

Year-end fiscal 2025 update

November 14, 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 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 the 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 adjusts revenues to remove the costs that are directly passed on to customers and collected through revenues, which are the wholesale cost of natural gas and gross receipts taxes. These internal non-GAAP operating metrics should not be considered as an alternative to, or more meaningful than, traditional 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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Scott Doyle

President and
Chief Executive Officer

- Strategy and business review

Adam Woodard

Executive Vice President
and Chief Financial Officer

- Financial update



Key messages

Financial and operational performance

- Achieved FY25 adjusted EPS of \$4.44 vs. \$4.13 in FY24; 7.5% growth
- Safely and reliably delivered natural gas
- Invested \$922M of capital in FY25; \$817M Utility capex

Regulatory

- Reached a constructive outcome in the Missouri rate case
- Worked with stakeholders to introduce future test year framework in Missouri

Outlook

- FY26 adjusted EPS guidance range of \$5.25 to \$5.45¹
- FY27 adjusted EPS guidance range of \$5.65 to \$5.85²
- Adjusted EPS long-term growth target of 5-7%³
- 10-year capex plan of \$11.2B

Acquisition

- Announced acquisition of the Piedmont Natural Gas Tennessee business

Focused on our strategy to grow organically, invest in infrastructure and drive operational excellence.

¹Excludes the results of the pending acquisition of the Piedmont Natural Gas Tennessee business. ²Reflects a full year of earnings contributions from the Piedmont Tennessee business and excludes earnings from Spire's natural gas storage facilities due to the expected sale of the assets. Both the acquisition and sale are subject to regulatory approvals. The acquisition is expected to close following standard regulatory reviews, while any sale of the storage assets also requires final authorization by Spire's Board of Directors. ³Using FY27 guidance midpoint of \$5.75 as a base.



Delivered on FY25 business priorities

Operational excellence

- ✓ Delivered reliable natural gas with a focus on safety
- ✓ Invested \$922M of capital for the benefit of customers
- ✓ Focused on customer affordability, including cost management

Regulatory

- ✓ Achieved constructive regulatory outcomes
- ✓ Strengthened regulatory recovery mechanisms

Financial

- ✓ Delivered adjusted EPS of \$4.44; within original earnings guidance range of \$4.40 to \$4.60
- ✓ Maintained balance sheet strength

Acquisition integration of Tennessee business

- ✓ Initiated regulatory approval process and planning for business integration



Piedmont Natural Gas Tennessee acquisition update

On track to close in Q1 calendar 2026

Approvals update

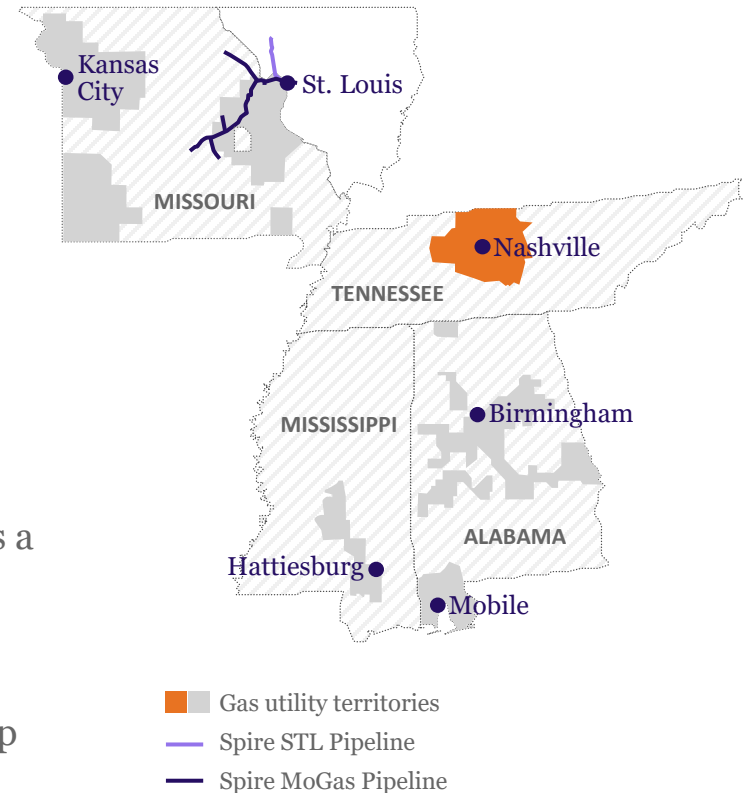
- Hart-Scott-Rodino review completed
- Tennessee Public Utility Commission approval pending¹

Financing plan update

- Pursuing permanent financing plan consistent with Spire's current credit ratings
- Financing includes balanced mix of debt, equity and hybrid securities
 - Minimal common equity to be issued
- Evaluation process ongoing for sale of gas storage facilities as a source of funds

Transition planning update

- Seamless transition for customers and employees remains top priority
- Integration led and supported by a highly experienced team
- 18-month Transition Service Agreement (TSA)



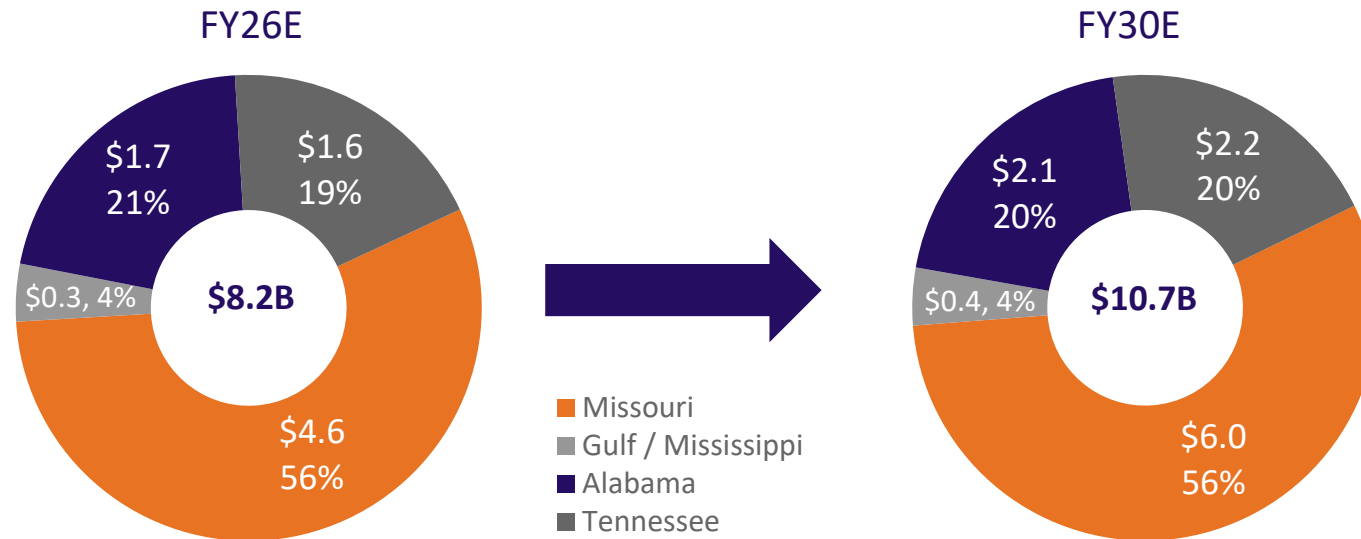
¹Docket No. 25-00074.



Earnings power driven by growth across jurisdictions

Utility rate base and total capitalization¹

(Billions)



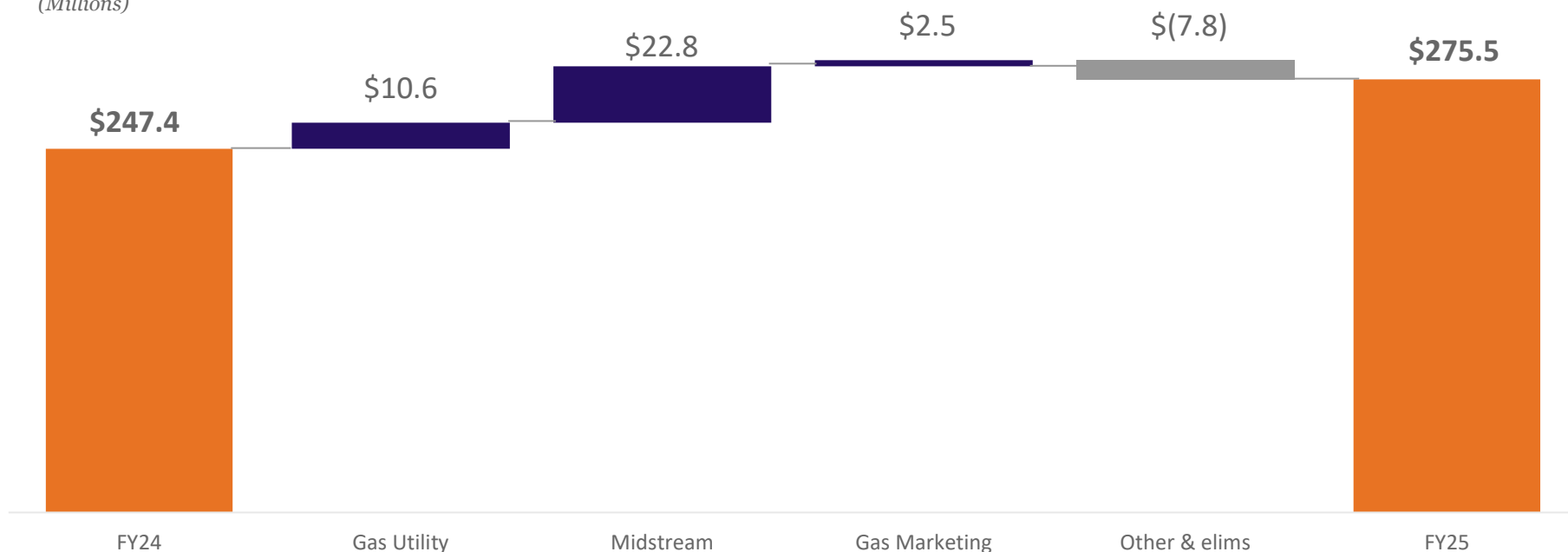
- Long-term EPS growth target of 5-7%² supported by:
 - Robust rate base growth: ~7% in Missouri and ~7.5% in Tennessee
 - Regulated equity growth: ~6% in Alabama and Gulf
 - Strategic investments: 5-year capital plan of \$4.8B (FY26-FY30E)
 - Constructive capital recovery mechanisms

¹Reflects 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. ²Using FY27 guidance midpoint of \$5.75 as a base.



FY25 adjusted earnings

(Millions)



Overall adjusted earnings¹ higher +\$28.1M due to:

- Gas Utility earnings (pre-tax) growth reflects: higher MO ISRS revenues (+\$33.5M) and AL RSE (+5.0M); partially offset by AL usage net of weather mitigation (-\$3.0M), higher run-rate O&M² (-\$13.1M) and depreciation expense (-\$14.0M)
- Higher Midstream growth driven by additional storage capacity, contract renewals at higher rates and asset optimization; acquisition of MoGas; partially offset by higher O&M (-\$13.1M) and depreciation expense due to scale
- Gas Marketing results increased due to the business being well-positioned to create value, partially offset by higher storage and transportation fees
- Other reflects lower corporate expense offset by the absence of FY24 (-\$6.3M) after-tax benefit of an interest rate hedge and higher interest expense due to higher short-term balances

¹See adjusted earnings reconciliation to GAAP.

²See Key FY25 variances in Appendix for run-rate O&M reconciliation.



Key FY25 variances

(Millions)	As reported		Pension reclass	Earnings adjustments	Net variance	Notes
Twelve months ended September 30,	2025	2024				
Contribution Margin ¹						
Gas Utility	\$ 1,236.7	\$ 1,199.2	\$ —	\$ —	\$ 37.5	MO ISRS (+\$33.5); AL RSE (+\$5.0); usage net of weather mitigation: MO (no variance), AL (-\$3.0)
Gas Marketing	63.5	62.1	—	(2.0)	3.4	Well positioned to create value; offset in part by higher storage and transportation fees
Midstream	152.5	99.6	—	—	52.9	Increased storage capacity, new contracts at higher rates and asset optimization; addition of MoGas
Other and eliminations	2.5	0.6	—	—	1.9	
	<u>\$ 1,455.2</u>	<u>\$ 1,361.5</u>	<u>\$ —</u>	<u>\$ (2.0)</u>	<u>\$ 95.7</u>	
Operation and Maintenance						
Gas Utility	\$ 467.1	\$ 452.8	\$ 9.6	\$ (5.0)	\$ 9.7	Excluding bad debt decrease of \$3.4, run-rate O&M is \$13.1 higher due to higher employee costs and operating expenses
Gas Marketing	19.4	18.2	—	—	1.2	
Midstream	45.3	34.7	(0.2)	(2.3)	13.1	Higher operational costs due to higher activity; addition of MoGas
Other and eliminations	10.3	1.7	—	9.5	(0.9)	Lower corporate costs
	<u>\$ 542.1</u>	<u>\$ 507.4</u>	<u>\$ 9.4</u>	<u>\$ 2.2</u>	<u>\$ 23.1</u>	
Depreciation and Amortization	298.2	278.4	\$ —	\$ —	\$ 19.8	Rate base growth
Taxes, Other than Income Taxes ²	206.7	215.6	—	—	(8.9)	Lower GRT, partially offset by higher property tax
Interest Expense, Net	204.1	201.1	—	5.4	(2.4)	Higher LT and ST debt balances, partially offset by lower LT and ST rates
Other Income, Net	11.6	22.4	9.4	—	(20.2)	Lower benefit of gas carrying cost credits (-\$9.4); settlement of an interest rate hedge of \$8.2 (pre-tax) in FY24; lower returns on non-qualified benefit plans
Income Tax Expense	59.7	58.7	—	(2.3)	3.3	Higher earnings and earnings mix

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

²Excludes gross receipts taxes.



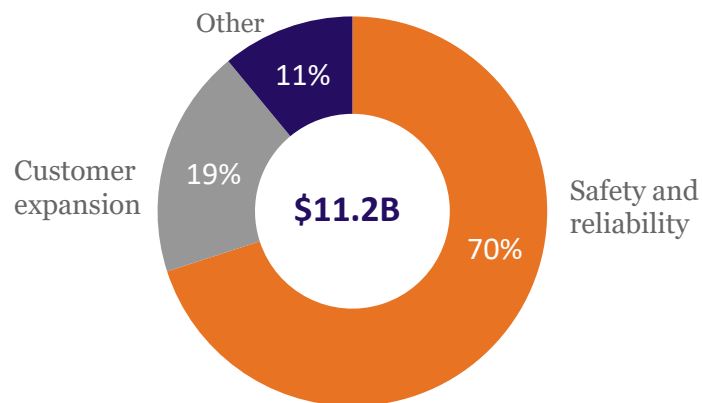
Capital plan overview

10-year capex forecast \$11.2B

(Millions)

	FY26E	FY27E	FY28E	FY29E	FY30E	5-year FY26 - FY30E	10-year FY26 - FY35E
Missouri	\$535	\$555	\$595	\$630	\$675	\$2,990	\$7,075
Alabama, Gulf and MS	170	175	180	185	190	900	1,950
Tennessee ¹	90	175	185	200	215	865	2,175
Midstream ²	14	1	1	1	1	18	23
Total	\$809	\$906	\$961	\$1,016	\$1,079	\$4,773	\$11,223

10-year capex breakdown (FY26-FY35E)



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

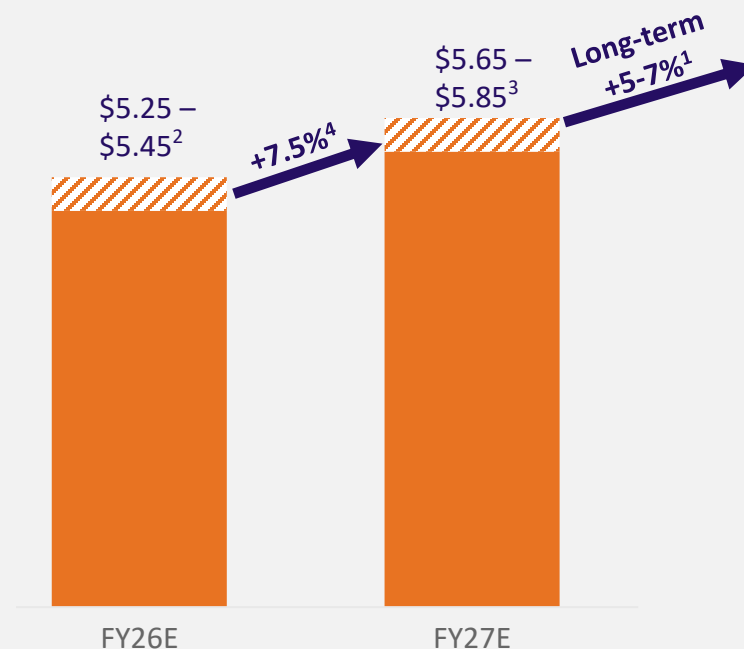
¹Includes Tennessee capex beginning 2H FY26. ²Excludes storage capex after FY26.



Growth outlook

- Long-term EPS growth target of 5-7%¹ supported by
 - Robust rate base growth: ~7% in Missouri and ~7.5% in Tennessee
 - Regulated equity growth: ~6% in Alabama and Gulf
 - 10-year capex target of \$11.2B (FY26-FY35E)
- FY26 adjusted EPS guidance of \$5.25 to \$5.45²
- FY27 adjusted EPS guidance of \$5.65 to \$5.85³
- Dividend growth supported by 5-7% earnings growth

Targeted adjusted EPS Growth



¹Using FY27 guidance midpoint of \$5.75 as a base. ²Excludes the results of the pending acquisition of the Piedmont Natural Gas Tennessee business. ³Reflects a full year of earnings contributions from the Piedmont Tennessee business and excludes earnings from Spire's natural gas storage facilities due to the expected sale of the assets. Both the acquisition and sale are subject to regulatory approvals. The acquisition is expected to close following standard regulatory reviews, while any sale of the storage assets also requires final authorization by Spire's Board of Directors. ⁴Using \$5.35 and \$5.75 midpoints of FY26 and FY27 adjusted EPS guidance ranges, respectively.



FY26 guidance by segment¹

Key drivers compared to FY25

Gas Utility

- New rates:
 - Spire Missouri base rates effective in Oct. and ISRS
 - Spire Alabama and Gulf rates effective in Dec.
- O&M expense targeted below the rate of inflation
- Higher depreciation and interest expense

Gas Marketing

- Rebased reflecting current market conditions

Midstream

- Full year of storage operations:
 - Higher O&M, depreciation and interest expense reflecting scale
 - Decrease in expected optimization earnings
- Pipelines executing at run-rate

Corporate & other

- Lower interest expense primarily due to lower long-term rates

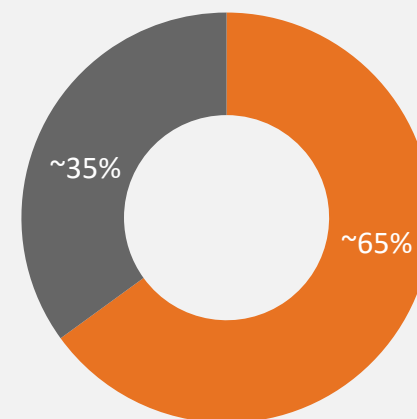
¹Excludes the results of the pending acquisition of the Piedmont Tennessee business.

Adjusted earnings by business segment

(Millions)

	FY25 actual	FY26 target
Gas Utility	\$231	\$285 – \$315
Gas Marketing	26	19 – 23
Midstream	56	42– 48
Corporate & other	(38)	(37) – (31)

Midstream FY26 adjusted earnings



■ Pipelines ■ Storage



Base business financing plan

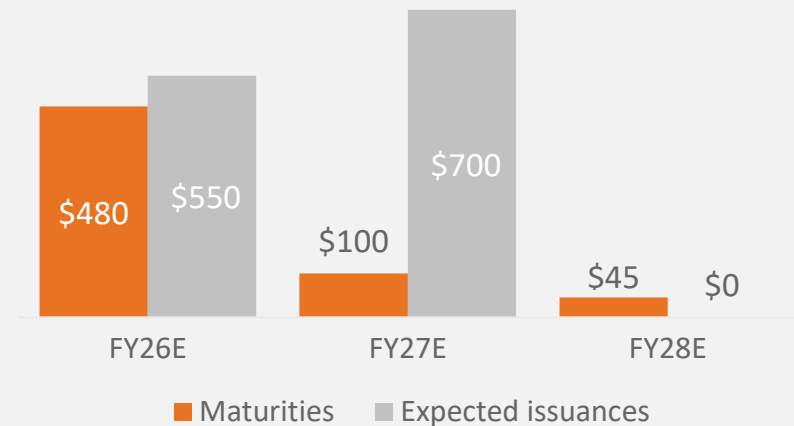
Excludes Tennessee acquisition

- Equity
 - FY26E to FY28E: \$0-\$50M per year
- Debt
 - Refinancing of maturities and funding of capital plan
 - \$200M Spire Missouri First Mortgage Bonds issued Oct. 23¹
 - Proceeds used for general corporate purposes
- FFO/Debt target of 15-16%

¹Includes \$150M 4.60% FMB due Sept. 15, 2030, and \$50M 4.65% FMB due Jan. 15, 2031.

Debt maturities and expected issuances

(Millions)



FY26 business priorities

Operational excellence

- Safely and reliably deliver natural gas
- Deploy and recover capital efficiently
- Focus on customer affordability, including cost management

Regulatory

- Achieve constructive regulatory outcomes
- Prepare to file future test year rate case in Missouri

Financial

- Deliver adjusted EPS of \$5.25 to \$5.45
- Maintain balance sheet strength

Acquisition of Tennessee business

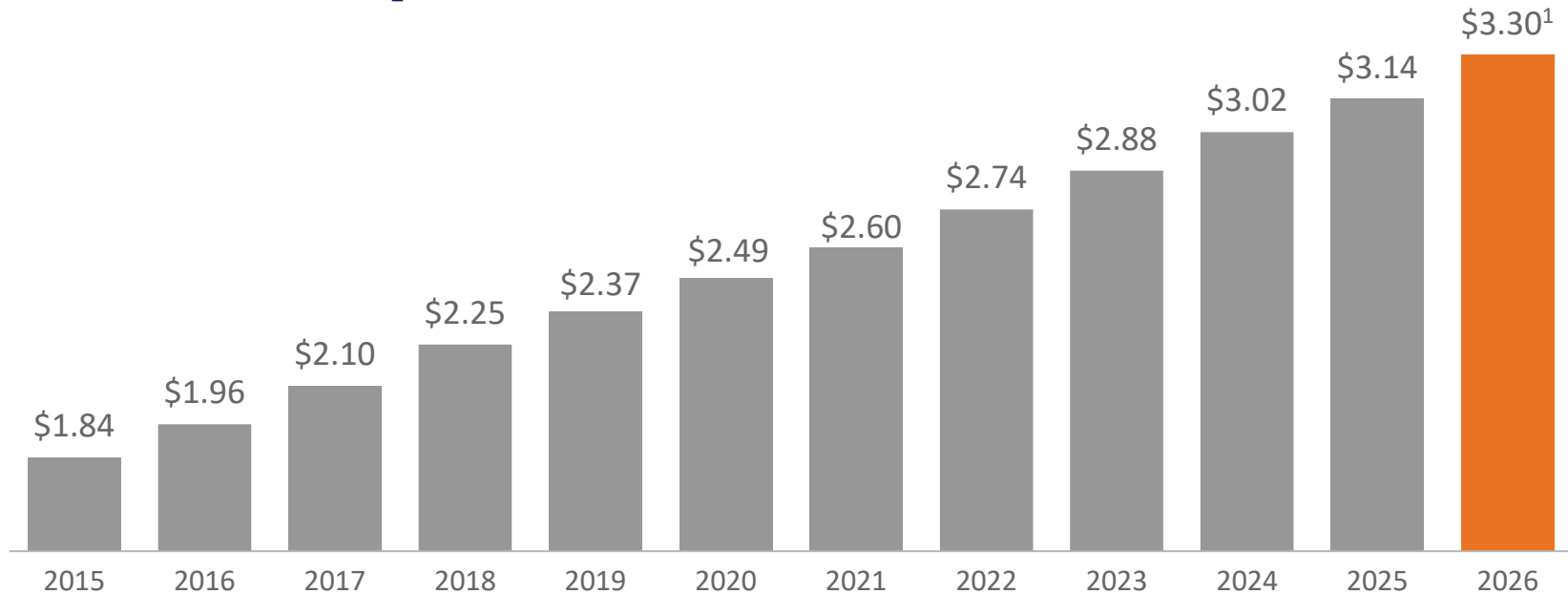
- Successfully finance and close acquisition
- Conclude evaluation of storage asset sale
- Integrate business seamlessly



Appendix

Growing our dividend

Annualized dividend per share



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

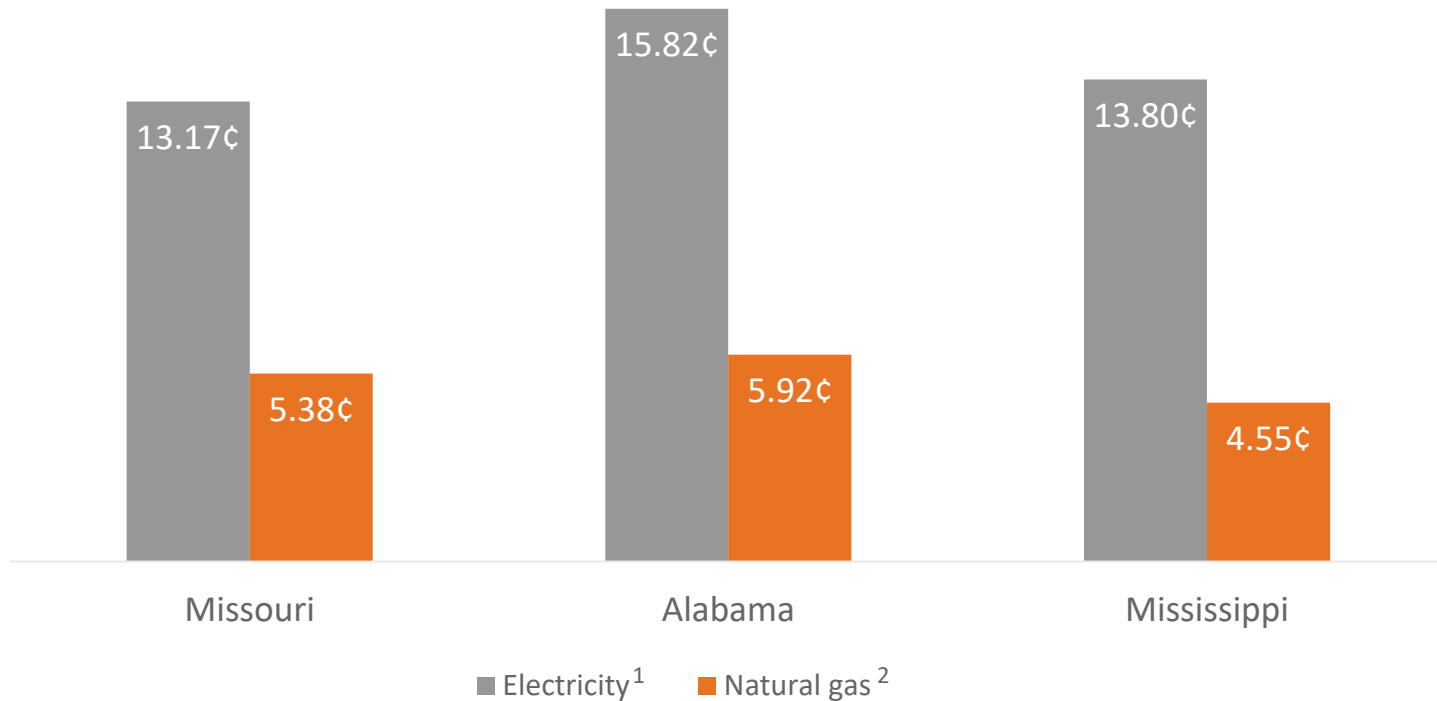
¹Quarterly dividend of \$0.825 per share payable January 5, 2026, annualized.



Natural gas as the affordable choice

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

kWh equivalent

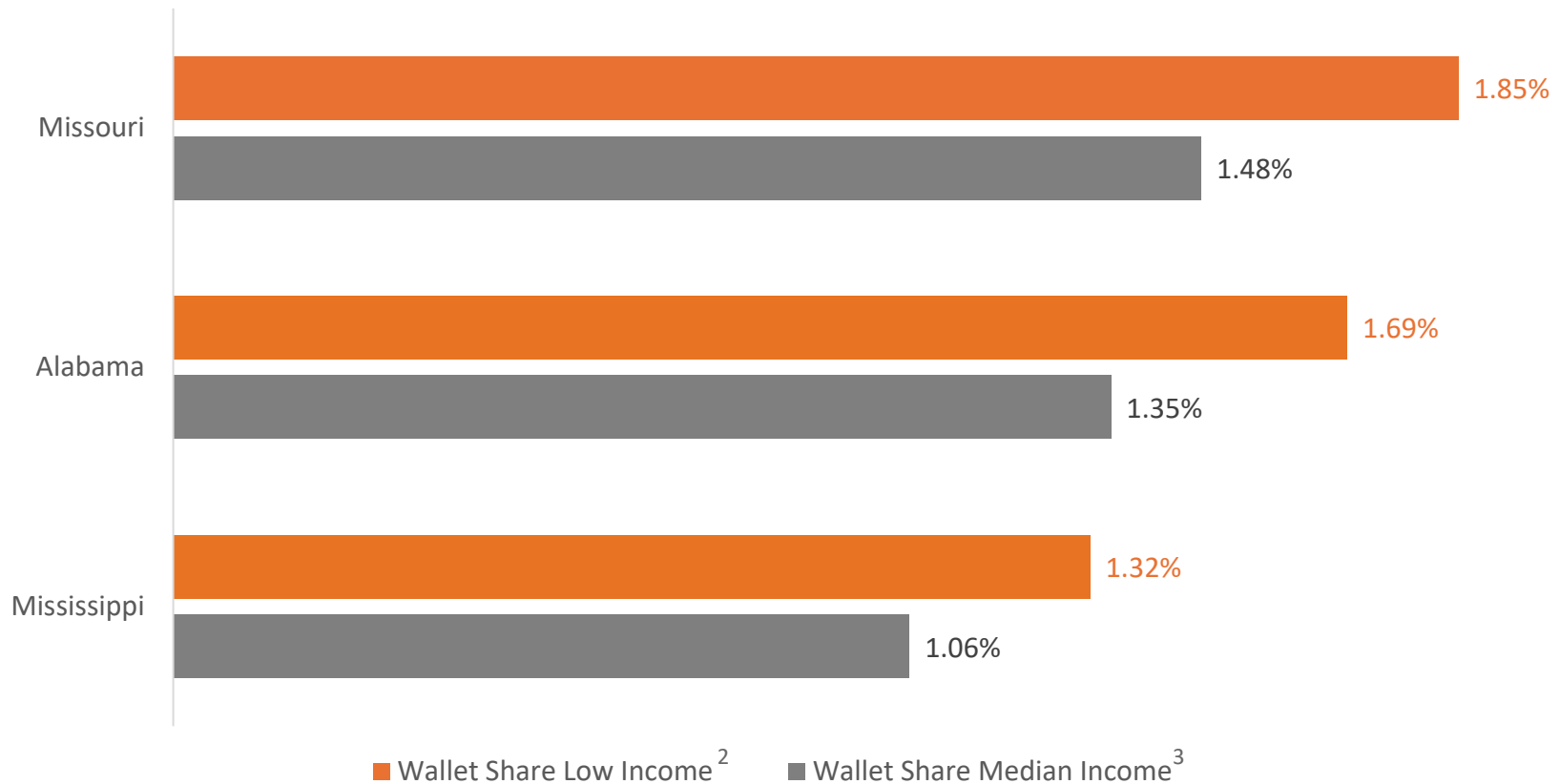


¹US Energy Information Agency residential customer electric rates for the twelve-month average ending August 2025.

²Represents Spire's kWh equivalent current average residential customer rate.



Natural gas bills remain minimal portion of wallet¹



¹Reflects Spire's average residential usage and current rates.

²Low income is considered at or below 80% of the area median income, as determined by the U.S. Department of Housing and Urban Development.

³Real median household income as determined by Federal Reserve Bank of St. Louis.



Constructive regulatory jurisdictions

	Spire Alabama and Spire Gulf	Spire Mississippi	Spire Missouri	Tennessee
RRA ranking	Above Average / 1	Above Average / 3	Average / 2	Above Average / 3
Rate setting mechanism	Rate stabilization and equalization (RSE) – forward test year	Rate stabilization adjustment (RSA) – formula ratemaking	Historical test year – future test year after July 2026 ¹	ARM – historical, with annual true-up mechanism
Effective date of rates	Dec. 2024	Jan. 2025	Oct. 2025	Oct. 2025
Allowed ROE	Alabama: 9.5% – 9.9% Gulf: 9.7% – 10.3%	9.54% – 11.54%	Not specified ²	9.8%
Allowed equity ratio	actual up to 55.5%	50.0%	Not specified ²	47.89%
Infrastructure rider			Infrastructure System Replacement Surcharge	
Weather normalization	✓	✓	✓	✓
Purchased gas rider	✓	✓	✓	✓
Other trackers	Cost Control Measure		Pension/OPEB, property tax, EE	

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

²Settled 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



FY25 adjusted earnings

Twelve months ended September 30,	Millions		Per diluted common share	
	2025	2024	2025	2024
Net Income [GAAP]	\$ 271.7	\$ 250.9	\$ 4.37	\$ 4.19
Fair value and timing adjustments, pre-tax	(10.4)	(12.4)	(0.17)	(0.22)
Acquisition and restructuring activities, pre-tax	15.2	7.6	0.26	0.14
Income tax effect of adjustments	(1.0)	1.3	(0.02)	0.02
Adjusted Earnings¹ [non-GAAP]	\$ 275.5	\$ 247.4	\$ 4.44	\$ 4.13
By segment			Variance	
Gas Utility	\$ 231.4	\$ 220.8	\$ 10.6	
Gas Marketing	25.9	23.4	2.5	
Midstream	56.3	33.5	22.8	
Other	(38.1)	(30.3)	(7.8)	
Average diluted shares outstanding	58.7	56.3		

¹See adjusted earnings reconciliation to GAAP in Appendix.



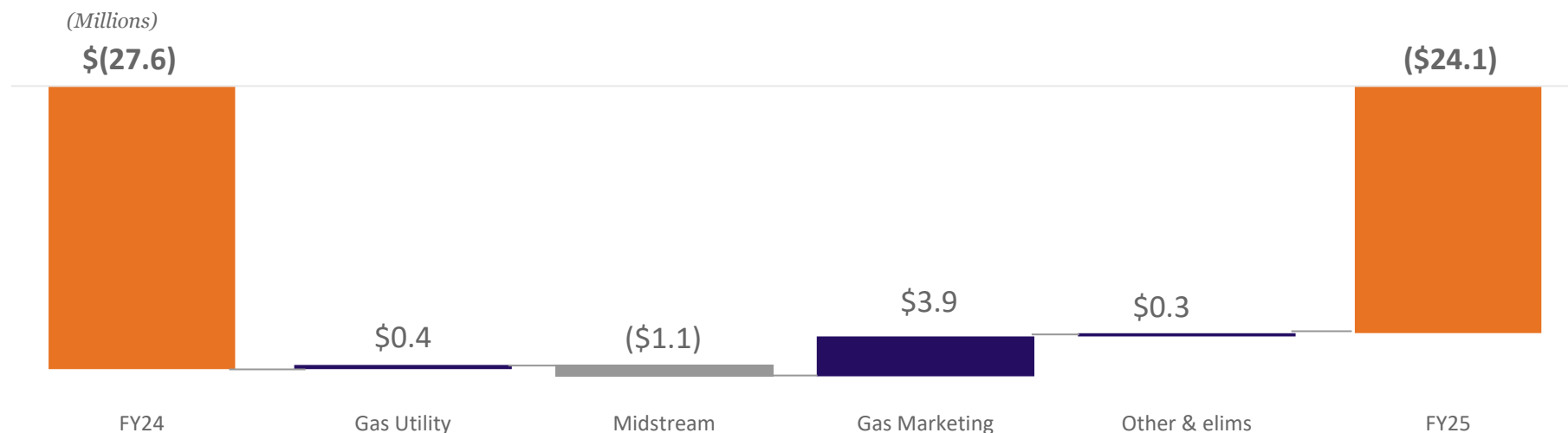
Q4 FY25 adjusted earnings

Three months ended September 30,	Millions		Per diluted common share	
	2025	2024	2025	2024
Net Loss [GAAP]	\$ (39.8)	\$ (25.9)	\$ (0.74)	\$ (0.51)
Fair value and timing adjustments, pre-tax	5.4	(3.2)	0.09	(0.06)
Acquisition and restructuring activities, pre-tax	15.2	0.9	0.26	0.02
Income tax effect of adjustments	(4.9)	0.6	(0.08)	0.01
Adjusted Loss¹ [non-GAAP]	\$ (24.1)	\$ (27.6)	\$ (0.47)	\$ (0.54)
By segment			Variance	
Gas Utility	\$ (31.6)	\$ (32.0)	\$ 0.4	
Gas Marketing	3.6	(0.3)	3.9	
Midstream	12.3	13.4	(1.1)	
Other	(8.4)	(8.7)	0.3	
Average diluted shares outstanding	59.0	57.7		

¹See adjusted earnings reconciliation to GAAP in Appendix.



Q4 FY25 adjusted earnings



Adjusted loss¹ \$3.5M better due to:

- Lower Gas Utility loss (pre-tax): higher MO ISRS revenues (+\$9.0M) and higher AL usage net of weather mitigation (+\$1.0M) mostly offset by higher run-rate O&M² expenses (-\$10.2M) and depreciation expense
- Gas Marketing results increased due to the business being well-positioned to create value
- Midstream earnings reflect additional storage capacity more than offset by higher O&M and depreciation expense due to scale as well as lower pipeline earnings
- Other results reflect lower corporate costs mostly offset by increased interest expense resulting from higher balances

¹See adjusted earnings reconciliation to GAAP in Appendix.

²See Key Q4 FY25 variances for run-rate O&M reconciliation.



Key Q4 FY25 variances

(Millions)	As reported		Pension reclass	Earnings adjustments ³	Net variance	Notes	
Three months ended September 30,	2025	2024					
Contribution Margin ¹							
Gas Utility	\$ 197.2	\$ 187.0	\$ —	\$ —	\$ 10.2	MO ISRS (+\$9.0); AL RSE (no variance); usage net of weather mitigation: MO (-\$0.9), AL (+\$1.0)	
Gas Marketing	3.3	5.7	—	(8.3)	5.9	Well positioned to create value	
Midstream	41.5	31.6	—	—	9.9	Increased storage capacity and higher rates	
Other and eliminations	0.6	0.2	—	—	0.4		
	<u>\$ 242.6</u>	<u>\$ 224.5</u>	<u>\$ —</u>	<u>\$ (8.3)</u>	<u>\$ 26.4</u>		
Operation and Maintenance							
Gas Utility	\$ 115.2	\$ 100.1	\$ 8.8	\$ (0.6)	\$ 6.9	Excluding lower bad debt of \$3.3, run-rate O&M is \$10.2 higher, reflecting higher non-payroll operating expenses and, payroll related costs	
Gas Marketing	4.6	3.3	—	—	1.3		
Midstream	13.1	8.7	0.1	(0.1)	4.4	Larger scale	
Other and eliminations	9.9	0.1	—	9.7	0.1		
	<u>\$ 142.8</u>	<u>\$ 112.2</u>	<u>\$ 8.9</u>	<u>\$ 9.0</u>	<u>\$ 12.7</u>		
Depreciation and Amortization	\$ 76.5	\$ 71.1	\$ —	\$ —	\$ 5.4	Utility rate base growth and storage	
Taxes, Other than Income Taxes ²	37.9	36.1	—	—	1.8	Higher property tax	
Interest Expense, Net	58.8	49.5	—	5.4	3.9	Higher LT and ST debt balances, partially offset by lower ST rates	
Other Income, Net	3.4	(4.8)	8.9	—	(0.7)	Lower benefit of carrying cost credits (-\$0.8)	
Income Tax Benefit	(16.1)	(8.6)	—	(5.5)	(2.0)	Primarily lower earnings	

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

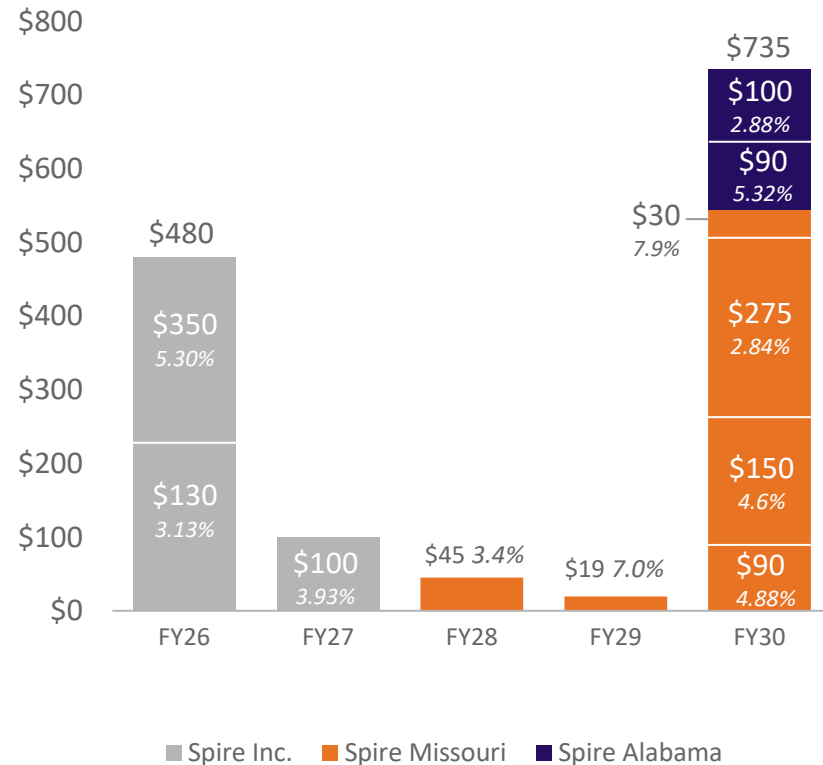
²Excludes gross receipts taxes.



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 outlook "Stable"
- S&P outlook "Negative"



FY25 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
Twelve months ended September 30,	2025	2024	Variance	2025	2024	Variance
Throughput (BCF)						
Residential	75.0	69.0	9%	17.1	17.1	0%
Commercial & Industrial	34.1	31.5	8%	9.6	9.6	0%
Transportation	47.9	46.4	3%	81.4	77.0	6%
Total	157.0	146.9	7%	108.1	103.7	4%
Total Customers¹	1,213,375	1,208,565	0%	429,628	430,282	0%
Heating degree days vs Normal²	-8.7%	-19.1%		-4.2%	-9.0%	
Heating degree days vs. prior year	11.8%			2.9%		
Margin (millions)						
Residential	\$ 273.6	\$ 252.0	\$ 21.6	\$ 141.2	\$ 138.6	\$ 2.6
Commercial & Industrial	60.2	55.5	4.7	52.8	50.9	1.9
Transportation	21.5	20.9	0.6	107.3	104.0	3.3
Weather Mitigation³	24.2	51.1	(26.9)	7.4	13.2	(5.8)
Subtotal: Volumetric Margin	\$ 379.5	\$ 379.5	\$ —	\$ 308.7	\$ 306.7	\$ 2.0⁴
Customer charges, ISRS, OSS, other	412.3	378.6	33.7	54.2	52.6	1.6
Total Contribution Margin	\$ 791.8	\$ 758.1	\$ 33.7	\$ 362.9	\$ 359.3	\$ 3.6

¹Average customers for 12 months ended September 30, 2025.

²Normal 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.

³Weather mitigation in Missouri applied to residential customers in FY24 and FY25 (applies to small commercial customers beginning October 24, 2025).

⁴Includes -\$3.0M for the net impact of weather mitigation and volumetric usage and +\$5.0M RSE renewal.



FY25 adjusted earnings reconciliation to GAAP

(Millions, except per share amounts)						
	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share ²
Twelve months ended September 30, 2025						
Net Income (Loss) [GAAP]	\$ 231.4	\$ 33.7	\$ 56.3	\$ (49.7)	\$ 271.7	\$ 4.37
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(10.4)	—	—	(10.4)	(0.17)
Acquisition activities	—	—	—	15.2	15.2	0.26
Income tax effect of adjustments ¹	—	2.6	—	(3.6)	(1.0)	(0.02)
Adjusted Earnings (Loss) [non-GAAP]	<u>\$ 231.4</u>	<u>\$ 25.9</u>	<u>\$ 56.3</u>	<u>\$ (38.1)</u>	<u>\$ 275.5</u>	<u>\$ 4.44</u>
Twelve months ended September 30, 2024						
Net Income (Loss) [GAAP]	\$ 217.0	\$ 32.7	\$ 31.7	\$ (30.5)	\$ 250.9	\$ 4.19
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(12.4)	—	—	(12.4)	(0.22)
Acquisition and restructuring activities	5.0	—	2.3	0.3	7.6	0.14
Income tax effect of adjustments ¹	(1.2)	3.1	(0.5)	(0.1)	1.3	0.02
Adjusted Earnings (Loss) [non-GAAP]	<u>\$ 220.8</u>	<u>\$ 23.4</u>	<u>\$ 33.5</u>	<u>\$ (30.3)</u>	<u>\$ 247.4</u>	<u>\$ 4.13</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.

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



FY25 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Twelve months ended September 30, 2025						
Operating Income (Loss) [GAAP]	\$ 406.2	\$ 42.1	\$ 83.8	\$ (8.2)	\$ —	\$ 523.9
Operation and maintenance	467.1	19.4	45.3	28.3	(18.0)	542.1
Depreciation and amortization	277.6	1.0	19.2	0.4	—	298.2
Taxes, other than income taxes	201.3	1.2	4.2	0.1	(0.1)	206.7
Less: Gross receipts tax expense	(115.5)	(0.2)	—	—	—	(115.7)
Contribution Margin [non-GAAP]	1,236.7	63.5	152.5	20.6	(18.1)	1,455.2
Natural gas costs	855.4	93.5	3.0	—	(46.4)	905.5
Gross receipts tax expense	115.5	0.2	—	—	—	115.7
Operating Revenues	\$ 2,207.6	\$ 157.2	\$ 155.5	\$ 20.6	\$ (64.5)	\$ 2,476.4

Twelve months ended September 30, 2024

Operating Income (Loss) [GAAP]	\$ 400.6	\$ 41.2	\$ 48.2	\$ (1.7)	\$ —	\$ 488.3
Operation and maintenance	452.8	18.2	34.7	18.7	(17.0)	507.4
Depreciation and amortization	263.6	1.5	12.8	0.5	—	278.4
Taxes, other than income taxes	210.2	1.4	3.9	0.1	—	215.6
Less: Gross receipts tax expense	(128.0)	(0.2)	—	—	—	(128.2)
Contribution Margin [non-GAAP]	1,199.2	62.1	99.6	17.6	(17.0)	1,361.5
Natural gas costs	1,110.7	36.9	1.1	—	(45.4)	1,103.3
Gross receipts tax expense	128.0	0.2	—	—	—	128.2
Operating Revenues	\$ 2,437.9	\$ 99.2	\$ 100.7	\$ 17.6	\$ (62.4)	\$ 2,593.0



Q4 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 September 30, 2025						
Net (Loss) Income [GAAP]	\$ (31.6)	\$ (0.5)	\$ 12.3	\$ (20.0)	\$ (39.8)	\$ (0.74)
Adjustments, pre-tax:						
Fair value and timing adjustments	—	5.4	—	—	5.4	0.09
Acquisition activities	—	—	—	15.2	15.2	0.26
Income tax effect of adjustments ¹	—	(1.3)	—	(3.6)	(4.9)	(0.08)
Adjusted Earnings (Loss) [non-GAAP]	<u>\$ (31.6)</u>	<u>\$ 3.6</u>	<u>\$ 12.3</u>	<u>\$ (8.4)</u>	<u>\$ (24.1)</u>	<u>\$ (0.47)</u>
Three months ended September 30, 2024						
Net (Loss) Income [GAAP]	\$ (32.4)	\$ 2.0	\$ 13.2	\$ (8.7)	\$ (25.9)	\$ (0.51)
Adjustments, pre-tax:						
Fair value and timing adjustments	(0.1)	(3.1)	—	—	(3.2)	(0.06)
Acquisition and restructuring activities	0.6	—	0.2	0.1	0.9	0.02
Income tax effect of adjustments ¹	(0.1)	0.8	—	(0.1)	0.6	0.01
Adjusted Earnings (Loss) [non-GAAP]	<u>\$ (32.0)</u>	<u>\$ (0.3)</u>	<u>\$ 13.4</u>	<u>\$ (8.7)</u>	<u>\$ (27.6)</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.

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



Q4 FY25 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Three months ended September 30, 2025						
Operating Income (Loss) [GAAP]	\$ (10.2)	\$ (1.7)	\$ 20.9	\$ (9.5)	\$ —	\$ (0.5)
Operation and maintenance	115.2	4.6	13.1	14.6	(4.7)	142.8
Depreciation and amortization	70.0	0.1	6.3	0.1	—	76.5
Taxes, other than income taxes	36.3	0.3	1.2	0.1	—	37.9
Less: Gross receipts tax expense	(14.1)	—	—	—	—	(14.1)
Contribution Margin [non-GAAP]	<u>\$ 197.2</u>	<u>\$ 3.3</u>	<u>\$ 41.5</u>	<u>\$ 5.3</u>	<u>\$ (4.7)</u>	<u>\$ 242.6</u>
Three months ended September 30, 2024						
Operating Income (Loss) [GAAP]	\$ (0.5)	\$ 1.7	\$ 18.7	\$ (0.1)	\$ —	\$ 19.8
Operation and maintenance	100.1	3.3	8.7	4.5	(4.4)	112.2
Depreciation and amortization	67.3	0.4	3.3	0.1	—	71.1
Taxes, other than income taxes	34.8	0.3	0.9	0.1	—	36.1
Less: Gross receipts tax expense	(14.7)	—	—	—	—	(14.7)
Contribution Margin [non-GAAP]	<u>\$ 187.0</u>	<u>\$ 5.7</u>	<u>\$ 31.6</u>	<u>\$ 4.6</u>	<u>\$ (4.4)</u>	<u>\$ 224.5</u>

