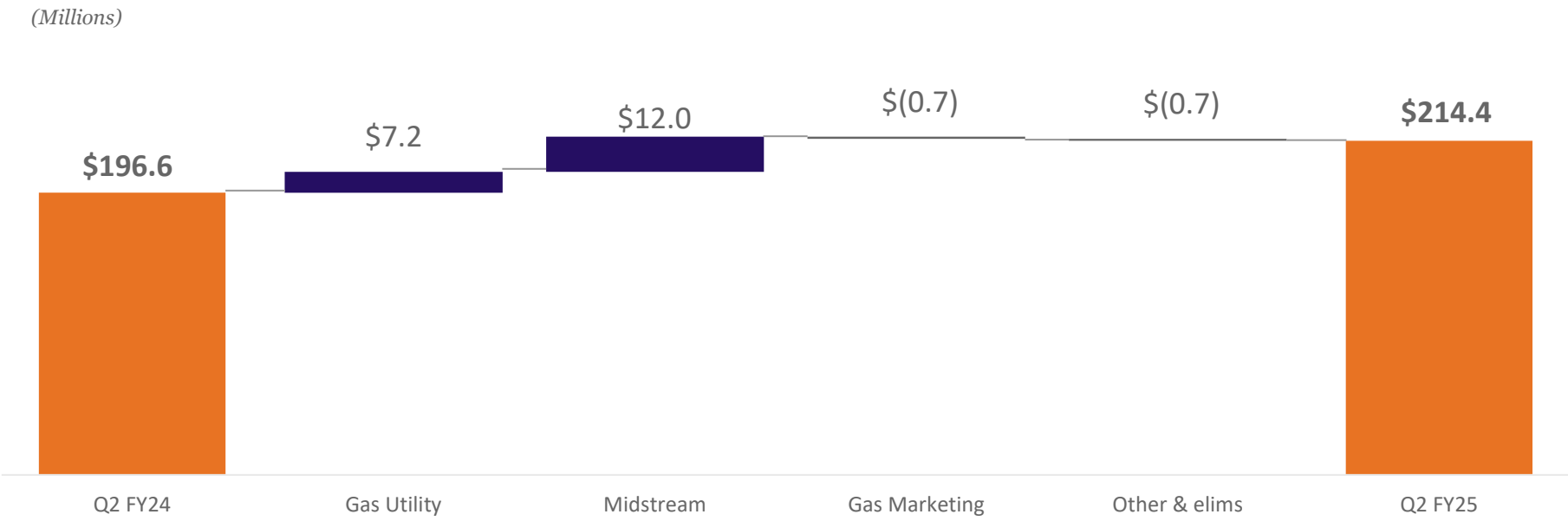
Docket number: GR-2025-0107

Key component	Spire Missouri request	MoPSC Staff direct testimony[1]
Revenue increase	$289.5M	$246.2M[2]
Rate base	$4.4B *(thru 5/31/25 with discrete adjustments)*	$3.9B (thru 12/31/24)
Return on equity	10.50%	9.63%
Cost of debt	4.254%	4.2%
Capital structure	55% equity / 45% debt	53.2% equity / 46.8% debt
Cost of capital	7.689%	7.09%
Key dates	• May 30, 2025 – Rebuttal testimony due • Aug. 4, 2025 – Evidentiary hearings begin • Oct. 2025 – MoPSC decision and rates effective	

- In Nov. 2024, Spire Missouri requested $289.5M revenue increase, including estimated rate base as of May 31, 2025 and other discrete adjustments
- In Apr. 2025, MoPSC Staff recommended $204.6M revenue increase and an incremental $41.6M for an estimated true-up through May 31, 2025
- Variance in revenue increases is primarily driven by cost of capital and discrete adjustments
- Continue to work with stakeholders to improve mechanism to mitigate lost revenues resulting from variances of usage due to the impacts of weather and conservation

[1]MoPSC Staff position includes direct testimony of Keith Majors (rate base) and Seoung Joun Won, PhD (return on equity, cost of debt, capital structure and cost of capital).
[2]Includes MoPSC Staff's direct filing revenue requirement of $204.6M and an additional $41.6M for Staff's true-up estimate through May 31, 2025.

Q2 FY25 adjusted earnings



Overall adjusted earnings[1] higher $17.8M due to:

- Gas Utility earnings (pre-tax) growth reflects: higher MO ISRS revenues (+$8.7M), MO usage net of weather mitigation (+$6.5M), AL RSE (+$5.7M) and lower run-rate O&M[2] (+$0.8M); partially offset by lower AL usage net of weather mitigation (-$7.1M) and higher depreciation expense (-$4.1M)
- Midstream growth driven by additional storage capacity, contract renewals at higher rates and asset optimization
- Lower Gas Marketing results reflecting reduced volatility in regional basis differentials combined with higher transportation and storage fees
- Other results reflect slightly higher interest expense offset, in part, by lower corporate expenses

[1]See adjusted earnings reconciliation to GAAP in the Appendix.
[2]See Key Q2 FY25 variances on slide 8 for run-rate O&M reconciliation.

Key Q2 FY25 variances

(Millions) Three months ended March 31,	As reported 2025	As reported 2024	Pension reclass	Earnings adjustments	Net variance	Notes
Contribution Margin[1]						
Gas Utility	$ **484.3**	$ 469.6	$ —	$ —	$ 14.7	ISRS (+$8.7); net weather mitigation and volumetric usage: AL (-$7.1) and MO (+$6.5); AL RSE (+$5.7)[2]
Gas Marketing	**20.0**	37.0	—	(16.7)	(0.3)	Reduced basis volatility; higher transportation and storage fees
Midstream	**36.5**	20.9	—	—	15.6	Increased storage capacity, higher contract renewals and asset optimization
Other and eliminations	**0.4**	0.2	—	—	0.2	
	$ **541.2**	$ 527.7	$ —	$ (16.7)	$ 30.2	
Operation and Maintenance						
Gas Utility	$ **122.8**	$ 121.6	$ 1.0	$ —	$ 0.2	Excluding higher bad debt of $1.0, run-rate O&M is $0.8 lower due to lower costs from customer affordability initiatives, partially offset by higher field operation expense
Gas Marketing	**6.7**	6.2	—	—	0.5	Higher spend on outside services
Midstream	**9.8**	9.4	(0.1)	—	0.5	Higher operational costs due to higher activity
Other and eliminations	**0.1**	0.6	—	—	(0.5)	
	$ **139.4**	$ 137.8	$ 0.9	$ —	$ 0.7	
Depreciation and Amortization	$ **73.7**	$ 68.9	$ —	$ —	$ 4.8	Utility rate base growth
Taxes, Other than Income Taxes[3]	**21.7**	22.4	—	—	(0.7)	
Interest Expense, Net	**47.4**	52.2	—	—	(4.8)	Higher ST debt balances; lower LT and ST rates
Other Income, Net	**3.0**	7.3	0.9	(0.5)	(4.7)	Lower benefit of carrying cost credits (-$3.2); lower returns on non-qualified benefit plans
Income Tax Expense	**52.7**	49.4	—	(4.3)	7.6	Higher earnings and earning mix

[1]Contribution margin (non-GAAP) is operating revenues less gas costs and gross receipts taxes. See contribution margin reconciliation to GAAP in Appendix.
[2]+$5.7M Rate Stabilization and Equalization (RSE) mechanism comprised of +$1.6M RSE renewal and +$4.1M for the reversal of the customer refund provision recognized in Q1 FY25.
[3]Excludes gross receipts taxes.

Growth outlook

- Reaffirm long-term EPS growth target of 5-7%[1] supported by
  - Spire Missouri ~7-8% rate base growth
  - Spire Alabama and Spire Gulf ~6% equity growth
  - 10-year capex target of $7.4B
- Updated adjusted earnings by segment
  - Gas Utility: lower MO margin from 1H FY25
  - Gas Marketing: reflecting 1H FY25 results
  - Midstream: pull through of new storage rates and value created during Winter
  - Corporate & Other: primarily due to higher interest expense
- Reaffirm FY25 adjusted EPS guidance of $4.40-$4.60
  - Expect FY25 weighted shares outstanding of ~58.5M, previously ~59M

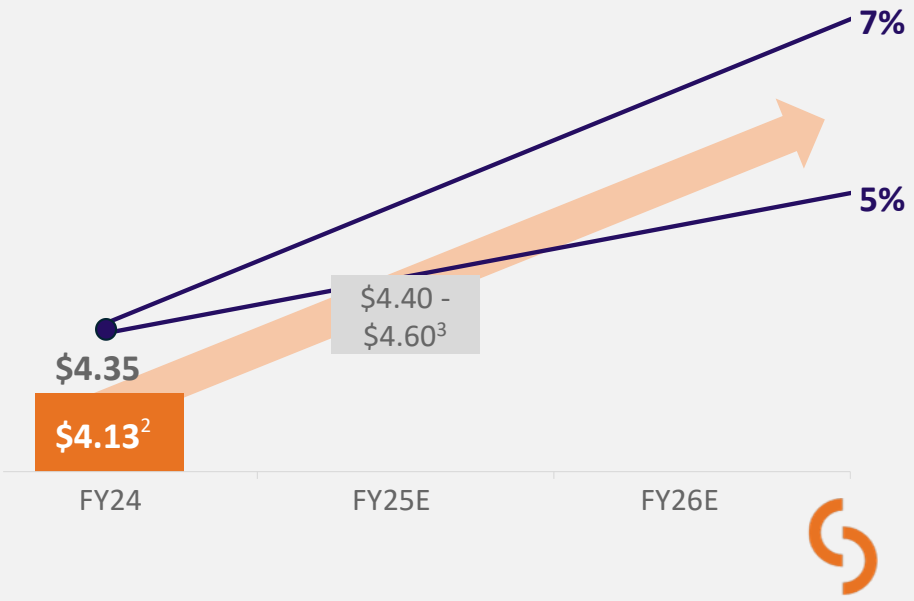
[1]Using original FY24 guidance midpoint of $4.35 as a base.
[2]FY24 actual adjusted earnings per share.
[3]FY25 adjusted EPS guidance range.

FY25 adjusted earnings target by segment

(Millions)

	Original	Q2 updated	Change at midpoint
Gas Utility	$238 – 258	$230 – 244	$(11)
Gas Marketing	21 – 25	25 – 29	4
Midstream	40 – 46	48 – 54	8
Corporate & Other	(36) – (30)	(40) – (34)	(4)

Adjusted EPS long-term growth target

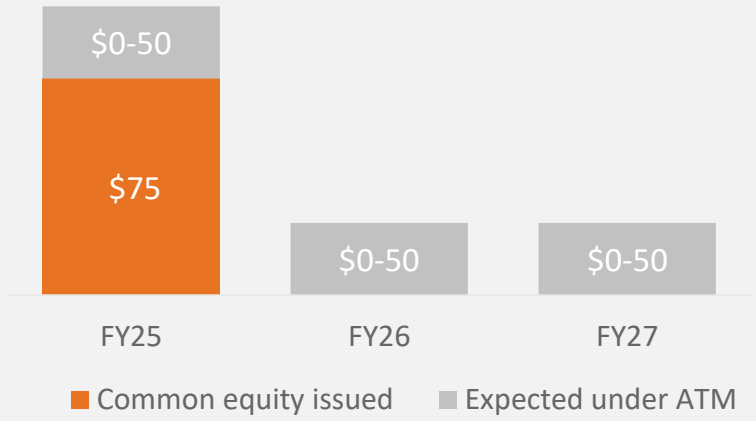


Financing update

- Equity
  - $75M forward sales settled in FY25[1]
- Debt
  - $150M Spire Missouri First Mortgage Bonds priced[2]; expect to fund May 1
    - Proceeds will be used for general corporate purposes
  - Issuances for refinancing of maturities and funding of capital plan
- FFO / Debt target of 15-16%
- Targeting 55-65% dividend payout ratio

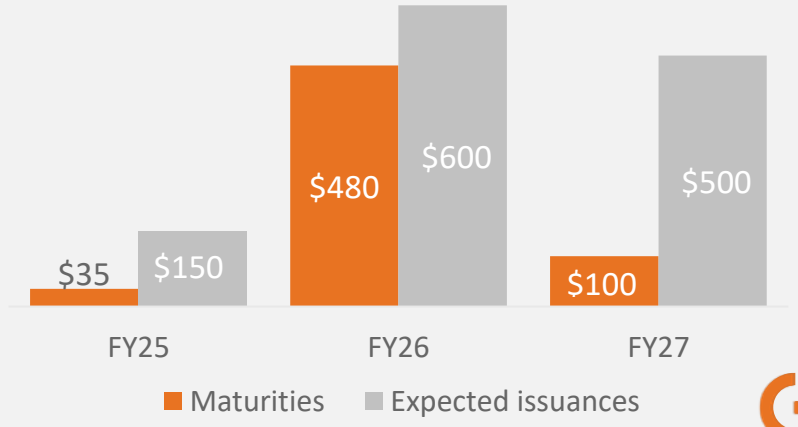
Equity forecast

(Millions)



Debt maturities and issuances

(Millions)



[1]542,515 shares settled in December 2024 for $32.4M. 663,619 shares settled in March 2025 for $42.3M. [2]Includes $90M 4.88% FMB due 2030 and $60M 5.12% FMB due 2032.

FY25 business priorities

Operational excellence

- Deliver reliable natural gas with a focus on safety
- Execute on $840M capital plan for the benefit of customers
- Focus on customer affordability, including cost management

Regulatory

- Achieve constructive regulatory outcomes
- Strengthen regulatory recovery mechanisms

Financial

- Deliver adjusted earnings of $4.40 to $4.60 per share
- Maintain balance sheet strength



Appendix

Q2 FY25 adjusted earnings

	Millions		Per diluted common share	
Three months ended March 31,	**2025**	2024	**2025**	2024
Net Income	**$ 209.3**	$ 204.3	**$ 3.51**	$ 3.58
Fair value and timing adjustments, pre-tax	**6.9**	(10.2)	**0.12**	(0.17)
Income tax effect of adjustments	**(1.8)**	2.5	**(0.03)**	0.04
Adjusted Earnings[1]	**$ 214.4**	$ 196.6	**$ 3.60**	$ 3.45
By segment			Variance	
Gas Utility	**$ 195.2**	$ 188.0	$ 7.2	
Gas Marketing	**14.8**	15.5	(0.7)	
Midstream	**15.8**	3.8	12.0	
Other	**(11.4)**	(10.7)	(0.7)	
Average diluted shares outstanding	***58.5***	*55.9*		

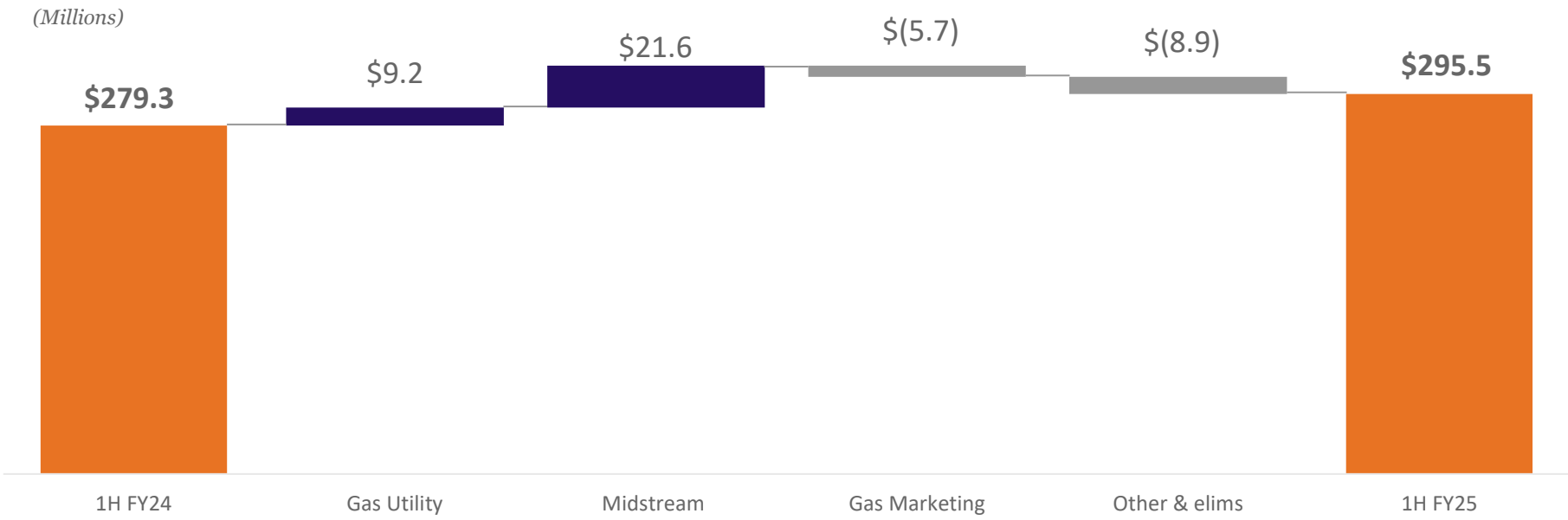
[1]*See adjusted earnings reconciliation to GAAP in appendix.*

1H FY25 adjusted earnings

Six months ended March 31,	Millions 2025	Millions 2024	Per diluted common share 2025	Per diluted common share 2024
Net Income	**$ 290.6**	$ 289.4	**$ 4.86**	$ 5.14
Fair value and timing adjustments, pre-tax	**6.6**	(15.4)	**0.12**	(0.27)
Acquisition and restructuring activities, pre-tax	**—**	1.9	**—**	0.03
Income tax effect of adjustments	**(1.7)**	3.4	**(0.03)**	0.06
Adjusted Earnings[1]	**$ 295.5**	$ 279.3	**$ 4.95**	$ 4.96
By segment			Variance	
Gas Utility	**$ 273.0**	$ 263.8	$ 9.2	
Gas Marketing	**17.0**	22.7	(5.7)	
Midstream	**27.8**	6.2	21.6	
Other	**(22.3)**	(13.4)	(8.9)	
Average diluted shares outstanding	***58.2***	*54.7*		

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

1H FY25 adjusted earnings



Overall adjusted earnings[1] higher $16.2M due to:

- Gas Utility earnings (pre-tax) growth reflects: higher MO ISRS revenues (+$15.7M), MO usage net of partially mitigated weather (+$3.1M), AL RSE (+$5.1M) and lower run-rate O&M[2] (+$2.4M); partially offset by lower AL usage net of weather mitigation (-$4.1M) and higher depreciation expense (-$8.0M)
- Higher Midstream growth driven by additional storage capacity, contract renewals at higher rates and asset optimization; acquisition of MoGas
- Lower Gas Marketing results reflecting reduced volatility in regional basis differentials combined with higher transportation and storage fees
- Other results reflect the absence of FY24 (-$6.3M) after-tax benefit of an interest rate hedge and higher interest expense in FY25

[1]*See adjusted earnings reconciliation to GAAP.*
[2]*See Key 1H FY25 variances in appendix for run-rate O&M reconciliation.*

Key 1H FY25 variances

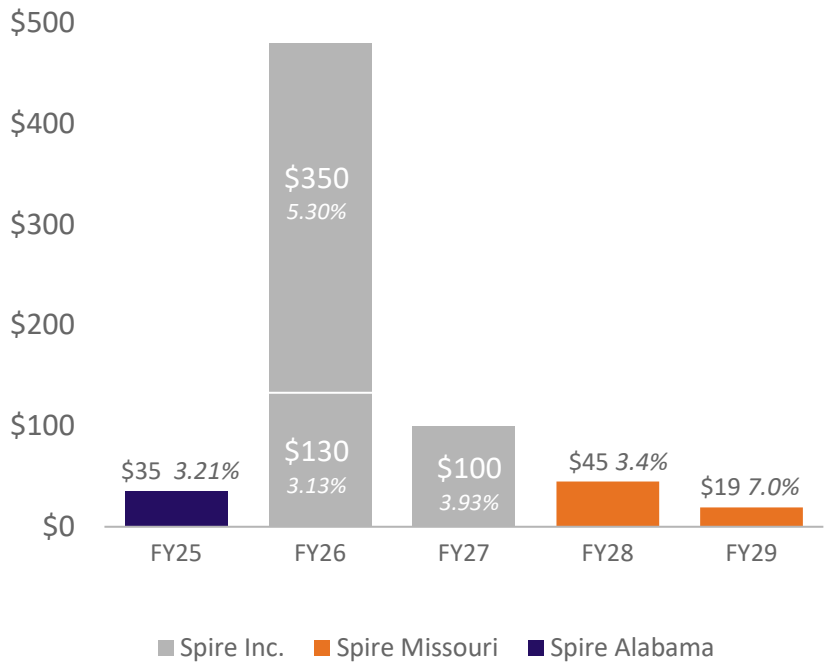
(Millions) Six months ended March 31,	As reported 2025	2024	Pension reclass	Earnings adjustments	Net variance	Notes
Contribution Margin[1]						
Gas Utility	$ **816.5**	$ 793.4	$ —	$ —	$ 23.1	ISRS (+$15.7); AL RSE (+$5.1); usage net of weather mitigation: AL (-$4.1) and MO (+$3.1)
Gas Marketing	**26.9**	56.7	—	(22.0)	(7.8)	Reduced basis volatility; higher transportation and storage fees
Midstream	**69.3**	35.8	—	—	33.5	Increased storage capacity, higher rates and asset optimization; addition of MoGas
Other and eliminations	**0.8**	0.3	—	—	0.5	
	$ **913.5**	$ 886.2	$ —	$ (22.0)	$ 49.3	
Operation and Maintenance						
Gas Utility	$ **237.8**	$ 238.3	$ (0.1)	$ —	$ (0.4)	Excluding higher bad debt of $2.0, run-rate O&M is $2.4 lower due to lower costs from customer affordability initiatives
Gas Marketing	**10.7**	10.6	—	—	0.1	
Midstream	**20.8**	18.0	(0.3)	(1.9)	5.0	Addition of MoGas; larger scale and asset optimization
Other and eliminations	**(0.6)**	1.6	—	—	(2.2)	Lower administrative costs and lower insurance costs
	$ **268.7**	$ 268.5	$ (0.4)	$ (1.9)	$ 2.5	
Depreciation and Amortization	$ **146.0**	$ 135.9	$ —	$ —	$ 10.1	Utility rate base growth
Taxes, Other than Income Taxes[2]	**43.6**	44.0	—	—	(0.4)	
Interest Expense, Net	**95.4**	102.8	—	—	(7.4)	Higher LT and ST debt balances; lower LT and ST rates
Other Income, Net	**3.6**	24.8	(0.4)	—	(20.8)	Settlement of an interest rate hedge of $8.2 (pre-tax) in FY24; lower benefit of carrying cost credits; lower returns on non-qualified benefit plans
Income Tax Expense	**72.8**	70.4	—	(5.1)	7.5	Higher earnings and earning mix

[1]Contribution margin (non-GAAP) is operating revenues less gas costs and gross receipts taxes. See contribution margin reconciliation to GAAP in appendix.
[2]Excludes gross receipts taxes.

Debt maturities and credit ratings

Long-term debt maturities

(Millions)



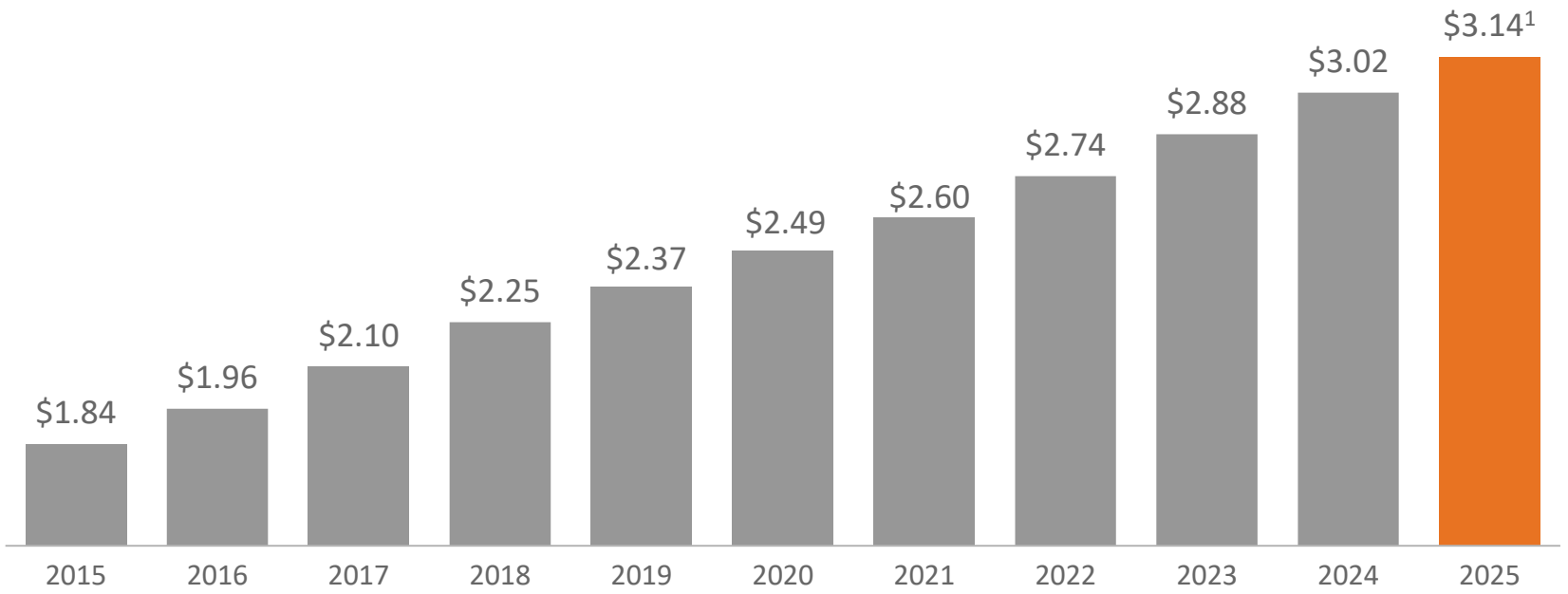
Credit ratings

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

- Moody's and S&P outlooks "Stable"

Growing our dividend

Annualized dividend per share

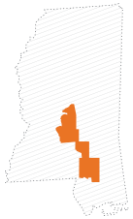


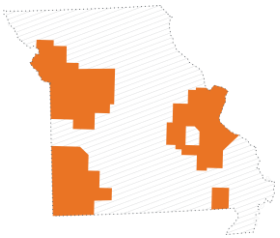
- 2025 annualized dividend increased 4.0% to $3.14 per share
- Supported by long-term 5-7% earnings growth
- 2025 marks 22 consecutive years of increases; 80 years of continuous payment
- Part of the S&P's Dividend Aristocrats Index

[1]*Quarterly dividend of $0.785 per share paid on January 3, 2025 and April 2, 2025, annualized.*

Constructive regulatory jurisdictions







	Spire Alabama and Spire Gulf	Spire Mississippi	Spire Missouri
Regulatory commission	Alabama PSC	Mississippi PSC	Missouri PSC
Rate setting mechanism	Rate stabilization and equalization (RSE) – forward test year	Rate stabilization adjustment (RSA) – formula ratemaking	Traditional approach – historical test year[1]
Rate filing deadline	Annual filing by Oct. – RSE reset Oct. 2026	Annual filing by Sept.	N/A – filed Nov. 2024
Infrastructure rider			Infrastructure System Replacement Surcharge
Cost control incentive	Cost Control Measure		
Weather normalization	✓	✓	✓
Purchased gas rider	✓	✓	✓
Pension / OPEB tracker			✓
Property tax tracker			✓
Energy efficiency tracker			✓

[1]*The passage of Senate Bill 4 in April 2025 will allow for future test year ratemaking for rate cases filed after July 2026.*

Approved regulatory filings

	Spire Alabama	Spire Gulf	Spire Mississippi	Spire Missouri
Effective date of current base rates	Dec. 2024	Dec. 2024	Jan. 2025	Dec. 2022
Rate base for ratemaking *(Millions)*	n/a[1]	n/a[1]	$53[2]	n/a[3]
Avg. common equity for ratemaking (*Millions*)	$756[1]	$149[1]	n/a	n/a
Return on equity	9.70%[4]	9.95%[5]	10.54%[6]	n/a[3]
Equity ratio	55.5%[4]	55.5%[5]	50.0%	n/a[3]
Effective date of infrastructure rider and revenues *(Millions)*				May 2023 – $7.7 Oct. 2023 – $12.4 May 2024 – $16.8 Nov. 2024 – $16.7

[1]The RSE mechanism in Alabama uses forward looking average common equity, rather than rate base, for ratemaking purposes. Amounts shown are actual average common equity as of 9/30/2024.
[2]Mississippi net plant less deferred taxes for RSA purposes, as of 6/30/24.
[3]Settled Spire Missouri 2022 rate case; rate base, return on equity and equity ratio not specified. Actual rate base at March 31, 2023 was $3.413 billion. The approved Infrastructure System Replacement Surcharge pre-tax rate of return is 8.25%.
[4]Terms of renewed RSE effective 10/1/22 through 9/30/25. Allowed ROE range of 9.50% - 9.90%, with a 9.70% midpoint.
[5]Terms of revised RSE effective 10/1/21 through 9/30/25. Allowed ROE range of 9.7% - 10.30%, with a 9.95% adjusting point.
[6]Allowed ROE range of 9.54% - 11.54%, with a 10.54% midpoint.

Q2 FY25 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
	Q2 FY25	Q2 FY24	Variance	**Q2 FY 25**	Q2 FY24	Variance
Throughput *(BCF)*						
Residential	**41.0**	34.3	20%	**10.2**	9.9	3%
Commercial & Industrial	**17.7**	16.3	9%	**4.6**	4.8	-4%
Transportation	**14.4**	13.5	7%	**19.7**	17.6	12%
Total	**73.1**	**64.1**	**14%**	**34.5**	**32.3**	**7%**
Total Customers[1]	**1,213,310**	1,203,845	1%	**429,596**	430,445	0%
Heating degree days vs. Normal[2]	**0.6%**	-15.2%		**0.7%**	-9.5%	
Heating degree days vs. prior year	**17.8%**			**7.6%**		
Margin *($ Millions)*						
Residential	**$ 151.4**	$ 126.3	$ 25.1	**$ 84.8**	$ 81.9	$ 2.9
Commercial & Industrial	**32.1**	29.2	2.9	**27.0**	26.0	1.0
Transportation	**7.2**	6.8	0.4	**32.0**	31.6	0.4
Weather Mitigation[3]	**(1.5)**	20.4	(21.9)	**(0.7)**	9.1	(9.8)
Subtotal: Volumetric Margin	**$ 189.2**	**$ 182.7**	**$ 6.5**	**$ 143.1**	**$ 148.6**	**$ (5.5)**[4]
Customer charges, ISRS, OSS, other	**105.1**	96.1	9.0	**16.3**	11.2	5.1 [5]
Total Contribution Margin	**$ 294.3**	**$ 278.8**	**$ 15.5**	**$ 159.4**	**$ 159.8**	**$ (0.4)**

[1]Average customers for 12 months ended March 31, 2025.
[2]Normal weather is based on heating degree days for past 30 years in each service territory. Spire Missouri reflects calendar degree days and Spire Alabama reflects billing degree days, which is consistent with contribution margin due to differences in tariffs.
[3]Weather mitigation in Missouri applies to residential customers only.
[4]Includes -$7.1M for the net impact of weather mitigation and volumetric usage, and +$1.6M for RSE renewal.
[5]Includes +$4.1 for the reversal of RSE customer refund provision in Q2 FY25.

1H FY25 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
	1H FY25	1H FY24	Variance	**1H FY25**	1H FY24	Variance
Throughput *(BCF)*						
Residential	**64.0**	58.3	10%	**13.5**	13.4	1%
Commercial & Industrial	**27.1**	25.2	8%	**6.6**	6.5	2%
Transportation	**27.1**	25.6	6%	**40.4**	35.3	14%
Total	**118.2**	**109.1**	**8%**	**60.5**	**55.2**	**10%**
Total Customers[1]	**1,213,310**	1,203,845	1%	**429,596**	430,445	0%
Heating degree days vs. Normal[2]	**-7.1%**	-16.7%		**-5.4%**	-10.6%	
Heating degree days vs. prior year	**10.6%**			**3.7%**		
Margin *($ Millions)*						
Residential	**$ 235.5**	$ 212.8	$ 22.7	**$ 112.4**	$ 109.1	$ 3.3
Commercial & Industrial	**48.6**	45.3	3.3	**37.8**	36.2	1.6
Transportation	**13.2**	12.6	0.6	**59.4**	57.3	2.1
Weather Mitigation[3]	**17.8**	41.3	(23.5)	**8.6**	14.6	(6.0)
Subtotal: Volumetric Margin	**$ 315.1**	**$ 312.0**	**$ 3.1**	**$ 218.2**	**$ 217.2**	**$ 1.0**[4]
Customer charges, ISRS, OSS, other	**203.6**	187.1	16.5	**23.2**	22.0	1.2
Total Contribution Margin	**$ 518.7**	**$ 499.1**	**$ 19.6**	**$ 241.4**	**$ 239.2**	**$ 2.2**

[1]*Average customers for 12 months ended March 31, 2025.*
[2]*Normal weather is based on heating degree days for past 30 years in each service territory. Spire Missouri reflects calendar degree days and Spire Alabama reflects billing degree days, which is consistent with contribution margin due to differences in tariffs.*
[3]*Weather mitigation in Missouri applies to residential customers only.*
[4]*Includes -$4.1M for the net impact of weather mitigation and volumetric usage, and +$5.1M RSE renewal.*

Q2 FY25 adjusted earnings reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share[2]
Three months ended March 31, 2025						
Net Income (Loss) [GAAP]	**$ 195.2**	**$ 9.7**	**$ 15.8**	**$ (11.4)**	**$ 209.3**	**$ 3.51**
Adjustments, pre-tax:						
Fair value and timing adjustments	—	6.9	—	—	6.9	0.12
Income tax effect of adjustments[1]	—	(1.8)	—	—	(1.8)	(0.03)
Adjusted Earnings (Loss) [Non-GAAP]	**$ 195.2**	**$ 14.8**	**$ 15.8**	**$ (11.4)**	**$ 214.4**	**$ 3.60**
Three months ended March 31, 2024						
Net Income (Loss) [GAAP]	**$ 188.3**	**$ 22.9**	**$ 3.8**	**$ (10.7)**	**$ 204.3**	**$ 3.58**
Adjustments, pre-tax:						
Fair value and timing adjustments	(0.4)	(9.8)	—	—	(10.2)	(0.17)
Income tax effect of adjustments[1]	0.1	2.4	—	—	2.5	0.04
Adjusted Earnings (Loss) [Non-GAAP]	**$ 188.0**	**$ 15.5**	**$ 3.8**	**$ (10.7)**	**$ 196.6**	**$ 3.45**

[1]Income 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.
[2]Adjusted earnings per share is calculated by replacing consolidated net income with consolidated adjusted earnings in the GAAP diluted EPS calculation.

Q2 FY25 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Three months ended March 31, 2025						
Operating Income [GAAP]	**$ 272.0**	**$ 12.4**	**$ 21.8**	**$ 0.2**	**$ —**	**$ 306.4**
Operation and maintenance	122.8	6.7	9.8	4.6	(4.5)	139.4
Depreciation and amortization	69.5	0.3	3.8	0.1	—	73.7
Taxes, other than income taxes	75.1	0.7	1.1	—	—	76.9
Less: Gross receipts tax expense	(55.1)	(0.1)	—	—	—	(55.2)
Contribution Margin [Non-GAAP]	**484.3**	**20.0**	**36.5**	**4.9**	**(4.5)**	**541.2**
Natural gas costs	430.8	33.5	1.9	—	(11.3)	454.9
Gross receipts tax expense	55.1	0.1	—	—	—	55.2
Operating Revenues	**$ 970.2**	**$ 53.6**	**$ 38.4**	**$ 4.9**	**$ (15.8)**	**$ 1,051.3**
Three months ended March 31, 2024						
Operating Income (Loss) [GAAP]	**$ 261.8**	**$ 30.0**	**$ 7.4**	**$ (0.6)**	**$ —**	**$ 298.6**
Operation and maintenance	121.6	6.2	9.4	4.7	(4.1)	137.8
Depreciation and amortization	65.4	0.4	3.0	0.1	—	68.9
Taxes, other than income taxes	80.7	0.5	1.1	(0.1)	0.2	82.4
Less: Gross receipts tax expense	(59.9)	(0.1)	—	—	—	(60.0)
Contribution Margin [Non-GAAP]	**469.6**	**37.0**	**20.9**	**4.1**	**(3.9)**	**527.7**
Natural gas costs	543.2	8.9	0.6	—	(11.9)	540.8
Gross receipts tax expense	59.9	0.1	—	—	—	60.0
Operating Revenues	**$ 1,072.7**	**$ 46.0**	**$ 21.5**	**$ 4.1**	**$ (15.8)**	**$ 1,128.5**

1H FY25 adjusted earnings reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share[2]
Six months ended March 31, 2025						
Net Income (Loss) [GAAP]	**$ 273.0**	**$ 12.1**	**$ 27.8**	**$ (22.3)**	**$ 290.6**	**$ 4.86**
Adjustments, pre-tax:						
Fair value and timing adjustments	—	6.6	—	—	6.6	0.12
Income tax effect of adjustments[1]	—	(1.7)	—	—	(1.7)	(0.03)
Adjusted Earnings (Loss) [Non-GAAP]	**$ 273.0**	**$ 17.0**	**$ 27.8**	**$ (22.3)**	**$ 295.5**	**$ 4.95**
Six months ended March 31, 2024						
Net Income (Loss) [GAAP]	**$ 263.8**	**$ 34.3**	**$ 4.7**	**$ (13.4)**	**$ 289.4**	**$ 5.14**
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(15.4)	—	—	(15.4)	(0.27)
Acquisition activities	—	—	1.9	—	1.9	0.03
Income tax effect of adjustments[1]	—	3.8	(0.4)	—	3.4	0.06
Adjusted Earnings (Loss) [Non-GAAP]	**$ 263.8**	**$ 22.7**	**$ 6.2**	**$ (13.4)**	**$ 279.3**	**$ 4.96**

[1]Income 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.
[2]Adjusted earnings per share is calculated by replacing consolidated net income with consolidated adjusted earnings in the GAAP diluted EPS calculation.

1H FY25 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Six months ended March 31, 2025						
Operating Income [GAAP]	**$ 399.8**	**$ 15.1**	**$ 39.1**	**$ 1.2**	**$ —**	**$ 455.2**
Operation and maintenance	237.8	10.7	20.8	8.2	(8.8)	268.7
Depreciation and amortization	137.6	0.7	7.5	0.2	—	146.0
Taxes, other than income taxes	123.1	0.6	1.9	—	—	125.6
Less: Gross receipts tax expense	(81.8)	(0.2)	—	—	—	(82.0)
Contribution Margin [Non-GAAP]	**816.5**	**26.9**	**69.3**	**9.6**	**(8.8)**	**913.5**
Natural gas costs	685.4	59.5	2.6	—	(22.6)	724.9
Gross receipts tax expense	81.8	0.2	—	—	—	82.0
Operating Revenues	**$ 1,583.7**	**$ 86.6**	**$ 71.9**	**$ 9.6**	**$ (31.4)**	**$ 1,720.4**
Six months ended March 31, 2024						
Operating Income (Loss) [GAAP]	**$ 384.1**	**$ 44.7**	**$ 10.7**	**$ (1.7)**	**$ —**	**$ 437.8**
Operation and maintenance	238.3	10.6	18.0	9.7	(8.1)	268.5
Depreciation and amortization	129.6	0.8	5.3	0.2	—	135.9
Taxes, other than income taxes	132.3	0.8	1.8	—	0.2	135.1
Less: Gross receipts tax expense	(90.9)	(0.2)	—	—	—	(91.1)
Contribution Margin [Non-GAAP]	**793.4**	**56.7**	**35.8**	**8.2**	**(7.9)**	**886.2**
Natural gas costs	903.6	25.4	0.6	—	(21.8)	907.8
Gross receipts tax expense	90.9	0.2	—	—	—	91.1
Operating Revenues	**$ 1,787.9**	**$ 82.3**	**$ 36.4**	**$ 8.2**	**$ (29.7)**	**$ 1,885.1**