Year-end fiscal 2026 update

November 17, 2026

Forward-looking statements and use of non-GAAP measures

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Our forward-looking statements in this presentation speak only as of today, and we assume no duty to update them. Forward-looking statements may be identified by words such as "anticipate," "believe," "expect," "forecast," "intend," "plan," "project," "target," "estimate," "may," "will," and similar expressions. These statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Factors that may affect future results include, among others, weather conditions and catastrophic events; economic conditions; regulatory, legislative and judicial actions; the timing and outcome of regulatory proceedings; competitive factors; the ability to successfully execute strategic initiatives and capital investment programs; transaction-related risks; and the other risks described in our filings with the Securities and Exchange Commission ("SEC"), including our most recent Annual Report on Form 10-K and subsequent reports filed with the SEC. Spire undertakes no obligation to update any forward-looking statements, except as required by law.

This presentation also includes certain non-GAAP financial measures, including adjusted earnings, adjusted earnings per share and contribution margin. Management uses these measures to evaluate performance and facilitate period-to-period comparisons. These non-GAAP measures should be considered supplemental to, and not a substitute for, comparable GAAP measures. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included in the Appendix to this presentation and/or our SEC filings.

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

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Scott Doyle
President and
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- Strategy and business review

Adam Woodard
Executive Vice President
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- Financial and regulatory update

FY26 execution strengthens foundation for sustained growth

FY26 EXECUTION

Financial + operational

- Adjusted EPS of $4.02 in FY26 vs. $3.34 in FY25[1]
- Safely and reliably served customers with focus on cost management
- Invested $859M of capital

Strategic

- Completed transformation to a fully regulated business mix
- Integration of Spire Tennessee tracking to plan
- Precedent agreement supports MoGas pipeline expansion

Regulatory

- Renewed RSE frameworks for Alabama and Gulf
- Prepared Missouri future test year rate case
- Completed Tennessee's ARM filing

GROWTH OUTLOOK

$5.05–$5.25
FY27 adjusted EPS updated guidance range[2]

$6.10–$6.30
FY28 adjusted EPS guidance range introduced

6%–8%
Increased long-term EPS CAGR target FY28–FY31[3]

Supported by $11.8B 10-year capital plan

[1]Reflects continuing operations, excluding results of Spire Tennessee. Spire Marketing and Spire Storage are classified as discontinued operations. [2]Lowered from the prior adjusted EPS guidance range of $5.40–$5.60. [3]Increased from the prior 5%–7% long-term adjusted EPS growth target; uses FY28 guidance midpoint of $6.20 as a base. Includes earnings related to Spire MoGas Pipeline expansion project.

Delivered on our fiscal 2026 business priorities

✓ OPERATIONAL EXCELLENCE

- Safely and reliably served customers
- Efficiently deployed and recovered capital
- Maintained focus on affordability and cost management

✓ REGULATORY EXECUTION

- Renewed Alabama RSE frameworks
- Prepared Missouri future test year rate case
- Increased Missouri annual ISRS revenues to $38.7M
- Increased Tennessee rates $9M under ARM

✓ FINANCIAL PERFORMANCE

- Delivered adjusted EPS of $4.02, above the midpoint of the $3.90 to $4.10 updated guidance range
- Improving balance sheet strength and financial flexibility

✓ STRATEGIC TRANSFORMATION

- Advanced the integration of Tennessee
- Completed Marketing and Storage divestitures
- Precedent agreement supports MoGas expansion
- Sharpened focus on regulated growth and long-term shareholder value

Enhanced the foundation for long-term shareholder value

Fully regulated, predictable growth, long-term value

Regulated foundation



Fully regulated

100% regulated business mix

Gas utilities across three states[1] and a FERC-regulated pipeline provide a fully regulated business mix

Predictable growth



6%–8%

Adjusted EPS CAGR FY28-FY31[2]

~7% rate base growth and constructive regulatory mechanisms support long-term earnings outlook

Shareholder value



Dividend growth

Consistent and competitive

Earnings growth supports a competitive dividend; increased 4.8% in Nov. 2026; 2027 marks 24 years of consecutive dividend increases

Focused on our strategy to grow organically, invest in infrastructure and drive continuous improvement

[1]Sale of Spire Mississippi expected to close Q1 FY27. [2]Uses FY28 guidance midpoint of $6.20 as a base. Includes earnings related to Spire MoGas Pipeline expansion project.

Focused priorities for fiscal 2027

OPERATIONAL EXCELLENCE

- Safely and reliably serve customers
- Efficiently deploy and recover capital
- Maintain focus on affordability and cost management

REGULATORY EXECUTION

- Execute Missouri's future test year rate case
- File rate case in Tennessee
- Deliver on Alabama and Gulf RSE frameworks

FINANCIAL PERFORMANCE

- Achieve FY27 adjusted EPS guidance
- $880M of planned FY27 capital investment
- Progress toward 14%-15% FFO/debt target

STRATEGIC GROWTH

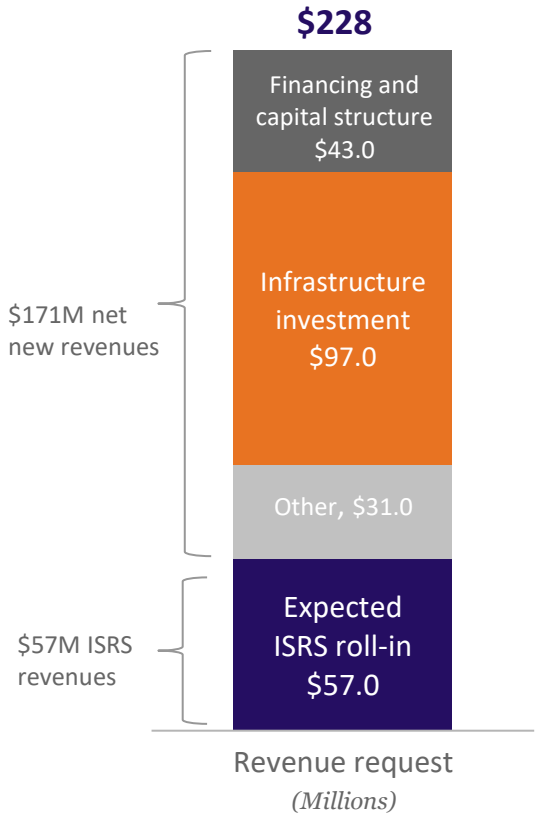
- Execute the $11.8B 10-year capital plan
- Complete integration of Spire Tennessee
- Advance MoGas pipeline expansion
- Deliver the long-term EPS growth outlook

Setting the foundation for fiscal 2028 and beyond

Spire Missouri rate case request

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

Key drivers of $228M revenue requirement increase request

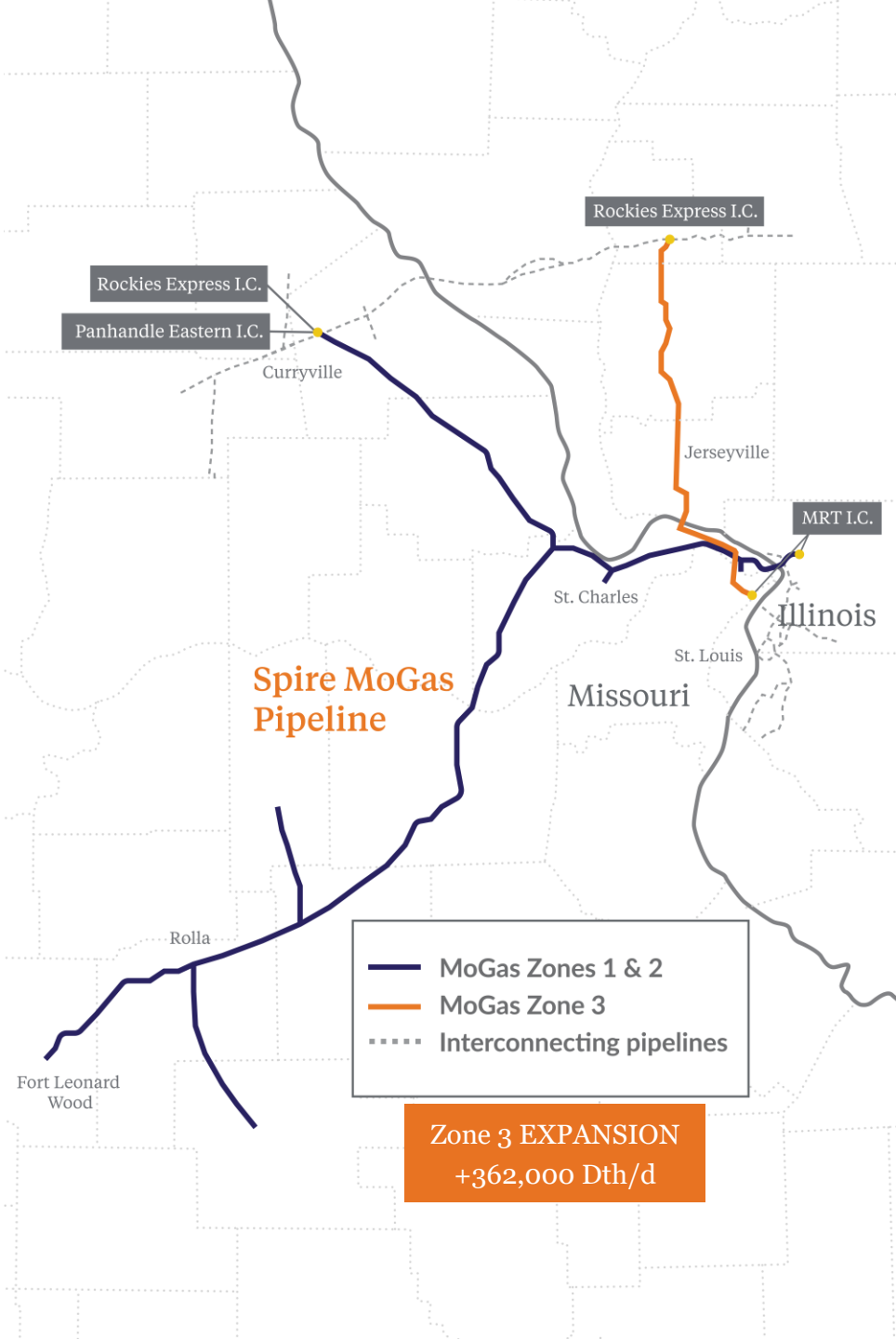


The filing supports continued investment in safe, reliable service for customers, establishes Spire Missouri's first future test year and includes mechanisms designed to improve revenue stability

MoGas Pipeline expansion

Spire MoGas Pipeline

- Expansion adds 362,000 Dth/d on Zone 3[1]
  - Focused primarily on adding compression infrastructure to existing pipeline
- Anchor shipper committed:
  - Agreement with Ameren Missouri to serve West Alton Energy Center
  - Ameren Missouri committed to fund 100% of project capital
  - 20-year negotiated rate agreement
- Project milestones
  - Open season completed Oct. 2026
  - FERC 7(c) filing expected by Q3 FY27
  - Targeted in-service date Q2 FY30
- CIAC-related earnings during construction
- Expansion expected to contribute ~$15M annual earnings once in service

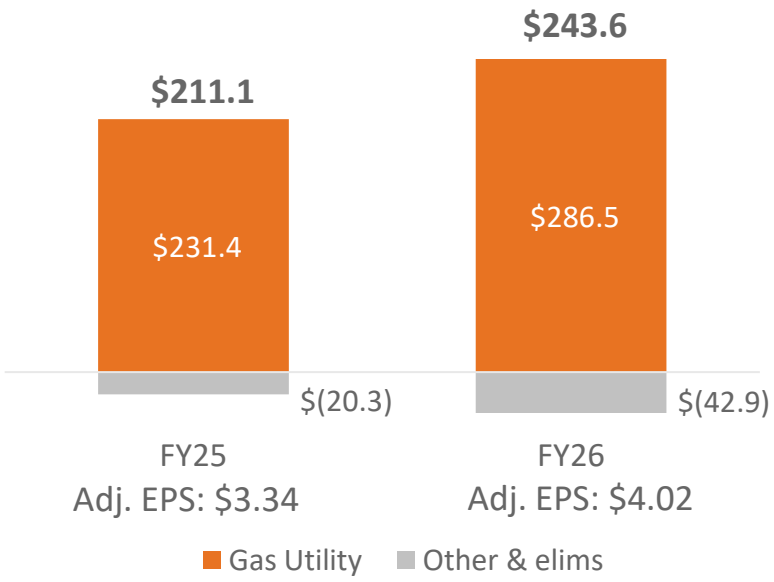


[1]*Current capacity of Spire MoGas Pipeline Zone 3 is ~400,000 Dth/d.*

FY26 adjusted earnings - continuing operations

Adjusted earnings – continuing operations[1]

(Millions)



Note: Adjusted EPS includes preferred dividend expense of $0.25/share in FY25 and $0.09/share in FY26.

FY26 drivers vs. prior year:

Gas Utility growth

- New MO base rates and ISRS: +$146.9M; +$14.0M
- AL RSE: +$9.6M
  - New rates: +$12.4M
  - Customer refund provision: $(2.8)M
- Off-system sales[2]: +$9.6M
  - MO: +$5.8M; AL: +$3.8M

Gas Utility offsets

- Usage net of weather mitigation: $(22.7)M
  - MO: $(23.5)M; AL: +$0.8M
- O&M expenses: $(16.6)M
  - Run-rate O&M[3]: MO: $(3.5)M; AL: +$1.5M
  - Bad debt expense: $(9.7)M
- Depreciation expense: $(44.0)M
- Taxes other than income taxes: $(21.7)M
- Interest expense: $(8.0)M

Other & elims

- Higher corporate costs and interest expense

[1]See adjusted earnings reconciliation to GAAP and Key FY26 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.

Growth outlook



FY27 adjusted EPS

$5.05–$5.25



FY28 adjusted EPS

$6.10–$6.30



Adjusted EPS CAGR FY28–FY31

6%–8%[1]

Growth supported by

~7.5%	Tennessee rate base growth
~7%	Missouri rate base growth
~6%	Alabama & Gulf equity growth
$11.8B	10-year capital plan FY27E-FY36E

Dividend growth supported by earnings growth

[1]*Uses FY28 guidance midpoint of $6.20 as a base. Includes earnings related to Spire MoGas Pipeline expansion project.*

Key earnings drivers through FY28

FY26 actual		FY27 guidance		FY28 guidance
$4.02	→	$5.05–$5.25	→	$6.10–$6.30
Adjusted EPS from continuing operations		Adjusted EPS guidance range		Adjusted EPS guidance range

FY27 vs. FY26 key drivers

Gas Utility

- Missouri ISRS revenue increases
- Alabama and Gulf equity growth
  - Partially offset by allowed lower ROE
- Full year of Tennessee earnings
  - Reflects 4% margin cap
- Updated MO weather-normalized margin
- Higher depreciation, O&M and interest expense

Corporate & other

- Higher interest expense due to higher ST debt balances and rates
- JSN interest expense related to TN acquisition
- MoGas CIAC-related earnings

FY28 vs. FY27 key drivers

Gas Utility

- New rates in Missouri and enhanced volumetric recovery
- New rates in Tennessee
- Alabama and Gulf equity growth

Corporate & other

- MoGas CIAC-related earnings

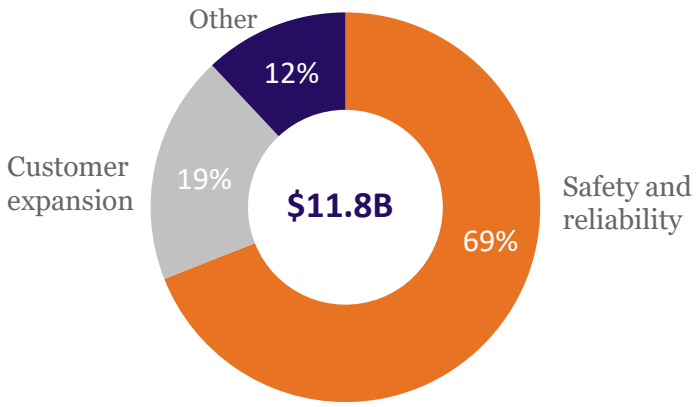
Capital plan overview

10-year capex forecast $11.8B

(Millions)

	FY27E	FY28E	FY29E	FY30E	FY31E	5-year FY27–FY31E	10-year FY27–FY36E
Missouri	$555	$585	$630	$660	$705	$3,135	$7,460
Alabama & Gulf	165	170	175	185	195	890	1,950
Tennessee	155	185	205	215	230	990	2,395
Pipeline	5	2	2	2	2	13	23
Total	**$880**	**$942**	**$1,012**	**$1,062**	**$1,132**	**$5,028**	**$11,828**

10-year capex breakdown (FY27-FY36E)

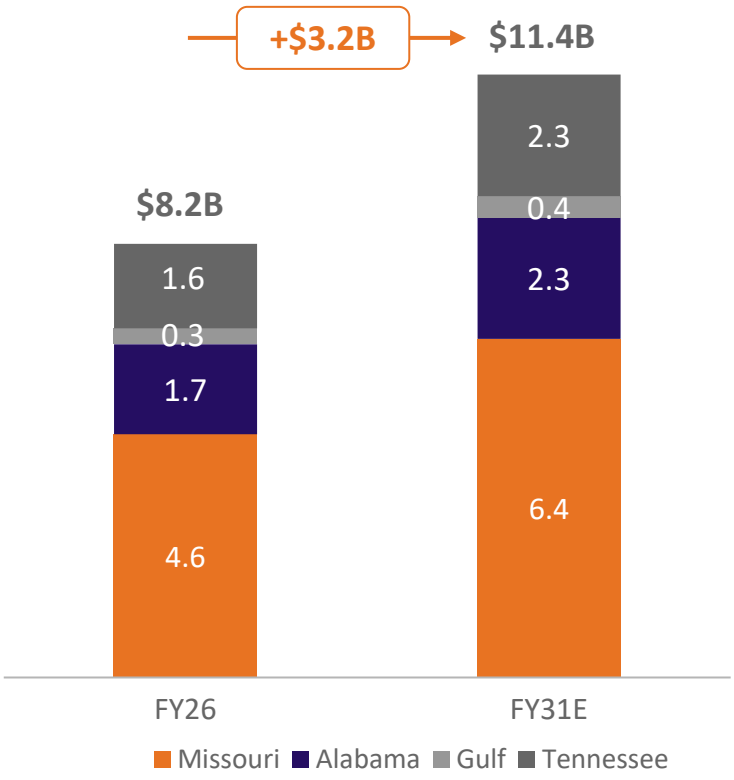


- Investing in infrastructure while balancing customer affordability
- 100% of investments benefit from timely recovery mechanisms beginning in FY28

Jurisdiction growth supports long-term earnings power

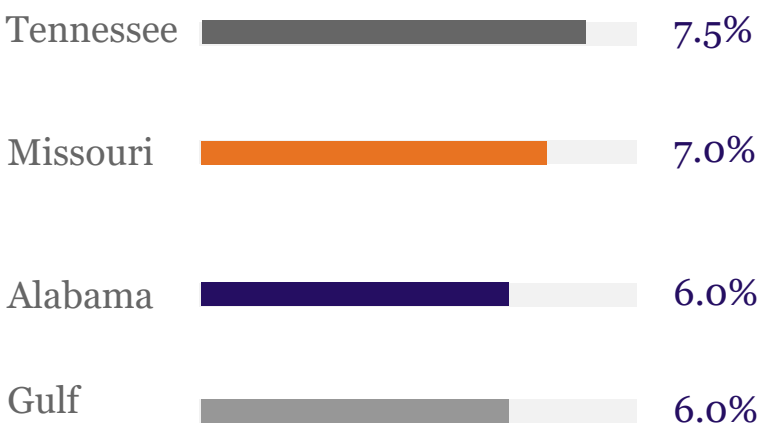
Utility rate base and total capitalization[1]

(Billions)



Five-year growth by jurisdiction

~7% consolidated five-year CAGR



[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.*

Financing plan

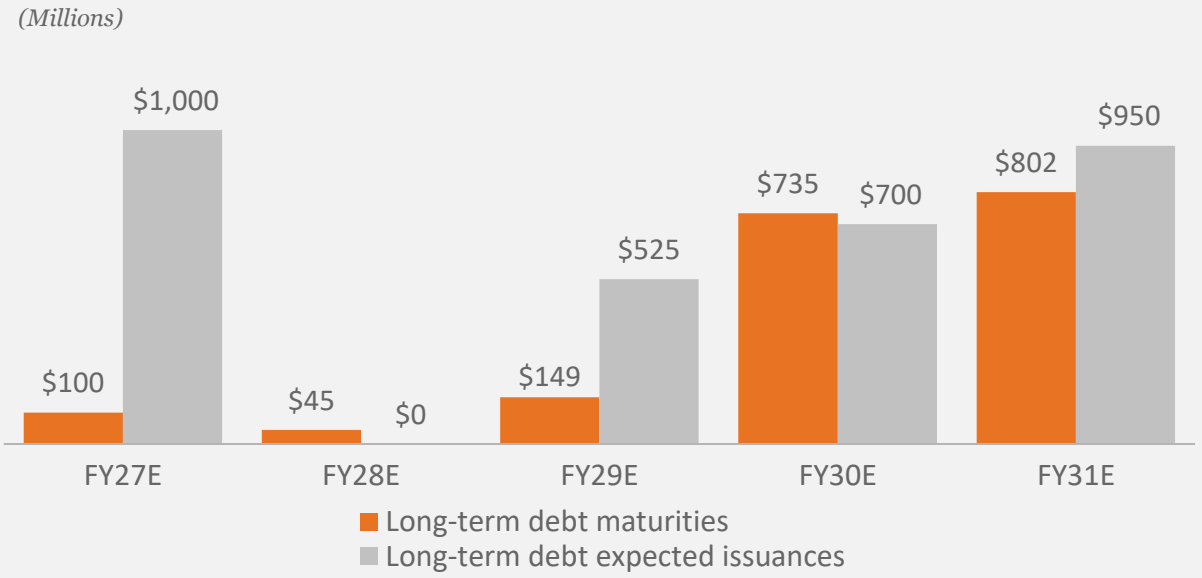
Funding framework

Equity $0-$50M annually FY27E-FY31E

Debt Refinance maturities and fund capital investments

Credit 14-15% FFO/Debt target

Long-term debt maturities and expected issuances



FY27 execution

- $350M Spire Missouri FMB 6.20%[1]
  - Issued Oct. 8, 2026 | Due 2036
- $150M Spire Alabama Senior Unsecured Notes 5.95%
  - Priced Nov. 5, 2026 | Due 2036 | Target funding on or after Dec. 1, 2026

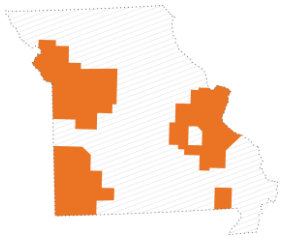
[1] *5.35% effective rate after giving effect to offering costs and settlement of interest rate swaps.*

Regulatory updates



Spire Alabama and Spire Gulf

- RSE renewed by APSC effective Oct. 1, 2026
  - Alabama: 9.4% ROE; 9.2% - 9.6% range; effective through Sept. 30, 2028
  - Gulf: 9.6% ROE; 9.3% - 9.9% range; effective through Sept. 30, 2029
- Annual forward-looking rate setting process underway; expect new rates effective Dec. 2026



Spire Missouri

- $22.2M ISRS revenue increase in Sept. 2026
  - Annual ISRS revenues now $38.7M
  - Expect to file next ISRS in Nov. 2026
- Filed future test year rate case with MoPSC in Nov. 2026



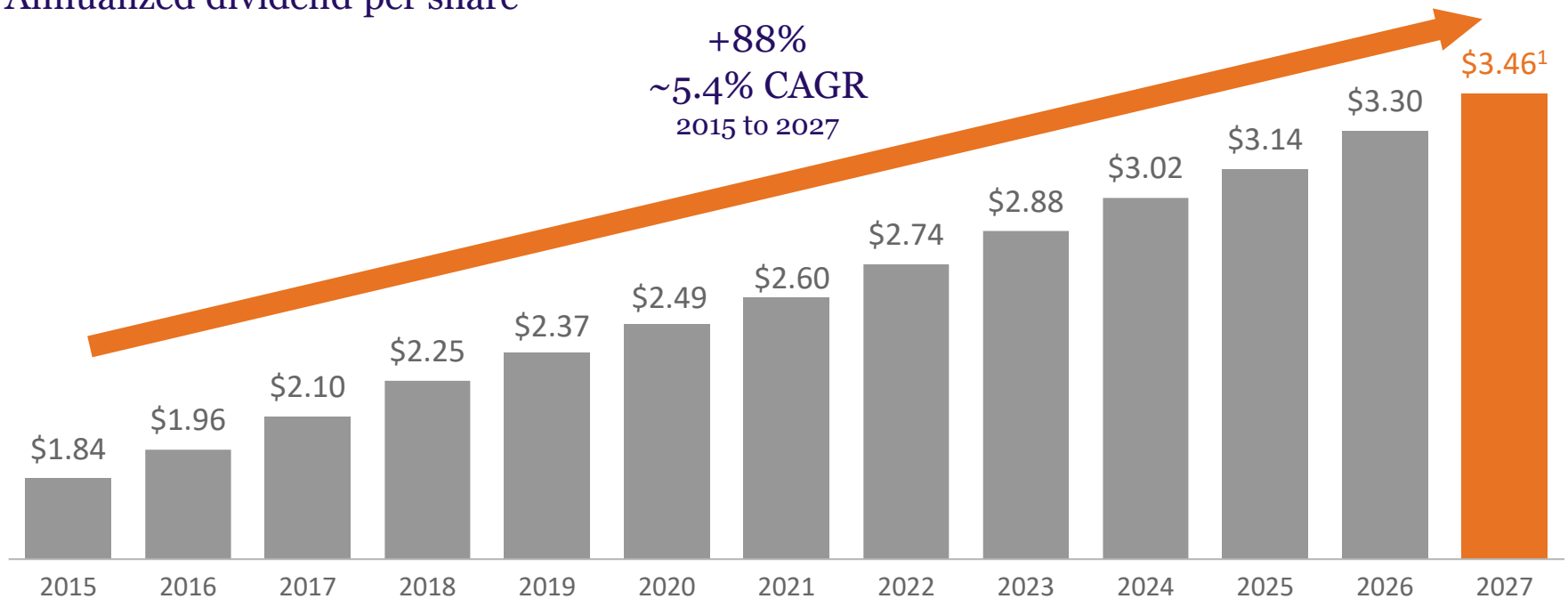
Spire Tennessee

- TPUC approved $9M annual revenue increase under the ARM effective in Oct. 2026; reflects 4% margin cap
- Expect to file rate case with TPUC in 1H calendar 2027

Appendix

Growing our dividend

Annualized dividend per share



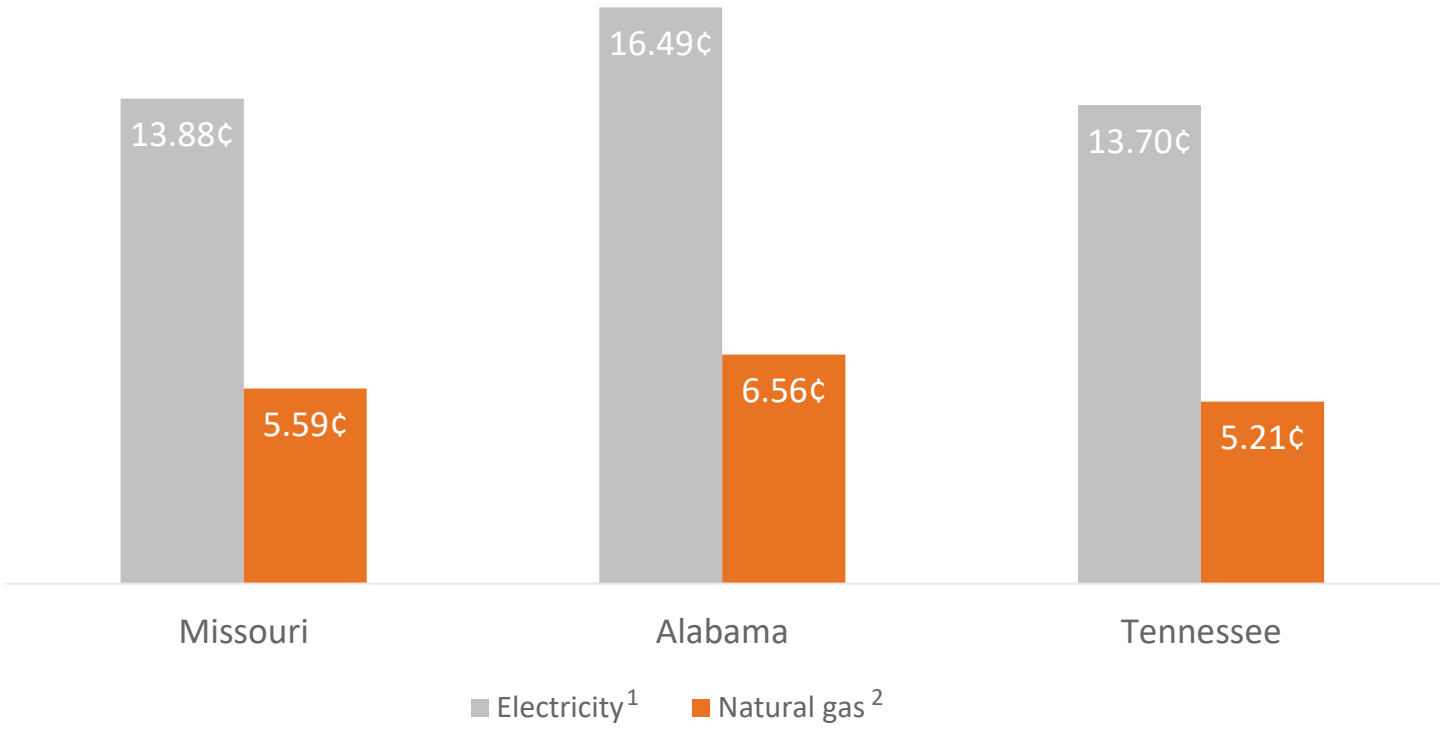
- 2027 annualized dividend increased 4.8% to $3.46 per share
- Supported by long-term 6%–8% adjusted earnings per share growth
- 2027 marks 24 consecutive years of increases; 82 years of continuous payment
- Part of the S&P's Dividend Aristocrats Index
- Targeted dividend payout ratio 55%–65%

[1]*Quarterly dividend of $0.865 per share payable January 5, 2027.*

Natural gas as the affordable choice

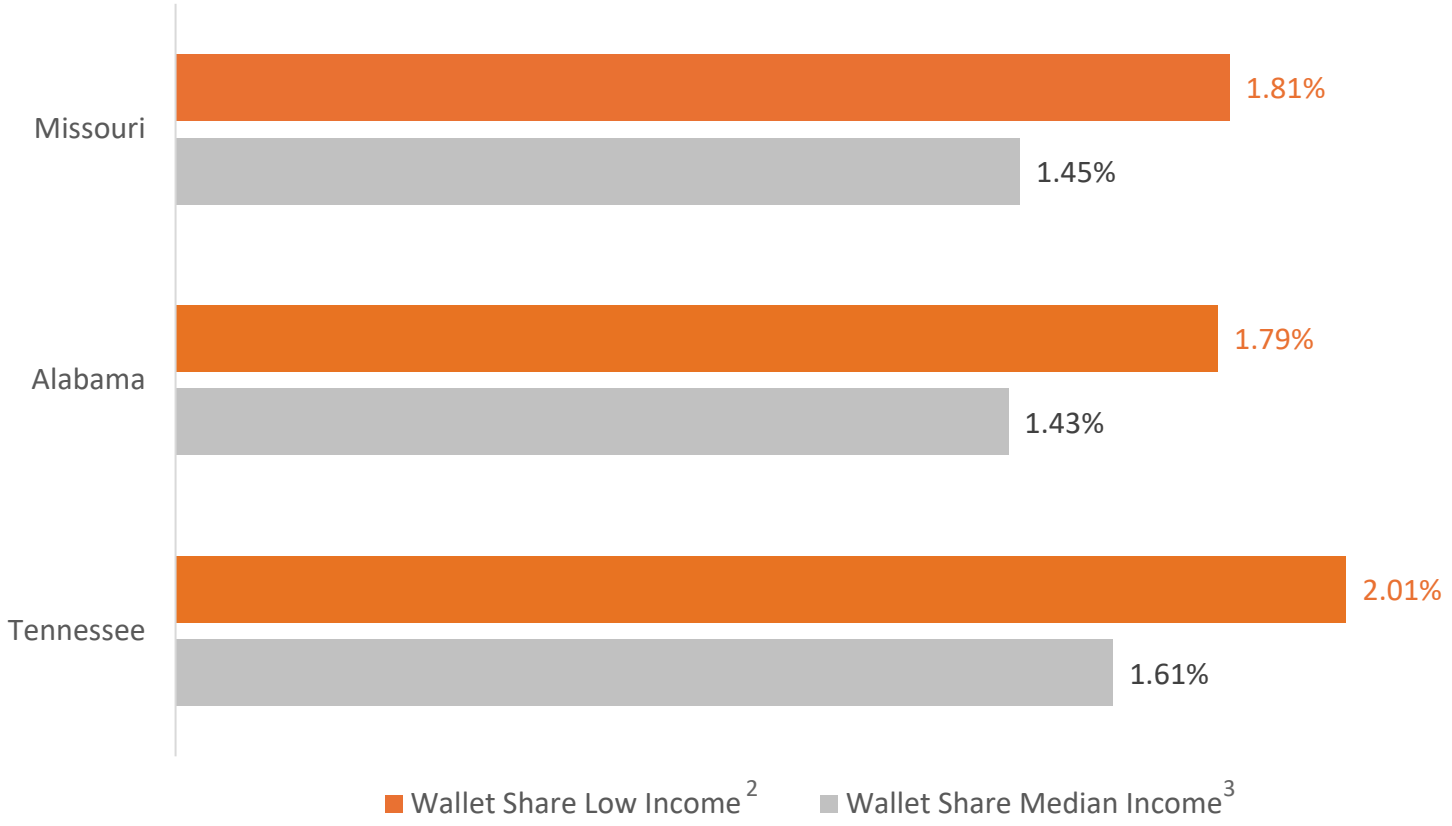
Electricity costs more than twice as much as natural gas across Spire's states

kWh equivalent



[1]*US Energy Information Agency (EIA) residential customer electric rates for twelve months ending August 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.*

Spire at-a-glance

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

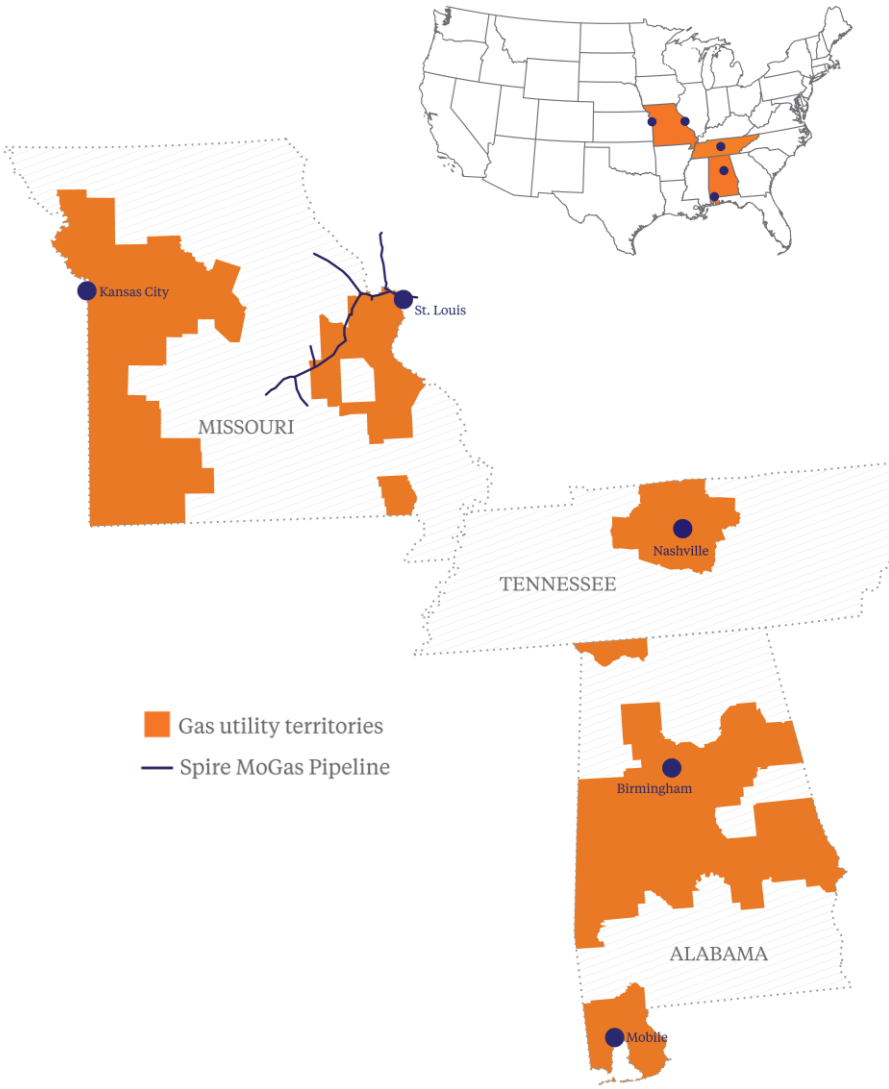
Birmingham, AL

Spire Gulf

~84k customers

4,400 miles of pipeline

Mobile, AL



Pipeline

Spire MoGas Pipeline

FERC-regulated interstate system connecting MO and IL

328 miles of pipeline

~600,000 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.

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]	Future test year rate cases; Annual Review Mechanism (ARM) – historical, with annual true-up mechanism[2]
Effective date of rates	Dec. 2025	Dec. 2025	Oct. 2025	Oct. 2026
Allowed ROE	ROE: 9.4% Range: 9.2%-9.6%	ROE: 9.6% Range: 9.3%-9.9%	Not specified[3]	9.8%
Allowed equity ratio	actual up to 55.5%	actual up to 55.5%	Not specified[3]	49.43%
Avg. regulated equity	$849M (FY26 avg.)	$161M (FY26 avg.)	-	-
Infrastructure rider		Cast Iron Factor (CIF)	Infrastructure System Replacement Surcharge - $16.5M effective May 2026 - $22.2M effective Sept. 2026	
Weather normalization	✓	✓	✓	✓
Purchased gas rider	✓	✓	✓	✓
Other trackers			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, including a limit of three ARM filings. Base rate increases are capped at 4% of margin.
[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.

Q4 FY26 adjusted earnings – continuing operations

Three months ended September 30,	Millions 2026	Millions 2025	Per diluted common share 2026	Per diluted common share 2025
Net Loss [GAAP]	**$ (94.4)**	$ (48.6)	**$ (1.60)**	$ (0.89)
Adjustments, pre-tax:				
Charitable contributions	**5.0**	—	**0.08**	—
Acquisition & divestiture activities	**41.9**	15.2	**0.71**	0.26
Impairments	**0.4**	—	**0.01**	—
Income tax effect of adjustments	**(11.1)**	(3.6)	**(0.19)**	(0.06)
Adjusted (Loss)[1] [Non-GAAP]	**$ (58.2)**	$ (37.0)	**$ (0.99)**	$ (0.69)
By segment			Variance	
Gas Utility	**$ (49.0)**	$ (31.6)	$ (17.4)	
Other	**(9.2)**	(5.4)	(3.8)	
Average diluted shares outstanding	**59.0**	**59.0**		

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

FY26 adjusted earnings – continuing operations

Twelve months ended September 30,	Millions 2026	Millions 2025	Per diluted common share 2026	Per diluted common share 2025
Net Income [GAAP]	**$ 168.4**	$ 199.5	**$ 2.62**	$ 3.14
Adjustments, pre-tax:				
Charitable contributions	**$ 5.0**	—	**$ 0.08**	—
Acquisition & divestiture activities	**116.7**	15.2	**1.97**	0.26
Gain on sale of subsidiary	**(28.9)**	—	**(0.49)**	—
Impairments	**5.8**	—	**0.10**	—
Income tax effect of adjustments	**(23.4)**	(3.6)	**(0.40)**	(0.06)
Preferred share redemption costs			**0.14**	
Adjusted Earnings[1] [Non-GAAP]	**$ 243.6**	$ 211.1	**$ 4.02**	$ 3.34
By segment			Variance	
Gas Utility	**$ 286.5**	$ 231.4	$ 55.1	
Other	**(42.9)**	(20.3)	(22.6)	
Average diluted shares outstanding	**59.2**	**58.7**		

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

Key Q4 FY26 variances – continuing operations

(Millions)	As reported		Acquisition activities	Net variance
Three months ended September 30,	**2026**	2025		
Contribution Margin[1]				
Gas Utility	**$ 232.1**	$ 197.2	$ 24.9	$ 10.0
Other and eliminations	**13.4**	14.9	—	(1.5)
	$ 245.5	$ 212.1	$ 24.9	$ 8.5
Operation and Maintenance				
Gas Utility	**$ 142.1**	$ 115.2	$ 18.0	$ 8.9
Other and eliminations	**14.4**	15.2	2.3	(3.1)
	$ 156.5	$ 130.4	$ 20.3	$ 5.8
Depreciation and Amortization				
Gas Utility	**$ 93.8**	$ 70.0	$ 10.5	$ 13.3
Other and eliminations	**2.8**	2.9	—	(0.1)
	$ 96.6	$ 72.9	$ 10.5	$ 13.2
Taxes, Other than Income Taxes[2]				
Gas Utility	**$ 44.0**	$ 36.4	$ 3.1	$ 4.5
Other and eliminations	**1.2**	0.9	—	0.3
	$ 45.2	$ 37.3	$ 3.1	$ 4.8
Interest Expense, Net				
Gas Utility	**$ 45.9**	$ 35.0	$ 8.6	$ 2.3
Other and eliminations	**36.8**	21.5	8.2	7.1
	$ 82.7	$ 56.5	$ 16.8	$ 9.4

[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.

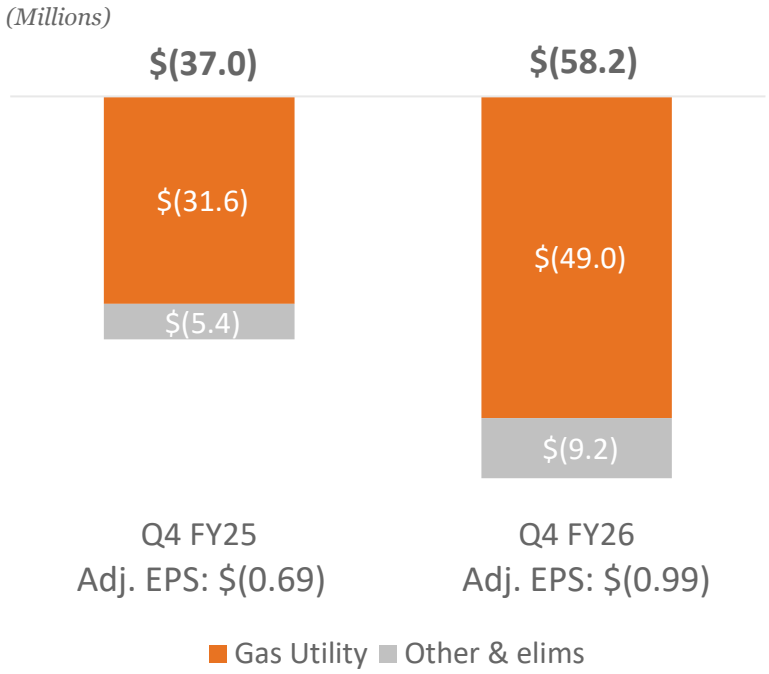
Key FY26 variances – continuing operations

(Millions)	As reported			
Twelve months ended September 30,	**2026**	2025	Acquisition activities	Net variance
Contribution Margin[1]				
Gas Utility	**$1,451.7**	$1,236.7	$ 56.0	$ 159.0
Other and eliminations	**55.2**	57.4	—	(2.2)
	$ 1,506.9	$ 1,294.1	$ 56.0	$ 156.8
Operation and Maintenance				
Gas Utility	**$ 518.6**	$ 467.1	$ 34.9	$ 16.6
Other and eliminations	**70.4**	28.6	36.0	5.8
	$ 589.0	$ 495.7	$ 70.9	$ 22.4
Depreciation and Amortization				
Gas Utility	**$ 342.5**	$ 277.6	$ 20.9	$ 44.0
Other and eliminations	**11.5**	11.4	—	0.1
	$ 354.0	$ 289.0	$ 20.9	$ 44.1
Taxes, Other than Income Taxes [2]				
Gas Utility	**$ 231.6**	$ 201.3	$ 7.4	$ 22.9
Other and eliminations	**3.5**	3.1	—	0.4
	$ 235.1	$ 204.4	$ 7.4	$ 23.3
Interest Expense, Net				
Gas Utility	**$ 162.7**	$ 137.1	$ 17.6	$ 8.0
Other and eliminations	**126.2**	58.8	39.7	27.7
	$ 288.9	$ 195.9	$ 57.3	$ 35.7

[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.

Q4 FY26 adjusted earnings and EPS – continuing operations

Adjusted earnings and EPS – continuing operations[1]



Note: Adjusted EPS in Q4 FY25 includes ~$0.06/share of preferred dividend expense that did not recur in Q4 FY26 following the preferred share redemption.

Q4 FY26 drivers vs. prior year:

Gas Utility growth

- New MO base rates and ISRS: +$1.8M; +$7.2M
- AL RSE: +$1.8M
- Off-systems sales[2]: +$2.1M
- Usage net of weather mitigation: +$0.3M
  - MO: +$1.3M; AL: $(1.0)M

Gas Utility offsets

- AL CCM: $(4.1)M
- O&M expenses: $(8.9)M
  - Run-rate O&M[3]: MO: $(1.8)M; AL: $(2.3)M
  - Bad debt expense: $(4.8)M
- Depreciation expense: $(13.3)M
- Taxes other than income taxes: $(3.7)M
- Interest expense: $(2.4)M

Other & elims

- Higher corporate costs and interest expense

[1]See adjusted earnings reconciliation to GAAP and Key Q4 FY26 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 Key FY26 operation and maintenance run rate reconciliation in the Appendix.

Focus on regulated gas utilities following strategic divestitures

	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

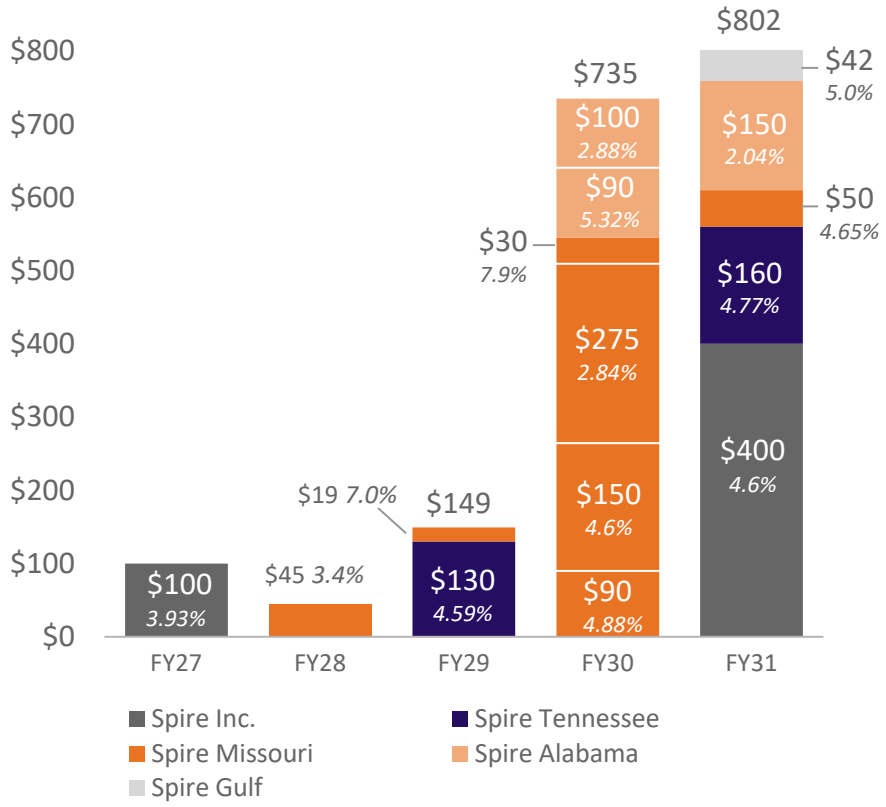
- Meaningfully simplifies the business and strengthens focus on regulated gas utilities
- Improves business risk profile and earnings visibility

[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.

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

FY26 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama			Spire Tennessee
	2026	2025	Variance	**2026**	2025	Variance	**2H 2026**
Throughput (BCF)							
Residential	**69.0**	75.0	-8%	**16.6**	17.1	-3%	**1.6**
Commercial & Industrial	**31.7**	34.1	-7%	**9.6**	9.6	0%	**1.8**
Transportation	**47.7**	47.9	0%	**72.5**	81.4	-11%	**5.1**
Total	**148.4**	**157.0**	**-5%**	**98.7**	**108.1**	**-9%**	**8.5**
Total Customers[1]	**1,211,100**	1,213,375	0%	**429,660**	**429,576**	0%	**208,222**
Heating degree days vs. Normal[2]	**-14.1%**	-8.7%		**-7.7%**	-4.2%		**-59.9%**
Heating degree days vs. prior year	**-6.0%**	11.8%		**-4.2%**	2.9%		
Margin *($ Millions)*							
Residential	**$ 373.3**	$ 273.6	$ 99.7	**$ 143.5**	$ 141.3	$ 2.2	**$ 7.6**
Commercial & Industrial	**70.7**	60.2	10.5	**54.1**	52.8	1.3	**9.8**
Transportation	**27.7**	21.5	6.2	**111.1**	107.3	3.8	**8.0**
Weather Mitigation[3]	**49.3**	24.2	25.1	**13.3**	7.4	5.9	**4.9**
Subtotal: Volumetric Margin	**$ 521.0**	**$ 379.5**	**$ 141.5**	**$ 322.0**	**$ 308.8**	**$ 13.2**[4]	**$ 30.3**
Customer charges, ISRS, OSS, other	**413.7**	412.3	1.4	**53.8**	54.1	(0.3)[5]	**25.7**
Total Contribution Margin	**$ 934.7**	**$ 791.8**	**$ 142.9**	**$ 375.8**	**$ 362.9**	**$ 12.9**	**$ 56.0**

[1] Average customers for 12 months ended September 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 +$0.8M for volumes, +$12.4M RSE renewal and $(1.1)M lower 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 September 30,	**2026**	2025	Acquisition activities	Variance	Pension reclass	Bad Debt Expense	Net variance
Operation and Maintenance							
Gas Utility	**$ 142.1**	$ 115.2	$ 18.0	$ 8.9	$ 0.6	$ 4.8	$ 3.5
Other and eliminations	**14.4**	15.2	2.3	(3.1)	—	—	(3.1)
	$ 156.5	**$ 130.4**	**$ 20.3**	**$ 5.8**	**$ 0.6**	**$ 4.8**	**$ 0.4**

(Millions)	As reported						
Twelve months ended September 30,	**2026**	2025	Acquisition activities	Variance	Pension reclass	Bad Debt Expense	Net variance
Operation and Maintenance							
Gas Utility	**$ 518.6**	$ 467.1	$ 34.9	$ 16.6	$ 3.4	$ 9.7	$ 3.5
Other and eliminations	**70.4**	28.6	36.0	5.8	—	—	5.8
	$ 589.0	**$ 495.7**	**$ 70.9**	**$ 22.4**	**$ 3.4**	**$ 9.7**	**$ 9.3**

Q4 FY26 adjusted earnings reconciliation to GAAP – continuing operations

(Millions, except per share amounts)	Gas Utility	Other	Total	Per diluted common share[2]
Three months ended September 30, 2026				
Net (Loss) [GAAP]	**$ (61.2)**	**$ (33.2)**	**$ (94.4)**	**$ (1.60)**
Adjustments, pre-tax:				
Charitable contributions	—	5.0	5.0	0.08
Acquisition & divestiture activities	15.9	26.0	41.9	0.71
Impairments	0.4	—	0.4	0.01
Income tax effect of adjustments[1]	(4.1)	(7.0)	(11.1)	(0.19)
Adjusted (Loss) [Non-GAAP]	**$ (49.0)**	**$ (9.2)**	**$ (58.2)**	**(0.99)**
Three months ended September 30, 2025				
Net (Loss) [GAAP]	**$ (31.6)**	**$ (17.0)**	**$ (48.6)**	**$ (0.89)**
Adjustments, pre-tax:				
Acquisition activities	—	15.2	15.2	0.26
Income tax effect of adjustments[1]	—	(3.6)	(3.6)	(0.06)
Adjusted (Loss) [Non-GAAP]	**$ (31.6)**	**$ (5.4)**	**$ (37.0)**	**$ (0.69)**

[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 depositary shares.

FY26 adjusted earnings reconciliation to GAAP – continuing operations

(Millions, except per share amounts)	Gas Utility	Other	Total	Per diluted common share[2]
Year ended September 30, 2026				
Net Income (Loss) [GAAP]	**$ 263.4**	**$ (95.0)**	**$ 168.4**	**$ 2.62**
Adjustments, pre-tax:				
Charitable contributions	—	5.0	5.0	0.08
Acquisition and divestiture activities	25.4	91.3	116.7	1.97
Gain on sale of subsidiary	—	(28.9)	(28.9)	(0.49)
Impairments	5.8	—	5.8	0.10
Income tax effect of adjustments[1]	(8.1)	(15.3)	(23.4)	(0.40)
Preferred share redemption costs				0.14
Adjusted Earnings (Loss) [Non-GAAP]	**$ 286.5**	**$ (42.9)**	**$ 243.6**	**$ 4.02**
Year ended September 30, 2025				
Net Income (Loss) [GAAP]	**$ 231.4**	**$ (31.9)**	**$ 199.5**	**$ 3.14**
Adjustments, pre-tax:				
Acquisition activities	—	15.2	15.2	0.26
Income tax effect of adjustments[1]	—	(3.6)	(3.6)	(0.06)
Adjusted Earnings (Loss) [Non-GAAP]	**$ 231.4**	**$ (20.3)**	**$ 211.1**	**$ 3.34**

[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.

Q4 FY26 contribution margin reconciliation to GAAP – continuing operations

(Millions)	Gas Utility	Other	Eliminations	Consolidated
Three months ended September 30, 2026				
Operating Loss [GAAP]	**$ (32.4)**	**$ (5.0)**	**—**	**$ (37.4)**
Operation and maintenance	142.1	19.3	(4.9)	156.5
Depreciation and amortization	93.8	2.8	—	96.6
Taxes, other than income taxes	44.0	1.2	—	45.2
Less: Gross receipts tax expense	(15.4)	—	—	(15.4)
Contribution Margin [non-GAAP]	**232.1**	**18.3**	**(4.9)**	**245.5**
Natural gas costs	88.0	0.2	(9.7)	78.5
Gross receipts tax expense	15.4	—	—	15.4
Operating Revenues	**$ 335.5**	**$ 18.5**	**$ (14.6)**	**$ 339.4**
Three months ended September 30, 2025				
Operating Income (Loss) [GAAP]	**$ (10.3)**	**$ (4.1)**	**—**	**$ (14.4)**
Operation and maintenance	115.2	19.8	(4.6)	130.4
Depreciation and amortization	70.0	2.9	—	72.9
Taxes, other than income taxes	36.4	0.8	0.1	37.3
Less: Gross receipts tax expense	(14.1)	0.2	(0.2)	(14.1)
Contribution Margin [non-GAAP]	**197.2**	**19.6**	**(4.7)**	**212.1**
Natural gas costs	65.1	2.0	(11.9)	55.2
Gross receipts tax expense	14.1	(0.2)	0.2	14.1
Operating Revenues	**$ 276.4**	**$ 21.4**	**$ (16.4)**	**$ 281.4**

FY26 contribution margin reconciliation to GAAP – continuing operations

(Millions)	Gas Utility	Other	Eliminations	Consolidated
Twelve months ended September 30, 2026				
Operating Income (Loss) [GAAP]	**$ 481.6**	**$ (30.2)**	**—**	**$ 451.4**
Operation and maintenance	518.6	89.3	(18.9)	589.0
Depreciation and amortization	342.5	11.5	—	354.0
Taxes, other than income taxes	231.6	3.5	—	235.1
Less: Gross receipts tax expense	(122.6)	—	—	(122.6)
Contribution Margin [non-GAAP]	**1,451.7**	**74.1**	**(18.9)**	**1,506.9**
Natural gas costs	885.5	7.8	(44.5)	848.8
Gross receipts tax expense	122.6	—	—	122.6
Operating Revenues	**$ 2,459.8**	**$ 81.9**	**$ (63.4)**	**$ 2,478.3**
Twelve months ended September 30, 2025				
Operating Income (Loss) [GAAP]	**$ 406.2**	**$ 14.3**	**—**	**$ 420.5**
Operation and maintenance	467.1	46.6	(18.0)	495.7
Depreciation and amortization	277.6	11.4	—	289.0
Taxes, other than income taxes	201.3	3.1	—	204.4
Less: Gross receipts tax expense	(115.5)	—	—	(115.5)
Contribution Margin [non-GAAP]	**1,236.7**	**75.4**	**(18.0)**	**1,294.1**
Natural gas costs	855.4	9.7	(46.4)	818.7
Gross receipts tax expense	115.5	—	—	115.5
Operating Revenues	**$ 2,207.6**	**$ 85.1**	**$ (64.4)**	**$ 2,228.3**

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 rates effective Mar. 2026: Docket GR-2026-0133
- Accounting Authority Order (AAO): Docket GU-2026-0225
- Order approving ISRS rates effective Sept. 2026: Docket GR-2026-0316
- Pending future test year rate case: Docket GR-2027-0075
- Website: https://psc.mo.gov/

Tennessee

- Approved 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