REFINITIV

# DELTA REPORT

## 10-Q

SPIRE ALABAMA INC

10-Q - DECEMBER 31, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

| TOTAL DELTAS | 2215 |
|---|---|
| CHANGES | 84 |
| DELETIONS | 1144 |
| ADDITIONS | 987 |

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D. C. 20549**

**FORM 10-Q**

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the quarterly period ended June 30, 2024December 31, 2024**

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 or 15 (d) OF T

HESECURITIES EXCHANGE ACT OF 1934 For the transition period from to

| Commission File Number | Name of Registrant, Address of Principal Executive Offices and Telephone Number | State of Incorporation | I.R.S. Employer Identification Number |
|---|---|---|---|
| 1-16681 | **Spire Inc.**<br>700 Market Street<br>St. Louis, MO63101<br>314-342-0500314-342-0500 | Missouri | 74-2976504 |

| | | | |
|---|---|---|---|
| 1-1822 | **Spire Missouri Inc.**<br>700 Market Street<br>St. Louis, MO63101<br>314-342-0500314-342-0500 | Missouri | 43-0368139 |
| 2-38960 | **Spire Alabama Inc.**<br>605 Richard Arrington Blvd N<br>Birmingham, AL35203<br>205-326-8100205-326-8100 | Alabama | 63-0022000 |

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (only applicable for Spire Inc.):

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock $1.00 par value | SR | New York Stock Exchange LLC |
| Depositary Shares, each representing a 1/1,000th interest in a share of 5.90% Series A Cumulative Redeemable Perpetual Preferred Stock, par value $25.00 per share | SR.PRA | New York Stock Exchange LLC |

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such report) and (2) has been subject to such filing requirements for the past 90 days.

| | | |
|---|---|---|
| Spire Inc. | Yes ☒ | No ☐ |
| Spire Missouri Inc. | Yes☒ | No ☐ |
| Spire Alabama Inc. | Yes☒ | No ☐ |

Indicate by check mark whether each registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

| | | |
|---|---|---|
| Spire Inc. | Yes☒ | No ☐ |
| Spire Missouri Inc. | Yes☒ | No ☐ |
| Spire Alabama Inc. | Yes☒ | No ☐ |

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

| | Large accelerated filer | Accelerated filer | Non-accelerated filer | Smaller reporting company | Emerging growth company |
|---|---|---|---|---|---|
| Spire Inc. | X | | | | |
| Spire Missouri Inc. | | | X | | X |
| Spire Alabama Inc. | | | X | | X |

If an emerging growth company, indicate by check mark if each registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

| | |
|---|---|
| Spire Inc. | ☐ |
| Spire Missouri Inc. | ☐ |
| Spire Alabama Inc. | ☐ |

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

| | | |
|---|---|---|
| Spire Inc. | Yes ☐ | No ☒ |
| Spire Missouri Inc. | Yes ☐ | No ☒ |
| Spire Alabama Inc. | Yes ☐ | No ☒ |

The number of shares outstanding of each registrant’s common stock as of July 28, 2024 January 31, 2025, was as follows:

| | | | |
|---|---|---|---|
| Spire Inc. | Common Stock, par value $1.00 per share | 57,750,474 | 58,345,839 |

| | | | |
|---|---|---|---|
| Spire Missouri Inc. | Common Stock, par value $1.00 per share (all owned by Spire Inc.) | 25,855 | 2<br>6,<br>2<br>8<br>0 |
| Spire Alabama Inc. | Common Stock, par value $0.01 per share (all owned by Spire Inc.) | | 1,972,052 |

Spire Missouri Inc. and Spire Alabama Inc. meet the conditions set forth in General Instructions H(1)(a) and (b) to Form 10-Q and are therefore filing this Form 10-Q with the reduced disclosure format specified in General Instructions H(2) to Form 10-Q.

This combined Form 10-Q represents separate filings by Spire Inc., Spire Missouri Inc., and Spire Alabama Inc. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Each registrant makes no representation as to information relating to the other registrants, except that information relating to Spire Missouri Inc. and Spire Alabama Inc. are also attributed to Spire Inc.

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### GLOSSARY OF KEY TERMS AND ABBREVIATIONS

| | | | | |
|---|---|---|---|---|
| **APSC** | Alabama Public Service Commission | PGA | **PGA** | Purchased Gas Adjustment |

| | | | | |
|---|---|---|---|---|
| **ASC** | Accounting Standards Codification | RSE | **RSE** | Rate Stabilization and Equalization |

| | | | | |
|---|---|---|---|---|
| **Company** | Spire and its subsidiaries unless the context suggests otherwise | SEC | **SEC** | U.S. Securities and Exchange Commission |
| **Degree days** | The average of a day's high and low temperature below 65, subtracted from 65, multiplied by the number of days impacted | Spire | **Spire** | Spire Inc. |

| | | | | |
|---|---|---|---|---|
| **FASB** | Financial Accounting Standards Board | Spire Alabama | **Spire Alabama** | Spire Alabama Inc. |
| **FERC** | Federal Energy Regulatory Commission | Spire EnergySouth | **Spire EnergySouth** | Spire EnergySouth Inc., the parent of Spire Gulf a |

| | | | | |
|---|---|---|---|---|
| | | | | nd Spire Mississippi |
| **GAAP** | Accounting principles generally accepted in the United States of America | Spire Gulf | **Spire Gulf** | Spire Gulf Inc. |
| **Gas Marketing** | Segment including Spire Marketing, which provides natural gas marketing services | Spire Marketing | **Spire Marketing** | Spire Marketing Inc. |

| | | | | |
|---|---|---|---|---|
| **Gas Utility** | Segment including the operations of the Utilities | Spire Mississippi | **Spire Mississippi** | Spire Mississippi Inc. |
| **GSA** | Gas Supply Adjustment | Spire Missouri | **Spire Missouri** | Spire Missouri Inc. |
| **ISRS** | Infrastructure System Replacement Surcharge | **Spire MoGas Pipeline or MoGas** | Spire MoGas Pipeline LLC, a 263-mile FERC-regulated natural gas pipeline, together with Omega Pipeline, a connected 75-mile gas distribution system in Missouri | |
| **Midstream** | Segment including Spire Storage, Spire STL Pipeline and Spire MoGas Pipeline | **Spire STL Pipeline** | Spire STL Pipeline LLC, or the 65-mile FERC-regulated pipeline it constructed and operates to deliver natural gas into eastern Missouri | |
| MoPSC | | | | |

| | | | |
|---|---|---|---|
| **MoPSC** | Missouri Public Service Commission | **Spire Storage** | The physical natural gas storage operations of Spire Storage West LLC and Spire Storage Salt Plains LLC |
| MSPSC | | | |
| **MSPSC** | Mississippi Public Service Commission | **U.S.** | United States |
| **O&M** | Operation and maintenance expense | **Utilities** | Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth |



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**PART I. FINANCIAL INFORMATION**

The interim financial statements included herein have been prepared by three separate registrants — Spire Inc. ("Spire" or the "Company"), Spire Missouri Inc. ("Spire Missouri") and Spire Alabama Inc. ("Spire Alabama") — without audit, pursuant to the rules and regulations of the United States Securities and Exchange Commission (SEC). These financial statements should be read in conjunction with the financial statements and the notes thereto included in the registrants' combined Form 10-K for the fiscal year ended September 30, 2023 September 30, 2024.

The Financial Information in this Part I includes separate financial statements (i.e., statements of income and comprehensive income, balance sheets, statements of shareholders' equity and statements of cash flows) for Spire, Spire Missouri and Spire Alabama. The Notes to Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations are also included and presented herein on a combined basis for Spire, Spire Missouri and Spire Alabama.



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**Item 1. Financial Statements**

**SPIRE INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**
**(UNAUDITED)**

| | Three Months Ended June 30, | | Nine Months Ended June 30, | | Three Months Ended December 31, | |
|---|---|---|---|---|---|---|
| (In millions, except per share amounts) | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Operating Revenues | $ 414.1 | $ 418.5 | $ 2,299.2 | $ 2,355.9 | $ 669.1 | $ 756.6 |
| Operating Expenses: | | | | | | |
| Natural gas | 140.9 | 169.8 | 1,048.7 | 1,175.5 | 270.0 | 367.0 |
| Operation and maintenance | 126.7 | 125.5 | 395.2 | 389.7 | 129.3 | 130.7 |
| Depreciation and amortization | 71.4 | 64.3 | 207.3 | 189.0 | 72.3 | 67.0 |
| Taxes, other than income taxes | 44.4 | 46.9 | 179.5 | 179.2 | 48.7 | 52.7 |
| Total Operating Expenses | 383.4 | 406.5 | 1,830.7 | 1,933.4 | 520.3 | 617.4 |
| Operating Income | 30.7 | 12.0 | 468.5 | 422.5 | 148.8 | 139.2 |
| Interest Expense, Net | 48.8 | 46.7 | 151.6 | 137.5 | 48.0 | 50.6 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Other Income, Net | 2.4 | 6.3 | 27.2 | 19.3 | 0.6 | 17.5 |
| (Loss) Income Before Income Taxes | (15.7) | (28.4) | 344.1 | 304.3 | | |
| Income Tax (Benefit) Expense | (3.1) | (6.8) | 67.3 | 55.7 | | |
| Net (Loss) Income | (12.6) | (21.6) | 276.8 | 248.6 | | |
| Income Before Income Taxes | | | | | 101.4 | 106.1 |
| Income Tax Expense | | | | | 20.1 | 21.0 |
| Net Income | | | | | 81.3 | 85.1 |
| Provision for preferred dividends | 3.7 | 3.7 | 11.1 | 11.1 | 3.7 | 3.7 |
| (Loss) income allocated to participating securities | — | (0.1) | 0.4 | 0.4 | | |
| Net (Loss) Income Available to Common Shareholders | $ (16.3) | $ (25.2) | $ 265.3 | $ 237.1 | | |
| Income allocated to participating securities | | | | | 0.1 | 0.1 |
| Net Income Available to Common Shareholders | | | | | $ 77.5 | $ 81.3 |
| Weighted Average Number of Common Shares Outstanding: | | | | | | |
| Basic | 57.7 | 52.5 | 55.6 | 52.5 | 57.7 | 53.5 |
| Diluted | 57.7 | 52.5 | 55.7 | 52.6 | 57.9 | 53.6 |
| Basic (Loss) Earnings Per Common Share | $ (0.28) | $ (0.48) | $ 4.77 | $ 4.52 | | |
| Diluted (Loss) Earnings Per Common Share | $ (0.28) | $ (0.48) | $ 4.76 | $ 4.51 | | |
| Basic Earnings Per Common Share | | | | | $ 1.34 | $ 1.52 |
| Diluted Earnings Per Common Share | | | | | $ 1.34 | $ 1.52 |

See the accompanying Notes to Financial Statements.



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**SPIRE INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**(UNAUDITED)**

| | Three Months Ended June 30, | | Nine Months Ended June 30, | | Three Months Ended December 31, | |
|---|---|---|---|---|---|---|
| (In millions) | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Net (Loss) Income | $ (12.6) | $ (21.6) | $ 276.8 | $ 248.6 | | |
| Net Income | | | | | $ 81.3 | $ 85.1 |
| Other Comprehensive Income (Loss), Before Tax: | | | | | | |
| Cash flow hedging derivative instruments: | | | | | | |
| Net hedging gain (loss) arising during the period | 4.3 | 7.6 | (2.0) | (2.2) | 17.6 | (15.4) |
| Amounts reclassified into regulatory liabilities | — | — | — | (17.5) | | |
| Amounts reclassified into net income | (1.7) | (0.8) | (11.3) | (1.6) | (1.7) | (9.0) |
| Net gain (loss) on cash flow hedging derivative instruments | 2.6 | 6.8 | (13.3) | (21.3) | 15.9 | (24.4) |
| Net gain on defined benefit pension and other postretirement plans | 1.0 | — | 1.1 | 0.2 | 0.1 | 0.1 |
| Net unrealized gain on available for sale securities | — | 0.1 | 0.1 | 0.1 | — | 0.1 |
| Other Comprehensive Income (Loss), Before Tax | 3.6 | 6.9 | (12.1) | (21.0) | 16.0 | (24.2) |
| Income Tax Expense (Benefit) Related to Items of Other Comprehensive Income (Loss) | 0.6 | 1.6 | (3.1) | (5.0) | 3.7 | (5.7) |
| Other Comprehensive Income (Loss), Net of Tax | 3.0 | 5.3 | (9.0) | (16.0) | 12.3 | (18.5) |
| Comprehensive (Loss) Income | $ (9.6) | $ (16.3) | $ 267.8 | $ 232.6 | | |
| Comprehensive Income | | | | | $ 93.6 | $ 66.6 |

See the accompanying Notes to Financial Statements.



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**SPIRE INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(UNAUDITED)**

| (Dollars in millions, except per share amounts) | June 30, 2024 | September 30, 2023 | June 30, 2023 | December 31, 2024 | September 30, 2024 | December 31, 2023 |
|---|---|---|---|---|---|---|
| ASSETS | | | | | | |
| Utility Plant | $ 8,612.9 | $ 8,210.1 | $ 8,016.7 | $ 8,946.3 | $ 8,779.1 | $ 8,345.0 |
| Less: Accumulated depreciation and amortization | 2,510.4 | 2,431.2 | 2,382.9 | 2,570.3 | 2,535.8 | 2,467.3 |
| Net Utility Plant | 6,102.5 | 5,778.9 | 5,633.8 | 6,376.0 | 6,243.3 | 5,877.7 |
| Non-utility Property (net of accumulated depreciation and amortization of $90.1, $71.1 and $65.7 at June 30, 2024, September 30, 2023, and June 30, 2023, respectively) | 917.9 | 628.5 | 582.7 | | | |
| Non-utility Property (net of accumulated depreciation and amortization of $103.9, $96.8 and $76.5 at December 31, 2024, September 30, 2024, and December 31, 2023, respectively) | | | | 982.5 | 955.3 | 687.1 |
| Other Investments | 112.1 | 102.6 | 102.5 | 118.5 | 115.3 | 105.5 |
| Total Other Property and Investments | 1,030.0 | 731.1 | 685.2 | 1,101.0 | 1,070.6 | 792.6 |
| Current Assets: | | | | | | |
| Cash and cash equivalents | 7.4 | 5.6 | 5.3 | 11.5 | 4.5 | 4.8 |
| Accounts receivable: | | | | | | |
| Utility | 238.4 | 192.4 | 245.9 | 379.6 | 196.3 | 428.8 |
| Other | 113.4 | 128.6 | 127.4 | 172.3 | 112.5 | 150.6 |
| Allowance for credit losses | (33.2) | (32.5) | (34.7) | (34.7) | (31.4) | (35.4) |
| Delayed customer billings | 26.8 | 22.0 | 58.6 | 18.4 | 12.0 | 22.0 |
| Inventories: | | | | | | |
| Natural gas | 175.0 | 223.7 | 184.9 | 187.0 | 208.6 | 220.6 |
| Propane gas | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 |
| Materials and supplies | 46.5 | 47.2 | 49.6 | 47.0 | 46.7 | 47.4 |
| Regulatory assets | 89.8 | 348.3 | 93.3 | 89.6 | 115.4 | 256.4 |
| Prepayments | 59.3 | 48.2 | 55.1 | 41.5 | 47.6 | 43.3 |
| Other | 93.8 | 84.8 | 67.2 | 67.2 | 50.5 | 72.8 |
| Total Current Assets | 825.8 | 1,076.9 | 861.2 | 988.0 | 771.3 | 1,219.9 |
| Deferred Charges and Other Assets: | | | | | | |
| Goodwill | 1,171.6 | 1,171.6 | 1,171.6 | 1,171.6 | 1,171.6 | 1,171.6 |
| Regulatory assets | 1,282.8 | 1,249.2 | 1,421.2 | 1,288.4 | 1,251.8 | 1,266.9 |
| Other | 298.2 | 305.9 | 264.5 | 350.8 | 352.1 | 303.0 |
| Total Deferred Charges and Other Assets | 2,752.6 | 2,726.7 | 2,857.3 | 2,810.8 | 2,775.5 | 2,741.5 |
| Total Assets | $ 10,710.9 | $ 10,313.6 | $ 10,037.5 | $ 11,275.8 | $ 10,860.7 | $ 10,631.7 |

**SPIRE INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)**
**(UNAUDITED)**

| | June 30, 2024 | September 30, 2023 | June 30, 2023 | December 31, 2024 | September 30, 2024 | December 31, 2023 |
|---|---|---|---|---|---|---|
| CAPITALIZATION AND LIABILITIES | | | | | | |
| Capitalization: | | | | | | |
| Preferred stock ($25.00 par value per share; 10.0 million depositary shares authorized, issued and outstanding at June 30, 2024, September 30, 2023, and June 30, 2023) | $ 242.0 | $ 242.0 | $ 242.0 | | | |
| Common stock (par value $1.00 per share; 70.0 million shares authorized; 57.7 million, 53.2 million, and 52.6 million shares issued and outstanding at June 30, 2024, September 30, 2023, and June 30, 2023, respectively) | 57.7 | 53.2 | 52.6 | | | |
| Preferred stock ($25.00 par value per share; 10.0 million depositary shares authorized, issued and outstanding at December 31, 2024, September 30, 2024, and December 31, 2023) | | | | $ 242.0 | $ 242.0 | $ 242.0 |
| Common stock (par value $1.00 per share; 70.0 million shares authorized; 58.3 million, 57.7 million, and 55.0 million shares issued and outstanding at December 31, 2024, September 30, 2024, and December 31, 2023, respectively) | | | | 58.3 | 57.7 | 55.0 |
| Paid-in capital | 1,901.5 | 1,616.5 | 1,578.3 | 1,933.7 | 1,902.2 | 1,727.4 |
| Retained earnings | 1,093.4 | 958.0 | 1,028.4 | 1,050.5 | 1,018.7 | 997.3 |
| Accumulated other comprehensive income | 38.6 | 47.6 | 31.2 | 24.4 | 12.1 | 29.1 |
| Total Shareholders' Equity | 3,333.2 | 2,917.3 | 2,932.5 | 3,308.9 | 3,232.7 | 3,050.8 |
| Temporary equity | 8.6 | 16.5 | 17.7 | 8.4 | 8.6 | 14.8 |
| Long-term debt (less current portion) | 3,422.3 | 3,554.0 | 3,553.3 | 3,697.7 | 3,704.4 | 3,247.8 |
| Total Capitalization | 6,764.1 | 6,487.8 | 6,503.5 | 7,015.0 | 6,945.7 | 6,313.4 |
| Current Liabilities: | | | | | | |
| Current portion of long-term debt | 307.0 | 156.6 | 406.6 | 42.5 | 42.0 | 457.0 |
| Notes payable | 771.0 | 955.5 | 557.6 | 1,158.0 | 947.0 | 1,047.5 |
| Accounts payable | 205.2 | 253.1 | 196.3 | 292.3 | 237.2 | 293.8 |
| Advance customer billings | 17.1 | 20.9 | 7.6 | 59.2 | 48.4 | 25.0 |
| Wages and compensation accrued | 41.5 | 47.0 | 35.9 | 28.7 | 51.5 | 26.1 |
| Customer deposits | 29.5 | 27.7 | 27.7 | 31.6 | 29.9 | 28.8 |
| Taxes accrued | 90.8 | 104.1 | 88.5 | 61.4 | 105.2 | 64.9 |
| Regulatory liabilities | 37.9 | 7.3 | 5.5 | 51.0 | 49.5 | 7.1 |
| Other | 209.8 | 183.2 | 204.7 | 266.5 | 193.2 | 260.3 |
| Total Current Liabilities | 1,709.8 | 1,755.4 | 1,530.4 | 1,991.2 | 1,703.9 | 2,210.5 |
| Deferred Credits and Other Liabilities: | | | | | | |
| Deferred income taxes | 819.6 | 743.7 | 735.9 | 838.3 | 808.4 | 760.6 |
| Pension and postretirement benefit costs | 128.5 | 137.3 | 154.7 | 126.6 | 146.7 | 135.5 |
| Asset retirement obligations | 596.0 | 577.4 | 538.1 | 586.0 | 579.9 | 583.6 |
| Regulatory liabilities | 547.5 | 472.4 | 428.1 | 577.2 | 535.5 | 487.2 |
| Other | 145.4 | 139.6 | 146.8 | 141.5 | 140.6 | 140.9 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Total Deferred Credits and Other Liabilities | 2,237.0 | 2,070.4 | 2,003.6 | 2,269.6 | 2,211.1 | 2,107.8 |
| Commitments and Contingencies (Note 11) | | | | | | |
| Total Capitalization and Liabilities | $ 10,710.9 | $ 10,313.6 | $ 10,037.5 | $ 11,275.8 | $ 10,860.7 | $ 10,631.7 |

See the accompanying Notes to Financial Statements.



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**SPIRE INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**

**(UNAUDITED)**

| | Common Stock | | Preferred | Paid-in | Retained | | |
|---|---|---|---|---|---|---|---|
| (Dollars in millions) | Shares | Par | Stock | Capital | Earnings | AOCI* | Total |
| Three Months Ended June 30, 2024: | | | | | | | |
| Balance at March 31, 2024 | 57,741,692 | $ 57.7 | $ 242.0 | $ 1,899.7 | $ 1,155.3 | $ 35.6 | $ 3,390.3 |
| Net loss | — | — | — | — | (12.6 ) | — | (12.6 ) |
| Dividend reinvestment plan | 6,600 | — | — | 0.4 | — | — | 0.4 |
| Stock-based compensation costs | — | — | — | 1.4 | — | — | 1.4 |
| Stock activity under stock-based compensation plans | (2,682 ) | — | — | — | — | — | — |
| Employees' tax withholding for stock-based compensation | (121 ) | — | — | — | — | — | — |
| Temporary equity adjustment to redemption value | — | — | — | — | 0.3 | — | 0.3 |
| Dividends declared: | | | | | | | |
| Common stock ($0.755 per share) | — | — | — | — | (45.9 ) | — | (45.9 ) |
| Preferred stock ($0.36875 per depositary share) | — | — | — | — | (3.7 ) | — | (3.7 ) |
| Other comprehensive income, net of tax | — | — | — | — | — | 3.0 | 3.0 |
| Balance at June 30, 2024 | 57,745,489 | $ 57.7 | $ 242.0 | $ 1,901.5 | $ 1,093.4 | $ 38.6 | $ 3,333.2 |
| | | | | | | | |
| Nine Months Ended June 30, 2024: | | | | | | | |
| Balance at September 30, 2023 | 53,170,224 | $ 53.2 | $ 242.0 | $ 1,616.5 | $ 958.0 | $ 47.6 | $ 2,917.3 |
| Net income | — | — | — | — | 276.8 | — | 276.8 |
| Common stock issued | 4,490,282 | 4.4 | — | 281.6 | — | — | 286.0 |
| Dividend reinvestment plan | 19,811 | — | — | 1.2 | — | — | 1.2 |
| Stock-based compensation costs | — | — | — | 3.8 | — | — | 3.8 |
| Stock activity under stock-based compensation plans | 89,834 | 0.1 | — | (0.1 ) | — | — | — |
| Employees' tax withholding for stock-based compensation | (24,662 ) | — | — | (1.5 ) | — | — | (1.5 ) |
| Temporary equity adjustment to redemption value | — | — | — | — | (1.1 ) | — | (1.1 ) |
| Dividends declared: | | | | | | | |
| Common stock ($2.265 per share) | — | — | — | — | (129.2 ) | — | (129.2 ) |
| Preferred stock ($1.10625 per depositary share) | — | — | — | — | (11.1 ) | — | (11.1 ) |
| Other comprehensive loss, net of tax | — | — | — | — | — | (9.0 ) | (9.0 ) |
| Balance at June 30, 2024 | 57,745,489 | $ 57.7 | $ 242.0 | $ 1,901.5 | $ 1,093.4 | $ 38.6 | $ 3,333.2 |

| | **Common Stock** | | **Preferred** | **Paid-in** | **Retained** | | |
|---|---|---|---|---|---|---|---|
| **(Dollars in millions)** | **Shares** | **Par** | **Stock** | **Capital** | **Earnings** | **AOCI*** | **Total** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Three Months Ended December 31, 2024:** | | | | | | | |
| Balance at September 30, 2024 | 57,749,667 | $ 57.7 | $ 242.0 | $ 1,902.2 | $ 1,018.7 | $ 12.1 | $ 3,232.7 |
| Net Income | — | — | — | — | 81.3 | — | 81.3 |
| Common stock issued | 542,515 | 0.5 | — | 31.9 | — | — | 32.4 |
| Dividend reinvestment plan | 6,507 | — | — | 0.4 | — | — | 0.4 |
| Stock-based compensation costs | — | — | — | 1.0 | — | — | 1.0 |
| Stock activity under stock-based compensation plans | 65,488 | 0.1 | — | (0.1 ) | — | — | — |
| Employees' tax withholding for stock-based compensation | (23,141 ) | — | — | (1.7 ) | — | — | (1.7 ) |
| Temporary equity adjustment to redemption value | — | — | — | — | (0.3 ) | — | (0.3 ) |
| Dividends declared: | | | | | | | |
| Common stock ($0.785 per share) | — | — | — | — | (45.5 ) | — | (45.5 ) |
| Preferred stock ($0.36875 per depositary share) | — | — | — | — | (3.7 ) | — | (3.7 ) |
| Other comprehensive income, net of tax | — | — | — | — | — | 12.3 | 12.3 |
| Balance at December 31, 2024 | 58,341,036 | $ 58.3 | $ 242.0 | $ 1,933.7 | $ 1,050.5 | $ 24.4 | $ 3,308.9 |



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**SPIRE INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Continued)**

**(UNAUDITED)**

| | Common Stock | | Preferred | Paid-in | Retained | | |
|---|---|---|---|---|---|---|---|
| | Shares | Par | Stock | Capital | Earnings | AOCI* | Total |
| Three Months Ended June 30, 2023: | | | | | | | |
| Balance at March 31, 2023 | 52,593,433 | $ 52.6 | $ 242.0 | $ 1,576.5 | $ 1,089.5 | $ 25.9 | $ 2,986.5 |
| Net loss | — | — | — | — | (21.6 ) | — | (21.6 ) |
| Dividend reinvestment plan | 5,367 | — | — | 0.4 | — | — | 0.4 |
| Stock-based compensation costs | — | — | — | 1.4 | — | — | 1.4 |
| Stock activity under stock-based compensation plans | (609 ) | — | — | — | — | — | — |
| Employees' tax withholding for stock-based compensation | (262 ) | — | — | — | — | — | — |
| Temporary equity adjustment to redemption value | — | — | — | — | 2.8 | — | 2.8 |
| Dividends declared: | | | | | | | |
| Common stock ($0.72 per share) | — | — | — | — | (38.6 ) | — | (38.6 ) |
| Preferred stock ($0.36875 per depositary share) | — | — | — | — | (3.7 ) | — | (3.7 ) |
| Other comprehensive Income, net of tax | — | — | — | — | — | 5.3 | 5.3 |
| Balance at June 30, 2023 | 52,597,929 | $ 52.6 | $ 242.0 | $ 1,578.3 | $ 1,028.4 | $ 31.2 | $ 2,932.5 |
| Nine Months Ended June 30, 2023: | | | | | | | |
| Balance at September 30, 2022 | 52,494,543 | $ 52.5 | $ 242.0 | $ 1,571.3 | $ 905.5 | $ 47.2 | $ 2,818.5 |
| Net income | — | — | — | — | 248.6 | — | 248.6 |
| Common stock issued | 40,500 | 0.1 | — | 2.9 | — | — | 3.0 |

| | Shares | Par | Preferred Stock | Paid-in Capital | Retained Earnings | AOCI* | Total |
|---|---|---|---|---|---|---|---|
| Dividend reinvestment plan | 16,488 | — | — | 1.1 | — | — | 1.1 |
| Stock-based compensation costs | — | — | — | 4.3 | — | — | 4.3 |
| Stock activity under stock-based compensation plans | 64,077 | — | — | — | — | — | — |
| Employees' tax withholding for stock-based compensation | (17,679) | — | — | (1.3) | — | — | (1.3) |
| Temporary equity adjustment to redemption value | — | — | — | — | (0.2) | — | (0.2) |
| Dividends declared: | | | | | | | |
| Common stock ($2.16 per share) | — | — | — | — | (114.4) | — | (114.4) |
| Preferred stock ($1.10625 per depository share) | — | — | — | — | (11.1) | — | (11.1) |
| Other comprehensive loss, net of tax | — | — | — | — | — | (16.0) | (16.0) |
| Balance at June 30, 2023 | 52,597,929 | $ 52.6 | $ 242.0 | $ 1,578.3 | $ 1,028.4 | $ 31.2 | $ 2,932.5 |

| | Common Stock | | Preferred | Paid-in | Retained | | |
|---|---|---|---|---|---|---|---|
| | Shares | Par | Stock | Capital | Earnings | AOCI* | Total |
| **Three Months Ended December 31, 2023:** | | | | | | | |
| Balance at September 30, 2023 | 53,170,224 | $ 53.2 | $ 242.0 | $ 1,616.5 | $ 958.0 | $ 47.6 | $ 2,917.3 |
| Net Income | — | — | — | — | 85.1 | — | 85.1 |
| Common stock issued | 1,744,549 | 1.7 | — | 111.1 | — | — | 112.8 |
| Dividend reinvestment plan | 6,774 | — | — | 0.4 | — | — | 0.4 |
| Stock-based compensation costs | — | — | — | 0.9 | — | — | 0.9 |
| Stock activity under stock-based compensation plans | 75,706 | 0.1 | — | (0.1) | — | — | — |
| Employees' tax withholding for stock-based compensation | (23,559) | — | — | (1.4) | — | — | (1.4) |
| Temporary equity adjustment to redemption value | — | — | — | — | (1.9) | — | (1.9) |
| Dividends declared: | | | | | | | |
| Common stock ($0.755 per share) | — | — | — | — | (40.2) | — | (40.2) |
| Preferred stock ($0.36875 per depositary share) | — | — | — | — | (3.7) | — | (3.7) |
| Other comprehensive loss, net of tax | — | — | — | — | — | (18.5) | (18.5) |
| Balance at December 31, 2023 | 54,973,694 | $ 55.0 | $ 242.0 | $ 1,727.4 | $ 997.3 | $ 29.1 | $ 3,050.8 |

* Accumulated other comprehensive income (loss)

See the accompanying Notes to Financial Statements.



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**SPIRE INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

**(UNAUDITED)**

| | Nine Months Ended June 30, | | Three Months Ended December 31, | |
|---|---|---|---|---|
| (In millions) | 2024 | 2023 | 2024 | 2023 |
| Operating Activities: | | | | |
| Net income | $ 276.8 | $ 248.6 | $ 81.3 | $ 85.1 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |

| | | | | |
|---|---|---|---|---|
| Depreciation and amortization | 207.3 | 189.0 | 72.3 | 67.0 |
| Deferred income taxes and investment tax credits | 66.4 | 55.7 | 19.4 | 21.0 |
| Changes in assets and liabilities: | | | | |
| Accounts receivable | (28.5) | 284.1 | (239.8) | (255.5) |
| Inventories | 49.5 | 179.3 | 21.2 | 2.9 |
| Regulatory assets and liabilities | 343.2 | (18.0) | 36.7 | 91.7 |
| Accounts payable | (24.5) | (405.6) | 96.9 | 54.0 |
| Delayed/advance customer billings, net | (8.6) | (48.5) | 4.3 | 4.0 |
| Taxes accrued | (15.5) | (2.3) | (43.8) | (42.3) |
| Other assets and liabilities | (42.6) | (88.4) | 30.5 | 40.9 |
| Other | 6.0 | 10.2 | 2.1 | 1.2 |
| Net cash provided by operating activities | 829.5 | 404.1 | 81.1 | 70.0 |
| Investing Activities: | | | | |
| Capital expenditures | (631.5) | (483.3) | (260.6) | (226.5) |
| Business acquisitions, net of cash acquired | (175.9) | (37.0) | | |
| Other | 5.4 | 3.9 | 0.5 | 1.3 |
| Net cash used in investing activities | (802.0) | (516.4) | (260.1) | (225.2) |
| Financing Activities: | | | | |
| Issuance of long-term debt | 175.0 | 755.0 | | |
| Repayment of long-term debt | (156.6) | (31.2) | (7.0) | (6.6) |
| Repayment of short-term debt, net | (184.5) | (479.9) | | |
| Issuance of short-term debt, net | | | 211.0 | 92.0 |
| Issuance of common stock | 287.2 | 4.0 | 32.8 | 113.2 |
| Dividends paid on common stock | (124.3) | (112.5) | (44.6) | (38.8) |
| Dividends paid on preferred stock | (11.1) | (11.1) | (3.7) | (3.7) |
| Other | (5.3) | (7.5) | (2.5) | (1.4) |
| Net cash (used in) provided by financing activities | (19.6) | 116.8 | | |
| Net Increase in Cash, Cash Equivalents, and Restricted Cash | 7.9 | 4.5 | | |
| Net cash provided by financing activities | | | 186.0 | 154.7 |
| Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash | | | 7.0 | (0.5) |
| Cash, Cash Equivalents, and Restricted Cash at Beginning of Period | 25.8 | 20.5 | 34.9 | 25.8 |
| Cash, Cash Equivalents, and Restricted Cash at End of Period | $ 33.7 | $ 25.0 | $ 41.9 | $ 25.3 |
| | | | | |
| Supplemental disclosure of cash paid for: | | | | |
| Interest, net of amounts capitalized | $ (142.9) | $ (118.2) | $ (34.1) | $ (44.3) |
| Income taxes | (0.9) | (1.8) | (0.2) | (0.3) |

See the accompanying Notes to Financial Statements.



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**SPIRE MISSOURI INC.**

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

**(UNAUDITED)**

| | Three Months Ended June 30, | Nine Months Ended June 30, | Three Months Ended December 31, |
|---|---|---|---|

| (In millions) | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
|---|---|---|---|---|---|---|
| Operating Revenues | $ 248.8 | $ 253.8 | $ 1,550.7 | $ 1,586.0 | $ 457.5 | $ 535.4 |
| Operating Expenses: | | | | | | |
| Natural gas | 94.5 | 105.5 | 830.8 | 887.9 | 213.6 | 292.6 |
| Operation and maintenance | 72.8 | 71.1 | 226.3 | 225.6 | 76.2 | 74.9 |
| Depreciation and amortization | 44.0 | 40.0 | 129.2 | 117.8 | 45.7 | 42.1 |
| Taxes, other than income taxes | 32.7 | 34.4 | 131.0 | 132.0 | 36.6 | 38.5 |
| Total Operating Expenses | 244.0 | 251.0 | 1,317.3 | 1,363.3 | 372.1 | 448.1 |
| Operating Income | 4.8 | 2.8 | 233.4 | 222.7 | 85.4 | 87.3 |
| Interest Expense, Net | 25.3 | 24.9 | 80.9 | 71.5 | 25.3 | 27.9 |
| Other Income, Net | 1.8 | 4.7 | 14.7 | 15.6 | 1.5 | 7.2 |
| (Loss) Income Before Income Taxes | (18.7) | (17.4) | 167.2 | 166.8 | | |
| Income Tax (Benefit) Expense | (1.9) | (3.6) | 21.8 | 21.2 | | |
| Net (Loss) Income | (16.8) | (13.8) | 145.4 | 145.6 | | |
| Income Before Income Taxes | | | | | 61.6 | 66.6 |
| Income Tax Expense | | | | | 8.2 | 9.6 |
| Net Income | | | | | 53.4 | 57.0 |
| Other Comprehensive Income, Net of Tax | 0.9 | — | 1.0 | 0.2 | 0.1 | 0.1 |
| Comprehensive (Loss) Income | $ (15.9) | $ (13.8) | $ 146.4 | $ 145.8 | | |
| Comprehensive Income | | | | | $ 53.5 | $ 57.1 |

See the accompanying Notes to Financial Statements.



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**SPIRE MISSOURI INC.**
**CONDENSED BALANCE SHEETS**
**(UNAUDITED)**

| (Dollars in millions, except per share amounts) | June 30, 2024 | September 30, 2023 | June 30, 2023 | December 31, 2024 | September 30, 2024 | December 31, 2023 |
|---|---|---|---|---|---|---|
| ASSETS | | | | | | |
| Utility Plant | $ 5,296.6 | $ 4,964.9 | $ 4,831.2 | $ 5,555.5 | $ 5,420.2 | $ 5,080.2 |
| Less: Accumulated depreciation and amortization | 1,073.5 | 1,043.2 | 1,037.6 | 1,104.5 | 1,086.0 | 1,063.7 |
| Net Utility Plant | 4,223.1 | 3,921.7 | 3,793.6 | 4,451.0 | 4,334.2 | 4,016.5 |
| Other Property and Investments | 69.4 | 65.7 | 67.7 | 72.9 | 70.1 | 67.9 |
| Current Assets: | | | | | | |
| Cash and cash equivalents | 1.3 | 0.8 | — | | | |
| Accounts receivable: | | | | | | |
| Utility | 176.3 | 142.6 | 186.8 | 296.5 | 152.9 | 335.5 |
| Associated companies | 1.6 | 1.3 | 7.1 | 2.8 | 2.8 | 1.1 |
| Other | 18.4 | 21.1 | 23.0 | 23.8 | 22.2 | 22.2 |
| Allowance for credit losses | (26.6) | (26.2) | (28.7) | (27.9) | (24.9) | (28.9) |
| Delayed customer billings | 24.5 | 17.9 | 57.0 | 9.1 | 5.7 | 16.8 |
| Inventories: | | | | | | |
| Natural gas | 103.7 | 132.8 | 98.5 | 120.1 | 129.6 | 141.8 |
| Propane gas | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Materials and supplies | 24.1 | 24.2 | 25.1 | 24.3 | 24.4 | 24.6 |
| Regulatory assets | 63.0 | 293.1 | 35.0 | 56.7 | 84.0 | 212.9 |
| Prepayments | 36.6 | 26.7 | 34.5 | 23.2 | 27.2 | 22.8 |
| Total Current Assets | 431.5 | 642.9 | 446.9 | 537.2 | 432.5 | 757.4 |
| Deferred Charges and Other Assets: | | | | | | |
| Goodwill | 210.2 | 210.2 | 210.2 | 210.2 | 210.2 | 210.2 |
| Regulatory assets | 634.1 | 617.6 | 819.1 | 619.7 | 588.0 | 630.8 |
| Other | 144.8 | 147.4 | 108.4 | 194.3 | 193.6 | 146.0 |
| Total Deferred Charges and Other Assets | 989.1 | 975.2 | 1,137.7 | 1,024.2 | 991.8 | 987.0 |
| Total Assets | $ 5,713.1 | $ 5,605.5 | $ 5,445.9 | $ 6,085.3 | $ 5,828.6 | $ 5,828.8 |



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**SPIRE MISSOURI INC.**

**CONDENSED BALANCE SHEETS (Continued)**

**(UNAUDITED)**

| | June 30, 2024 | September 30, 2023 | June 30, 2023 | December 31, 2024 | September 30, 2024 | December 31, 2023 |
|---|---|---|---|---|---|---|
| CAPITALIZATION AND LIABILITIES | | | | | | |
| Capitalization: | | | | | | |
| Paid-in capital and common stock (par value $1.00 per share; 50.0 million shares authorized; 25,855, 25,855, and 25,325 shares issued and outstanding at June 30, 2024, September 30, 2023, and June 30, 2023, respectively) | $ 854.9 | $ 854.9 | $ 816.2 | | | |
| Paid-in capital and common stock (par value $1.00 per share; 50.0 million shares authorized; 26,280 issued and outstanding at December 31, 2024, 25,855 shares issued and outstanding at September 30, 2024, and December 31, 2023, respectively) | | | | $ 887.1 | $ 854.9 | $ 854.9 |
| Retained earnings | 1,137.8 | 992.4 | 1,034.0 | 1,164.2 | 1,110.8 | 1,049.4 |
| Accumulated other comprehensive loss | (1.5) | (2.5) | (2.5) | (1.9) | (2.0) | (2.4) |
| Total Shareholder's Equity | 1,991.2 | 1,844.8 | 1,847.7 | 2,049.4 | 1,963.7 | 1,901.9 |
| Long-term debt (less current portion) | 1,486.6 | 1,785.4 | 1,785.1 | 1,803.6 | 1,803.4 | 1,485.8 |
| Total Capitalization | 3,477.8 | 3,630.2 | 3,632.8 | 3,853.0 | 3,767.1 | 3,387.7 |
| Current Liabilities: | | | | | | |
| Current portion of long-term debt | 300.0 | — | 250.0 | — | — | 300.0 |
| Notes payable – associated companies | 418.3 | 540.6 | 228.1 | 580.9 | 495.3 | 633.3 |
| Accounts payable | 68.2 | 85.8 | 63.3 | 107.3 | 92.0 | 106.6 |
| Accounts payable – associated companies | 10.4 | 10.5 | 13.3 | 8.0 | 7.6 | 6.4 |
| Advance customer billings | 8.8 | 11.0 | — | 42.4 | 35.5 | 14.3 |
| Wages and compensation accrued | 18.0 | 23.6 | 18.3 | 16.2 | 24.2 | 14.4 |
| Customer deposits | 5.9 | 5.8 | 5.8 | 6.5 | 6.1 | 5.9 |
| Taxes accrued | 49.5 | 60.3 | 49.3 | 25.3 | 60.2 | 26.4 |
| Regulatory liabilities | | | | 17.4 | 10.2 | — |
| Other | 46.6 | 48.7 | 43.6 | 104.6 | 50.6 | 111.1 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Total Current Liabilities | 925.7 | 786.3 | 671.7 | 908.6 | 781.7 | 1,218.4 |
| Deferred Credits and Other Liabilities: | | | | | | |
| Deferred income taxes | 567.7 | 531.8 | 533.7 | 581.7 | 567.6 | 545.8 |
| Pension and postretirement benefit costs | 100.1 | 103.3 | 96.4 | 91.1 | 110.0 | 102.0 |
| Asset retirement obligations | 114.5 | 111.1 | 113.9 | 96.6 | 95.7 | 112.2 |
| Regulatory liabilities | 465.7 | 389.4 | 346.1 | 486.0 | 443.3 | 404.5 |
| Other | 61.6 | 53.4 | 51.3 | 68.3 | 63.2 | 58.2 |
| Total Deferred Credits and Other Liabilities | 1,309.6 | 1,189.0 | 1,141.4 | 1,323.7 | 1,279.8 | 1,222.7 |
| Commitments and Contingencies (Note 11) | | | | | | |
| Total Capitalization and Liabilities | $ 5,713.1 | $ 5,605.5 | $ 5,445.9 | $ 6,085.3 | $ 5,828.6 | $ 5,828.8 |

See the accompanying Notes to Financial Statements.



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**SPIRE MISSOURI INC.**

**CONDENSED STATEMENTS OF SHAREHOLDER'S EQUITY**

**(UNAUDITED)**

| | Common Stock | | Paid-in | Retained | | |
|---|---|---|---|---|---|---|
| (Dollars in millions) | Shares | Par | Capital | Earnings | AOCI* | Total |
| Three Months Ended June 30, 2024: | | | | | | |
| Balance at March 31, 2024 | 25,855 | $ 0.1 | $ 854.8 | $ 1,154.6 | $ (2.4 ) | $ 2,007.1 |
| Net loss | — | — | — | (16.8 ) | — | (16.8 ) |
| Other comprehensive income, net of tax | — | — | — | — | 0.9 | 0.9 |
| Balance at June 30, 2024 | 25,855 | $ 0.1 | $ 854.8 | $ 1,137.8 | $ (1.5) | $ 1,991.2 |
| Nine Months Ended June 30, 2024: | | | | | | |
| Balance at September 30, 2023 | 25,855 | $ 0.1 | $ 854.8 | $ 992.4 | $ (2.5) | $ 1,844.8 |
| Net income | — | — | — | 145.4 | — | 145.4 |
| Other comprehensive income, net of tax | — | — | — | — | 1.0 | 1.0 |
| Balance at June 30, 2024 | 25,855 | $ 0.1 | $ 854.8 | $ 1,137.8 | $ (1.5) | $ 1,991.2 |
| Three Months Ended June 30, 2023: | | | | | | |
| Balance at March 31, 2023 | 25,325 | $ 0.1 | $ 816.1 | $ 1,061.3 | $ (2.5) | $ 1,875.0 |
| Net loss | — | — | — | (13.8 ) | — | (13.8 ) |
| Dividends declared | — | — | — | (13.5) | — | (13.5) |
| Balance at June 30, 2023 | 25,325 | $ 0.1 | $ 816.1 | $ 1,034.0 | $ (2.5) | $ 1,847.7 |
| Nine Months Ended June 30, 2023: | | | | | | |
| Balance at September 30, 2022 | 25,325 | $ 0.1 | $ 816.1 | $ 931.9 | $ (2.7 ) | $ 1,745.4 |
| Net income | — | — | — | 145.6 | — | 145.6 |
| Dividends declared | — | — | — | (43.5) | — | (43.5) |
| Other comprehensive income, net of tax | — | — | — | — | 0.2 | 0.2 |
| Balance at June 30, 2023 | 25,325 | $ 0.1 | $ 816.1 | $ 1,034.0 | $ (2.5) | $ 1,847.7 |

| | Common Stock | | Paid-in | Retained | | |
|---|---|---|---|---|---|---|
| **(Dollars in millions)** | **Shares** | **Par** | **Capital** | **Earnings** | **AOCI*** | **Total** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Three Months Ended December 31, 2024:** | | | | | | |
| Balance at September 30, 2024 | 25,855 | $ 0.1 | $ 854.8 | $ 1,110.8 | $ (2.0) | $ 1,963.7 |
| Net Income | — | — | — | 53.4 | — | 53.4 |
| Common stock issued to Spire Inc. | 425 | — | 32.2 | — | — | 32.2 |
| Other comprehensive income, net of tax | — | — | — | — | 0.1 | 0.1 |
| Balance at December 31, 2024 | 26,280 | $ 0.1 | $ 887.0 | $ 1,164.2 | $ (1.9) | $ 2,049.4 |
| | | | | | | |
| **Three Months Ended December 31, 2023:** | | | | | | |
| Balance at September 30, 2023 | 25,855 | $ 0.1 | $ 854.8 | $ 992.4 | $ (2.5) | $ 1,844.8 |
| Net Income | — | — | — | 57.0 | — | 57.0 |
| Other comprehensive income, net of tax | — | — | — | — | 0.1 | 0.1 |
| Balance at December 31, 2023 | 25,855 | $ 0.1 | $ 854.8 | $ 1,049.4 | $ (2.4) | $ 1,901.9 |

* Accumulated other comprehensive income (loss)

See the accompanying Notes to Financial Statements.





**SPIRE MISSOURI INC.**
**CONDENSED STATEMENTS OF CASH FLOWS**
**(UNAUDITED)**

| | Nine Months Ended June 30, | | Three Months Ended December 31, | |
|---|---|---|---|---|
| (In millions) | **2024** | **2023** | **2024** | **2023** |
| Operating Activities: | | | | |
| Net Income | $ 145.4 | $ 145.6 | $ 53.4 | $ 57.0 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 129.2 | 117.8 | 45.7 | 42.1 |
| Deferred income taxes and investment tax credits | 21.5 | 21.2 | 8.0 | 9.6 |
| Changes in assets and liabilities: | | | | |
| Accounts receivable | (30.7) | (33.3) | (142.2) | (190.9) |
| Inventories | 29.2 | 113.7 | 9.6 | (9.4) |
| Regulatory assets and liabilities | 291.8 | 1.2 | 46.5 | 81.6 |
| Accounts payable | (3.9) | (43.6) | 44.3 | 34.6 |
| Delayed/advance customer billings, net | (8.8) | (47.9) | 3.5 | 4.4 |
| Taxes accrued | (10.7) | (1.1) | (34.9) | (33.9) |
| Other assets and liabilities | (35.8) | (88.4) | 25.4 | 54.1 |
| Other | 1.1 | 1.3 | 0.3 | 0.5 |
| Net cash provided by operating activities | 528.3 | 186.5 | 59.6 | 49.7 |
| Investing Activities: | | | | |
| Capital expenditures | (409.9) | (324.8) | (178.3) | (144.7) |
| Other | 4.4 | 2.9 | 0.9 | 1.5 |
| Net cash used in investing activities | (405.5) | (321.9) | (177.4) | (143.2) |
| Financing Activities: | | | | |
| Issuance of long-term debt | — | 400.0 | | |
| Repayments of borrowings from Spire, net | (122.3) | (217.2) | | |





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| | | | | |
|---|---|---|---|---|
| Dividends paid | — | (43.5) | | |
| Other | — | (3.9) | | |
| Net cash (used in) provided by financing activities | (122.3) | 135.4 | | |
| Net Increase in Cash and Cash Equivalents | 0.5 | — | | |
| Borrowings from Spire, net | | | 85.6 | 92.7 |
| Issuance of common stock | | | 32.2 | — |
| Net cash provided by financing activities | | | 117.8 | 92.7 |
| Net Decrease in Cash and Cash Equivalents | | | — | (0.8) |
| Cash and Cash Equivalents at Beginning of Period | 0.8 | — | — | 0.8 |
| Cash and Cash Equivalents at End of Period | $ 1.3 | $ — | $ — | $ — |
| Supplemental disclosure of cash paid for: | | | | |
| Interest, net of amounts capitalized | $ (84.1) | $ (64.7) | $ (20.2) | $ (25.7) |
| Income taxes | (0.4) | — | — | — |

See the accompanying Notes to Financial Statements.



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**SPIRE ALABAMA INC.**

**CONDENSED STATEMENTS OF INCOME**

**(UNAUDITED)**

| | Three Months Ended June 30, | | Nine Months Ended June 30, | | Three Months Ended December 31, | |
|---|---|---|---|---|---|---|
| (In millions) | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Operating Revenues | $ 103.5 | $ 113.1 | $ 505.1 | $ 483.8 | $ 120.4 | $ 142.1 |
| Operating Expenses: | | | | | | |
| Natural gas | 31.8 | 42.7 | 173.2 | 173.9 | 32.7 | 55.8 |
| Operation and maintenance | 33.7 | 33.4 | 103.3 | 103.0 | 31.9 | 34.2 |
| Depreciation and amortization | 18.4 | 17.5 | 54.5 | 51.5 | 17.8 | 17.9 |
| Taxes, other than income taxes | 8.3 | 9.3 | 36.4 | 36.0 | 8.6 | 10.2 |
| Total Operating Expenses | 92.2 | 102.9 | 367.4 | 364.4 | 91.0 | 118.1 |
| Operating Income | 11.3 | 10.2 | 137.7 | 119.4 | 29.4 | 24.0 |
| Interest Expense, Net | 7.9 | 8.7 | 25.5 | 26.0 | 7.8 | 9.3 |
| Other Income, Net | 0.6 | 0.4 | 1.3 | 1.1 | | |
| Other (Expense) Income, Net | | | | | (0.7) | 0.3 |
| Income Before Income Taxes | 4.0 | 1.9 | 113.5 | 94.5 | 20.9 | 15.0 |
| Income Tax Expense | 1.1 | 0.6 | 28.8 | 24.0 | 5.2 | 3.9 |
| Net Income | $ 2.9 | $ 1.3 | $ 84.7 | $ 70.5 | $ 15.7 | $ 11.1 |

See the accompanying Notes to Financial Statements.



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**SPIRE ALABAMA INC.**

**CONDENSED BALANCE SHEETS**

**(UNAUDITED)**

| (Dollars in millions, except per share amounts) | June 30, 2024 | September 30, 2023 | June 30, 2023 | December 31, 2024 | September 30, 2024 | December 31, 2023 |
|---|---|---|---|---|---|---|
| ASSETS | | | | | | |
| Utility Plant | $ 2,929.1 | $ 2,862.6 | $ 2,803.8 | $ 2,995.8 | $ 2,966.6 | $ 2,879.8 |
| Less: Accumulated depreciation and amortization | 1,324.9 | 1,273.0 | 1,224.5 | 1,353.5 | 1,336.6 | 1,289.1 |
| Net Utility Plant | 1,604.2 | 1,589.6 | 1,579.3 | 1,642.3 | 1,630.0 | 1,590.7 |
| Other Property and Investments | | | | 0.1 | 0.1 | — |
| Current Assets: | | | | | | |
| Cash and cash equivalents | 2.3 | 1.2 | 0.5 | — | 1.5 | — |
| Accounts receivable: | | | | | | |
| Utility | 52.2 | 42.2 | 50.1 | 65.3 | 35.5 | 73.7 |
| Associated companies | 0.5 | 1.2 | 3.6 | 0.5 | 0.4 | 0.1 |
| Other | 5.3 | 6.6 | 6.4 | 5.6 | 6.1 | 5.7 |
| Allowance for credit losses | (5.7) | (5.7) | (5.3) | (6.0 ) | (5.7 ) | (5.7 ) |
| Delayed customer billings | 2.0 | 3.6 | 1.4 | 8.6 | 5.7 | 4.6 |
| Inventories: | | | | | | |
| Natural gas | 34.4 | 52.4 | 51.9 | 31.7 | 37.3 | 40.7 |
| Materials and supplies | 18.5 | 19.1 | 20.6 | 19.0 | 18.7 | 18.9 |
| Regulatory assets | 14.7 | 41.6 | 43.9 | 17.4 | 19.2 | 31.0 |
| Prepayments | 9.1 | 6.4 | 8.8 | 8.3 | 10.7 | 6.8 |
| Total Current Assets | 133.3 | 168.6 | 181.9 | 150.4 | 129.4 | 175.8 |
| Deferred Charges and Other Assets: | | | | | | |
| Regulatory assets | 626.0 | 606.9 | 576.7 | 647.3 | 642.0 | 612.6 |
| Other | 84.8 | 84.2 | 82.0 | 95.0 | 94.8 | 84.2 |
| Total Deferred Charges and Other Assets | 710.8 | 691.1 | 658.7 | 742.3 | 736.8 | 696.8 |
| Total Assets | $ 2,448.3 | $ 2,449.3 | $ 2,419.9 | $ 2,535.1 | $ 2,496.3 | $ 2,463.3 |



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**SPIRE ALABAMA INC.**

**CONDENSED BALANCE SHEETS (Continued)**

**(UNAUDITED)**

| | June 30, 2024 | September 30, 2023 | June 30, 2023 | December 31, 2024 | September 30, 2024 | December 31, 2023 |
|---|---|---|---|---|---|---|
| CAPITALIZATION AND LIABILITIES | | | | | | |
| Capitalization: | | | | | | |
| Paid-in capital and common stock (par value $0.01 per share; 3.0 million shares authorized; 2.0 million shares issued and outstanding) | $ 279.4 | $ 285.9 | $ 286.9 | $ 279.4 | $ 279.4 | $ 284.9 |
| Retained earnings | 683.9 | 642.1 | 646.6 | 677.1 | 668.9 | 639.2 |
| Total Shareholder's Equity | 963.3 | 928.0 | 933.5 | 956.5 | 948.3 | 924.1 |
| Long-term debt | 746.2 | 745.9 | 745.8 | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Long-term debt (less current portion) | | | | 711.4 | 711.3 | 746.0 |
| Total Capitalization | 1,709.5 | 1,673.9 | 1,679.3 | 1,667.9 | 1,659.6 | 1,670.1 |
| Current Liabilities: | | | | | | |
| Current portion of long-term debt | | | | 35.0 | 35.0 | — |
| Notes payable – associated companies | 23.0 | 124.1 | 108.1 | 67.0 | 48.4 | 128.5 |
| Accounts payable | 30.2 | 28.4 | 28.2 | 46.7 | 38.0 | 33.7 |
| Accounts payable – associated companies | 4.8 | 4.6 | 7.2 | 7.2 | 6.7 | 4.5 |
| Advance customer billings | 6.5 | 8.1 | 5.9 | 14.6 | 10.9 | 8.8 |
| Wages and compensation accrued | 5.2 | 6.6 | 4.9 | 4.4 | 7.2 | 3.6 |
| Customer deposits | 20.5 | 19.3 | 19.3 | 21.9 | 20.8 | 20.0 |
| Taxes accrued | 32.7 | 34.5 | 31.6 | 31.2 | 34.8 | 32.6 |
| Regulatory liabilities | 32.2 | — | — | 27.7 | 33.8 | — |
| Other | 12.2 | 14.7 | 12.2 | 17.4 | 13.8 | 18.2 |
| Total Current Liabilities | 167.3 | 240.3 | 217.4 | 273.1 | 249.4 | 249.9 |
| Deferred Credits and Other Liabilities: | | | | | | |
| Deferred income taxes | 37.8 | 9.1 | 12.8 | 41.0 | 35.9 | 13.0 |
| Pension and postretirement benefit costs | 21.2 | 27.2 | 52.3 | 26.7 | 28.0 | 26.5 |
| Asset retirement obligations | 465.6 | 451.0 | 411.0 | 473.7 | 468.6 | 455.8 |
| Regulatory liabilities | 19.6 | 21.2 | 20.8 | 26.9 | 28.3 | 20.7 |
| Other | 27.3 | 26.6 | 26.3 | 25.8 | 26.5 | 27.3 |
| Total Deferred Credits and Other Liabilities | 571.5 | 535.1 | 523.2 | 594.1 | 587.3 | 543.3 |
| Commitments and Contingencies (Note 11) | | | | | | |
| Total Capitalization and Liabilities | $ 2,448.3 | $ 2,449.3 | $ 2,419.9 | $ 2,535.1 | $ 2,496.3 | $ 2,463.3 |

See the accompanying Notes to Financial Statements.



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**SPIRE ALABAMA INC.**

**CONDENSED STATEMENTS OF SHAREHOLDER'S EQUITY**

**(UNAUDITED)**

| | **Common Stock** | | **Paid-in** | **Retained** | | **Common Stock** | | **Paid-in** | **Retained** | |
|---|---|---|---|---|---|---|---|---|---|---|
| (Dollars in millions) | **Shares** | **Par** | **Capital** | **Earnings** | **Total** | **Shares** | **Par** | **Capital** | **Earnings** | **Total** |
| Three Months Ended June 30, 2024: | | | | | | | | | | |
| Balance at March 31, 2024 | 1,972,052 | $ — | $ 279.4 | $ 687.5 | $ 966.9 | | | | | |
| **Three Months Ended December 31, 2024:** | | | | | | | | | | |
| Balance at September 30, 2024 | | | | | | 1,972,052 | $ — | $ 279.4 | $ 668.9 | $ 948.3 |
| Net income | — | — | — | 2.9 | 2.9 | — | — | — | 15.7 | 15.7 |
| Dividends declared | — | — | — | (6.5) | (6.5) | — | — | — | (7.5) | (7.5) |
| Balance at June 30, 2024 | 1,972,052 | $ — | $ 279.4 | $ 683.9 | $ 963.3 | | | | | |
| Balance at December 31, 2024 | | | | | | 1,972,052 | $ — | $ 279.4 | $ 677.1 | $ 956.5 |
| Nine Months Ended June 30, 2024: | | | | | | | | | | |
| **Three Months Ended December 31, 2023:** | | | | | | | | | | |
| Balance at September 30, 2023 | 1,972,052 | $ — | $ 285.9 | $ 642.1 | $ 928.0 | 1,972,052 | $ — | $ 285.9 | $ 642.1 | $ 928.0 |
| Net income | — | — | — | 84.7 | 84.7 | — | — | — | 11.1 | 11.1 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Return of capital to Spire | — | — | (6.5) | — | (6.5) | — | — | (1.0) | — | (1.0) |
| Dividends declared | — | — | — | (42.9) | (42.9) | — | — | — | (14.0) | (14.0) |
| Balance at June 30, 2024 | 1,972,052 | $ — | $ 279.4 | $ 683.9 | $ 963.3 | | | | | |
| Balance at December 31, 2023 | | | | | | 1,972,052 | $ — | $ 284.9 | $ 639.2 | $ 924.1 |
| | | | | | | | | | | |
| Three Months Ended June 30, 2023: | | | | | | | | | | |
| Balance at March 31, 2023 | 1,972,052 | $ — | $ 289.9 | $ 645.3 | $ 935.2 | | | | | |
| Net income | — | — | — | 1.3 | 1.3 | | | | | |
| Return of capital to Spire | — | — | (3.0) | — | (3.0) | | | | | |
| Balance at June 30, 2023 | 1,972,052 | $ — | $ 286.9 | $ 646.6 | $ 933.5 | | | | | |
| | | | | | | | | | | |
| Nine Months Ended June 30, 2023: | | | | | | | | | | |
| Balance at September 30, 2022 | 1,972,052 | $ — | $ 316.9 | $ 589.1 | $ 906.0 | | | | | |
| Net income | — | — | — | 70.5 | 70.5 | | | | | |
| Return of capital to Spire | — | — | (30.0) | — | (30.0) | | | | | |
| Dividends declared | — | — | — | (13.0) | (13.0) | | | | | |
| Balance at June 30, 2023 | 1,972,052 | $ — | $ 286.9 | $ 646.6 | $ 933.5 | | | | | |

See the accompanying Notes to Financial Statements.



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**SPIRE ALABAMA INC.**

**CONDENSED STATEMENTS OF CASH FLOWS**

**(UNAUDITED)**

| | Nine Months Ended June 30, | | Three Months Ended December 31, | |
|---|---|---|---|---|
| (In millions) | 2024 | 2023 | 2024 | 2023 |
| Operating Activities: | | | | |
| Net Income | $ 84.7 | $ 70.5 | $ 15.7 | $ 11.1 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 54.5 | 51.5 | 17.8 | 17.9 |
| Deferred income taxes and investment tax credits | 28.8 | 24.0 | 5.2 | 3.9 |
| Changes in assets and liabilities: | | | | |
| Accounts receivable | (7.9) | 16.6 | (29.0) | (29.4) |
| Inventories | 18.6 | 16.4 | 5.3 | 12.0 |
| Regulatory assets and liabilities | 50.8 | (16.8) | (7.0) | 8.5 |
| Accounts payable | 1.2 | (39.9) | 12.8 | 7.4 |
| Delayed/advance customer billings | 0.1 | (0.6) | 0.7 | (0.3) |
| Taxes accrued | (1.8) | 0.3 | (3.6) | (2.0) |
| Other assets and liabilities | (6.6) | 3.3 | 3.9 | 2.1 |
| Other | 0.3 | 0.3 | 0.1 | 0.1 |
| Net cash provided by operating activities | 222.7 | 125.6 | 21.9 | 31.3 |
| Investing Activities: | | | | |
| Capital expenditures | (71.7) | (98.4) | (34.5) | (22.3) |
| Other | 0.5 | 0.7 | — | 0.3 |
| Net cash used in investing activities | (71.2) | (97.7) | (34.5) | (22.0) |

| | | | | |
|---|---|---|---|---|
| Financing Activities: | | | | |
| Issuance of long-term debt | — | 175.0 | | |
| Repayments of borrowings from Spire, net | (101.0) | (152.8) | | |
| Borrowings from Spire, net | | | 18.6 | 4.5 |
| Return of capital to Spire | (6.5) | (30.0) | — | (1.0) |
| Dividends paid | (42.9) | (21.0) | (7.5) | (14.0) |
| Other | — | (1.0) | | |
| Net cash used in financing activities | (150.4) | (29.8) | | |
| Net Increase (Decrease) in Cash and Cash Equivalents | 1.1 | (1.9) | | |
| Net cash provided by (used in) financing activities | | | 11.1 | (10.5) |
| Net Decrease in Cash and Cash Equivalents | | | (1.5) | (1.2) |
| Cash and Cash Equivalents at Beginning of Period | 1.2 | 2.4 | 1.5 | 1.2 |
| Cash and Cash Equivalents at End of Period | $ 2.3 | $ 0.5 | $ — | $ — |
| | | | | |
| Supplemental disclosure of cash paid for: | | | | |
| Interest, net of amounts capitalized | $ (27.4) | $ (23.3) | $ (9.6) | $ (10.9) |
| Income taxes | — | — | — | — |

See the accompanying Notes to Financial Statements.



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**SPIRE INC., SPIRE MISSOURI INC. AND SPIRE ALABAMA INC.**

**NOTES TO FINANCIAL STATEMENTS**

**(UNAUDITED)**

**(Dollars in millions, except per share amounts)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF PRESENTATION** – These notes are an integral part of the accompanying unaudited financial statements of Spire Inc. (“Spire” or the “Company”) presented on a consolidated basis, Spire Missouri Inc. (“Spire Missouri”) and Spire Alabama Inc. (“Spire Alabama”). Spire Missouri, Spire Alabama and Spire EnergySouth Inc. (“Spire EnergySouth”) are wholly owned subsidiaries of Spire. Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth (Spire Gulf Inc. and Spire Mississippi Inc.) are collectively referred to as the “Utilities.”

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information with the instructions to Form 10-Q 10-Q and Rule 10-0110-01 of Regulation S-X. Accordingly, they do not include all the disclosures required for complete financial statements. In the opinion of management, the accompanying unaudited financial statements include all adjustments necessary for the fair presentation of the results of operations for the periods presented. This Form 10-Q 10-Q should be read in conjunction with the Notes to Financial Statements contained in Spire, Spire Missouri and Spire Alabama’s combined Annual Report on Form 10-K 10-K for the fiscal year ended September 30, 2023September 30, 2024.

The consolidated financial position, results of operations, and cash flows of Spire include the accounts of the Company and all its subsidiaries. Transactions and balances between consolidated entities have been eliminated from the consolidated financial statements of Spire. In compliance with GAAP, transactions between Spire Missouri and Spire Alabama and their affiliates, as well as intercompany balances on their balance sheets, have not been eliminated from their separate financial statements.

**NATURE OF OPERATIONS** – Spire has three reportable segments: Gas Utility, Gas Marketing, and Midstream. The Gas Utility segment consists of the regulated natural gas distribution operations of the Company and is the core business segment of Spire in terms of revenue and earnings. The Gas Utility segment is comprised of the operations of: Spire Missouri, serving St. Louis, Kansas City, and other areas in Missouri; Spire Alabama, serving central and northern Alabama; and the subsidiaries of Spire EnergySouth, serving the Mobile, Alabama area and south-central Mississippi. The Gas Marketing segment includes Spire’s largest gas-related business, Spire Marketing Inc. (“Spire Marketing”), which provides non-regulated natural gas services throughout the United States (U.S.). The Midstream segment includes Spire Storage, Spire STL Pipeline and Spire MoGas Pipeline, which are subsidiaries engaged in the storage and transportation of natural gas. The activities of the Company’s other subsidiaries are reported as Other and are described in Note 10, Information by Operating Segment. Spire Missouri and Spire Alabama each have a single reportable segment.

The Company's earnings are derived primarily from its Gas Utility segment. Due to the seasonal nature of the Utilities' business and the volumetric Spire Missouri rate design, earnings are typically concentrated during the heating season of November through April each fiscal year. As a result, the interim statements of income for Spire, Spire Missouri and Spire Alabama are not necessarily indicative of annual results or representative of succeeding quarters of the fiscal year.



**REGULATED OPERATIONS** –The Utilities account for their regulated operations in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 980,*Regulated Operations*. This topic sets forth the application of GAAP for those companies whose rates are established by or are subject to approval by an independent third-party third-party regulator. The provisions of this accounting guidance require, among other things, that financial statements of a regulated enterprise reflect the actions of regulators, where appropriate. These actions may result in the recognition of revenues and expenses in time periods that are different than non-regulated enterprises. When this occurs, costs are deferred as assets in the balance sheet (regulatory assets) and recorded as expenses when those amounts are reflected in rates. In addition, regulators can impose liabilities upon a regulated company for amounts previously collected from customers and for recovery of costs that are expected to be incurred in the future (regulatory liabilities). Management believes that the current regulatory environment supports the continued use of these regulatory accounting principles and that all regulatory assets and regulatory liabilities are recoverable or refundable through the regulatory process.

As authorized by the Missouri Public Service Commission (MoPSC), the Mississippi Public Service Commission (MSPSC) and the Alabama Public Service Commission (APSC), the Purchased Gas Adjustment (PGA) clauses and Gas Supply Adjustment (GSA) riders allow the Utilities to pass through to customers the cost of purchased gas supplies. Regulatory assets and liabilities related to the PGA clauses and the GSA riders are both labeled Unamortized Purchased Gas Adjustments herein. See additional information about regulatory assets and liabilities in Note 5, Regulatory Matters.



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**DERIVATIVES** – In the course of their business, certain subsidiaries of Spire enter into commitments associated with the purchase or sale of natural gas. Certain of their derivative natural gas contracts are designated as normal purchases or normal sales and, as such, are excluded from the scope of FASB ASC Topic 815,*Derivatives and Hedging*. Those contracts are accounted for as executory contracts and recorded on an accrual basis. Revenues and expenses from such contracts are recorded gross. Contracts not designated as normal purchases or normal sales are recorded as derivatives with changes in fair value recognized in earnings in the periods prior to physical delivery. Certain of Spire Marketing's wholesale purchase and sale transactions are classified as trading activities for financial reporting purposes, with income and expenses presented on a net basis in natural gas expenses in the Condensed Consolidated Statements of Income. Spire also enters into cash flow hedges through execution of interest rate swap contracts to protect itself against adverse movements in interest rates. In the first quarter of fiscal 2024, considering changes in debt issuance strategy due to the interest rate environment, Spire management determined it was probable the anticipated issuance of certain debt, and therefore the hedged forecasted interest payments, would not occur. The related swap was settled, hedge accounting was discontinued, and amounts previously deferred in "Accumulated other comprehensive income" were reclassified to earnings, such that the entire realized gain of $8.2 $8.2 was included in "Other income" for Spire Inc. in the quarter ended December 31, 2023.December 31, 2023.

**TRANSACTIONS WITH AFFILIATES** –Transactions between affiliates of the Company have been eliminated from the consolidated financial statements of Spire. As reflected in their separate financial statements, Spire Missouri and Spire Alabama borrowed funds from the Company and incurred related interest. Spire Missouri and Spire Alabama also participated in normal intercompany shared services transactions. Spire Missouri's and Spire Alabama's other transactions with affiliates are presented below:

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| *Spire Missouri* | | | | |
| Purchases of natural gas from Spire Marketing | $ — | $ 6.5 | $ 10.6 | $ 48.8 |
| Transportation services received from Spire STL Pipeline | 7.9 | 8.0 | 24.4 | 23.9 |
| Transportation services received from Spire MoGas Pipeline | 1.7 | — | 3.1 | — |
| Sales of natural gas to Spire Marketing | 1.4 | 0.3 | 1.7 | 0.4 |
| Natural gas storage services from Spire Storage Salt Plains LLC | — | — | 0.7 | — |
| *Spire Alabama* | | | | |

| | | | | |
|---|---|---|---|---|
| Purchases of natural gas from Spire Marketing | $ — | $ 1.7 | $ 3.4 | $ 2.8 |

| | Three Months Ended December 31, 2024 | 2023 |
|---|---|---|
| *Spire Missouri* | | |
| Purchases of natural gas from Spire Marketing | $ 2.2 | $ 5.0 |
| Transportation services received from Spire STL Pipeline | 8.1 | 8.2 |
| Transportation services received from Spire MoGas Pipeline | 1.8 | — |
| Natural gas storage services from Spire Storage Salt Plains LLC | — | 0.3 |
| *Spire Alabama* | | |
| Purchases of natural gas from Spire Marketing | $ 4.9 | $ 3.4 |



**RESTRICTED CASH AND OTHER INVESTMENTS** – In Spire's statement of cash flows, for the period ended June 30, 2024, total Cash, Cash Equivalents, and Restricted Cash included $26.3, $20.2 $30.4, $30.4 and $19.7 $20.5 of restricted cash reported in "Other Investments" on the Company's balance sheet as of June December 31, 2024, September 30, 2024,, September 30, and December 31, 2023,, and June 30, 2023, respectively (in addition to amounts shown as "Cash and cash equivalents"). This restricted cash has been segregated and invested in debt securities in a trust account accounts based on collateral requirements for reinsurance at Spire's risk management company.

**BUSINESS COMBINATIONS** – On January 19, 2024, January 19, 2024, a subsidiary in Spire's Midstream segment acquired MoGas Pipeline, an interstate natural gas pipeline, and Omega Pipeline, a connected gas distribution system in Missouri. MoGas interconnects with Spire STL Pipeline and other regional pipelines to deliver gas to Spire Missouri's growing customer base in St. Charles, Franklin, and western St. Louis counties, among other utility, municipal, industrial and commercial customers. Omega owns and operates an approximately 75-mile 75-mile natural gas distribution system within Fort Leonard Wood in south-central Missouri and is interconnected with the MoGas system. The acquisition was accounted for as a business combination in accordance with ASC 805,*Business Combinations*. The $176.1 $176.1 purchase price was allocated almost entirely to property, plant and equipment based on their estimated fair value at the acquisition date and recorded as non-utility property in the consolidated balance sheet. The operating revenues and operating income of MoGas and Omega were not material to our consolidated results for the three and nine months ended June 30, 2024.December 31, 2024.

**ACCRUED CAPITAL EXPENDITURES** – Accrued capital expenditures, shown in the following table, are excluded from capital expenditures in the statements of cash flows until paid.

| | June 30, 2024 | September 30, 2023 | June 30, 2023 |
|---|---|---|---|
| Spire | $ 81.6 | $ 104.3 | $ 62.2 |
| Spire Missouri | 43.5 | 56.5 | 33.4 |
| Spire Alabama | 5.5 | 4.6 | 4.5 |

| | December 31, 2024 | September 30, 2024 | December 31, 2023 |
|---|---|---|---|
| Spire | $ 73.7 | $ 116.5 | $ 90.5 |
| Spire Missouri | 38.1 | 67.4 | 38.1 |
| Spire Alabama | 10.5 | 14.1 | 2.4 |



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**ACCOUNTS RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES** – Trade accounts receivable are recorded at the amounts due from customers, including unbilled amounts. Accounts receivable are written off when they are deemed to be uncollectible. An allowance for expected credit losses is estimated and updated based on relevant data and trends such as accounts receivable aging, historical write-off experience, current write-off trends, economic conditions, and the impact of weather and availability of customer payment assistance on collection trends. For the Utilities, net write-offs as a percentage of revenue has historically been the best predictor of base net write-off experience over time. Management judgment is applied in the development of the allowance due to the complexity of variables and subjective nature of certain relevant factors. The accounts receivable of Spire's non-utility businesses are evaluated separately from those of the Utilities. The allowance for credit losses for those other businesses is based on a continuous evaluation of the individual counterparty risk and is not significant for the periods presented. Activity in the allowance for credit losses is shown in the following table.

| | Spire | | Spire Missouri | | Spire Alabama | |
|---|---|---|---|---|---|---|
| Three Months Ended June 30, | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Allowance at beginning of period | $ 39.1 | $ 40.6 | $ 32.0 | $ 34.5 | $ 6.2 | $ 5.3 |
| Provision for expected credit losses | 5.6 | 1.2 | 4.7 | 0.3 | 0.7 | 0.8 |
| Write-offs, net of recoveries | (11.5) | (7.1) | (10.1) | (6.1) | (1.2) | (0.8) |
| Allowance at end of period | $ 33.2 | $ 34.7 | $ 26.6 | $ 28.7 | $ 5.7 | $ 5.3 |
| Nine Months Ended June 30, | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Allowance at beginning of period | $ 32.5 | $ 31.9 | $ 26.2 | $ 24.9 | $ 5.7 | $ 6.3 |
| Provision for expected credit losses | 17.6 | 13.5 | 14.5 | 11.4 | 2.4 | 1.5 |
| Write-offs, net of recoveries | (16.9) | (10.7) | (14.1) | (7.6) | (2.4) | (2.5) |
| Allowance at end of period | $ 33.2 | $ 34.7 | $ 26.6 | $ 28.7 | $ 5.7 | $ 5.3 |

| | Spire | | Spire Missouri | | Spire Alabama | |
|---|---|---|---|---|---|---|
| **Three Months Ended December 31,** | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Allowance at beginning of period | $ 31.4 | $ 32.5 | $ 24.9 | $ 26.2 | $ 5.7 | $ 5.7 |
| Provision for expected credit losses | 5.1 | 4.1 | 4.1 | 3.6 | 0.8 | 0.3 |
| Write-offs, net of recoveries | (1.8) | (1.2) | (1.1) | (0.9) | (0.5) | (0.3) |
| Allowance at end of period | $ 34.7 | $ 35.4 | $ 27.9 | $ 28.9 | $ 6.0 | $ 5.7 |

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## 2. REVENUE

The following tables show revenue disaggregated by source and customer type.

| | Three Months Ended June 30, | | Nine Months Ended June 30, | | Three Months Ended December 31, | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| ***Spire*** | | | | | | |
| Gas Utility: | | | | | | |
| Residential | $ 232.2 | $ 238.1 | $ 1,454.5 | $ 1,486.3 | $ 411.5 | $ 492.8 |
| Commercial and industrial | 87.3 | 102.2 | 513.1 | 533.1 | 133.7 | 157.9 |
| Transportation | 30.3 | 29.0 | 99.7 | 93.2 | 34.6 | 32.6 |
| Off-system and other incentive | 9.6 | 8.2 | 29.0 | 21.9 | 11.5 | 6.4 |
| Other customer revenue | 6.5 | 5.1 | 20.2 | 13.8 | 0.8 | 5.5 |
| Total revenue from contracts with customers | 365.9 | 382.6 | 2,116.5 | 2,148.3 | 592.1 | 695.2 |
| Changes in accrued revenue under alternative revenue programs | 6.8 | 5.2 | 44.1 | 27.0 | 21.4 | 20.0 |
| Total Gas Utility operating revenues | 372.7 | 387.8 | 2,160.6 | 2,175.3 | 613.5 | 715.2 |
| Gas Marketing | 21.2 | 23.1 | 103.5 | 157.8 | 33.0 | 36.3 |
| Midstream | 32.5 | 17.4 | 68.9 | 49.1 | 33.5 | 14.9 |
| Other | 4.8 | 4.3 | 13.0 | 12.4 | 4.7 | 4.1 |
| Total before eliminations | 431.2 | 432.6 | 2,346.0 | 2,394.6 | 684.7 | 770.5 |
| Intersegment eliminations (see Note 10, Information by Operating Segment) | (17.1) | (14.1) | (46.8) | (38.7) | (15.6) | (13.9) |
| Total Operating Revenues | $ 414.1 | $ 418.5 | $ 2,299.2 | $ 2,355.9 | $ 669.1 | $ 756.6 |
| ***Spire Missouri*** | | | | | | |
| Residential | $ 169.5 | $ 171.7 | $ 1,091.2 | $ 1,142.3 | $ 321.8 | $ 388.8 |
| Commercial and industrial | 52.6 | 61.1 | 348.5 | 369.2 | 93.8 | 110.2 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Transportation | 7.5 | 7.1 | 26.6 | 26.1 | 9.4 | 9.0 |
| Off-system and other incentive | 7.0 | 6.0 | 23.4 | 15.6 | 9.9 | 4.1 |
| Other customer revenue | 4.2 | 3.8 | 11.7 | 10.1 | 2.8 | 2.5 |
| Total revenue from contracts with customers | 240.8 | 249.7 | 1,501.4 | 1,563.3 | 437.7 | 514.6 |
| Changes in accrued revenue under alternative revenue programs | 8.0 | 4.1 | 49.3 | 22.7 | 19.8 | 20.8 |
| Total Operating Revenues | $ 248.8 | $ 253.8 | $ 1,550.7 | $ 1,586.0 | $ 457.5 | $ 535.4 |

| | | | | |
|---|---|---|---|---|
| ***Spire Alabama*** | | | | |
| Residential | $ 53.0 | $ 56.7 | $ 306.7 | $ 288.1 |
| Commercial and industrial | 26.9 | 32.7 | 130.4 | 127.8 |
| Transportation | 20.3 | 18.9 | 65.1 | 59.0 |
| Off-system and other incentive | 2.6 | 2.2 | 5.6 | 6.3 |
| Other customer revenue | 0.9 | 0.8 | 2.5 | 2.7 |
| Total revenue from contracts with customers | 103.7 | 111.3 | 510.3 | 483.9 |
| Changes in accrued revenue under alternative revenue programs | (0.2 ) | 1.8 | (5.2 ) | (0.1 ) |
| Total Operating Revenues | $ 103.5 | $ 113.1 | $ 505.1 | $ 483.8 |



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| | Three Months Ended December 31, | |
|---|---|---|
| | 2024 | 2023 |
| ***Spire Alabama*** | | |
| Residential | $ 72.4 | $ 84.4 |
| Commercial and industrial | 28.9 | 34.7 |
| Transportation | 22.5 | 20.8 |
| Off-system and other incentive | 1.6 | 2.3 |
| Other customer revenue | (3.2 ) | 0.9 |
| Total revenue from contracts with customers | 122.2 | 143.1 |
| Changes in accrued revenue under alternative revenue programs | (1.8 ) | (1.0 ) |
| Total Operating Revenues | $ 120.4 | $ 142.1 |

Gross receipts taxes associated with the Company’s natural gas utility services are imposed on the Company, Spire Missouri, and Spire Alabama and billed to its customers. The expense amounts (shown in the table below) are reported gross in the “Taxes, other than income taxes” line in the statements of income, and corresponding revenues are reported in “Operating Revenues.”

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Spire | $ 22.4 | $ 26.0 | $ 113.5 | $ 116.6 |
| Spire Missouri | 16.3 | 18.9 | 82.8 | 86.6 |
| Spire Alabama | 5.3 | 6.1 | 26.3 | 25.5 |

| | Three Months Ended December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Spire | $ 26.8 | $ 31.1 |
| Spire Missouri | 19.5 | 22.5 |
| Spire Alabama | 5.7 | 6.9 |

**3. EARNINGS PER COMMON SHARE**

| | Three Months Ended June 30, | Nine Months Ended June 30, |
|---|---|---|

| | 2024 | 2023 | 2024 | 2023 |
|---|---|---|---|---|
| Basic Earnings Per Common Share: | | | | |
| Net (Loss) Income | $ (12.6 ) | $ (21.6 ) | $ 276.8 | $ 248.6 |
| Less: Provision for preferred dividends | 3.7 | 3.7 | 11.1 | 11.1 |
| (Loss) Income allocated to participating securities | — | (0.1 ) | 0.4 | 0.4 |
| (Loss) Income Available to Common Shareholders | $ (16.3 ) | $ (25.2 ) | $ 265.3 | $ 237.1 |
| Weighted Average Common Shares Outstanding (in millions) | 57.7 | 52.5 | 55.6 | 52.5 |
| Basic (Loss) Earnings Per Common Share | $ (0.28 ) | $ (0.48 ) | $ 4.77 | $ 4.52 |
| Diluted Earnings Per Common Share: | | | | |
| Net (Loss) Income | $ (12.6 ) | $ (21.6 ) | $ 276.8 | $ 248.6 |
| Less: Provision for preferred dividends | 3.7 | 3.7 | 11.1 | 11.1 |
| (Loss) Income allocated to participating securities | — | (0.1 ) | 0.4 | 0.4 |
| (Loss) Income Available to Common Shareholders | $ (16.3 ) | $ (25.2 ) | $ 265.3 | $ 237.1 |
| Weighted Average Common Shares Outstanding (in millions) | 57.7 | 52.5 | 55.6 | 52.5 |
| Dilutive Effect of forward sales of common stock, restricted stock and restricted stock units (in millions)* | — | — | 0.1 | 0.1 |
| Weighted Average Diluted Common Shares (in millions) | 57.7 | 52.5 | 55.7 | 52.6 |
| Diluted (Loss) Earnings Per Common Share | $ (0.28 ) | $ (0.48 ) | $ 4.76 | $ 4.51 |
| * Calculation excludes certain outstanding or potential common shares (shown in millions by period at the right) attributable to (1) forward sales of common stock, (2) stock units subject to performance or market conditions and (3) restricted stock, which could have a dilutive effect in the future | 0.4 | 2.7 | 0.4 | 2.5 |

| | | | Three Months Ended December 31, 2024 | Three Months Ended December 31, 2023 |
|---|---|---|---|---|
| **Basic Earnings Per Common Share:** | | | | |
| Net Income | | | $ 81.3 | $ 85.1 |
| Less: Provision for preferred dividends | | | 3.7 | 3.7 |
| Income allocated to participating securities | | | 0.1 | 0.1 |
| Income Available to Common Shareholders | | | $ 77.5 | $ 81.3 |
| Weighted Average Common Shares Outstanding (in millions) | | | 57.7 | 53.5 |
| Basic Earnings Per Common Share | | | $ 1.34 | $ 1.52 |
| **Diluted Earnings Per Common Share:** | | | | |
| Net Income | | | $ 81.3 | $ 85.1 |
| Less: Provision for preferred dividends | | | 3.7 | 3.7 |
| Income allocated to participating securities | | | 0.1 | 0.1 |
| Income Available to Common Shareholders | | | $ 77.5 | $ 81.3 |
| Weighted Average Common Shares Outstanding (in millions) | | | 57.7 | 53.5 |
| Dilutive Effect of forward sales of common stock, restricted stock and restricted stock units (in millions)* | | | 0.2 | 0.1 |
| Weighted Average Diluted Common Shares (in millions) | | | 57.9 | 53.6 |
| Diluted Earnings Per Common Share | | | $ 1.34 | $ 1.52 |
| * Calculation excludes certain outstanding or potential common shares (shown in millions by period at the right) attributable to (1) forward sales of common stock, (2) stock units subject to performance or market conditions and (3) restricted stock, which could have a dilutive effect in the future | 0.3 | 0.2 | | |

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**4. SHAREHOLDERS' EQUITY**

**ATM Program**

Under Spire's "at-the-market" (ATM) equity distribution agreement and as authorized by its board of directors, the Company may offer and sell, from time to time, shares of its common stock (including shares of common stock that may be sold pursuant to forward sale agreements entered into in connection with the ATM equity distribution agreement). Settled sales under this ATM program are included in "Common stock issued" in the Condensed Consolidated Statements of Shareholders' Equity. Specifically in the first quarter of fiscal 2024, on December 11, 2023, December 11, 2023, 1,744,549 shares were settled, generating $112.2 $112.2 of net proceeds. On January 25, 2024, January 25, 2024, Spire's board approved a new authorization for the sale of additional shares with an aggregate offering price of up to $200.0 $200.0 through January 2027.

In the second quarter and third quarters of fiscal 2024, Spire executed forward sale agreements for 204,405 a total of 542,515 shares of its common stock, which must be were settled on or before September 27, 2024. I in December 2024, generating $n32.4 of net proceeds. In the thirdfourth quarter of fiscal 2024, Spire executed forward sale agreements for 338,110663,619 shares of its common stock, which must are scheduled to be settled on or before March 10, 2025. No shares of common stock have been settled under the forward sale agreements. March 31, 2025. Had all shares under the these last forward agreements been settled as of June 30, 2024, December 31, 2024, it would have generated additional net proceeds of $$32.6. 42.4
.

As ofJune 30, 2024 December 31, 2024, under the ATM Program, Spire may sell additional shares with an aggregate offering price of up to $166.9. $123.6.

**5. REGULATORY MATTERS**

Equity Units

In February 2021, Spire issued 3.5 million equity units, initially in the form of Corporate Units (as defined in the Underwriting Agreement, dated February 9, 2021, filed as Exhibit 1.1 to the Company's Current Report on Form 8-K filed on February 16, 2021). Each Corporate Unit was comprised of (i) a purchase contract obligating the holder to purchase from the Company for a price in cash of fifty dollars, on the purchase contract settlement date ( March 1, 2024, subject to earlier termination or settlement), a certain number of shares of the Company's common stock and (ii) a 1/20th, or 5%, undivided beneficial ownership interest in one thousand dollars principal amount of the Company's 2021 Series A 0.75% Remarketable Senior Notes due 2026 (further discussed in Note 6, Financing). Each Corporate Unit purchase contract obligated holders to purchase a variable number of shares of common stock of the Company based on the applicable market value, subject to anti-dilution adjustments. As of March 1, 2024, the applicable market value was calculated to be $58.6809 per share, and after adjustment the holders were obligated to purchase 0.7845 shares of common stock. The Corporate Unit holders purchased an aggregate of 2,745,733 shares of common stock (net of fractional shares) for $175.0, settled on March 5, 2024.



**5. REGULATORY MATTERS**

As explained in Note 1, Summary of Significant Accounting Policies, the Utilities account for regulated operations in accordance with FASB ASC Topic 980,*Regulated Operations*. The following regulatory assets and regulatory liabilities were reflected in the balance sheets of the Company, Spire Missouri and Spire Alabama as of June December 31, 2024, September 30, 2024,, September 30, 2023, and June 30, 2023.December 31, 2023.

| ***Spire*** | **December 31, 2024** | **September 30, 2024** | **December 31, 2023** |
|---|---|---|---|
| Regulatory Assets: | | | |
| Current: | | | |
| Unamortized purchased gas adjustments | $ 12.2 | $ 28.9 | $ 207.0 |
| Other | 77.4 | 86.5 | 49.4 |
| Total Current Regulatory Assets | 89.6 | 115.4 | 256.4 |
| Noncurrent: | | | |
| Pension and postretirement benefit costs | 248.4 | 237.5 | 255.3 |
| Cost of removal | 676.1 | 668.2 | 640.8 |
| Future income taxes due from customers | 152.4 | 150.7 | 145.6 |
| Energy efficiency | 61.3 | 61.0 | 57.5 |
| Unamortized purchased gas adjustments | — | 1.2 | 20.3 |

| | | | |
|---|---|---|---|
| Other | 150.2 | 133.2 | 147.4 |
| Total Noncurrent Regulatory Assets | 1,288.4 | 1,251.8 | 1,266.9 |
| Total Regulatory Assets | $ 1,378.0 | $ 1,367.2 | $ 1,523.3 |
| Regulatory Liabilities: | | | |
| Current: | | | |
| Unamortized purchased gas adjustments | $ 39.2 | $ 42.3 | $ — |
| Other | 11.8 | 7.2 | 7.1 |
| Total Current Regulatory Liabilities | 51.0 | 49.5 | 7.1 |
| Noncurrent: | | | |
| Deferred taxes due to customers | 110.7 | 114.2 | 124.5 |
| Pension and postretirement benefit costs | 253.2 | 232.9 | 188.2 |
| Accrued cost of removal | 136.7 | 133.6 | 130.3 |
| Unamortized purchased gas adjustments | 40.4 | 17.2 | 23.7 |
| Other | 36.2 | 37.6 | 20.5 |
| Total Noncurrent Regulatory Liabilities | 577.2 | 535.5 | 487.2 |
| Total Regulatory Liabilities | $ 628.2 | $ 585.0 | $ 494.3 |

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| ***Spire*** | **June 30, 2024** | **September 30, 2023** | **June 30, 2023** |
|---|---|---|---|
| Regulatory Assets: | | | |
| Current: | | | |
| Unamortized purchased gas adjustments | $ 58.0 | $ 293.2 | $ 66.2 |
| Other | 31.8 | 55.1 | 27.1 |
| Total Current Regulatory Assets | 89.8 | 348.3 | 93.3 |
| Noncurrent: | | | |
| Pension and postretirement benefit costs | 243.2 | 261.0 | 268.8 |
| Cost of removal | 658.0 | 633.2 | 597.9 |
| Future income taxes due from customers | 149.0 | 144.5 | 140.1 |
| Energy efficiency | 59.1 | 56.3 | 55.8 |
| Unamortized purchased gas adjustments | — | 23.0 | 206.3 |
| Other | 173.5 | 131.2 | 152.3 |
| Total Noncurrent Regulatory Assets | 1,282.8 | 1,249.2 | 1,421.2 |
| Total Regulatory Assets | $ 1,372.6 | $ 1,597.5 | $ 1,514.5 |
| Regulatory Liabilities: | | | |
| Current: | | | |
| Unamortized purchased gas adjustments | $ 33.3 | $ — | $ — |
| Other | 4.6 | 7.3 | 5.5 |
| Total Current Regulatory Liabilities | 37.9 | 7.3 | 5.5 |
| Noncurrent: | | | |
| Deferred taxes due to customers | 117.5 | 128.0 | 131.8 |
| Pension and postretirement benefit costs | 192.3 | 185.2 | 165.3 |
| Accrued cost of removal | 135.4 | 126.6 | 107.7 |
| Unamortized purchased gas adjustments | 83.6 | 11.2 | — |
| Other | 18.7 | 21.4 | 23.3 |
| Total Noncurrent Regulatory Liabilities | 547.5 | 472.4 | 428.1 |
| Total Regulatory Liabilities | $ 585.4 | $ 479.7 | $ 433.6 |

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| Spire Missouri | June 30, 2024 | September 30, 2023 | June 30, 2023 |
|---|---|---|---|
| Regulatory Assets: | | | |
| Current: | | | |
| Unamortized purchased gas adjustments | $ 57.6 | $ 269.4 | $ 32.9 |
| Other | 5.4 | 23.7 | 2.1 |
| Total Current Regulatory Assets | 63.0 | 293.1 | 35.0 |
| Noncurrent: | | | |
| Future income taxes due from customers | 140.8 | 136.2 | 131.8 |
| Pension and postretirement benefit costs | 177.5 | 189.1 | 193.4 |
| Energy efficiency | 59.1 | 56.3 | 55.8 |
| Unamortized purchased gas adjustments | — | 23.0 | 206.3 |
| Cost of removal | 97.0 | 97.0 | 95.3 |
| Other | 159.7 | 116.0 | 136.5 |
| Total Noncurrent Regulatory Assets | 634.1 | 617.6 | 819.1 |
| Total Regulatory Assets | $ 697.1 | $ 910.7 | $ 854.1 |
| Regulatory Liabilities: | | | |
| Noncurrent: | | | |
| Deferred taxes due to customers | $ 105.1 | $ 114.8 | $ 118.1 |
| Pension and postretirement benefit costs | 165.7 | 156.5 | 137.9 |
| Accrued cost of removal | 97.1 | 90.4 | 72.3 |
| Unamortized purchased gas adjustments | 83.6 | 11.2 | — |
| Other | 14.2 | 16.5 | 17.8 |
| Total Noncurrent Regulatory Liabilities | 465.7 | 389.4 | 346.1 |
| Total Regulatory Liabilities | $ 465.7 | $ 389.4 | $ 346.1 |

| Spire Alabama | June 30, 2024 | September 30, 2023 | June 30, 2023 |
|---|---|---|---|
| Regulatory Assets: | | | |
| Current: | | | |
| Unamortized purchased gas adjustments | $ — | $ 21.7 | $ 30.9 |
| Other | 14.7 | 19.9 | 13.0 |
| Total Current Regulatory Assets | 14.7 | 41.6 | 43.9 |
| Noncurrent: | | | |
| Future income taxes due from customers | 1.8 | 2.0 | 2.0 |
| Pension and postretirement benefit costs | 62.3 | 67.8 | 71.1 |
| Cost of removal | 561.0 | 536.2 | 502.6 |
| Other | 0.9 | 0.9 | 1.0 |
| Total Noncurrent Regulatory Assets | 626.0 | 606.9 | 576.7 |
| Total Regulatory Assets | $ 640.7 | $ 648.5 | $ 620.6 |
| Regulatory Liabilities: | | | |
| Current: | | | |
| Unamortized purchased gas adjustments | $ 32.2 | $ — | $ — |

| | | | |
|---|---|---|---|
| Total Current Regulatory Liabilities | 32.2 | — | — |
| Noncurrent: | | | |
| Pension and postretirement benefit costs | 16.4 | 17.9 | 17.3 |
| Other | 3.2 | 3.3 | 3.5 |
| Total Noncurrent Regulatory Liabilities | 19.6 | 21.2 | 20.8 |
| Total Regulatory Liabilities | $ 51.8 | $ 21.2 | $ 20.8 |

| ***Spire Missouri*** | **December 31, 2024** | **September 30, 2024** | **December 31, 2023** |
|---|---|---|---|
| Regulatory Assets: | | | |
| Current: | | | |
| Unamortized purchased gas adjustments | $ 11.8 | $ 28.1 | $ 194.1 |
| Other | 44.9 | 55.9 | 18.8 |
| Total Current Regulatory Assets | 56.7 | 84.0 | 212.9 |
| Noncurrent: | | | |
| Future income taxes due from customers | 144.5 | 142.7 | 137.3 |
| Pension and postretirement benefit costs | 179.7 | 166.5 | 185.5 |
| Energy efficiency | 61.3 | 61.0 | 57.5 |
| Unamortized purchased gas adjustments | — | 1.2 | 20.3 |
| Cost of removal | 97.0 | 97.0 | 97.0 |
| Other | 137.2 | 119.6 | 133.2 |
| Total Noncurrent Regulatory Assets | 619.7 | 588.0 | 630.8 |
| Total Regulatory Assets | $ 676.4 | $ 672.0 | $ 843.7 |
| Regulatory Liabilities: | | | |
| Current: | | | |
| Unamortized purchased gas adjustments | $ 17.4 | $ 10.2 | $ — |
| Total Current Regulatory Liabilities | 17.4 | 10.2 | — |
| Noncurrent: | | | |
| Deferred taxes due to customers | 98.6 | 101.8 | 111.6 |
| Pension and postretirement benefit costs | 218.0 | 196.6 | 160.2 |
| Accrued cost of removal | 96.8 | 94.5 | 93.4 |
| Unamortized purchased gas adjustments | 40.4 | 17.2 | 23.7 |
| Other | 32.2 | 33.2 | 15.6 |
| Total Noncurrent Regulatory Liabilities | 486.0 | 443.3 | 404.5 |
| Total Regulatory Liabilities | $ 503.4 | $ 453.5 | $ 404.5 |
| ***Spire Alabama*** | | | |
| Regulatory Assets: | | | |
| Current: | | | |
| Unamortized purchased gas adjustments | $ — | $ — | $ 12.2 |
| Other | 17.4 | 19.2 | 18.8 |
| Total Current Regulatory Assets | 17.4 | 19.2 | 31.0 |
| Noncurrent: | | | |
| Future income taxes due from customers | 1.7 | 1.8 | 1.9 |
| Pension and postretirement benefit costs | 66.1 | 68.2 | 66.0 |
| Cost of removal | 579.1 | 571.2 | 543.7 |
| Other | 0.4 | 0.8 | 1.0 |
| Total Noncurrent Regulatory Assets | 647.3 | 642.0 | 612.6 |
| Total Regulatory Assets | $ 664.7 | $ 661.2 | $ 643.6 |
| Regulatory Liabilities: | | | |
| Current: | | | |
| Unamortized purchased gas adjustments | $ 20.7 | $ 30.9 | $ — |
| Other | 7.0 | 2.9 | — |

| | | | |
|---|---|---|---|
| Total Current Regulatory Liabilities | 27.7 | 33.8 | — |
| Noncurrent: | | | |
| Pension and postretirement benefit costs | 24.2 | 25.1 | 17.3 |
| Other | 2.7 | 3.2 | 3.4 |
| Total Noncurrent Regulatory Liabilities | 26.9 | 28.3 | 20.7 |
| Total Regulatory Liabilities | $ 54.6 | $ 62.1 | $ 20.7 |



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A portion of the Company's and Spire Missouri's regulatory assets are not earning a return, as shown in the table below:

| | June 30, 2024 | September 30, 2023 | June 30, 2023 | December 31, 2024 | September 30, 2024 | December 31, 2023 |
|---|---|---|---|---|---|---|
| *Spire* | | | | | | |
| Pension and postretirement benefit costs | $ 135.9 | $ 133.4 | $ 127.5 | $ 129.8 | $ 129.7 | $ 134.0 |
| Future income taxes due from customers | 147.1 | 142.5 | 138.0 | 150.7 | 148.9 | 143.6 |
| Unamortized purchased gas adjustments | 57.6 | 292.4 | 239.2 | 11.8 | 29.3 | 214.4 |
| Other | 132.3 | 104.2 | 102.2 | 143.1 | 132.5 | 117.0 |
| Total Regulatory Assets Not Earning a Return | $ 472.9 | $ 672.5 | $ 606.9 | $ 435.4 | $ 440.4 | $ 609.0 |
| *Spire Missouri* | | | | | | |
| Pension and postretirement benefit costs | $ 135.9 | $ 133.4 | $ 127.5 | $ 129.8 | $ 129.7 | $ 134.0 |
| Future income taxes due from customers | 140.8 | 136.2 | 131.8 | 144.5 | 142.7 | 137.3 |
| Unamortized purchased gas adjustments | 57.6 | 292.4 | 239.2 | 11.8 | 29.3 | 214.4 |
| Other | 132.3 | 104.2 | 102.2 | 143.1 | 132.5 | 117.0 |
| Total Regulatory Assets Not Earning a Return | $ 466.6 | $ 666.2 | $ 600.7 | $ 429.2 | $ 434.2 | $ 602.7 |

Like all the Company's regulatory assets, these regulatory assets as of June 30, 2024December 31, 2024 are expected to be recoveredprobable of recovery from customers in future rates. The recovery period for the future income taxes due from customers and pension and other postretirement benefit costs could be 20 years or longer, based on current Internal Revenue Service guidelines and average remaining service life of active participants, respectively. The recovery period for the PGA assets is less than about twoone year years.. The other items not earning a return are expected to be recovered over a period not to exceed 15 years, consistent with precedent set by the MoPSC, except for certain debt costs expected to be recovered over the related debt term (currently up to 35 years. 2051). Spire Alabama does not have any regulatory assets that are not earning a return.

*Spire Missouri*

In 2022,On November 12, 2024, the MoPSC initiated their annual Actual Cost Adjustment (ACA) dockets (GR-2022-0135approved a PGA decrease of approximately 30% for both the eastern and GR-2022-0136) western service territories of Spire Missouri effective November 15, 2024.

On November 25, 2024, Spire Missouri filed a general rate case with the MoPSC that includes new proposed rates for its service areas. The case proposes an increase in base rates, reflecting recovery of system investments and operating costs necessary to audit gas commodity maintain the safety and transportation costs for the 2020-2021 heating season, which included the impact reliability of a period of unusually severe cold weather in mid- February 2021 ("Winter Storm Uri") on Spire Missouri's its natural gas portfolio. In December 2022, the MoPSC Staff proposed disallowances relating distribution systems, as well as to imbalance cash-outs and an off-system sale. In fiscal 2024, all outstanding issues were resolved with no impact on historically reported results.

The support enhancements to customer service. Spire's request, if approved, represents a base rate increase of $289.5. Spire is already recovering $53.6 from customers through the Infrastructure System Replacement Surcharge (ISRS) for its eligible capital projects through August 2024, resulting in a net base rate increase request of $235.9. The proposed rates are calculated on a filed rate base of $4,386.0. The rate base has increased by 32 percent since Spire's last general rate filing test year ended September 30, 2022, reflecting the significant investment made in infrastructure upgrades and other systems. Among other things, the filing proposes changes in recovery mechanisms to address the impacts of both weather and conservation, updates Spire Missouri's cost of capital, and further aligns the tariffs of its service areas. The filing assumes a common equity ratio of 55.0% and a 10.5% return on equity. Certain measures, such as rate base, capital structure and operating costs may be updated over the course of the rate proceeding. In accordance with Missouri law, the MoPSC has 11 months to consider this filing. According to the procedural schedule established on January 9, 2025, the evidentiary hearing will be held August 4–13, 2025.

The ISRS allows Spire Missouri expedited recovery for its investment to replace qualifying components of its infrastructure without the necessity of a formal rate case. All prior ISRS revenues were reset to zero as of December 26, 2022 as a result of Spire Missouri's most recent base rate case. In April 2023, the MoPSC approved an annual ISRS revenue increase of $7.7, effective May 6, 2023, reflecting eligible pipe replacement from October 2022 through February 2023. In October 2023, the MoPSC approved an incremental annual ISRS revenue increase of $12.4, effective October 23, 2023, reflecting eligible pipe replacement from March 2023 through August 2023. On January 17, 2024,January 17, 2025, Spire Missouri initiated an ISRS case for approximately $19.0reflecting eligible capital projects from September 2023 2024 through February 2024. After Spire Missouri's true-up filing in March 2024, the MoPSC approved in April 2024, an incremental revenue increase of $16.8, for a total cumulative ISRS revenue of $36.9, effective in May 2024. On July 19, 2024, Spire Missouri initiated another ISRS case reflecting eligible capital projects totaling $17.7 from March 2024 through August 2024 (including 2025 (including estimates for July January and August) February). The MoPSC has up to six months to consider the case.

In fiscal 2023, the MoPSC approved increases in the PGA in Spire Missouri's tariff effective in November 2022 and January 2023. In fiscal 2024, the MoPSC approved slight decreases in the PGA in Spire Missouri's western service territory tariff effective in November 2023 and June 2024 and no change in the eastern service territory. These modifications reflect changes in natural gas commodity prices and working off the balance of deferred gas balances remaining from prior periods. Deferred gas balance levels have returned to normal as of June 30,2024.

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*Spire Alabama*

In the first quarter of fiscal 2023, Spire Alabama made its annualThe Rate Stabilization and Equalization (RSE) mechanism requires Spire Alabama to file an annual rate filing with the APSC, presenting review based on the utility's budget for the upcoming fiscal year. Filings are reviewed by the APSC and Office of the Attorney General and approved by the APSC. Revenue requirements are calculated to include Spire Alabama's anticipated cost of service in addition to an updated return on common equity (RCE) within the allowed range. Rates are set by allocating the revenue requirements among the volumes budgeted for each of Spire Alabama's customer classes. In addition, the utility is subject to points of test to periodically measure whether fiscal year ended September 30, earnings are projected to be above the allowed RCE range. If so, a revenue adjustment is recorded and the excess is returned to customers as stipulated by the APSC as a rate reduction commonly referred to as an "RSE giveback."

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In October 2023, and new rates designed to provide an annual revenue increase of $15.0 became effective January 1, 2023. On October 26, 2023, Spire Alabama made its annual RSE rate filing presenting the utility's budget for the fiscal year ending September 30, 2024. After an amended filing on December 27, 2023, ended September 30, 2024, and new rates designed to provide an annual annualized revenue increase of $14.3 $14.3 became effective January 1, 2024.January 1, 2024. At the September 30, 2024 point of test, the RCE was above the allowed range, resulting in an annualized refund of $4.0 accrued at year end and reflected in a rate reduction effective December 1, 2024. On October 24, 2024, Spire Alabama made its annual RSE rate filing, presenting the utility's preliminary budget for the fiscal year ending September 30, 2025. The final budget was filed and approved on November 26, 2024. No adjustment to the rates that were effective December 1, 2024 was required. Based on results through December 31, 2024, Spire Alabama's RCE for the year is projected to be above the allowed range as of the March point of test, and a provision of $4.1 reducing revenue was recorded in the first quarter in anticipation of an RSE giveback.

Spire Alabama's rate schedules for natural gas distribution charges contain a GSA rider which permits the pass-through to customers of changes in the cost of gas supply. In fiscal 2023, GSA rate increases were effective December 1, 2022 2024 and January 1, 2023, and in fiscal 2024,2025, GSA rate decreases were effective October 1, 2023, January 1, 2024, October 1, 2023, January 1, 2024, April 1, 2024, and April 1, 2024, October 1, 2024, primarily attributable to changes in natural gas commodity prices.

*Spire*

In addition to those discussed above for Spire Missouri and Spire Alabama, Spire is affected by the following regulatory matters.

On October 26, 2022, Spire Gulf made its annual operates under an interpretation of the RSE filing (based on its budget for mechanism similar to that of Spire Alabama. In the fiscal 2023) year ended September 30, 2023, which was reviewed by the APSC and the Alabama Attorney General's Office (AGO) resulting in an amended RSE filing made on December 21, 2022 reflecting an increase in annual revenues of $2.5 effective January 1, 2023. Spire Gulf's April 30, 2023 Gulf's September RSE point of test filing reflected that its projected return on average common equity (RCE) actual RCE exceeded the allowed RCE, resulting in an annualized refund of $1.8 $2.0 that became reduced rates effective July 1, 2023. Spire Gulf's September 30, December 1, 2023. In October 2023, RSE point of test reflected that its actual RCE still exceeded the allowed RCE, resulting in an additional annualized refund of $2.0 that became effective December 13, 2023. On October 26, 2023, Spire Gulf made its annual RSE filing, (based on its presenting the utility's budget for the fiscal 2024) year ended September 30, 2024, and new rates designed to provide an annualized revenue increase of $2.7 became effective December 13, 2023. Following review by the APSC and AGO, On October 25, 2024, Spire Gulf made its annual RSE rate filing, presenting the utility's preliminary budget for the fiscal year ending September 30, 2025. The final budget was filed and approved on December 2, 2024, reflecting an amended RSE filing on December 12, 2023 reflecting a further approved increase in annual revenues of $2.7 which became $1.3, with new rates effective December 13, 2023. December 4, 2024.

On September 14, 2022, Spire Mississippi filed its Rate Stabilization Adjustment Rider (RSA) with the The Mississippi Public Service Commission (MSPSC) for the rate year ended June 30, 2022, and the MSPSC, by its order dated December 6, 2022, approved a stipulation agreement agreements between the Mississippi Public Utility Staff (MPUS) and Spire Mississippi that provides provided for a $0.8 increase in increased annual revenues of $1.0 and $0.6 through rates that became effective on January 1, 2023. Similarly, on September 1, 2023, Spire Mississippi filed its RSA with the MSPSC for the rate year ended June 30, 2023, January 1, 2024 and the MSPSC, by its order dated December 14, 2023, approved a stipulation agreement between the Mississippi Public Utility Staff and Spire Mississippi that provides for another $0.8 increase in annual revenues through rates that became effective on January 1, 2024. 2025, respectively.

**6. FINANCING**



**6. FINANCING Short-term**

Short-term

Spire, Spire Missouri and Spire Alabama have a syndicated revolving credit facility pursuant to a loan agreement with 12 banks through July 22,2027. October 11, 2029. The loan agreement has an aggregate credit commitment of $1,300.0, $1,500.0, including sublimits of $450.0 $525.0 for the Spire holding company, $575.0 $700.0 for Spire Missouri and $275.0 $275.0 for Spire Alabama. These sublimits may be reallocated from time to time among the three borrowers within the $1,300.0 $1,500.0 aggregate commitment, with commitment fees and interest margins applied for each borrower relative to its credit rating, as well as sustainability rate adjustments based on Spire's DART ("Days Away Restricted or Transferred") rate and methane emissions reductions. rating. The Spire holding company may use its line to provide for the funding needs of various subsidiaries. The agreement also contains financial covenants limiting each borrower's consolidated total debt, including short-term debt, to no more than 70% 70% of its total capitalization. As defined in the line of credit, on June 30, 2024 December 31, 2024, total debt was less than 60% 65% of total capitalization for each borrower. There were no borrowings against this credit facility as of June 30, 2024 December 31, 2024.

Spire has a commercial paper program ("CP Program") pursuant to which it may issue short-term, unsecured commercial paper notes. Amounts available under the CP Program may be borrowed, repaid and re-borrowed from time to time, with the aggregate face or principal amount of the notes outstanding under the CP Program at any time not to exceed $1,300.0. $1,500.0. The notes may have maturities of up to 365 days from date of issue.

On January 3, 2024, January 3, 2024, Spire Missouri entered into a short-term loan agreement with several banks for a $200.0 $200.0 unsecured term loan. Interest accrued at the one-month one-month term secured overnight financing rate ("SOFR") plus a SOFR adjustment of 0.10% 0.10% per annum plus a margin of 0.90% 0.90% per annum. Spire Missouri repaid $50.0 $50.0 of this loan on April 5, 2024 April 5, 2024 and the remaining $150.0 $150.0 balance on May 6, 2024. May 6, 2024.



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Information about short-term borrowings, including Spire Missouri's and Spire Alabama's borrowings from Spire, is presented in the following table. As of June 30, 2024 December 31, 2024, $476.7 $687.7 of Spire's CP Program borrowings was used to support lending to the Utilities.

| | Spire (Parent Only) | Spire Missouri | | Spire Alabama | Spire |
|---|---|---|---|---|---|
| | CP Program | Term Loan | Spire Note | Spire Note | Consol-idated |
| **Three Months Ended December 31, 2024** | | | | | |
| Highest borrowings outstanding | $ 1,198.0 | $ — | $ 599.0 | $ 73.2 | $ 1,198.0 |
| Lowest borrowings outstanding | 943.5 | — | 487.8 | 43.0 | 943.5 |
| Weighted average borrowings | 1,087.8 | — | 545.3 | 58.0 | 1,087.8 |
| Weighted average interest rate | 4.6 % | 0.0 % | 4.9 % | 4.9 % | 4.6 % |
| **As of December 31, 2024** | | | | | |
| Borrowings outstanding | $ 1,158.0 | $ — | $ 580.9 | $ 67.0 | $ 1,158.0 |
| Weighted average interest rate | 4.4 % | 0.0 % | 4.8 % | 4.8 % | 4.4 % |

| | | | | | |
|---|---|---|---|---|---|
| **As of September 30, 2024** | | | | | |
| Borrowings outstanding | $ 947.0 | $ — | $ 495.3 | $ 48.4 | $ 947.0 |
| Weighted average interest rate | 5.2 % | 0.0 % | 5.2 % | 5.2 % | 5.2 % |
| **As of December 31, 2023** | | | | | |
| Borrowings outstanding | $ 1,047.5 | $ — | $ 633.3 | $ 128.5 | $ 1,047.5 |
| Weighted average interest rate | 5.7 % | 0.0 % | 5.7 % | 5.7 % | 5.7 % |

| | Spire (Parent Only) | Spire Missouri | | Spire Alabama | Spire |
|---|---|---|---|---|---|
| | CP Program | Term Loan | Spire Note | Spire Note | Consol-idated |
| Nine Months Ended June 30, 2024 | | | | | |
| Highest borrowings outstanding | $ 1,135.0 | $ 200.0 | $ 643.6 | $ 132.5 | $ 1,275.0 |
| Lowest borrowings outstanding | 554.6 | — | 228.5 | 5.5 | 741.0 |
| Weighted average borrowings | 860.0 | 84.9 | 431.9 | 68.8 | 944.9 |
| Weighted average interest rate | 5.7% | 6.4% | 5.6% | 5.7% | 5.7% |
| As of June 30, 2024 | | | | | |
| Borrowings outstanding | $ 771.0 | $ — | $ 418.3 | $ 23.0 | $ 771.0 |
| Weighted average interest rate | 5.6% | 0.0% | 5.6% | 5.6% | 5.6% |
| As of September 30, 2023 | | | | | |
| Borrowings outstanding | $ 955.5 | $ — | $ 540.6 | $ 124.1 | $ 955.5 |
| Weighted average interest rate | 5.6% | 0.0% | 5.6% | 5.6% | 5.6% |
| As of June 30, 2023 | | | | | |
| Borrowings outstanding | $ 557.6 | $ — | $ 228.1 | $ 108.1 | $ 557.6 |
| Weighted average interest rate | 5.5% | 0.0% | 5.5% | 5.5% | 5.5% |



**Long-term**

In February 2024, Spire successfully remarketed on behalf of the selling securityholders the 2021 Series A 0.75% Remarketable Senior Notes due 2026, which were originally issued in February 2021 as a component of the equity units further discussed in Note 4, Shareholders' Equity. As a result, the interest rate on that original $175.0 obligation was reset to 5.300%. Also in February 2024, Spire sold an additional $175.0 aggregate principal amount of these 5.300% Senior Notes due March 1, 2026, with interest payable semiannually. Spire received net proceeds of $173.5 from this offering.

The long-term debt agreements of Spire, Spire Missouri and Spire Alabama contain customary financial covenants and default provisions. As of June 30, 2024December 31, 2024, there were no events of default under these financial covenants.

On July 12, 2024, Spire Missouri gave irrevocable notice of its intention to redeem its First Mortgage Bonds, Floating Rate Series due December 2, 2024 (the "Bonds") in the aggregate principal amount of $300.0. Consequently, the Bonds will become due and payable at 100% of the principal amount plus accrued and unpaid interest on August 14, 2024.

Interest expense shown on the statements of income is net of the capitalized interest amounts shown in the following table.

| | Three Months Ended December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Spire | $ 6.3 | $ 3.8 |
| Spire Missouri | 1.2 | 1.2 |
| Spire Alabama | 0.8 | 0.4 |



| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Spire | $ 4.3 | $ 2.3 | $ 12.1 | $ 5.8 |
| Spire Missouri | 1.2 | 1.0 | 3.5 | 2.1 |
| Spire Alabama | 0.3 | 0.5 | 1.1 | 1.8 |

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**7. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying amounts of cash and cash equivalents, notes receivable, and short-term debt approximate fair value due to the short maturity of these instruments. The fair values of long-term debt are estimated based on market prices for similar issues. Refer to Note 8, Fair Value Measurements, for information on financial instruments measured at fair value on a recurring basis.



The carrying amounts and estimated fair values of financial instruments not measured at fair value on a recurring basis are shown in the following tables, classified according to the fair value hierarchy. There were no such instruments classified as Level 3 (significant unobservable inputs) as of June 30, 2024December 31, 2024, September 30, 2023September 30, 2024, and June 30, 2023December 31, 2023.

| | Carrying Amount | Fair Value | Classification of Estimated Fair Value: Quoted Prices in Active Markets (Level 1) | Classification of Estimated Fair Value: Significant Observable Inputs (Level 2) |
|---|---|---|---|---|
| *Spire* | | | | |
| **As of December 31, 2024** | | | | |
| Cash and cash equivalents | $ 11.5 | $ 11.5 | $ 11.5 | $ — |
| Notes payable | 1,158.0 | 1,158.0 | — | 1,158.0 |
| Long-term debt, including current portion | 3,740.2 | 3,435.3 | — | 3,435.3 |
| **As of September 30, 2024** | | | | |
| Cash and cash equivalents | $ 4.5 | $ 4.5 | $ 4.5 | $ — |
| Notes payable | 947.0 | 947.0 | — | 947.0 |
| Long-term debt, including current portion | 3,746.4 | 3,600.3 | — | 3,600.3 |
| **As of December 31, 2023** | | | | |
| Cash and cash equivalents | $ 4.8 | $ 4.8 | $ 4.8 | $ — |
| Notes payable | 1,047.5 | 1,047.5 | — | 1,047.5 |
| Long-term debt, including current portion | 3,704.8 | 3,481.5 | — | 3,481.5 |
| *Spire Missouri* | | | | |
| **As of December 31, 2024** | | | | |
| Notes payable – associated companies | $ 580.9 | $ 580.9 | $ — | $ 580.9 |
| Long-term debt | 1,803.6 | 1,646.3 | — | 1,646.3 |
| **As of September 30, 2024** | | | | |
| Notes payable – associated companies | $ 495.3 | $ 495.3 | $ — | $ 495.3 |
| Long-term debt | 1,803.4 | 1,736.9 | — | 1,736.9 |
| **As of December 31, 2023** | | | | |
| Notes payable – associated companies | $ 633.3 | $ 633.3 | $ — | $ 633.3 |
| Long-term debt, including current portion | 1,785.8 | 1,689.5 | — | 1,689.5 |
| *Spire Alabama* | | | | |
| **As of December 31, 2024** | | | | |
| Notes payable – associated companies | $ 67.0 | $ 67.0 | $ — | $ 67.0 |
| Long-term debt, including current portion | 746.4 | 677.4 | — | 677.4 |
| **As of September 30, 2024** | | | | |
| Cash and cash equivalents | $ 1.5 | $ 1.5 | $ 1.5 | $ — |
| Notes payable – associated companies | 48.4 | 48.4 | — | 48.4 |
| Long-term debt, including current portion | 746.3 | 711.8 | — | 711.8 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **As of December 31, 2023** | | | | | | | | |
| Notes payable – associated companies | $ | 128.5 | $ | 128.5 | $ | — | $ | 128.5 |
| Long-term debt | | 746.0 | | 701.7 | | — | | 701.7 |

| | | | | | **Classification of Estimated Fair Value** | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Carrying Amount** | | **Fair Value** | | **Quoted Prices in Active Markets (Level 1)** | | **Significant Observable Inputs (Level 2)** |
| *Spire* | | | | | | | | |
| As of June 30, 2024 | | | | | | | | |
| Cash and cash equivalents | $ | 7.4 | $ | 7.4 | $ | 7.4 | $ | — |
| Notes payable | | 771.0 | | 771.0 | | — | | 771.0 |
| Long-term debt, including current portion | | 3,729.3 | | 3,407.1 | | — | | 3,407.1 |
| As of September 30, 2023 | | | | | | | | |
| Cash and cash equivalents | $ | 5.6 | $ | 5.6 | $ | 5.6 | $ | — |
| Notes payable | | 955.5 | | 955.5 | | — | | 955.5 |
| Long-term debt, including current portion | | 3,710.6 | | 3,270.2 | | — | | 3,270.2 |
| As of June 30, 2023 | | | | | | | | |
| Cash and cash equivalents | $ | 5.3 | $ | 5.3 | $ | 5.3 | $ | — |
| Notes payable | | 557.6 | | 557.6 | | — | | 557.6 |
| Long-term debt, including current portion | | 3,959.9 | | 3,650.7 | | — | | 3,650.7 |
| *Spire Missouri* | | | | | | | | |
| As of June 30, 2024 | | | | | | | | |
| Cash and cash equivalents | $ | 1.3 | $ | 1.3 | $ | 1.3 | $ | — |
| Notes payable – associated companies | | 418.3 | | 418.3 | | — | | 418.3 |
| Long-term debt, including current portion | | 1,786.6 | | 1,626.3 | | — | | 1,626.3 |
| As of September 30, 2023 | | | | | | | | |
| Cash and cash equivalents | $ | 0.8 | $ | 0.8 | $ | 0.8 | $ | — |
| Notes payable – associated companies | | 540.6 | | 540.6 | | — | | 540.6 |
| Long-term debt | | 1,785.4 | | 1,592.4 | | — | | 1,592.4 |
| As of June 30, 2023 | | | | | | | | |
| Notes payable – associated companies | $ | 228.1 | $ | 228.1 | $ | — | $ | 228.1 |
| Long-term debt, including current portion | | 2,035.1 | | 1,890.2 | | — | | 1,890.2 |
| *Spire Alabama* | | | | | | | | |
| As of June 30, 2024 | | | | | | | | |
| Cash and cash equivalents | $ | 2.3 | $ | 2.3 | $ | 2.3 | $ | — |
| Notes payable – associated companies | | 23.0 | | 23.0 | | — | | 23.0 |
| Long-term debt | | 746.2 | | 674.4 | | — | | 674.4 |
| As of September 30, 2023 | | | | | | | | |
| Cash and cash equivalents | $ | 1.2 | $ | 1.2 | $ | 1.2 | $ | — |
| Notes payable – associated companies | | 124.1 | | 124.1 | | — | | 124.1 |
| Long-term debt | | 745.9 | | 648.0 | | — | | 648.0 |
| As of June 30, 2023 | | | | | | | | |
| Cash and cash equivalents | $ | 0.5 | $ | 0.5 | $ | 0.5 | $ | — |

| | | | | |
|---|---|---|---|---|
| Notes payable – associated companies | 108.1 | 108.1 | — | 108.1 |
| Long-term debt | 745.8 | 681.5 | — | 681.5 |



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**8. FAIR VALUE MEASUREMENTS**

The information presented in the following tables categorizes the assets and liabilities in the balance sheets that are accounted for at fair value on a recurring basis in periods subsequent to initial recognition.

The mutual funds and bonds included in Level 1 are valued based on exchange-quoted market prices of individual securities.

Derivative instruments included in Level 1 are valued using quoted market prices on the New York Mercantile Exchange (NYMEX) or the Intercontinental Exchange (ICE), and also certain natural gas commodity contracts. Derivative instruments classified in Level 2 include derivatives that are valued using broker or dealer quotation services or published benchmarks whose prices are derived principally from, or are corroborated by, observable market inputs. Also included in Level 2 are certain derivative instruments that have values that are similar to, and correlate with, quoted prices for exchange-traded instruments or in active markets. Derivative instruments included in Level 3 are valued using generally unobservable inputs that are based upon the best information available and reflect management's assumptions about how market participants would price the asset or liability. There were no Level 3 balances as of June 30, 2024December 31, 2024, September 30, 2023September 30, 2024, or June 30, 2023December 31, 2023. The Company's policy is to recognize transfers between the levels of the fair value hierarchy, if any, as of the beginning of the interim reporting period in which circumstances change or events occur to cause the transfer.

The mutual funds and bonds are included in "Other Investments" on the Company's balance sheets. The mutual funds are included in "Other Property and Investments" on Spire Missouri's balance sheets. Changes in their recurring valuations are recorded as unrealized gains or losses in the corresponding income statement. Derivative assets and liabilities, including receivables and payables associated with cash margin requirements, are presented net in the balance sheets when a legally enforceable netting agreement exists between the Company, Spire Missouri, or Spire Alabama and the counterparty to a derivative contract. Derivative instruments are included in the balance sheets in "Other" current or noncurrent assets or liabilities as applicable.

_Spire_

| | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Effects of Netting and Cash Margin Receivables /Payables | Total |
|---|---|---|---|---|
| As of June 30, 2024 | | | | |
| ASSETS | | | | |
| *Gas Utility:* | | | | |
| U.S. stock/bond mutual funds | $ 24.5 | $ — | $ — | $ 24.5 |
| NYMEX/ICE natural gas contracts | 4.8 | — | (4.8 ) | — |
| *Gas Marketing:* | | | | |
| NYMEX/ICE natural gas contracts | 6.1 | — | (6.1 ) | — |
| Natural gas commodity contracts | — | 53.9 | (2.8 ) | 51.1 |
| *Other:* | | | | |
| U.S. stock/bond mutual funds | 30.7 | — | — | 30.7 |
| U.S. bonds | 14.4 | — | — | 14.4 |
| Global bonds | 1.4 | — | — | 1.4 |
| Interest rate swaps | — | 32.2 | — | 32.2 |
| Total | $ 81.9 | $ 86.1 | $ (13.7 ) | $ 154.3 |
| LIABILITIES | | | | |
| *Gas Utility:* | | | | |
| NYMEX/ICE natural gas contracts | $ 21.0 | $ — | $ (21.0 ) | $ — |

| | | | | |
|---|---|---|---|---|
| *Gas Marketing:* | | | | |
| NYMEX/ICE natural gas contracts | 22.6 | — | (22.6 ) | — |
| Natural gas commodity contracts | — | 29.8 | (2.8 ) | 27.0 |
| Total | $ 43.6 | $ 29.8 | $ (46.4 ) | $ 27.0 |

| | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Effects of Netting and Cash Margin Receivables /Payables | Total |
|---|---|---|---|---|
| **As of December 31, 2024** | | | | |
| ASSETS | | | | |
| *Gas Utility:* | | | | |
| U.S. stock/bond mutual funds | $ 24.7 | $ — | $ — | $ 24.7 |
| NYMEX/ICE natural gas contracts | 5.9 | — | (5.9 ) | — |
| *Gas Marketing:* | | | | |
| NYMEX/ICE natural gas contracts | 8.8 | — | (8.8 ) | — |
| Natural gas commodity contracts | — | 44.1 | (1.2 ) | 42.9 |
| *Other:* | | | | |
| U.S. stock/bond mutual funds | 20.8 | — | — | 20.8 |
| U.S. bonds | 15.6 | — | — | 15.6 |
| Global bonds | 6.0 | — | — | 6.0 |
| Interest rate swaps | — | 16.1 | — | 16.1 |
| Total | $ 81.8 | $ 60.2 | $ (15.9 ) | $ 126.1 |
| LIABILITIES | | | | |
| *Gas Utility:* | | | | |
| NYMEX/ICE natural gas contracts | $ 6.8 | $ — | $ (6.8 ) | $ — |
| *Gas Marketing:* | | | | |
| NYMEX/ICE natural gas contracts | 15.1 | — | (15.1 ) | — |
| Natural gas commodity contracts | — | 29.1 | (1.2 ) | 27.9 |
| Total | $ 21.9 | $ 29.1 | $ (23.1 ) | $ 27.9 |



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| | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Effects of Netting and Cash Margin Receivables /Payables | Total |
|---|---|---|---|---|
| **As of September 30, 2024** | | | | |
| ASSETS | | | | |
| *Gas Utility:* | | | | |
| U.S. stock/bond mutual funds | $ 24.3 | $ — | $ — | $ 24.3 |
| NYMEX/ICE natural gas contracts | 3.4 | — | (3.4 ) | — |
| *Gas Marketing:* | | | | |
| NYMEX/ICE natural gas contracts | 7.0 | — | (7.0 ) | — |
| Natural gas commodity contracts | — | 46.0 | (3.5 ) | 42.5 |
| *Other:* | | | | |
| U.S. stock/bond mutual funds | 17.9 | — | — | 17.9 |

| | | | | |
|---|---|---|---|---|
| U.S. bonds | 21.9 | — | — | 21.9 |
| Global bonds | 5.9 | — | — | 5.9 |
| Interest rate swaps | — | 0.8 | — | 0.8 |
| Total | $ 80.4 | $ 46.8 | $ (13.9 ) | $ 113.3 |
| LIABILITIES | | | | |
| *Gas Utility:* | | | | |
| NYMEX/ICE natural gas contracts | $ 13.6 | $ — | $ (3.8 ) | $ 9.8 |
| *Gas Marketing:* | | | | |
| NYMEX/ICE natural gas contracts | 17.7 | — | (17.7 ) | — |
| Natural gas commodity contracts | — | 24.5 | (3.5 ) | 21.0 |
| Interest rate swaps | — | 1.5 | — | 1.5 |
| Total | $ 31.3 | $ 26.0 | $ (25.0 ) | $ 32.3 |
| **As of December 31, 2023** | | | | |
| ASSETS | | | | |
| *Gas Utility:* | | | | |
| U.S. stock/bond mutual funds | $ 22.0 | $ — | $ — | $ 22.0 |
| NYMEX/ICE natural gas contracts | 4.7 | — | (4.7 ) | — |
| *Gas Marketing:* | | | | |
| NYMEX/ICE natural gas contracts | 13.2 | — | (13.2 ) | — |
| Natural gas commodity contracts | — | 45.5 | (1.4 ) | 44.1 |
| *Other:* | | | | |
| U.S. stock/bond mutual funds | 14.6 | — | — | 14.6 |
| U.S. bonds | 21.6 | — | — | 21.6 |
| Global bonds | 1.4 | — | — | 1.4 |
| Interest rate swaps | — | 22.7 | — | 22.7 |
| Total | $ 77.5 | $ 68.2 | $ (19.3 ) | $ 126.4 |
| LIABILITIES | | | | |
| *Gas Utility:* | | | | |
| NYMEX/ICE natural gas contracts | $ 60.7 | $ — | $ (60.7 ) | $ — |
| Gasoline and heating oil contracts | — | 0.4 | (0.4 ) | — |
| *Gas Marketing:* | | | | |
| NYMEX/ICE natural gas contracts | 32.7 | — | (32.7 ) | — |
| Natural gas commodity contracts | — | 24.5 | (1.4 ) | 23.1 |
| *Other:* | | | | |
| Interest rate swaps | — | 2.0 | — | 2.0 |
| Total | $ 93.4 | $ 26.9 | $ (95.2 ) | $ 25.1 |

| | **Quoted Prices in Active Markets (Level 1)** | **Significant Observable Inputs (Level 2)** | **Effects of Netting and Cash Margin Receivables /Payables** | **Total** |
|---|---|---|---|---|
| As of September 30, 2023 | | | | |
| ASSETS | | | | |
| *Gas Utility:* | | | | |
| U.S. stock/bond mutual funds | $ 20.4 | $ — | $ — | $ 20.4 |
| NYMEX/ICE natural gas contracts | 6.3 | — | (6.3 ) | — |
| Gasoline and heating oil contracts | — | 0.1 | (0.1 ) | — |
| *Gas Marketing:* | | | | |
| NYMEX/ICE natural gas contracts | 10.1 | — | (10.1 ) | — |
| Natural gas commodity contracts | — | 36.7 | (3.6 ) | 33.1 |

| | | | | |
|---|---|---|---|---|
| *Other:* | | | | |
| U.S. stock/bond mutual funds | 37.6 | — | — | 37.6 |
| Interest rate swaps | — | 44.2 | — | 44.2 |
| Total | $ 74.4 | $ 81.0 | $ (20.1 ) | $ 135.3 |
| LIABILITIES | | | | |
| *Gas Utility:* | | | | |
| NYMEX/ICE natural gas contracts | $ 50.8 | $ — | $ (44.0 ) | $ 6.8 |
| *Gas Marketing:* | | | | |
| NYMEX/ICE natural gas contracts | 21.8 | — | (21.8 ) | — |
| Natural gas commodity contracts | — | 27.6 | (3.6 ) | 24.0 |
| Total | $ 72.6 | $ 27.6 | $ (69.4 ) | $ 30.8 |
| | | | | |
| As of June 30, 2023 | | | | |
| ASSETS | | | | |
| *Gas Utility:* | | | | |
| U.S. stock/bond mutual funds | $ 21.4 | $ — | $ — | $ 21.4 |
| *Gas Marketing:* | | | | |
| NYMEX/ICE natural gas contracts | 10.5 | — | (10.5 ) | — |
| Natural gas commodity contracts * | — | 35.8 | (1.0 ) | 34.8 |
| *Other:* | | | | |
| U.S. stock/bond mutual funds | 31.4 | — | — | 31.4 |
| Interest rate swaps * | — | 22.8 | — | 22.8 |
| Total | $ 63.3 | $ 58.6 | $ (11.5 ) | $ 110.4 |
| LIABILITIES | | | | |
| *Gas Utility:* | | | | |
| NYMEX/ICE natural gas contracts | $ 44.8 | $ — | $ (44.8 ) | $ — |
| Gasoline and heating oil contracts | 0.7 | — | (0.7 ) | — |
| *Gas Marketing:* | | | | |
| NYMEX/ICE natural gas contracts | 24.3 | — | (24.3 ) | — |
| Natural gas commodity contracts * | — | 34.9 | (1.0 ) | 33.9 |
| *Other:* | | | | |
| Interest rate swaps * | — | 0.8 | — | 0.8 |
| Total | $ 69.8 | $ 35.7 | $ (70.8 ) | $ 34.7 |

* Subsequent to the issuance of its consolidated financial statements for the quarter ended June 30, 2023, during the fourth quarter of fiscal 2023, the Company identified an error in the fair value level presentation for certain line items in the Fair Value Measurements table. The presentation has been corrected to reflect the impacted line items in Level 2 rather than Level 1 as of June 30, 2023. This immaterial correction did not impact the reported fair values or the consolidated financial statements.



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*Spire Missouri*

| | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Effects of Netting and Cash Margin Receivables /Payables | Total |
|---|---|---|---|---|
| As of June 30, 2024 | | | | |
| ASSETS | | | | |
| U.S. stock/bond mutual funds | $ 24.5 | $ — | $ — | $ 24.5 |
| NYMEX/ICE natural gas contracts | 4.8 | — | (4.8 ) | — |
| Total | $ 29.3 | $ — | $ (4.8 ) | $ 24.5 |
| LIABILITIES | | | | |
| NYMEX/ICE natural gas contracts | $ 21.0 | $ — | $ (21.0 ) | $ — |
| As of September 30, 2023 | | | | |
| ASSETS | | | | |
| U.S. stock/bond mutual funds | $ 20.4 | $ — | $ — | $ 20.4 |
| NYMEX/ICE natural gas contracts | 6.3 | — | (6.3 ) | — |
| Gasoline and heating oil contracts | — | 0.1 | (0.1 ) | — |
| Total | $ 26.7 | $ 0.1 | $ (6.4 ) | $ 20.4 |
| LIABILITIES | | | | |
| NYMEX/ICE natural gas contracts | $ 50.8 | $ — | $ (44.0 ) | $ 6.8 |
| As of June 30, 2023 | | | | |
| ASSETS | | | | |
| U.S. stock/bond mutual funds | $ 21.4 | $ — | $ — | $ 21.4 |
| LIABILITIES | | | | |
| NYMEX/ICE natural gas contracts | $ 44.8 | $ — | $ (44.8 ) | $ — |
| Gasoline and heating oil contracts | 0.7 | — | (0.7 ) | — |
| Total | $ 45.5 | $ — | $ (45.5 ) | $ — |

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| | Quoted Prices in Active Markets (Level 1) | Significant Observable Inputs (Level 2) | Effects of Netting and Cash Margin Receivables /Payables | Total |
|---|---|---|---|---|
| **As of December 31, 2024** | | | | |
| ASSETS | | | | |
| U.S. stock/bond mutual funds | $ 24.7 | $ — | $ — | $ 24.7 |
| NYMEX/ICE natural gas contracts | 5.9 | — | (5.9 ) | — |
| Total | $ 30.6 | $ — | $ (5.9 ) | $ 24.7 |
| LIABILITIES | | | | |
| NYMEX/ICE natural gas contracts | $ 6.8 | $ — | $ (6.8 ) | $ — |
| **As of September 30, 2024** | | | | |
| ASSETS | | | | |
| U.S. stock/bond mutual funds | $ 24.3 | $ — | $ — | $ 24.3 |
| NYMEX/ICE natural gas contracts | 3.4 | — | (3.4 ) | — |
| Total | $ 27.7 | $ — | $ (3.4 ) | $ 24.3 |

| | | | | |
|---|---|---|---|---|
| LIABILITIES | | | | |
| NYMEX/ICE natural gas contracts | $ 13.6 | $ — | $ (3.8 ) | $ 9.8 |
| | | | | |
| **As of December 31, 2023** | | | | |
| ASSETS | | | | |
| U.S. stock/bond mutual funds | $ 22.0 | $ — | $ — | $ 22.0 |
| NYMEX/ICE natural gas contracts | 4.7 | — | (4.7 ) | — |
| Total | $ 26.7 | $ — | $ (4.7 ) | $ 22.0 |
| LIABILITIES | | | | |
| NYMEX/ICE natural gas contracts | $ 60.7 | $ — | $ (60.7 ) | $ — |
| Gasoline and heating oil contracts | — | 0.4 | (0.4 ) | — |
| Total | $ 60.7 | $ 0.4 | $ (61.1 ) | $ — |

**9. PENSION PLANS AND OTHER POSTRETIREMENT BENEFITS**

**Pension Plans**

Spire and the Utilities maintain pension plans for their employees.

Spire Missouri and Spire Alabama have non-contributory, defined benefit, trusteed forms of pension plans covering the majority of their employees. Qualified plan assets are comprised of mutual and commingled funds consisting of U.S. equities with varying strategies, global equities, alternative investments, and fixed income investments.



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The net periodic pension cost includes components shown in the following tables. The components other than the service Service costs and regulatory adjustment adjustments are recorded in “Operation and maintenance” expenses while other components are presented in “Other Income, Net” in the income statement, except for Spire Alabama’s losses on lump-sum settlements. Such losses are capitalized in regulatory balances and amortized over the remaining actuarial life of individuals in the plan, and that amortization is presented in “Other Income, Net.”

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| *Spire* | | | | |
| Service cost – benefits earned during the period | $ 3.9 | $ 4.2 | $ 11.8 | $ 12.2 |
| Interest cost on projected benefit obligation | 6.6 | 6.6 | 20.0 | 18.9 |
| Expected return on plan assets | (6.3 ) | (6.4 ) | (18.7 ) | (18.5 ) |
| Amortization of prior service credit | (1.1 ) | (1.1 ) | (3.4 ) | (3.4 ) |
| Amortization of actuarial loss | 1.6 | 1.5 | 4.8 | 4.7 |
| Loss on lump-sum settlements | 1.0 | — | 1.0 | 8.6 |
| Subtotal | 5.7 | 4.8 | 15.5 | 22.5 |
| Regulatory adjustment | 8.8 | 6.1 | 26.3 | 18.3 |
| Net pension cost | $ 14.5 | $ 10.9 | $ 41.8 | $ 40.8 |
| | | | | |
| *Spire Missouri* | | | | |
| Service cost – benefits earned during the period | $ 2.6 | $ 2.8 | $ 7.8 | $ 8.5 |
| Interest cost on projected benefit obligation | 4.7 | 4.5 | 14.2 | 13.4 |
| Expected return on plan assets | (4.3 ) | (4.5 ) | (12.8 ) | (13.5 ) |
| Amortization of prior service credit | (0.5 ) | (0.5 ) | (1.5 ) | (1.5 ) |
| Amortization of actuarial loss | 1.5 | 1.5 | 4.4 | 4.6 |
| Loss on lump-sum settlements | 1.0 | — | 1.0 | — |

| | | | | |
|---|---|---|---|---|
| Subtotal | 5.0 | 3.8 | 13.1 | 11.5 |
| Regulatory adjustment | 6.2 | 3.4 | 18.8 | 19.6 |
| Net pension cost | $ 11.2 | $ 7.2 | $ 31.9 | $ 31.1 |
| | | | | |
| *Spire Alabama* | | | | |
| Service cost – benefits earned during the period | $ 1.2 | $ 1.3 | $ 3.5 | $ 3.2 |
| Interest cost on projected benefit obligation | 1.3 | 1.5 | 3.8 | 3.6 |
| Expected return on plan assets | (1.2 ) | (1.1 ) | (3.6 ) | (2.7 ) |
| Amortization of prior service credit | (0.6 ) | (0.6 ) | (1.8 ) | (1.8 ) |
| Amortization of actuarial loss | 0.2 | 0.1 | 0.7 | 0.4 |
| Subtotal | 0.9 | 1.2 | 2.6 | 11.3 |
| Regulatory adjustment | 2.3 | 2.4 | 6.8 | (2.0 ) |
| Net pension cost | $ 3.2 | $ 3.6 | $ 9.4 | $ 9.3 |

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| | Three Months Ended December 31, | |
|---|---|---|
| | 2024 | 2023 |
| *Spire* | | |
| Service cost – benefits earned during the period | $ 4.5 | $ 4.0 |
| Interest cost on projected benefit obligation | 6.0 | 6.8 |
| Expected return on plan assets | (6.5 ) | (6.3 ) |
| Amortization of prior service credit | (1.1 ) | (1.1 ) |
| Amortization of actuarial loss | 1.6 | 1.6 |
| Subtotal | 4.5 | 5.0 |
| Regulatory adjustment | 8.9 | 8.7 |
| Net pension cost | $ 13.4 | $ 13.7 |
| | | |
| *Spire Missouri* | | |
| Service cost – benefits earned during the period | $ 2.9 | $ 2.6 |
| Interest cost on projected benefit obligation | 4.0 | 4.8 |
| Expected return on plan assets | (4.5 ) | (4.3 ) |
| Amortization of prior service credit | (0.5 ) | (0.5 ) |
| Amortization of actuarial loss | 1.0 | 1.5 |
| Subtotal | 2.9 | 4.1 |
| Regulatory adjustment | 7.4 | 6.3 |
| Net pension cost | $ 10.3 | $ 10.4 |
| | | |
| *Spire Alabama* | | |
| Service cost – benefits earned during the period | $ 1.4 | $ 1.2 |
| Interest cost on projected benefit obligation | 1.3 | 1.3 |
| Expected return on plan assets | (1.3 ) | (1.2 ) |
| Amortization of prior service credit | (0.6 ) | (0.6 ) |
| Amortization of actuarial loss | 0.6 | 0.2 |
| Subtotal | 1.4 | 0.9 |
| Regulatory adjustment | 1.3 | 2.2 |
| Net pension cost | $ 2.7 | $ 3.1 |

Pursuant to the provisions of Spire Missouri's and Spire Alabama's pension plans, pension obligations may be satisfied by monthly annuities, lump-sum cash payments, or special termination benefits. Lump-sum payments are recognized as settlements (which can result in gains or losses) only if the total of such payments exceeds the sum of service and interest costs in a specific year. Special termination benefits, when offered, are also recognized as settlements which can result in gains or losses. losses. For the three and nine months ended June 30, 2024, one Spire Missouri plan met the criteria for settlement recognition, requiring remeasurement of the obligation under the plan using updated census data December 31, 2024 and assumptions for discount rate and mortality. For the remeasurement, the discount rate for the plan was updated to 5.70% from 6.25% at September 30, 2023. Lump-sum payments recognized as settlements totaled $2.6, resulting in a $1.0 settlement loss.

For the three and nine months ended June 30, 2023, two Spire Alabama no plans met the criteria for settlement recognition. The lump-sum payments recognized as settlements for the remeasurement were $27.5 for the Spire Alabama plans. The lump-sum settlements resulted in a loss of $8.6 for Spire Alabama. For the remeasurement, the discount rate for both of the Spire Alabama plans was updated to 5.6%, from 5.7% for one plan and 5.65% for the other plan, at September 30, 2022. The Spire Alabama regulatory tariff requires that settlement losses be amortized over the remaining actuarial life of the individuals in the plan — in this case, 13.4 years for one plan and 12.4 years for the other plan. Therefore, no lump sum settlement expense was recorded in the three and nine months ended June 30,2023.accounting.

Effective December 23, 2021, the pension cost for Spire Missouri's western territory ("Missouri West") included in customer rates was reduced from $5.5 to $4.4 per year, the pension cost included in Spire Missouri's eastern territory ("Missouri East") customer rates was increased from $29.0 to $32.4 per year. Subsequently, on December 26, 2022, the amount in Missouri East was lowered to $29.9. The difference between these amounts and pension expense as calculated pursuant to the above and that otherwise would be included in the statements of income and statements of comprehensive income is deferred as a regulatory asset or regulatory liability.

Also effective December 23, 2021, Missouri East prepaid pension assets and other postretirement benefits that were previously being included in rates at $21.6 per year for eight years were reduced to $11.0 per year, with the amortization period being reset for another eight years. Missouri West net liability for pension and other postretirement benefits that were previously reducing rates by $3.3 per year for eight years were reduced to a $1.1 reduction in rates per year, with the amortization period being reset for another eight years. Subsequently, on December 26, 2022, Missouri East amortization was lowered to $6.9 and Missouri West to a reduction of $0.8.

The funding policy of the Utilities is to contribute an amount not less than the minimum required by government funding standards, nor more than the maximum deductible amount for federal income tax purposes. Fiscal 20242025 contributions to Spire Missouri's pension plans through June 30, 2024December 31, 2024 were $ $10.0 22.3 to the qualified trusts and none to non-qualified plans. Fiscal 20242025 contributions to the Spire Alabama pension plans through June 30, 2024December 31, 2024 were $ $8.0. C 2.6ontributions. Contributions totaling $11.6 $13.2 to the qualified trusts of Spire Missouri's pension plans are anticipated for the remainder of fiscal 2024. Contributions 2025. Contributions to Spire Alabama's pension plans for the remainder of fiscal 20242025 are anticipated to be $11.9.

$8.4.



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**Other Postretirement Benefits**

Spire and the Utilities provide certain life insurance benefits at retirement. Spire Missouri plans provide for medical insurance after early retirement until age 65. For retirements prior to January 1, 2015, January 1, 2015, certain Spire Missouri plans provided medical insurance after retirement until death. The Spire Alabama plans provide medical insurance upon retirement until death for certain retirees depending on the type of employee and the date the employee was originally hired.



The net periodic postretirement benefit cost includes components shown in the following tables. The components other than the service Service costs and regulatory adjustment adjustments are recorded in "Operation and maintenance" expenses while other components are presented in "Other Income, Net" in the income statement, except in the event Spire Alabama incurs losses on lump-sum settlements. Any such losses are capitalized in regulatory balances and amortized over the remaining actuarial life of individuals in the plan, and that amortization is presented in "Other Income, Net."

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| *Spire* | | | | |
| Service cost – benefits earned during the period | $ 1.2 | $ 1.2 | $ 3.3 | $ 3.6 |
| Interest cost on accumulated postretirement benefit obligation | 2.1 | 2.0 | 6.6 | 6.3 |
| Expected return on plan assets | (3.7 ) | (4.0 ) | (11.9 ) | (11.8 ) |
| Amortization of prior service cost | — | 0.1 | 0.2 | 0.2 |
| Amortization of actuarial gain | (1.2 ) | (0.9 ) | (3.3 ) | (3.0 ) |
| Subtotal | (1.6 ) | (1.6 ) | (5.1 ) | (4.7 ) |
| Regulatory adjustment | 0.1 | (0.5 ) | 0.6 | (0.2 ) |
| Net postretirement benefit income | $ (1.5 ) | $ (2.1 ) | $ (4.5 ) | $ (4.9 ) |

| | | | | |
|---|---|---|---|---|
| *Spire Missouri* | | | | |
| Service cost – benefits earned during the period | $ 0.9 | $ 1.0 | $ 2.7 | $ 3.0 |
| Interest cost on accumulated postretirement benefit obligation | 1.6 | 1.6 | 4.9 | 4.9 |
| Expected return on plan assets | (2.5 ) | (2.6 ) | (7.9 ) | (7.9 ) |
| Amortization of prior service cost | 0.1 | 0.1 | 0.4 | 0.4 |
| Amortization of actuarial gain | (1.0 ) | (0.8 ) | (2.8 ) | (2.4 ) |
| Subtotal | (0.9 ) | (0.7 ) | (2.7 ) | (2.0 ) |
| Regulatory adjustment | 0.6 | (0.2 ) | 1.9 | 1.1 |
| Net postretirement benefit income | $ (0.3 ) | $ (0.9 ) | $ (0.8 ) | $ (0.9 ) |
| *Spire Alabama* | | | | |
| Service cost – benefits earned during the period | $ 0.2 | $ 0.2 | $ 0.5 | $ 0.5 |
| Interest cost on accumulated postretirement benefit obligation | 0.5 | 0.4 | 1.6 | 1.3 |
| Expected return on plan assets | (1.2 ) | (1.3 ) | (3.8 ) | (3.8 ) |
| Amortization of prior service credit | (0.1 ) | — | (0.2 ) | (0.2 ) |
| Amortization of actuarial gain | — | (0.1 ) | (0.1 ) | (0.4 ) |
| Subtotal | (0.6 ) | (0.8 ) | (2.0 ) | (2.6 ) |
| Regulatory adjustment | (0.5 ) | (0.5 ) | (1.4 ) | (1.4 ) |
| Net postretirement benefit income | $ (1.1 ) | $ (1.3 ) | $ (3.4 ) | $ (4.0 ) |

| | Three Months Ended December 31, | |
|---|---|---|
| | **2024** | **2023** |
| *Spire* | | |
| Service cost – benefits earned during the period | $ 1.1 | $ 1.1 |
| Interest cost on accumulated postretirement benefit obligation | 1.8 | 2.1 |
| Expected return on plan assets | (4.2 ) | (4.0 ) |
| Amortization of prior service cost | — | 0.1 |
| Amortization of actuarial gain | (1.5 ) | (1.0 ) |
| Subtotal | (2.8 ) | (1.7 ) |
| Regulatory adjustment | 1.1 | 0.2 |
| Net postretirement benefit income | $ (1.7 ) | $ (1.5 ) |
| *Spire Missouri* | | |
| Service cost – benefits earned during the period | $ 0.9 | $ 0.9 |
| Interest cost on accumulated postretirement benefit obligation | 1.3 | 1.6 |
| Expected return on plan assets | (2.8 ) | (2.7 ) |
| Amortization of prior service cost | 0.1 | 0.2 |
| Amortization of actuarial gain | (1.3 ) | (0.9 ) |
| Subtotal | (1.8 ) | (0.9 ) |
| Regulatory adjustment | 1.6 | 0.6 |
| Net postretirement benefit income | $ (0.2 ) | $ (0.3 ) |
| *Spire Alabama* | | |
| Service cost – benefits earned during the period | $ 0.2 | $ 0.2 |
| Interest cost on accumulated postretirement benefit obligation | 0.5 | 0.5 |
| Expected return on plan assets | (1.3 ) | (1.3 ) |
| Amortization of prior service credit | (0.1 ) | (0.1 ) |
| Subtotal | (0.7 ) | (0.7 ) |
| Regulatory adjustment | (0.5 ) | (0.4 ) |

| | | |
|---|---|---|
| Net postretirement benefit income | $ (1.2 ) | $ (1.1 ) |

Missouri and Alabama state laws provide for the recovery in rates of costs accrued pursuant to GAAP provided that such costs are funded through an independent, external funding mechanism. The Utilities have established Voluntary Employees' Beneficiary Association (VEBA) and Rabbi Trusts as external funding mechanisms. The assets of the VEBA and Rabbi Trusts consist primarily of money market securities and mutual funds invested in stocks and bonds.

Effective December 23, 2021, the $8.6 allowance for recovery in rates for Spire Missouri's postretirement benefit plans was discontinued. The difference between no recovery in rates and pension expense as calculated pursuant to the above and that otherwise would be included in the statements of income and statements of comprehensive income is deferred as a regulatory asset or regulatory liability. Effective with the resolution of the 2022 Missouri rate case in December 2022, net liabilities for postretirement benefits will reduce rates $0.9 and $0.1 per year for Missouri East and Missouri West, respectively.

The Utilities' funding policy is to contribute amounts to the trusts equal to the periodic benefit cost calculated pursuant to GAAP as recovered in rates. There have been no contributions to the postretirement plans through June 30, 2024December 31, 2024 for Spire Missouri or Spire Alabama, and none are expected to be required for the remainder of the fiscal year.



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**10. INFORMATION BY OPERATING SEGMENT**

The Company has three reportable segments: Gas Utility, Gas Marketing, and Midstream. The Gas Utility segment is the aggregation of the operations of the Utilities. The Gas Marketing segment includes the results of Spire Marketing, a subsidiary engaged in the non-regulated marketing of natural gas and related activities, including utilizing natural gas storage contracts for providing natural gas sales. The Midstream segment includes Spire Storage, Spire STL Pipeline and Spire MoGas Pipeline, which are subsidiaries engaged in the storage and transportation of natural gas. Other components of the Company's consolidated information include Spire's subsidiaries engaged in the operation of a propane natural gas liquids pipeline and risk management, among other activities, and unallocated corporate items, including certain debt and associated interest costs.

Accounting policies are described in Note 1, Summary of Significant Accounting Policies. Intersegment transactions include sales of natural gas from Spire Marketing to Spire Missouri, Spire Alabama and Spire Storage, storage services from Spire Storage to Spire Missouri and Spire Marketing, and natural gas transportation services provided by Spire STL Pipeline and Spire MoGas Pipeline to Spire Missouri and Spire Marketing.

Management evaluates the performance of the operating segments based on the computation of net economic adjusted earnings. Net economic Adjusted earnings exclude from reported 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 impairments and other non-recurring or unusual items such as certain regulatory, legislative, or GAAP standard-setting actions.

| | Gas Utility | Gas Marketing | Midstream | Other | Eliminations | Consolidated |
|---|---|---|---|---|---|---|
| Three Months Ended June 30, 2024 | | | | | | |
| Revenues from external customers | $ 371.3 | $ 21.2 | $ 21.3 | $ 0.3 | $ — | $ 414.1 |
| Intersegment revenues | 1.4 | — | 11.2 | 4.5 | (17.1 ) | — |
| Total Operating Revenues | 372.7 | 21.2 | 32.5 | 4.8 | (17.1 ) | 414.1 |
| Depreciation and amortization expense | 66.7 | 0.3 | 4.2 | 0.2 | — | 71.4 |
| Interest expense | 34.9 | — | 1.7 | 22.3 | (10.1 ) | 48.8 |
| Income tax (benefit) expense | (0.9 ) | (1.1 ) | 3.6 | (4.7 ) | — | (3.1 ) |
| Net economic (loss) earnings | (11.0 ) | 1.0 | 13.9 | (8.2 ) | — | (4.3 ) |
| Capital expenditures | 189.2 | — | 33.1 | — | (0.1 ) | 222.2 |

| | Gas Utility | Gas Marketing | Midstream | Other | Eliminations | Consolidated |
|---|---|---|---|---|---|---|
| Three Months Ended June 30, 2023 | | | | | | |
| Revenues from external customers | $ 387.5 | $ 23.1 | $ 7.7 | $ 0.2 | $ — | $ 418.5 |
| Intersegment revenues | 0.3 | — | 9.7 | 4.1 | (14.1 ) | — |

| | | | | | | |
|---|---|---|---|---|---|---|
| Total Operating Revenues | 387.8 | 23.1 | 17.4 | 4.3 | (14.1 ) | 418.5 |
| Depreciation and amortization expense | 61.7 | 0.3 | 2.1 | 0.2 | — | 64.3 |
| Interest expense | 35.6 | — | 2.3 | 15.7 | (6.9 ) | 46.7 |
| Income tax (benefit) expense | (3.6 ) | (1.7 ) | 1.2 | (2.7 ) | — | (6.8 ) |
| Net economic (loss) earnings | (12.3 ) | (2.5 ) | 3.6 | (7.4 ) | — | (18.6 ) |
| Capital expenditures | 149.1 | — | 26.6 | (0.2 ) | — | 175.5 |

| | Gas Utility | Gas Marketing | Midstream | Other | Eliminations | Consolidated |
|---|---|---|---|---|---|---|
| **Three Months Ended December 31, 2024** | | | | | | |
| Revenues from external customers | $ 613.5 | $ 33.0 | $ 22.3 | $ 0.3 | $ — | $ 669.1 |
| Intersegment revenues | — | — | 11.2 | 4.4 | (15.6 ) | — |
| Total Operating Revenues | 613.5 | 33.0 | 33.5 | 4.7 | (15.6 ) | 669.1 |
| Depreciation and amortization expense | 68.1 | 0.4 | 3.7 | 0.1 | — | 72.3 |
| Interest expense | 35.1 | — | 1.2 | 24.8 | (13.1 ) | 48.0 |
| Income tax expense (benefit) | 16.1 | 0.8 | 3.8 | (0.6 ) | — | 20.1 |
| Adjusted earnings (loss) | 77.8 | 2.2 | 12.0 | (10.9 ) | — | 81.1 |
| Capital expenditures | 217.9 | 0.1 | 42.7 | — | (0.1 ) | 260.6 |
| **Three Months Ended December 31, 2023** | | | | | | |
| Revenues from external customers | $ 715.2 | $ 36.3 | $ 5.0 | $ 0.1 | $ — | $ 756.6 |
| Intersegment revenues | — | — | 9.9 | 4.0 | (13.9 ) | — |
| Total Operating Revenues | 715.2 | 36.3 | 14.9 | 4.1 | (13.9 ) | 756.6 |
| Depreciation and amortization expense | 64.2 | 0.4 | 2.3 | 0.1 | — | 67.0 |
| Interest expense | 39.0 | — | 1.8 | 24.0 | (14.2 ) | 50.6 |
| Income tax expense | 15.7 | 3.8 | 0.6 | 0.9 | — | 21.0 |
| Adjusted earnings (loss) | 75.8 | 7.2 | 2.4 | (2.7 ) | — | 82.7 |
| Capital expenditures | 174.9 | — | 52.0 | — | (0.4 ) | 226.5 |

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| | Gas Utility | Gas Marketing | Midstream | Other | Eliminations | Consolidated |
|---|---|---|---|---|---|---|
| Nine Months Ended June 30, 2024 | | | | | | |
| Revenues from external customers | $ 2,158.9 | $ 103.5 | $ 36.3 | $ 0.5 | $ — | $ 2,299.2 |
| Intersegment revenues | 1.7 | — | 32.6 | 12.5 | (46.8 ) | — |
| Total Operating Revenues | 2,160.6 | 103.5 | 68.9 | 13.0 | (46.8 ) | 2,299.2 |
| Depreciation and amortization expense | 196.3 | 1.1 | 9.5 | 0.4 | — | 207.3 |
| Interest expense | 112.2 | — | 5.5 | 68.6 | (34.7 ) | 151.6 |
| Income tax expense (benefit) | 56.5 | 10.3 | 5.7 | (5.2 ) | — | 67.3 |
| Net economic earnings (loss) | 252.8 | 23.7 | 20.1 | (21.6 ) | — | 275.0 |
| Capital expenditures | 501.4 | — | 131.1 | — | (1.0 ) | 631.5 |

| | Gas Utility | Gas Marketing | Midstream | Other | Eliminations | Consolidated |
|---|---|---|---|---|---|---|
| Nine Months Ended June 30, 2023 | | | | | | |
| Revenues from external customers | $ 2,174.9 | $ 157.8 | $ 22.7 | $ 0.5 | $ — | $ 2,355.9 |
| Intersegment revenues | 0.4 | — | 26.4 | 11.9 | (38.7 ) | — |
| Total Operating Revenues | 2,175.3 | 157.8 | 49.1 | 12.4 | (38.7 ) | 2,355.9 |
| Depreciation and amortization expense | 181.6 | 1.0 | 6.0 | 0.4 | - | 189.0 |
| Interest expense | 103.2 | — | 6.1 | 52.2 | (24.0 ) | 137.5 |
| Income tax expense (benefit) | 47.7 | 9.6 | 4.1 | (5.7 ) | — | 55.7 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Net economic earnings (loss) | 234.5 | 45.0 | 11.6 | (25.4 ) | — | 265.7 |
| Capital expenditures | 439.1 | 0.2 | 43.6 | 0.4 | — | 483.3 |

The following table reconciles the Company's net economic adjusted earnings (loss) to net income (loss).

| | Three Months Ended June 30, | | Nine Months Ended June 30, | | Three Months Ended December 31, | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Net (Loss) Income | $ (12.6 ) | $ (21.6 ) | $ 276.8 | $ 248.6 | | |
| Net Income | | | | | $ 81.3 | $ 85.1 |
| Adjustments, pre-tax: | | | | | | |
| Fair value and timing adjustments | 6.2 | 3.4 | (9.2 ) | 22.2 | (0.3 ) | (5.2 ) |
| Acquisition and restructuring activities | 4.8 | 0.5 | 6.7 | 0.5 | — | 1.9 |
| Income tax adjustments | (2.7 ) | (0.9 ) | 0.7 | (5.6 ) | 0.1 | 0.9 |
| Net Economic (Loss) Earnings | $ (4.3 ) | $ (18.6 ) | $ 275.0 | $ 265.7 | | |
| Adjusted Earnings | | | | | $ 81.1 | $ 82.7 |



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The Company's total assets by segment were as follows:

| | June 30, 2024 | September 30, 2023 | June 30, 2023 | December 31, 2024 | September 30, 2024 | December 31, 2023 |
|---|---|---|---|---|---|---|
| Total Assets: | | | | | | |
| Gas Utility | $ 8,601.9 | $ 8,486.7 | $ 8,283.2 | $ 9,075.2 | $ 8,767.2 | $ 8,736.7 |
| Gas Marketing | 212.3 | 332.0 | 316.6 | 246.1 | 206.1 | 207.0 |
| Midstream | 871.9 | 574.3 | 533.3 | 936.0 | 903.4 | 633.9 |
| Other | 2,627.4 | 2,533.3 | 2,134.1 | 2,872.8 | 2,689.8 | 2,755.1 |
| Eliminations | (1,602.6 ) | (1,612.7 ) | (1,229.7 ) | (1,854.3 ) | (1,705.8 ) | (1,701.0 ) |
| Total Assets | $ 10,710.9 | $ 10,313.6 | $ 10,037.5 | $ 11,275.8 | $ 10,860.7 | $ 10,631.7 |



**11. COMMITMENTS AND CONTINGENCIES**

**Commitments**

Commitments

The Company and the Utilities have entered into contracts with various counterparties, expiring on dates through calendar 2039, for the storage, transportation, and supply of natural gas. Minimum payments required under the contracts in place at June 30, 2024December 31, 2024, are estimated at $1,654.7, $1,573.7, $1,576.0, $1,575.3, and $405.7 $309.9 for the Company (excluding commitments between subsidiaries), Spire Missouri, and Spire Alabama, respectively. Additional contracts are generally entered into prior to or during the heating season of November through April. The Utilities recover their costs from customers in accordance with their PGA clauses or GSA riders.

Spire is a limited partner in several unconsolidated partnerships, predominantly focusing on sustainability and development initiatives tied to the natural gas utility sector. Spire committed to contribute a total of $25.3 $25.3 of capital to the partnerships as and when requested by the respective general partners. As of June 30, 2024, December 31, 2024, the total remaining unfunded commitment was $19.5. $16.3.

**Contingencies**

Contingencies

The Company and the Utilities account for contingencies, including environmental liabilities, in accordance with accounting standards under the loss contingency guidance of ASC Topic 450,*Contingencies*, when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated.

In addition to matters noted below, the Company and the Utilities are involved in other litigation, claims, and investigations arising in the normal course of business. Management, after discussion with counsel, believes the final outcome will not have a material effect on the statements of income, balance sheets, and statements of cash flows of the Company, Spire Missouri, or Spire Alabama. However, there is uncertainty in the valuation of pending claims and prediction of litigation results.

The Company and the Utilities own and operate natural gas distribution, transmission, and storage facilities, the operations of which are subject to various environmental laws, regulations, and interpretations. While environmental issues resulting from such operations arise in the ordinary course of business, such issues have not materially affected the Company's or Utilities' financial position and results of operations. As environmental laws, regulations, and their interpretations change, the Company or the Utilities may incur additional environmental liabilities that may result in additional costs, which may be material.

In the natural gas industry, many gas distribution companies have incurred environmental liabilities associated with sites they or their predecessor companies formerly owned or operated where manufactured gas operations took place. The Utilities each have former manufactured gas plant (MGP) operations in their respective service territories, some of which are discussed under the Spire Missouri and Spire Alabama headings below. To the extent costs are incurred associated with environmental remediation activities, the Utilities would request authority from their respective regulators to defer such costs (less any amounts received from insurance proceeds or as contributions from other potentially responsible parties (PRPs)) and collect them through future rates.

To date, costs incurred for all Spire MGP sites for investigation, remediation and monitoring have not been material. However, the amount of costs relative to future remedial actions at these and other sites is unknown and may be material. The actual future costs that Spire Missouri and Spire Alabama may incur could be materially higher or lower depending upon several factors, including whether remediation will be required, final selection and regulatory approval of any remedial actions, changing technologies and government regulations, the ultimate ability of other PRPs to pay, and any insurance recoveries.



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In 2020, Spire retained an outside consultant to conduct probabilistic cost modeling of its former MGP sites in Missouri and Alabama. The purpose of this analysis was to develop an estimated range of probabilistic future liability for each of their MGP sites. That analysis, completed in March 2021, provided a range of demonstrated possible future expenditures to investigate, monitor and remediate the former MGP sites. Spire Missouri and Spire Alabama have recorded their best estimates of the probable expenditures that relate to these matters. The amount remains immaterial, and Spire Missouri, Spire Alabama and the Company do not expect potential liabilities that may arise from remediating these sites to have a material impact on their future financial condition or results of operations.



*Spire Missouri*

Spire Missouri has identified three former MGP sites in the city of St. Louis, Missouri (the "City") where costs have been incurred and claims have been asserted. Spire Missouri has enrolled two of the sites in the Missouri Department of Natural Resources (MoDNR) Brownfields/Voluntary Cleanup Program (BVCP). The third site is the result of an assertion by the United States Environmental Protection Agency (EPA).

In conjunction with redevelopment of the Carondelet Coke site, Spire Missouri and another former owner of the site entered into an agreement (the "Remediation Agreement") with the City development agencies, the developer, and an environmental consultant that obligates one of the City agencies and the environmental consultant to remediate the site and obtain a No Further Action (NFA) letter from the MoDNR. The Remediation Agreement also provides for a release of Spire Missouri and the other former site owner from certain liabilities related to the past and current environmental condition of the site and requires the developer and the environmental consultant to maintain certain insurance coverage, including remediation cost containment, premises pollution liability, and professional liability. The operative provisions of the Remediation Agreement were triggered on December 20, 2010, December 20, 2010, on which date Spire Missouri and the other former site owner, as full consideration under the Remediation Agreement, paid a small percentage of the cost of remediation of the site. The property was divided into seven parcels, and MoDNR NFA letters have been received for six of the parcels. Remediation is ongoing on the last parcel.

In a letter dated June 29,2011, the Attorney General for the State of Missouri informed Spire Missouri that the MoDNR had completed an investigation of the second site, Station A. The Attorney General requested that Spire Missouri participate in the follow up investigations of the site. In a letter dated January 10, 2012, Spire Missouri stated that it would participate in future environmental response activities at the site in conjunction with other PRPs. Accordingly, Spire Missouri entered into a cost sharing agreement for remedial investigation with other PRPs. MoDNR never approved the agreement, so no remedial investigation took place. In May 2023, Spire Missouri was approached by a real estate developer interested in purchasing the northern half of the second site, Station A, site and developing the same for industrial purposes. Consequently, Spire Missouri is now in discussions with the developer, other PRPs and MoDNR to develop entered into a new cost sharing agreement for remedial investigation with other PRPs. The site developer, Spire Missouri and the PRPs collectively designed a site investigation plan for which was submitted to the site. MoDNR and approved by the agency on August 27, 2024. Contracts with an environmental engineering firm are now finalized and the site investigation process will begin very soon.

Additionally, in correspondence dated November 30, 2016, November 30, 2016, Region 7 of the EPA has asserted that Spire Missouri is liable under Section 107(a) 107(a) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA) for alleged coal gas waste contamination at a third site, Station B. Spire Missouri and the site owner notified the EPA that information and data provided by the EPA to date does not rise to the level of documenting a threat to the public health or environment. As such, in March 2017 Spire Missouri requested more information from the EPA. Spire Missouri never received a response from the EPA.

Spire Missouri has notified its insurers that it seeks reimbursement for costs incurred in the past and future potential liabilities associated with these MGP sites. While some of the insurers have denied coverage and reserved their rights, Spire Missouri retains the right to seek potential reimbursements from them.

On March 10, 2015, March 10, 2015, Spire Missouri received a Section 104(e) 104(e) information request under CERCLA from EPA Region 7 regarding the former Thompson Chemical/Superior Solvents site in the City. In turn, Spire Missouri issued a Freedom of Information Act (FOIA) request to the EPA on April 3, 2015, April 3, 2015, to identify the basis of the inquiry. The FOIA response from the EPA was received on July 15, 2015, July 15, 2015, and a response was provided to the EPA on August 15, 2015. August 15, 2015. Spire Missouri has received no further inquiry from the EPA regarding this matter.

In its western service area, Spire Missouri has six owned MGP sites enrolled in the BVCP, including Joplin MGP #1, St. Joseph MGP #1, Kansas City Coal Gas Station B, Kansas City Station A Railroad area, Kansas City Coal Gas Station A, and Independence MGP #2. Source removal has been conducted at all the owned sites since 2003 with the exception of Joplin. On September 15, 2016, September 15, 2016, a request was made with the MoDNR for a restrictive covenant use limitation with respect to Joplin. Remediation efforts at the six sites are at various stages of completion, ranging from groundwater monitoring and sampling following source removal activities to the aforementioned request for the Joplin site. As part of its participation in the BVCP, Spire Missouri communicates regularly with the MoDNR with respect to its remediation efforts and monitoring activities at these sites. On May 11, 2015, May 11, 2015, MoDNR approved the next phase of investigation at the Kansas City Station A Railroad area.



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*Spire Alabama*

Spire Alabama is in the chain of title of nine former MGP sites, four of which it still owns, and five former manufactured gas distribution sites, one of which it still owns. All are located in the state of Alabama.

In 2011, a removal action was completed and an NFA letter was received at the Huntsville MGP site pursuant to an Administrative Settlement Agreement and Order on Consent among the EPA, Spire Alabama and the current site owner.

In 2012, Spire Alabama responded to an EPA Request for Information Pursuant to Section 104 of CERCLA relating to the 35th Avenue Superfund Site located in North Birmingham, Jefferson County, Alabama. Spire Alabama was identified as a PRP under CERCLA for the cleanup of the site or costs the EPA incurs in cleaning up the site. At this point, Spire Alabama has not been provided information that would allow it to determine the extent, if any, of its potential liability with respect to the 35th Avenue Superfund Site and vigorously denies its inclusion as a PRP.

Assessments were performed by the EPA of the former MGP sites in Gadsden and Anniston, and NFA letters were received after each assessment.

*Spire*

In addition to those discussed above for Spire Missouri and Spire Alabama, Spire is aware of the following contingent matters. matter.

Spire Marketing, along with many natural gas industry participants, faced the unprecedented effects of Winter Storm Uri in February 2021. Numerous natural gas producers and midstream operators were unable to deliver natural gas to market as they experienced wellhead freeze-offs, power outages and equipment failure due to the extreme weather. These events resulted in supply curtailments, and related notices of force majeure to excuse performance, from and to certain counterparties. Further, these events have made Spire Marketing subject to various commercial disputes, (including regarding force majeure). all of which have been settled and reflected in the financial statements in previous periods. As such, a result of participating in the Oklahoma natural gas market, Spire Marketing has recorded an estimate become subject, along with other market participants, to a complaint filed in January 2025 by the State of potential liabilities for damages based Oklahoma related to its transactions with various counterparties in the state during this period. The Company's management is currently assessing this matter but does not believe it will have a material impact on communications with counterparties and the facts and circumstances surrounding each transaction. These estimates are adjusted as new facts emerge Company's financial position, results of operations or settlement agreements are reached. cash flow.



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**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

*(Dollars in millions, except per share amounts)*

This section analyzes the financial condition and results of operations of Spire Inc. (the "Company"), Spire Missouri Inc., and Spire Alabama Inc. Spire Missouri, Spire Alabama and Spire EnergySouth are wholly owned subsidiaries of the Company. Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth (Spire Gulf and

Spire Mississippi) are collectively referred to as the “Utilities.” This section includes management’s view of factors that affect the respective businesses of the Company, Spire Missouri and Spire Alabama, explanations of financial results including changes in earnings and costs from the prior periods, and the effects of such factors on the Company’s, Spire Missouri’s and Spire Alabama’s overall financial condition and liquidity.

Certain matters discussed in this report, excluding historical information, include forward-looking statements. Certain words, such as “may,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “seek,” “target,” and similar words and expressions identify forward-looking statements that involve uncertainties and risks. Future developments may not be in accordance with our current expectations or beliefs and the effect of future developments may not be those anticipated. Among the factors that may cause results or outcomes to differ materially from those contemplated in any forward-looking statement are:

- Weather conditions and catastrophic events, particularly severe weather in U.S. natural gas producing areas;
- Volatility in gas prices, particularly sudden and sustained changes in natural gas prices, including the related impact on margin deposits associated with the use of natural gas derivative instruments, and the impact on our competitive position in relation to suppliers of alternative heating sources, such as electricity;
- Changes in gas supply and pipeline availability, including as a result of decisions by natural gas producers to reduce production or shut in producing natural gas wells and expiration or termination of existing supply and transportation arrangements that are not replaced with contracts with similar terms and pricing, as well as other changes that impact supply for and access to the markets in which our subsidiaries transact business;
- Acquisitions may not achieve their intended results;
- Legislative, regulatory and judicial mandates and decisions, some of which may be retroactive, including those affecting:
  - allowed rates of return and recovery of prudent costs,
  - incentive regulation,
  - industry structure,
  - purchased gas adjustment provisions,
  - rate design structure and implementation,
  - capital structures established for rate-setting purposes,
  - regulatory assets,
  - non-regulated and affiliate transactions,
  - franchise renewals,
  - authorization to operate facilities,
  - environmental or safety matters, including the potential impact of legislative and regulatory actions related to climate change and pipeline safety and security,
  - taxes,
  - pension and other postretirement benefit liabilities and funding obligations, or
  - accounting standards;
- The results of litigation;
- The availability of and access to, in general, funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) operating cash flow, or (iii) access to the capital markets;
- Retention of, ability to attract, ability to collect from, and conservation efforts of, customers;

- Weather conditions and catastrophic events, particularly severe weather in U.S. natural gas producing areas;
- Volatility in gas prices, particularly sudden and sustained changes in natural gas prices, including the related impact on margin deposits associated with the use of natural gas derivative instruments, and the impact on our competitive position in relation to suppliers of alternative heating sources, such as electricity;
- Changes in gas supply and pipeline availability, including as a result of decisions by natural gas producers to reduce production or shut in producing natural gas wells and expiration or termination of existing supply and transportation arrangements that are not replaced with contracts with similar terms and pricing, as well as other changes that impact supply for and access to the markets in which our subsidiaries transact business;
- Acquisitions may not achieve their intended results;
- Legislative, regulatory and judicial mandates and decisions, some of which may be retroactive, including those affecting:
  - allowed rates of return and recovery of prudent costs,
  - incentive regulation,
  - industry structure,
  - purchased gas adjustment provisions,
  - rate design structure and implementation,
  - capital structures established for rate-setting purposes,
  - regulatory assets,
  - non-regulated and affiliate transactions,

- franchise renewals,
- authorization to operate facilities,
- environmental or safety matters, including the potential impact of legislative and regulatory actions related to climate change and pipeline safety and security
- taxes,
- pension and other postretirement benefit liabilities and funding obligations, or
- accounting standards;

- The results of litigation;
- The availability of and access to, in general, funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) operating cash flow, or (iii) access to the capital markets;
- Retention of, ability to attract, ability to collect from, and conservation efforts of, customers;
- Our ability to comply with all covenants in our indentures and credit facilities, any violations of which, if not cured in a timely manner, could trigger a default of our obligation;
- Energy commodity market conditions;
- Discovery of material weakness in internal controls;
- The disruption, failure or malfunction of our operational and information technology systems, including due to cyberattacks; and
- Employee workforce issues, including but not limited to labor disputes, the inability to attract and retain key talent, and future wage and employee benefit costs, including costs resulting from changes in discount rates and returns on benefit plan assets.

- Our ability to comply with all covenants in our indentures and credit facilities, any violations of which, if not cured in a timely manner, could trigger a default of our obligation;
- Energy commodity market conditions;
- Discovery of material weakness in internal controls;
- The disruption, failure or malfunction of our operational and information technology systems, including due to cyberattacks; and
- Employee workforce issues, including but not limited to labor disputes, the inability to attract and retain key talent, and future wage and employee benefit costs, including costs resulting from changes in discount rates and returns on benefit plan assets.

Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Company's Condensed Consolidated Financial Statements, Spire Missouri's and Spire Alabama's Condensed Financial Statements, and the notes thereto.



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**OVERVIEW**

OVERVIEW

The Company has three reportable segments: Gas Utility, Gas Marketing, and Midstream. Spire's earnings are derived primarily from its Gas Utility segment, which reflects the regulated activities of the Utilities. Due to the seasonal nature of the Utilities' business and the volumetric Spire Missouri rate design, earnings of Spire and each of the Utilities are typically concentrated during the heating season of November through April each fiscal year.

*Gas Utility – Spire Missouri*

Spire Missouri is Missouri's largest natural gas distribution utility and is regulated by the MoPSC. Spire Missouri serves St. Louis, Kansas City, and other areas throughout the state. Spire Missouri purchases natural gas in the wholesale market from producers and marketers and ships the gas through interstate pipelines into its own distribution facilities for sale to residential, commercial and industrial customers. Spire Missouri also transports gas through its distribution system for certain larger customers who buy their own gas on the wholesale market. Spire Missouri delivers natural gas to customers at rates and in accordance with tariffs authorized by the MoPSC. The earnings of Spire Missouri are primarily generated by the sale of heating energy.

*Gas Utility – Spire Alabama*

Spire Alabama is the largest natural gas distribution utility in the state of Alabama and is regulated by the APSC. Spire Alabama's service territory is located in central and northern Alabama. Among the cities served by Spire Alabama are Birmingham, the center of the largest metropolitan area in the state, and Montgomery, the state capital. Spire Alabama purchases natural gas through interstate and intrastate suppliers and distributes the purchased gas through its distribution facilities for sale to residential, commercial, and industrial customers, and other end users of natural gas. Spire Alabama also transports gas through its distribution system for certain large commercial and industrial customers for a transportation fee. Effective December 1, 2020, for For most of these transportation service customers, Spire Alabama also purchases gas on the wholesale market for sale to the customer upon delivery to the Spire Alabama distribution system. All Spire Alabama services are provided to customers at rates and in accordance with tariffs authorized by the APSC.

*Gas Utility – Spire EnergySouth*

Spire Gulf and Spire Mississippi are utilities engaged in the purchase, retail distribution and sale of natural gas to approximately 100,000 customers in southern Alabama and south-central Mississippi. Spire Gulf is regulated by the APSC, and Spire Mississippi is regulated by the MSPSC.

*Gas Marketing*

Spire Marketing is engaged in the marketing of natural gas and related activities on a non-regulated basis and is reported in the Gas Marketing segment. Spire Marketing markets natural gas to customers across the U.S. (and into Canada), including customers inside and outside of the Utilities' service areas. It holds firm transportation and storage contracts in order to effectively manage its transactions with counterparties, which primarily include producers, municipalities, electric and gas utility companies, and large commercial and industrial customers.

*Midstream*

Spire's midstream operations consist of Spire Storage West LLC, Spire Storage Salt Plains LLC (jointly, "Spire Storage"), Spire STL Pipeline LLC ("Spire STL Pipeline"), and Spire MoGas Pipeline. Spire STL Pipeline owns and operates a FERC-regulated 65-mile pipeline connecting the Rockies Express Pipeline in Scott County, Illinois, to delivery points in St. Louis County, Missouri, including Spire Missouri's storage facility, and its operating revenue is derived primarily from Spire Missouri as its foundation shipper. Spire MoGas Pipeline (or simply "MoGas"), a 263-mile FERC-regulated natural gas pipeline and a connected 75-mile gas distribution system in Missouri, was acquired by Spire Midstream LLC, a subsidiary of Spire, on January 19, 2024. Spire STL Pipeline owns and operates a FERC-regulated 65-mile pipeline connecting the Rockies Express Pipeline in Scott County, Illinois, to delivery points in St. Charles County and St. Louis County, Missouri, including MoGas and Spire Missouri's storage facility, and its operating revenue is derived primarily from Spire Missouri as its foundation shipper. Spire Storage is engaged in the storage of natural gas in both the western and midcontinent regions of the United States. Spire Storage West, located in Wyoming, consists of two storage fields operating under one FERC market-based rate tariff, while Spire Storage Salt Plains, acquired on April 1, 2023 and located in Oklahoma, operates under intrastate jurisdiction with authorizations from FERC under Section 311 of the Natural Gas Policy Act to provide certain interstate storage, transportation, and hub services.

*Other*

Other components of the Company's consolidated information include Spire's subsidiaries engaged in the operation of a propane natural gas liquids pipeline and risk management, among other activities, and unallocated corporate items, including certain debt and associated interest costs.

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**NON-GAAP MEASURES**

Net income, earnings per share and operating income reported by Spire, Spire Missouri and Spire Alabama are determined in accordance with accounting principles generally accepted in the United States of America (GAAP). Spire, Spire Missouri and Spire Alabama also provide the non-GAAP financial measures of net economic adjusted earnings, net economic adjusted earnings per share and contribution margin. Management and the Board of Directors use non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting, to determine incentive compensation and to evaluate financial performance. These non-GAAP operating metrics should not be considered as alternatives to, or more meaningful than, the related GAAP measures. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures are provided on the following pages.

**Net EconomicAdjusted Earnings and Net Economic Adjusted Earnings Per Share**

Net economicAdjusted earnings and net economic adjusted earnings per share are non-GAAP measures that 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, the largely non-cash impacts of impairments, and other non-recurring or unusual items such as certain regulatory, legislative or GAAP standard-setting actions. In addition, net economic adjusted earnings per share would exclude the impact, in the fiscal year of issuance, of any shares issued to finance such activities that have yet to be included in net economic adjusted earnings.

The fair value and timing adjustments are made in instances where the accounting treatment differs from what management considers the economic substance of the underlying transaction, including the following:

- Net unrealized gains and losses on energy-related derivatives that are required by GAAP fair value accounting associated with current changes in the fair value of financial and physical transactions prior to their completion and settlement. These unrealized gains and losses result primarily from two sources:

1) changes in the fair values of physical and/or financial derivatives prior to the period of settlement; and
2) ineffective portions of accounting hedges, required to be recorded in earnings prior to settlement, due to differences in commodity price changes between the locations of the forecasted physical purchase or sale transactions and the locations of the underlying hedge instruments;

- Lower of cost or market adjustments to the carrying value of commodity inventories resulting when the net realizable value of the commodity falls below its original cost, to the extent that those commodities are economically hedged; and
- Realized gains and losses resulting from the settlement of economic hedges prior to the sale of the physical commodity.

- Net unrealized gains and losses on energy-related derivatives that are required by GAAP fair value accounting associated with current changes in the fair value of financial and physical transactions prior to their completion and settlement. These unrealized gains and losses result primarily from two sources:

1) changes in the fair values of physical and/or financial derivatives prior to the period of settlement; and

2) ineffective portions of accounting hedges, required to be recorded in earnings prior to settlement, due to differences in commodity price changes between the locations of the forecasted physical purchase or sale transactions and the locations of the underlying hedge instruments;

- Lower of cost or market adjustments to the carrying value of commodity inventories resulting when the net realizable value of the commodity falls below its original cost, to the extent that those commodities are economically hedged; and

- Realized gains and losses resulting from the settlement of economic hedges prior to the sale of the physical commodity.

These adjustments eliminate the impact of timing differences and the impact of current changes in the fair value of financial and physical transactions prior to their completion and settlement. Unrealized gains or losses are recorded in each period until being replaced with the actual gains or losses realized when the associated physical transactions occur. Management believes that excluding the earnings volatility caused by recognizing changes in fair value prior to settlement and other timing differences associated with related purchase and sale transactions provides a useful representation of the economic effects of only the actual settled transactions and their effects on results of operations. While management uses these non-GAAP measures to evaluate all of its businesses, the net effect of these fair value and timing adjustments on the Utilities' earnings is minimal because gains or losses on their natural gas derivative instruments are deferred pursuant to state regulation.

**Contribution Margin**

In addition to operating revenues and operating expenses, management also uses the non-GAAP measure of contribution margin when evaluating results of operations. Contribution margin is defined as operating revenues less natural gas costs and gross receipts tax expense. The Utilities pass to their customers (subject to prudence review by, as applicable, the MoPSC, APSC or MSPSC) increases and decreases in the wholesale cost of natural gas in accordance with their PGA clauses or GSA riders. The volatility of the wholesale natural gas market results in fluctuations from period to period in the recorded levels of, among other items, revenues and natural gas cost expense. Nevertheless, increases and decreases in the cost of gas associated with system gas sales volumes and gross receipts tax expense (which are calculated as a percentage of revenues), with the same amount (excluding immaterial timing differences) included in revenues, have no direct effect on operating income. Therefore, management believes that contribution margin is a useful supplemental measure, along with the remaining operating expenses, for assessing the Company's and the Utilities' performance.



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**EARNINGS – THREE MONTHS ENDED JUNE 30, DECEMBER 31, 2024**

This section contains discussion and analysis of the results for the three months ended June 30, 2024 December 31, 2024 compared to the results for the three months ended June 30, 2023 December 31, 2023, in total and by registrant and segment.

***Spire***

**Net Income and Net Economic Adjusted Earnings**

The following tables reconcile the Company's net economic adjusted earnings to the most comparable GAAP number, net income.

| | Gas Utility | Gas Marketing | Midstream | Other | Total | Per Diluted Common Share** |
|---|---|---|---|---|---|---|
| Three Months Ended June 30, 2024 | | | | | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net (Loss) Income [GAAP] | $ (14.4) | $ (3.6) | $ 13.8 | $ (8.4) | $ (12.6) | $ (0.28) | | | | | | |
| | | | | | | | **Gas Utility** | **Gas Marketing** | **Midstream** | **Other** | **Total** | **Per Diluted Common Share**** |
| **Three Months Ended December 31, 2024** | | | | | | | | | | | | |
| **Net Income (Loss) [GAAP]** | | | | | | | **$ 77.8** | **$ 2.4** | **$ 12.0** | **$ (10.9)** | **$ 81.3** | **$ 1.34** |
| Adjustments, pre-tax: | | | | | | | | | | | | |
| Fair value and timing adjustments | 0.1 | 6.1 | — | — | 6.2 | 0.11 | — | (0.3) | — | — | (0.3) | (0.01) |
| Acquisition and restructuring activities | 4.4 | — | 0.2 | 0.2 | 4.8 | 0.08 | | | | | | |
| Income tax adjustments* | (1.1) | (1.5) | (0.1) | — | (2.7) | (0.05) | — | 0.1 | — | — | 0.1 | 0.01 |
| Net Economic (Loss) Earnings [Non-GAAP] | $ (11.0) | $ 1.0 | $ 13.9 | $ (8.2) | $ (4.3) | $ (0.14) | | | | | | |
| **Adjusted Earnings (Loss) [Non-GAAP]** | | | | | | | **$ 77.8** | **$ 2.2** | **$ 12.0** | **$ (10.9)** | **$ 81.1** | **$ 1.34** |
| Three Months Ended June 30, 2023 | | | | | | | | | | | | |
| Net (Loss) Income [GAAP] | $ (12.4) | $ (4.9) | $ 3.1 | $ (7.4) | $ (21.6) | $ (0.48) | | | | | | |
| **Three Months Ended December 31, 2023** | | | | | | | | | | | | |
| **Net Income (Loss) [GAAP]** | | | | | | | **$ 75.5** | **$ 11.4** | **$ 0.9** | **$ (2.7)** | **$ 85.1** | **$ 1.52** |
| Adjustments, pre-tax: | | | | | | | | | | | | |
| Fair value and timing adjustments | 0.2 | 3.2 | — | — | 3.4 | 0.06 | 0.4 | (5.6) | — | — | (5.2) | (0.10) |
| Acquisition activities | — | — | 0.5 | — | 0.5 | 0.01 | — | — | 1.9 | — | 1.9 | 0.03 |
| Income tax adjustments* | (0.1) | (0.8) | — | — | (0.9) | (0.01) | (0.1) | 1.4 | (0.4) | — | 0.9 | 0.02 |
| Net Economic (Loss) Earnings [Non-GAAP] | $ (12.3) | $ (2.5) | $ 3.6 | $ (7.4) | $ (18.6) | $ (0.42) | | | | | | |
| **Adjusted Earnings (Loss) [Non-GAAP]** | | | | | | | **$ 75.8** | **$ 7.2** | **$ 2.4** | **$ (2.7)** | **$ 82.7** | **$ 1.47** |

* 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.

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



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Reconciliations of contribution margin to the most directly comparable GAAP measure are shown below.

| | Gas Utility | Gas Marketing | Midstream | Other | Eliminations | Consolidated |
|---|---|---|---|---|---|---|
| Three Months Ended June 30, 2024 | | | | | | |
| Operating Income (Loss) [GAAP] | $ 17.0 | $ (5.2) | $ 18.8 | $ 0.1 | $ — | $ 30.7 |
| Operation and maintenance expenses | 114.4 | 4.3 | 8.0 | 4.5 | (4.5) | 126.7 |

| | **Gas Utility** | **Gas Marketing** | **Midstream** | **Other** | **Eliminations** | **Consolidated** |
|---|---|---|---|---|---|---|
| **Three Months Ended December 31, 2024** | | | | | | |
| **Operating Income [GAAP]** | **$ 127.8** | **$ 2.7** | **$ 17.3** | **$ 1.0** | **$ —** | **$ 148.8** |
| Operation and maintenance expenses | 115.0 | 4.0 | 11.0 | 3.6 | (4.3) | 129.3 |
| Depreciation and amortization | 68.1 | 0.4 | 3.7 | 0.1 | — | 72.3 |
| Taxes, other than income taxes | 48.0 | (0.1) | 0.8 | — | — | 48.7 |
| Less: Gross receipts tax expense | (26.7) | (0.1) | — | — | — | (26.8) |
| **Contribution Margin [Non-GAAP]** | **332.2** | **6.9** | **32.8** | **4.7** | **(4.3)** | **372.3** |
| Natural gas costs | 254.6 | 26.0 | 0.7 | — | (11.3) | 270.0 |
| Gross receipts tax expense | 26.7 | 0.1 | — | — | — | 26.8 |
| **Operating Revenues** | **$ 613.5** | **$ 33.0** | **$ 33.5** | **$ 4.7** | **$ (15.6)** | **$ 669.1** |
| **Three Months Ended December 31, 2023** | | | | | | |
| Operating Income (Loss) [GAAP] | **$ 122.3** | **$ 14.7** | **$ 3.3** | **$ (1.1)** | **$ —** | **$ 139.2** |
| Operation and maintenance expenses | 116.7 | 4.4 | 8.6 | 5.0 | (4.0) | 130.7 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Depreciation and amortization | 66.7 | 0.3 | 4.2 | 0.2 | — | 71.4 | 64.2 | 0.4 | 2.3 | 0.1 | — | 67.0 |
| Taxes, other than income taxes | 43.1 | 0.3 | 1.2 | — | (0.2) | 44.4 | 51.6 | 0.3 | 0.7 | 0.1 | — | 52.7 |
| Less: Gross receipts tax expense | (22.4) | — | — | — | — | (22.4) | (31.0) | (0.1) | — | — | — | (31.1) |
| Contribution Margin [Non-GAAP] | 218.8 | (0.3) | 32.2 | 4.8 | (4.7) | 250.8 | **323.8** | **19.7** | **14.9** | **4.1** | **(4.0)** | **358.5** |
| Natural gas costs | 131.5 | 21.5 | 0.3 | — | (12.4) | 140.9 | 360.4 | 16.5 | — | — | (9.9) | 367.0 |
| Gross receipts tax expense | 22.4 | — | — | — | — | 22.4 | 31.0 | 0.1 | — | — | — | 31.1 |
| Operating Revenues | $ 372.7 | $ 21.2 | $ 32.5 | $ 4.8 | $ (17.1) | $ 414.1 | **$ 715.2** | **$ 36.3** | **$ 14.9** | **$ 4.1** | **$ (13.9)** | **$ 756.6** |
| Three Months Ended June 30, 2023 | | | | | | | | | | | | |
| Operating Income (Loss) [GAAP] | $ 13.9 | $ (7.1) | $ 6.5 | $ (1.3) | $ — | $ 12.0 | | | | | | |
| Operation and maintenance expenses | 111.7 | 4.2 | 8.1 | 5.5 | (4.0) | 125.5 | | | | | | |
| Depreciation and amortization | 61.7 | 0.3 | 2.1 | 0.2 | — | 64.3 | | | | | | |
| Taxes, other than income taxes | 45.9 | 0.4 | 0.7 | (0.1) | — | 46.9 | | | | | | |
| Less: Gross receipts tax expense | (26.0) | — | — | — | — | (26.0) | | | | | | |
| Contribution Margin [Non-GAAP] | 207.2 | (2.2) | 17.4 | 4.3 | (4.0) | 222.7 | | | | | | |
| Natural gas costs | 154.6 | 25.3 | — | — | (10.1) | 169.8 | | | | | | |
| Gross receipts tax expense | 26.0 | — | — | — | — | 26.0 | | | | | | |
| Operating Revenues | $ 387.8 | $ 23.1 | $ 17.4 | $ 4.3 | $ (14.1) | $ 418.5 | | | | | | |

Select variances for the quarter ended June 30, 2024 December 31, 2024 compared to the quarter ended June 30, 2023 December 31, 2023 are summarized in the following table and discussed below.

| Variances: Fiscal 2024 Versus Fiscal 2023 | Gas Utility | Gas Marketing | Midstream | Other, Net of Eliminations | Consolidated | **Gas Utility** | **Gas Marketing** | **Midstream** | **Other, Net of Eliminations** | **Consolidated** |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Income | $ (2.0) | $ 1.3 | $ 10.7 | $ (1.0) | $ 9.0 | | | | | |
| Net Economic Earnings [Non-GAAP] | 1.3 | 3.5 | 10.3 | (0.8) | 14.3 | | | | | |
| Net Income (Loss) | | | | | | $ 2.3 | $ (9.0) | $ 11.1 | $ (8.2) | $ (3.8) |
| Adjusted Earnings (Loss) [Non-GAAP] | | | | | | 2.0 | (5.0) | 9.6 | (8.2) | (1.6) |
| Operating Revenues | (15.1) | (1.9) | 15.1 | (2.5) | (4.4) | (101.7) | (3.3) | 18.6 | (1.1) | (87.5) |
| Contribution Margin [Non-GAAP] | 11.6 | 1.9 | 14.8 | (0.2) | 28.1 | 8.4 | (12.8) | 17.9 | 0.3 | 13.8 |
| Operation and Maintenance Expenses | 2.7 | 0.1 | (0.1) | (1.5) | 1.2 | (1.7) | (0.4) | 2.4 | (1.7) | (1.4) |
| Interest Expense | | | | | 2.1 | | | | | (2.6) |
| Other Income | | | | | (3.9) | | | | | (16.9) |
| Income Tax | | | | | 3.7 | | | | | (0.9) |

During the quarter ended June 30, 2024, the Company launched an initiative to improve long-term customer affordability targeted at lowering our overall cost structure and improving operational efficiency. The initiative included cost reductions across its shared services and management organizations, including targeted reductions in workforce and a retirement incentive program. The results for the quarter include costs associated with this initiative, totaling $4.6 (or $3.4 after tax), and this amount is excluded from net economic earnings.

The increase decrease in interest expense primarily reflects the increase in lower effective interest rates on both short-term and long-term debt. debt that more than offset higher average levels of debt in the current year. Weighted-average short-term interest rates were 5.6% 4.6% in the current-year quarter versus 5.3% 5.7% in the prior-year quarter.

Other income decreased $3.9 $16.9 versus the prior-year quarter. The principal drivers of the decline was a one-time $8.2 pre-tax hedging gain recognized in the prior year quarter, reflecting a decline of gas carrying cost credits at Spire Missouri. Missouri, and unfavorable mark-to-market unrealized losses on non-qualified benefit trusts. Of the reported variance, $1.3 was attributable to the Postretirement Non-Service Costs Transfer ("NSC Transfer"), which has no impact on net income.

The increase decrease in income taxes reflects the significantly lower current-year pre-tax book loss income and mix.

*Gas Utility*

For the quarter ended June 30, 2024 December 31, 2024, Gas Utility net income was $2.0 lower and adjusted earnings were higher than the corresponding prior-year period. Net economic earnings in the current year was $1.3 higher than the prior year, reflecting the exclusion of the $3.3 (after-tax) charge related to the customer affordability initiative. period by $2.3 and $2.0, respectively. The quarterly change in net economic earnings income was driven by the combined improved performance of the Southeast Utilities of $1.7, Spire Alabama and Spire EnergySouth totaling $5.9, partially offset by a slight $3.6 decrease at Spire Missouri.



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The decrease in Gas Utility operating revenues was attributable to the following factors:

| | | |
|---|---|---|
| Spire Missouri and Spire Alabama – Lower PGA/GSA collections (gas cost recovery) | $ | (25.7) |
| Spire Missouri – Infrastructure System Replacement Surcharge ("ISRS") | | 6.2 |
| Spire Missouri and Spire Alabama – Volumetric usage (net of weather mitigation) | | 4.4 |
| Spire Alabama – RSE adjustments, net | | 1.9 |
| All other factors | | (1.9) |

| | | |
|---|---|---|
| Total Variation | $ | (15.1 ) |

| | | |
|---|---|---|
| Spire Missouri and Spire Alabama – Lower PGA/GSA collections (gas cost recovery) | $ | (101.3 ) |
| Spire Missouri – Volumetric usage (net of weather mitigation) | | (3.4 ) |
| Spire Missouri and Spire Alabama – Lower gross-receipt taxes | | (4.2 ) |
| Spire Alabama – Annual rate update and volumetric usage (net of weather mitigation) | | (3.0 ) |
| Missouri Utilities – Infrastructure System Replacement Surcharge (ISRS) | | 7.0 |
| Missouri Utilities – Off-system sales and capacity release | | 5.8 |
| All other factors (net) | | (2.6 ) |
| Total Variation | $ | (101.7 ) |

The primary driver of the current year decrease in revenue was the $25.7 $101.3 impact of lower gas cost recoveries across all utilities, driven principally by lower PGA rates at Spire Missouri, combined with lower volumetric usage. This reduction was These reductions were only partly offset by higher current year ISRS billings and higher off-system sales at Spire Missouri, higher weather mitigation at Spire Missouri combined with the Spire Alabama customer charge reset, and favorable RSE adjustments at Spire Alabama. Missouri.

The year-over-year increase in Gas Utility contribution margin was attributable to the following factors:

| | | |
|---|---|---|
| Spire Missouri – Infrastructure System Replacement Surcharge ("ISRS") | $ | 6.2 |
| Spire Alabama – RSE adjustments, net | | 2.0 |
| Spire Missouri – Volumetric usage (net of weather mitigation) | | 1.7 |
| All other factors | | 1.7 |
| Total Variation | $ | 11.6 |

| | | |
|---|---|---|
| Spire Missouri – ISRS | $ | 7.0 |
| Spire Missouri – Customer growth | | 0.4 |
| Spire Missouri – Volumetric usage (net of weather mitigation) | | (3.4 ) |
| Spire Alabama – Annual rate update and volumetric usage (net of weather mitigation) | | 6.5 |
| All other factors (net) | | (2.1 ) |
| Total Variation | $ | 8.4 |

Contribution margin increased $11.6 $8.4 versus the prior-year quarter. Contribution margin benefited from the $6.2 $7.0 Spire Missouri ISRS growth and $6.5 of growth from Spire Alabama's annual rate update and volumetric usage net of weather mitigation. These favorable impacts more than offset the $2.0 favorable RSE adjustment $3.4 negative volumetric impact net of weather mitigation at Spire Alabama, Missouri.

Reported operation and higher volumetric usage (including the Spire Alabama customer charge reset).

maintenance ("O&M &M") expenses for the three months ended June 30, 2024, were $2.7 higher than the prior-year quarter, driven by the $4.4 current quarter charge relating to our customer affordability initiative. Excluding this charge, O&M expenses December 31, 2024 were $1.7 lower than the prior-year quarter. Excluding the impact of the NSC Transfer, O&M expenses were $0.6 lower than the prior-year quarter, reflecting lowered employee-related costs, as lower expense levels for non-payroll operations expense and reduced outside service costs that were only partly offset by higher employee benefit costs and bad debt expense in Spire Missouri. expense.

Taxes, other than income taxes, decreased $2.8, $3.6, primarily due to lower gross receipt taxes resulting from lower revenues. revenues more than offsetting increases in property taxes. Depreciation and amortization expenses for the quarter ended June 30, 2024 December 31, 2024 were $5.0 $3.9 higher than the same period in the prior year primarily driven by continued infrastructure capital expenditures across all the Utilities. Interest expense decreased $0.7, as decreases at $3.9, with both Spire Missouri and Spire Alabama benefiting from lower average short-term interest rates in the Southeast Utilities more than offset the slight increase at Spire Missouri. current year. The benefit of current year gas carrying cost credits at Spire Missouri, included in other income, decreased $3.2 $3.9 versus the corresponding prior-year quarter.

*Gas Marketing*

The $3.5 quarter-over-quarter increase in net economic earnings primarily reflects asset optimization principally as a result of improved transportation margins due to favorable market conditions so far this year. Net income's increase versus prior year was $1.3, reflecting $2.2 Including $4.0 (after-tax) unfavorable mark-to-market activity, excluded from net economic earnings. income decreased $9.0. The $5.0 quarter-over-quarter decrease in adjusted earnings primarily reflects reduced volatility in regional basis differentials combined with higher transportation and storage fees.

Revenues in the current quarter decreased $1.9. Contribution margin increased $1.9 decreased $12.8 versus the prior-year quarter, reflecting the $2.9 $5.3 (pre-tax) unfavorable mark-to-market activity. Excluding this impact, contribution margin increased $4.8, decreased $7.5, reflecting the favorable business unfavorable drivers outlined noted above. O&M expenses were slightly lower than prior-year levels, the result of lower employee-related costs in line with prior year levels. the current year.

*Midstream*

Net income and net economic adjusted earnings for the Company's Midstream segment for the quarter ended June 30, 2024 December 31, 2024 versus the prior-year quarter increased $10.7 $11.1 and $10.3, $9.6, respectively. The increase was driven by higher storage Spire Storage earnings, reflecting additional storage capacity and contract renewals at higher rates at Spire Storage West and higher contracted rates at Salt Plains (both effective this quarter). Results rates. Current year results also reflect the January 2024 acquisition of MoGas earlier this year and the inclusion MoGas.

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Table of Salt Plains in net economic earnings this year. Contents

Revenues in the current quarter increased $15.1 $18.6 versus the prior-year quarter, reflecting the higher rates and activity with storage. O&M expenses were flat up $2.4 quarter-over-quarter, due primarily to timing of expenses and current-year quarter offset by costs associated with the higher storage activity in the current year, combined with the added costs of Spire Storage Salt Plains and Spire MoGas.

*Other*

The Company's other activities generated a $8.4 $10.9 loss in the three months ended June 30, 2024, $1.0 larger than prior-year quarter results, as December 31, 2024. The major contributor to this variance was the $8.2 pre-tax ($6.3 after-tax) interest rate swap gain in the prior year that did not repeat. The remaining variance was mostly a result of higher interest expense in the current year was not completely offset by lower corporate costs. year.

***Spire Missouri***

| | Three Months Ended June 30, | | Three Months Ended December 31, | |
|---|---|---|---|---|
| | 2024 | 2023 | **2024** | **2023** |
| Operating Income [GAAP] | $ 4.8 | $ 2.8 | **$ 85.4** | **$ 87.3** |
| Operation and maintenance expenses | 72.8 | 71.1 | 76.2 | 74.9 |
| Depreciation and amortization | 44.0 | 40.0 | 45.7 | 42.1 |
| Taxes, other than income taxes | 32.7 | 34.4 | 36.6 | 38.5 |
| Less: Gross receipts tax expense | (16.3) | (18.9) | (19.5 ) | (22.5 ) |
| Contribution Margin [Non-GAAP] | 138.0 | 129.4 | **224.4** | **220.3** |
| Natural gas costs | 94.5 | 105.5 | 213.6 | 292.6 |
| Gross receipts tax expense | 16.3 | 18.9 | 19.5 | 22.5 |
| Operating Revenues | $ 248.8 | $ 253.8 | **$ 457.5** | **$ 535.4** |
| Net Income | $ (16.8) | $ (13.8) | **$ 53.4** | **$ 57.0** |

Revenues for the quarter ended June 30, 2024 December 31, 2024 were $5.0 $77.9 lower than the comparable prior-year period. Lower weather-driven unit gas costs, combined with lower volumes in the western part of Spire Missouri's territory reduced gas cost recoveries by $11.8, which $85.1. Decreased customer usage (including weather mitigation) reduced revenues by $3.4 versus the prior year quarter. These reduced revenue drivers also resulted in reduced gross receipts taxes by $2.6. of $3.0. These negative impacts were only partly offset by $6.2 $7.0 incremental ISRS revenues $1.7 related to increased customer usage (including weather mitigation), and $1.0 $5.8 attributable to higher off-system sales in the current-year quarter.

Contribution margin for the three months ended June 30, 2024 December 31, 2024 increased $8.6 $4.1 from the same period in the prior year, primarily due to the $7.0 incremental ISRS billings and more than offsetting the unfavorable $3.4 weather-mitigated customer usage.
usage impact.

Degree days in Spire Missouri's service areas during the three months ended June 30, 2024December 31, 2024 were 39.9% 18.0% warmer than normal, and 23.5% warmer than though were flat with the same period last year. Spire Missouri's total system volume sold and transported were 209.2 million 450.6 million *centum* (Latin for "hundred") cubic feet (CCF) for the quarter, compared with 219.4 million 449.7 million CCF for the same period in the prior year. Total off-system volume sold and transported were 13.2 million 21.9 million CCF for the current-year quarter, compared with 10.3 million 2.2 million CCF a year ago.

O&M expenses for the current-year quarter increased $1.7 $1.3 versus the prior-year quarter. The Excluding the NSC Transfer impact, the increase includes $3.5 in charges relating to our customer affordability initiative. Excluding these charges, run-rate O&M expenses decreased $1.8 versus the prior-year quarter. was $0.9. This decrease increase reflects lower employee and benefit costs in the current-year quarter, combined with lowered expense levels for non-payroll operations expense and reductions in outside service costs. These favorable impacts costs that were only partly more than offset by higher employee-related costs and higher bad debt expense.

Depreciation and amortization expenses increased $4.0 $3.6 versus the prior-year quarter due to ongoing capital investments. Taxes, other than income taxes decreased $1.7, $1.9, driven by lower pass-through gross receipts taxes that were only partly offset by higher real estate and property taxes.

Other income declined by $2.9 $5.7 versus the prior-year quarter, primarily driven by the decrease in gas carrying cost credits of $3.2. $3.9 and unfavorable mark-to-market unrealized losses on non-qualified benefit trusts. Interest expense increased $0.4, decreased $2.6, primarily reflecting higher lower average short-term interest rates in the current year.

Resulting net income for the quarter ended June 30, 2024 December 31, 2024 decreased $3.0 $3.6 versus the prior-year quarter. Net economic earnings, which excludes the charge for the customer affordability initiative, decreased $0.4 compared to last year.



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***Spire Alabama***

| | Three Months Ended June 30, | | **Three Months Ended December 31,** | |
|---|---|---|---|---|
| | 2024 | 2023 | **2024** | **2023** |
| Operating Income [GAAP] | $ 11.3 | $ 10.2 | **$ 29.4** | **$ 24.0** |
| Operation and maintenance expenses | 33.7 | 33.4 | 31.9 | 34.2 |
| Depreciation and amortization | 18.4 | 17.5 | 17.8 | 17.9 |
| Taxes, other than income taxes | 8.3 | 9.3 | 8.6 | 10.2 |
| Less: Gross receipts tax expense | (5.3) | (6.1) | (5.7 ) | (6.9 ) |
| Contribution Margin [Non-GAAP] | 66.4 | 64.3 | **82.0** | **79.4** |
| Natural gas costs | 31.8 | 42.7 | 32.7 | 55.8 |
| Gross receipts tax expense | 5.3 | 6.1 | 5.7 | 6.9 |
| Operating Revenues | $ 103.5 | $ 113.1 | **$ 120.4** | **$ 142.1** |
| Net Income | $ 2.9 | $ 1.3 | **$ 15.7** | **$ 11.1** |

Operating revenues for the three months ended June 30, 2024 December 31, 2024 decreased $9.6 $21.7 from the same period in the prior year. The decrease in operating revenue was principally due to a $13.9 $16.2 decrease in gas cost recovery, that was only partly offset by the current year customer usage charge reset of $2.7, combined with favorable annual rate update and volumetric usage, net of weather mitigation and lower gross receipts taxes totaling $4.2. Favorable RSE adjustments of $1.9. $3.7 were also more than offset by a customer refund provision required to bring expected Return on Equity (ROE) within APSC (Alabama Public Service Commission) approved levels.

Contribution margin was $2.1 $2.6 higher versus the prior-year quarter, driven primarily by $2.0 a favorable $6.5 annual rate update and volumetric usage, net rate adjustments under of weather mitigation partially offset by the RSE mechanism.
customer refund provision discussed above that had a net contribution margin impact of $4.1.

As measured in degree days, temperatures in Spire Alabama’s service area during the three months ended June 30, 2024December 31, 2024, were 6.3% colder 24.8% warmer than normal, but 4.3% and 10.3% warmer than a year ago. Spire Alabama’s total system volume sold and transported were 231.8 million 259.8 million CCF for the three months ended June 30, 2024December 31, 2024, compared with 237.0 million 229.3 million CCF for the same period in the prior year. Total off-system volume sold and transported were 28.2 million 16.7 million CCF for the current-year quarter, compared with 29.1 million 26.4 million CCF off-system volume sold and transported in last year’s third quarter.

Reported O&M expenses for the three months ended June 30, 2024 increased $0.3 December 31, 2024 decreased $2.3 versus the prior-year quarter. After excluding the impact of the NSC Transfer, O&M expenses in the current year quarter as were $1.0 lower employee benefit costs than the corresponding prior year period. Lower non-payroll operations expenses and reductions of outside service costs were only partly offset by $0.6 of expenses relating to the customer affordability initiative. higher employee benefit costs and higher bad debts expense.

Depreciation and amortization expenses were up $0.9, the result of continued investment in infrastructure upgrades. Interest expense for the current-year quarter decreased $0.8 $1.5 versus the prior-year quarter, primarily the result of significantly lower short-term borrowings, more than offsetting higher combined with lower short-term interest rates.

For the quarter ended June 30, 2024 December 31, 2024, resulting net income increased $1.6 $4.6 versus the prior-year quarter. Net economic earnings, which removes the expenses



Table of the customer affordability initiative, increased $2.0 versus the prior-year quarter. Contents

**EARNINGS – nine months ended June 30, 2024**

This section contains discussion and analysis of the results for the nine months ended June 30, 2024 compared to the results for the nine months ended June 30, 2023, in total and by registrant and segment.

***Spire***

Net Income and Net Economic Earnings

The following tables reconcile the Company's net economic earnings to the most comparable GAAP number, net income.

| | Gas Utility | Gas Marketing | Midstream | Other | Total | Per Diluted Common Share** |
|---|---|---|---|---|---|---|
| Nine Months Ended June 30, 2024 | | | | | | |
| Net Income (Loss) [GAAP] | $ 249.4 | $ 30.7 | $ 18.5 | $ (21.8) | $ 276.8 | $ 4.76 |
| Adjustments, pre-tax: | | | | | | |
| Fair value and timing adjustments | 0.1 | (9.3) | — | — | (9.2) | (0.16) |
| Acquisition and restructuring activities | 4.4 | — | 2.1 | 0.2 | 6.7 | 0.12 |
| Income tax effect of adjustments* | (1.1) | 2.3 | (0.5) | — | 0.7 | 0.01 |
| Net Economic Earnings (Loss) [Non-GAAP] | $ 252.8 | $ 23.7 | $ 20.1 | $ (21.6) | $ 275.0 | $ 4.73 |
| Nine Months Ended June 30, 2023 | | | | | | |
| Net Income (Loss) [GAAP] | $ 234.0 | $ 28.9 | $ 11.1 | $ (25.4) | $ 248.6 | $ 4.51 |
| Adjustments, pre-tax: | | | | | | |
| Fair value and timing adjustments | 0.7 | 21.5 | — | — | 22.2 | 0.42 |
| Acquisition activities | — | — | 0.5 | — | 0.5 | 0.01 |
| Income tax effect of adjustments* | (0.2) | (5.4) | — | — | (5.6) | (0.11) |
| Net Economic Earnings (Loss) [Non-GAAP] | $ 234.5 | $ 45.0 | $ 11.6 | $ (25.4) | $ 265.7 | $ 4.83 |

* 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.

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

Reconciliations of contribution margin to the most directly comparable GAAP measure are shown below.

| | Gas Utility | Gas Marketing | Midstream | Other | Eliminations | Consolidated |
|---|---|---|---|---|---|---|
| Nine Months Ended June 30, 2024 | | | | | | |
| Operating Income (Loss) [GAAP] | $ 401.1 | $ 39.5 | $ 29.5 | $ (1.6) | $ — | $ 468.5 |
| Operation and maintenance expenses | 352.7 | 14.9 | 26.0 | 14.2 | (12.6) | 395.2 |
| Depreciation and amortization | 196.3 | 1.1 | 9.5 | 0.4 | — | 207.3 |
| Taxes, other than income taxes | 175.4 | 1.1 | 3.0 | — | — | 179.5 |
| Less: Gross receipts tax expense | (113.3) | (0.2) | — | — | — | (113.5) |
| Contribution Margin [Non-GAAP] | 1,012.2 | 56.4 | 68.0 | 13.0 | (12.6) | 1,137.0 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Natural gas costs | 1,035.1 | 46.9 | 0.9 | — | (34.2 ) | 1,048.7 |
| Gross receipts tax expense | 113.3 | 0.2 | — | — | — | 113.5 |
| Operating Revenues | $ 2,160.6 | $ 103.5 | $ 68.9 | $ 13.0 | $ (46.8 ) | $ 2,299.2 |
| Nine Months Ended June 30, 2023 | | | | | | |
| Operating Income (Loss) [GAAP] | $ 367.1 | $ 36.7 | $ 21.1 | $ (2.4 ) | $ — | $ 422.5 |
| Operation and maintenance expenses | 350.9 | 16.2 | 20.1 | 14.4 | (11.9 ) | 389.7 |
| Depreciation and amortization | 181.6 | 1.0 | 6.0 | 0.4 | — | 189.0 |
| Taxes, other than income taxes | 176.2 | 1.1 | 1.9 | — | — | 179.2 |
| Less: Gross receipts tax expense | (116.4 ) | (0.2 ) | — | — | — | (116.6 ) |
| Contribution Margin [Non-GAAP] | 959.4 | 54.8 | 49.1 | 12.4 | (11.9 ) | 1,063.8 |
| Natural gas costs | 1,099.5 | 102.8 | — | — | (26.8 ) | 1,175.5 |
| Gross receipts tax expense | 116.4 | 0.2 | — | — | — | 116.6 |
| Operating Revenues | $ 2,175.3 | $ 157.8 | $ 49.1 | $ 12.4 | $ (38.7 ) | $ 2,355.9 |

Select variances for the nine months ended June 30, 2024 compared to the nine months ended June 30, 2023 are summarized in the following table and discussed below.

| Variances: Fiscal 2024 Versus Fiscal 2023 | Gas Utility | Gas Marketing | Midstream | Other, Net of Eliminations | Consolidated |
|---|---|---|---|---|---|
| Net Income | $ 15.4 | $ 1.8 | $ 7.4 | $ 3.6 | $ 28.2 |
| Net Economic Earnings [Non-GAAP] | 18.3 | (21.3 ) | 8.5 | 3.8 | 9.3 |
| Operating Revenues | (14.7 ) | (54.3 ) | 19.8 | (7.5 ) | (56.7 ) |
| Contribution Margin [Non-GAAP] | 52.8 | 1.6 | 18.9 | (0.1 ) | 73.2 |
| Operation and Maintenance Expenses | 1.8 | (1.3 ) | 5.9 | (0.9 ) | 5.5 |
| Interest Expense | | | | | 14.1 |
| Other Income | | | | | 7.9 |
| Income Tax | | | | | 11.6 |

The increase in interest expense reflects higher average interest rates and higher average balances on short-term debt versus the prior year. Further, weighted-average short-term interest rates were 5.74% in the current-year period versus 4.83% in the prior-year period.

Other income increased $7.9. Of this increase, $8.2 was the result of a gain realized on an interest rate swap contract after management determined the anticipated issuance of certain debt was no longer probable of occurring, resulting in the discontinuation of hedge accounting. This gain, combined with favorable mark-to-market valuations on unqualified retirement and investment trusts was only partly offset by lower gas carrying cost credits at Spire Missouri.

The change in income taxes is materially consistent with the change in pre-tax book income combined with a slight increase in the effective tax rate, as certain benefits in the prior year did not recur.

*Gas Utility*

For the nine months ended June 30, 2024, Gas Utility net economic earnings in the current year was $18.3 higher than the prior-year period with higher earnings across both Missouri and Alabama. Net income in the current year was $15.4 higher than the prior year, reflecting the current-year quarter's $3.3 (after-tax) expense relating to the Company's customer affordability initiative that is excluded from net economic earnings. These results are described in further detail below.

The $14.7 decrease in Gas Utility operating revenues was attributable to the following factors:

| | |
|---|---|
| Spire Missouri and Spire Alabama – Lower PGA/GSA collections (gas cost recovery) due to volume | $ (79.2) |
| Spire Missouri – Volumetric usage (net of weather mitigation) | (11.9) |
| Spire Alabama – Per customer usage charge reset, combined with warm weather adjustment | 24.5 |
| Spire Missouri – 2022 rate case outcomes | 22.9 |
| Spire Alabama – RSE adjustments, net | 12.3 |
| Spire Missouri – Infrastructure System Replacement Surcharge ("ISRS") | 11.8 |
| Spire Missouri – Off-system sales and capacity release | 7.9 |
| All other factors | (3.0) |
| Total Variation | $ (14.7 ) |

Warmer weather across our utility footprint in the current year negatively impacted both gas cost recoveries and customer usage, particularly for Spire Missouri. Spire Missouri realized $63.6 lower gas cost recoveries in the current year, as the current-year lower volumes more than offset the higher PGA rates being charged to customers.

Spire Missouri also experienced lower volumetric usage totaling $11.9 in the current year. These warmer weather impacts more than offset the $22.9 increase from Spire Missouri reflecting the final quarterly impact of implementing the 2022 rate order, $24.5 incremental revenues resulting from the reset of the Spire Alabama per customer usage charge (net of weather adjustment), favorable Spire Alabama RSE adjustments totaling $12.3, and increases in ISRS and off-system sales of $11.8 and $7.9, respectively, at Spire Missouri.

The year-over-year increase in Gas Utility contribution margin was attributable to the following factors:

| | |
|---|---|
| Spire Missouri – 2022 rate case outcomes | $ 22.9 |
| Spire Alabama – RSE adjustments, net | 12.3 |
| Spire Missouri – Infrastructure System Replacement Surcharge ("ISRS") | 11.8 |
| Spire Alabama – Per customer usage charge reset, combined with warm weather adjustment | 9.7 |
| Spire Missouri – Volumetric usage (net of weather mitigation) | (11.9) |
| All other factors | 8.0 |
| Total Variation | $ 52.8 |

Contribution margin increased $52.8 versus the prior year. The $22.9 increase attributable to the implementation of the 2022 Missouri rate case order, $12.3 favorable RSE adjustment at Spire Alabama, $11.8 increase in ISRS and $9.7 growth resulting from the reset of the Spire Alabama per customer usage charge (net of weather adjustment) combined to more than offset the $11.9 negative volume usage impact (net of weather mitigation) experienced by Spire Missouri in the current year.

O&M expenses for the nine months ended June 30, 2024 were $1.8 higher than the prior year, driven by the $4.4 expenses in the third quarter of the current year relating to the Company's customer affordability initiative. Excluding these charges, the Gas Utility segment O&M decreased $2.6, reflecting lower operations expense, lower employee-related costs and reductions in outside service costs, partially offset by increased bad debt expense.

Taxes, other than income taxes, decreased $0.8, as lower gross receipts taxes totaling $3.1 offset increases in property and real estate taxes. Depreciation and amortization expenses for the nine months ended June 30, 2024 were $14.7 higher than the same period in the prior year primarily driven by continued infrastructure capital expenditures across all the Utilities. Interest expense increased $9.0 to $112.2 reflecting higher average net debt levels and higher short-term interest rates. Other income decreased $1.1 in the current year, primarily the result of lower gas carrying credits at Spire Missouri that were only partly offset by favorable mark-to-market valuations on unqualified retirement trusts.

*Gas Marketing*

The $21.3 year-over-year decline in net economic earnings primarily reflects very favorable market conditions in the prior year that did not recur this year. Net income's inclusion of $23.1 (after-tax) favorable mark-to-market activity offset the decline in business conditions.

Revenues in the current year decreased $54.3 and contribution margin decreased $29.2 (after removing the $30.8 pre-tax favorable mark-to-market activity) versus the prior-year period, reflecting the lower current-year asset optimization opportunities outlined above. Operating expenses decreased by $1.3 year-over-year, due primarily lower employee-related costs.

*Midstream*

Net economic earnings and net income for the Company's Midstream segment for the nine months ended June 30, 2024 versus the prior-year period increased $8.5 and $7.4, respectively. The increase was driven by higher storage earnings, reflecting additional capacity and contract renewals at higher rates at Spire Storage West and higher contracted rates at Salt Plains effective during the third quarter. NEE results also reflect the Spire Storage Salt Plains and MoGas acquisitions. Net income was impacted by $1.1 (after-tax) in acquisition transaction expenses incurred in the current year relating to the acquisition of MoGas.

Revenues in the current year increased $19.8 versus the prior-year period, due primarily to the acquisitions of Spire Storage Salt Plains and MoGas and increased Spire Storage West revenues attributable primarily to the previously mentioned new capacity and rates in the third quarter of the current year. O&M expenses increased by $5.9 year-over-year, due primarily to operating expenses associated with the before-mentioned acquisitions, combined with transaction costs related to MoGas.

*Other*

The Company's other activities generated a $21.6 net economic loss in the nine months ended June 30, 2024, $3.8 lower than the prior-year period. The improved results were driven by the current-year $8.2 gain realized on an interest rate swap contract after management determined the anticipated issuance of certain debt was no longer probable of occurring considering changes in debt issuance strategy due to the interest rate environment, resulting in the discontinuation of hedge accounting. This gain more than offset higher interest expense and slightly lower corporate costs in the current year.

***Spire Missouri***

| | Nine Months Ended June 30, | |
|---|---|---|
| | 2024 | 2023 |
| Operating Income [GAAP] | $ 233.4 | $ 222.7 |
| Operation and maintenance expenses | 226.3 | 225.6 |
| Depreciation and amortization | 129.2 | 117.8 |
| Taxes, other than income taxes | 131.0 | 132.0 |

| | | |
|---|---|---|
| Less: Gross receipts tax expense | (82.8 ) | (86.6 ) |
| Contribution Margin [Non-GAAP] | 637.1 | 611.5 |
| Natural gas costs | 830.8 | 887.9 |
| Gross receipts tax expense | 82.8 | 86.6 |
| Operating Revenues | $ 1,550.7 | $ 1,586.0 |
| Net Income | $ 145.4 | $ 145.6 |

Revenues for the nine months ended June 30, 2024 were $35.3 lower than the comparable prior-year period. A key driver was a decrease in gas recovery (PGA) totaling $63.6. Higher rates in the current year were more than offset by lower volumetric usage. This lower volume usage decreased revenues versus the prior year by $11.9. These negative impacts were only partly offset by an increase of $22.9 attributable to the impact of the 2022 rate order (new rates became effective the last week of December 2022) and higher ISRS and off-system sales of $11.8 and $7.9, respectively.

Contribution margin for the nine months ended June 30, 2024 increased $25.6 from the same period in the prior year. The previously mentioned timing of the 2022 rate case implementation generated $22.9 incremental contribution combined with $11.8 higher ISRS more than offset the $11.9 impact of lower volumes.

Degree days in Spire Missouri's service areas during the nine months ended June 30, 2024, were 18.6% warmer than normal, and 10.2% warmer than the same period last year. Spire Missouri's total system volume sold and transported were 1,299.6 million CCF for the current-year period, compared with 1,435.3 million CCF for the prior-year period. Total off-system volume sold and transported were 37.0 million CCF for the current-year, compared with 14.2 million CCF a year ago.

Reported O&M expenses for the current-year quarter increased $0.7 versus the prior year. Excluding the $3.5 of charges in the current-year third quarter relating to the Company's customer affordability initiative, run rate O&M expenses are $2.8 lower than the comparable prior-year period. This reduction of current year O&M was driven by non-payroll operations expense and lower outside services costs, partially offset by higher insurance and bad debt expenses.

Depreciation and amortization expenses increased $11.4 versus the prior-year period due to ongoing capital investments. Taxes, other than income taxes, decreased $1.0, as lower pass-through gross receipts taxes more than offset higher property taxes in the current year.

Other income decreased $0.9, as lower gas carrying cost credits were not totally offset by favorable mark-to-market valuations on unqualified retirement trusts. Interest expense increased $9.4, reflecting higher short-term interest rates in the current year and the $400 in long-term debt that was issued in the prior-year second quarter.

Resulting net income for the nine months ended June 30, 2024 was flat versus the prior-year comparable period. Net economic earnings increased $2.0 after removing expenses primarily related to the current year customer affordability initiative.

***Spire Alabama***

| | Nine Months Ended June 30, | |
|---|---|---|
| | 2024 | 2023 |
| Operating Income [GAAP] | $ 137.7 | $ 119.4 |
| Operation and maintenance expenses | 103.3 | 103.0 |
| Depreciation and amortization | 54.5 | 51.5 |
| Taxes, other than income taxes | 36.4 | 36.0 |
| Less: Gross receipts tax expense | (26.3 ) | (25.5 ) |
| Contribution Margin [Non-GAAP] | 305.6 | 284.4 |
| Natural gas costs | 173.2 | 173.9 |
| Gross receipts tax expense | 26.3 | 25.5 |
| Operating Revenues | $ 505.1 | $ 483.8 |
| Net Income | $ 84.7 | $ 70.5 |

Operating revenues for the nine months ended June 30, 2024 increased $21.3 from the same period in the prior year. The increase in operating revenue was principally due to the $24.5 impact of the current year customer usage charge reset net of weather adjustments, combined with favorable RSE adjustments of $12.3. These favorable impacts were only partly offset by a $15.6 decrease in gas cost recovery.

Contribution margin was $21.2 higher versus the prior-year comparable period, primarily driven by $12.3 favorable net rate adjustments under the RSE mechanism and $9.7 relating to the customer usage charge reset (net of weather adjustments). This increase was slightly offset by a $0.6 decrease attributable to lower off-system sales.

As measured in degree days, temperatures in Spire Alabama's service area during the nine months ended June 30, 2024, were 9.0% warmer than normal, but 12.8% colder than a year ago. Spire Alabama's total system volume sold and transported were 783.9 million CCF for the nine months ended June 30, 2024, compared with 784.7 million CCF for the same period in the prior year. Total off-system volume sold and transported were 62.1 million CCF for the current year, compared with 57.2 million CCF off-system volume sold and transported in last year's comparable period.

O&M expenses for the nine months ended June 30, 2024 were essentially flat versus the comparable prior-year period, as lower employee-related costs and lower non-employee operating expenses, were mostly offset by the current year $0.6 charge relating to the Company's customer affordability initiative.

Depreciation and amortization expenses were up $3.0, the result of continued investment in infrastructure upgrades. Interest expense for the current-year period decreased $0.5 versus the prior-year period, as average lower levels of short-term debt offset higher short-term interest rates.

For the nine months ended June 30, 2024, resulting net income increased $14.2 versus the prior-year period. Net economic earnings, which removes the customer affordability initiative charge in the current year, increased $14.6.

LIQUIDITY AND CAPITAL RESOURCES

**Recent Cash Flows**

| Cash Flow Summary | Nine Months Ended June 30, 2024 | Nine Months Ended June 30, 2023 | Three Months Ended December 31, 2024 | Three Months Ended December 31, 2023 |
|---|---|---|---|---|
| Net cash provided by operating activities | $ 829.5 | $ 404.1 | $ 81.1 | $ 70.0 |
| Net cash used in investing activities | (802.0) | (516.4) | (260.1) | (225.2) |
| Net cash (used in) provided by financing activities | (19.6) | 116.8 | | |
| Net cash provided by financing activities | | | 186.0 | 154.7 |

For the nine three months ended June 30, 2024December 31, 2024, net cash from operating activities improved $425.4 $11.1 from the corresponding period of fiscal 2023. 2024. The key drivers of the favorable change are regulatory timing and fluctuations in working capital items, as discussed below in the Future Cash Requirements section, particularly the prior-year decreases in accounts payable and inventories and the current-year decrease in net regulatory assets. section.

For the nine three months ended June 30, 2024 December 31, 2024, net cash used in investing activities was $285.6 $34.9 greater than for the same period in the prior year. Payments for business acquisitions (net of cash acquired) were $175.9 for MoGas this year and $37.0 for Spire Storage Salt Plains last year. Total capital expenditures were $148.2 $34.1 higher than last year, with a $62.3 $43.0 spending increase in the Utilities driven by infrastructure upgrades, advanced meter installations, and an $87.5 increase new business, and a $9.3 spending decrease for Midstream (Spire as the Spire Storage West expansion). expansion draws to a close.

Lastly, for the nine three months ended June 30, 2024 December 31, 2024, net cash flows from provided by financing activities changed $136.4 increased $31.3 versus the nine three months ended June 30, 2023 December 31, 2023. In The increase in short-term borrowings under the first nine months commercial paper program this year exceeded the total of fiscal 2024, there was a $166.1 the reduction of debt, while debt increased $243.9 in the first nine months of fiscal 2023. The relative cash outflow from that change was only partially offset by stock issuances and the increase in stock issuance this year. Cash from the issuance of common stock in the current-year period included the $112.2 settlement of forward sales under its ATM program and the $175 settlement of equity units, described in Note 4 of the Notes to Financial Statements in Item 1. dividend payments.

**Future Cash Requirements**

The Company's short-term borrowing requirements typically peak during colder months when the Utilities borrow money to cover the lag between when they purchase natural gas and when their customers pay for that gas. Changes in the wholesale cost of natural gas (including cash payments for margin deposits associated with Spire Missouri's use of natural gas derivative instruments), variations in the timing of collections of gas cost under the Utilities' PGA clauses and GSA riders, the seasonality of accounts receivable balances, and the utilization of stored gas inventories cause short-term cash requirements to vary during the year and from year to year, and may cause significant variations in the Company's cash provided by or used in operating activities.

Spire's material cash requirements as of June 30, 2024December 31, 2024, are related to capital expenditures, principal and interest payments on long-term debt, natural gas purchase obligations, and dividends. There were no material changes outside the ordinary course of business from the future cash requirements discussed in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2023September 30, 2024. Total Company capital expenditures are planned to be $830$790 for fiscal 2024. 2025.

**Source of Funds**

It is management's view that the Company, Spire Missouri and Spire Alabama have adequate access to credit and capital markets and will have sufficient liquidity and capital resources, both internal and external, to meet anticipated requirements. Their debt is rated by two rating agencies: Standard & Poor's Corporation ("S&P") and Moody's Investors Service ("Moody's"). As of June 30, 2024 December 31, 2024, the debt ratings of the Company, Spire Missouri and Spire Alabama (shown in the following table) remain at investment grade with a stable outlook.

| | S&P | Moody's |
|---|---|---|
| Spire Inc. senior unsecured long-term debt | BBB | Baa2 |
| Spire Inc. preferred stock | BBB- | Ba1 |
| Spire Inc. short-term debt | A-2 | P-2 |
| Spire Missouri senior secured long-term debt | A | A1 |

| | | |
|---|---|---|
| Spire Alabama senior unsecured long-term debt | BBB+ | A2 |



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*Cash and Cash Equivalents*

Bank deposits were used to support working capital needs of the business. Spire had no temporary cash investments as of June 30, 2024 December 31, 2024.

*Short-term Debt*

The Company's short-term cash requirements can be met through the sale of up to $1,300.0 $1,500.0 of commercial paper or through the use of Spire's $1,300.0 $1,500.0 revolving credit facility. For information about short-term borrowings, these resources, see Note 6, Financing, of the Notes to Financial Statements in Item 1. 1 and "Interest Rate Risk" under "Market Risk" below.

*Long-term Debt and Equity*

Factoring in the current portion of long-term debt, the Company's long-term consolidated capitalization consisted of 47% equity at December 31, 2024 and 46% equity at September 30, 2024, respectively. At June 30, 2024December 31, 2024, Spire had outstanding principal of long-term debt totaling $3,751.1, $3,764.1, of which $1,798.0 $1,818.0 was issued by Spire Missouri, $750.0 was issued by Spire Alabama, and $223.1 $216.1 was issued by other subsidiaries. For information about long-term debt issued this fiscal year, see Note 6, Financing, of the Notes to Financial Statements in Item 1.

Effective March 5, 2022 October 27, 2024, Spire Missouri was authorized by the MoPSC to issue conventional term loans, first mortgage bonds, unsecured debt, preferred stock and common stock in an aggregate amount of up not to $800.0 for financings placed exceed $850.0 any time before from that date through December 31, 2027. As of December 31, 2024. Under, approximately $817.7 may still be issued under this authorization through June 2024, Spire Missouri has issued $79.1 of common stock and $400.0 of first mortgage bonds. authorization. Spire Alabama has no standing authority to issue long-term debt and must petition the APSC for each planned issuance.

Spire has a shelf registration statement on Form S-3 on file with the U.S. Securities and Exchange Commission (SEC) for the issuance and sale of up to 250,000 shares of common stock under its Dividend Reinvestment and Direct Stock Purchase Plan. There were 224,371211,634 and 218,716 218,141 shares at June 30, 2024December 31, 2024 and July 28, 2024 September 30, 2024, respectively, remaining available for issuance under this Form S-3. Spire and Spire Missouri also have a universal shelf registration statement on Form S-3 on file with the SEC for the issuance of various equity and debt securities, which expires on May 9, 2025.

For more information about the issuance of common stock including under Spire's "at-the-market" (ATM) equity distribution agreement, and the settlement of equity units, see Note 4, Shareholders' Equity, of the Notes to Financial Statements in Item 1.

**Including the current portion of long-term debt, the Company's long-term consolidated capitalization consisted of** 47% and 44% equity at June 30, 2024 and September 30, 2023, respectively. ENVIRONMENTAL MATTERS

ENVIRONMENTAL MATTERS

The Utilities and other Spire subsidiaries own and operate natural gas distribution, transmission and storage facilities, the operations of which are subject to various environmental laws, regulations, and interpretations. While environmental issues resulting from such operations arise in the ordinary course of business, such issues have not materially affected the Company's, Spire Missouri's, or Spire Alabama's financial position and results of operations. As environmental laws, regulations, and interpretations change, however, the Company and the Utilities may be required to incur additional costs. For information relative to environmental matters, see Contingencies in Note 11 of the Notes to Financial Statements in Item 1.

**REGULATORY MATTERS**

For discussions of regulatory matters for Spire, Spire Missouri, and Spire Alabama, see Note 5, Regulatory Matters, of the Notes to Financial Statements in Item 1.

**ACCOUNTING PRONOUNCEMENTS**

The Company, Spire Missouri and Spire Alabama have evaluated or are in the process of evaluating the effects that recently issued accounting standards will have on the companies' financial position or results of operations upon adoption, but none are currently expected to have a significant impact.

**CRITICAL ACCOUNTING ESTIMATES**

Our discussion and analysis of our financial condition, results of operations, liquidity and capital resources are based upon our financial statements, which have been prepared in accordance with GAAP, which requires that we make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We evaluate our estimates on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Our critical accounting estimates used in the preparation of our financial statements are described in Item 7 of Spire, Spire Missouri, and Spire Alabama's combined Annual Report on Form 10-K for the fiscal year ended September 30, 2023 September 30, 2024, and include regulatory accounting, employee benefits and postretirement obligations, impairment of long-lived assets, and income taxes. There were no significant changes to critical accounting estimates during the nine three months ended June 30, 2024 December 31, 2024.

For discussion of other significant accounting policies, see Note 1 of the Notes to Financial Statements included in this Form 10-Q as well as Note 1 of the Notes to Financial Statements included in Spire, Spire Missouri, and Spire Alabama's combined Annual Report on Form 10-K for the fiscal year ended September 30, 2023 September 30, 2024.

**MARKET RISK**

There were no material changes in the Company's commodity price risk or counterparty credit risk as of June 30, 2024 December 31, 2024, relative to the corresponding information provided in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2023 September 30, 2024.

Spire enters into cash flow hedges through execution of interest rate swap contracts to protect itself against adverse movements in interest rates. At June 30, 2024 December 31, 2024, the following swaps were outstanding:

| Period Originated | Contract Hedge Term (Years) | Notional Amount | Fixed Interest Rate | Fiscal 2024 Mark-to-Market (Loss) Gain | Net Asset |
|---|---|---|---|---|---|
| Quarter 1, fiscal 2022 | 10 | $ 50.0 | 1.4918 % | $ (0.7 ) | $ 8.9 |
| Quarter 2, fiscal 2022 | 10 | 75.0 | 1.6475 % | (1.1 ) | 12.5 |
| Quarter 2, fiscal 2022 | 10 | 25.0 | 1.7460 % | (0.4 ) | 4.0 |
| Quarter 1, fiscal 2023 | 10 | 50.0 | 3.4480 % | (1.1 ) | 1.3 |
| Quarter 3, fiscal 2023 | 10 | 25.0 | 2.9020 % | (0.5 ) | 1.7 |
| Quarter 3, fiscal 2023 | 10 | 25.0 | 3.0180 % | (0.6 ) | 1.4 |
| Quarter 1, fiscal 2024 | 10 | 25.0 | 3.5250 % | 0.5 | 0.5 |
| Quarter 1, fiscal 2024 | 10 | 25.0 | 3.5350 % | 0.5 | 0.5 |
| Quarter 1, fiscal 2024 | 10 | 25.0 | 3.4500 % | 0.6 | 0.6 |
| Quarter 1, fiscal 2024 | 10 | 25.0 | 3.4000 % | 0.7 | 0.7 |
| Quarter 3, fiscal 2024 | 10 | 50.0 | 3.8225 % | 0.1 | 0.1 |
| | | $ 400.0 | | $ (2.0 ) | $ 32.2 |

| **Fiscal Period Originated** | **Contract Hedge Term (Years)** | **Notional Amount** | **Fixed Interest Rate** | **Fiscal 2025 Mark-to-Market (Loss) Gain** | **Net Asset** |
|---|---|---|---|---|---|
| Q3 2023 | 10 | $ 25.0 | 3.0180 % | $ 1.3 | $ 2.0 |
| Q1 2024 | 10 | 25.0 | 3.4000 % | 1.3 | 1.3 |
| Q1 2024 | 10 | 25.0 | 3.5250 % | 1.3 | 1.1 |
| Q1 2024 | 10 | 25.0 | 3.5350 % | 1.3 | 1.1 |
| Q1 2024 | 10 | 25.0 | 3.4500 % | 1.3 | 1.2 |
| Q4 2024 | 10 | 25.0 | 3.5410 % | 1.3 | 1.0 |
| Q4 2024 | 10 | 25.0 | 3.5520 % | 1.4 | 1.1 |

| | | | | | |
|---|---|---|---|---|---|
| Q4 2024 | 10 | 25.0 | 3.4260 % | 1.4 | 1.3 |
| Q4 2024 | 10 | 25.0 | 3.5770 % | 1.3 | 1.0 |
| Q4 2024 | 10 | 25.0 | 3.4500 % | 1.3 | 1.2 |
| Q4 2024 | 10 | 25.0 | 3.3500 % | 1.2 | 1.3 |
| Q1 2025 | 1.5 | 125.0 | 3.5670 % | 0.9 | 0.9 |
| Q1 2025 | 1.5 | 225.0 | 3.5670 % | 1.6 | 1.6 |
| | | $ 625.0 | | $ 16.9 | $ 16.1 |

The two interest rate swaps entered into during the first quarter of fiscal 2025 are hedging $350.0 of the Company's short-term commercial paper program. As of June 30, 2024 December 31, 2024, the Company has recorded through accumulated other comprehensive income a cumulative mark-to-market net gain of $32.2 $16.1 on open swap contracts.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

For this discussion, see Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations – Market Risk**.**





**Item 4. Controls and Procedures**

*Spire*

**Evaluation of Disclosure Controls and Procedures**

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended. Based upon such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

**Change in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2024 December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

*Spire Missouri*

**Evaluation of Disclosure Controls and Procedures**

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

**Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2024 December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

*Spire Alabama*

**Evaluation of Disclosure Controls and Procedures**

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule

15d-15(e) under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

**Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2024 December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.



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**PART II. OTHER INFORMATION**

**Item 1. Legal Proceedings**

For a description of legal proceedings, environmental matters and regulatory matters, see Note 11, Commitments and Contingencies, and Note 5, Regulatory Matters, of the Notes to Financial Statements in Item 1 of Part I.

**Item 1A. Risk Factors**

There were no material changes in the Company's risk factors from those disclosed in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2023 September 30, 2024.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

The only repurchases of Spire's common stock in the quarter were pursuant to elections by employees to have shares of stock withheld to cover employee tax withholding obligations upon the vesting of performance-based and time-vested restricted stock and stock units. The following table provides information on those repurchases.

| Period | (a) Total Number of Shares Purchased | (b) Average Price Paid Per Share | (c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number of Shares That May Yet be Purchased Under the Plans or Programs |
|---|---|---|---|---|
| April 1, 2024 – April 30, 2024 | 121 | $ 59.50 | — | — |
| May 1, 2024 – May 31, 2024 | — | — | — | — |
| June 1, 2024 – June 30, 2024 | — | — | — | — |
| Total | 121 | 59.50 | — | — |

| **Period** | **(a) Total Number of Shares Purchased** | **(b) Average Price Paid Per Share** | **(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs** | **(d) Maximum Number of Shares That May Yet be Purchased Under the Plans or Programs** |
|---|---|---|---|---|
| October 1, 2024 – October 31, 2024 | — | $ — | — | — |
| November 1, 2024 – November 30, 2024 | 22,911 | 73.19 | — | — |
| December 1, 2024 – December 31, 2024 | 230 | 71.41 | — | — |
| Total | 23,141 | 73.17 | — | — |

Spire Missouri's outstanding first mortgage bonds contain restrictions on its ability to pay cash dividends on its common stock. As of June 30, 2024 December 31, 2024, all of Spire Missouri's retained earnings were free from such restrictions.

**Item 3. Defaults upon Senior Securities**

None.

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

During the quarterly period ended June 30, 2024December 31, 2024, no director or officer of the Company adopted or terminated any contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) 10b5-1(c) of the Exchange Act or any "non-Rule 10b5-110b5-1 trading arrangement" (as defined in the Exchange Act).



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**Item 6. Exhibits**

| Exhibit No. | Description |
|---|---|
| 31.110.1 | Amendment 1 to Spire Deferred Income Plan. |
| 31.1 | CEO and CFO Certifications under Exchange Act Rule 13a-14(a) of Spire Inc. |
| 31.2 | CEO and CFO Certifications under Exchange Act Rule 13a-14(a) of Spire Missouri Inc. |
| 31.3 | CEO and CFO Certifications under Exchange Act Rule 13a-14(a) of Spire Alabama Inc. |
| 32.1 | CEO and CFO Section 1350 Certifications of Spire Inc. |
| 32.2 | CEO and CFO Section 1350 Certifications of Spire Missouri Inc. |
| 32.3 | CEO and CFO Section 1350 Certifications of Spire Alabama Inc. |
| 101 | Interactive Data Files including the following information from the Quarterly Report on Form 10-Q for the period ended June 30, 2024 December 31, 2024, formatted in inline extensible business reporting language ("Inline XBRL"): (i) Cover Page Interactive Data and (ii) the Financial Statements included in Item 1. |
| 104 | Cover Page Interactive Data File (formatted in Inline XBRL and included in the Interactive Data Files submitted under Exhibit 101). |



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**SIGNATURES**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

| | | | |
|---|---|---|---|
| | | **Spire Inc.** | |
| Date: | February 5, 2025 | By: | /s/ Adam W. Woodard |
| | | | Adam W. Woodard<br>Executive Vice President,<br>Chief Financial Officer<br>(Authorized Signatory and<br>Principal Financial Officer) |
| | | **Spire Missouri Inc.** | |
| Date: | February 5, 2025 | By: | /s/ Timothy W. Krick |
| | | | Timothy W. Krick<br>Controller and Chief Accounting Officer |

(Authorized Signatory and
Chief Accounting Officer)

**Spire Alabama Inc.**

Date: February 5, 2025

By: /s/ Timothy W. Krick
Timothy W. Krick
Chief Accounting Officer
(Authorized Signatory and
Chief Accounting Officer)

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**Exhibit 10.1**

**AMENDMENT 1 TO**
**SPIRE DEFERRED INCOME PLAN**

**WHEREAS**, Spire Inc. (the “Company”) adopted the Spire Inc. Deferred Income Plan effective January 1, 2005, which was most recently amended effective January 1, 2019 (the “Plan”);

**WHEREAS**, the Company has retained the right to amend the Plan; and

**WHEREAS**, the Company wishes to amend the Plan to add a restorative contribution for certain Participants who receive a lesser 401(k) plan matching contribution by making deferrals under the Plan.

**NOW, THEREFORE**, the Plan is hereby amended, effective as of November 1, 2024, as set forth herein.

1. Section 4(b) of the Plan is amended and restated to read as follows:

(b) Employees’ and Officers’ Deferrals: Participants other than Directors may defer (i) a percentage of Base Salary that shall not exceed the Maximum Base Salary Deferral Percentage for the applicable Plan Year, (ii) up to 90% of Annual Incentive Compensation, and (iii) up to 100% of Annual Equity Compensation. However, with respect to the equity grant that occurs in November 2024, Participants may only elect to defer up to 100% of time-based restricted stock units and may not elect to defer any performance contingent stock units. Notwithstanding the foregoing, no Deferral Election shall be permitted to the extent such Deferral Election is inconsistent with Code Section 409A.

2. Except as otherwise provided in this amendment, the provisions of the Plan remain in full force and effect.

This amendment is adopted this 16th day of October, 2024.

**Spire Inc.** **SPIRE INC.**

Date: July 31, 2024

By: /s/ Steven P. Rasche Courtney Vomund

Steven P. Rasche

Executive Vice President and Name:

Chief Financial Officer Courtney Vomund

(Authorized Signatory and Principal Financial Officer)

Spire Missouri Inc.

Title: Vice President, Chief Administrative Officer & Corporate Secretary

---

**Exhibit 31.1**

CERTIFICATION

I, Scott E. Doyle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in l of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, resu of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that materi information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whi this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclo controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal contr over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors ar the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely af the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial report

By: February 5, 2025 /s/ Timothy W. Krick

Date: July 31, 2024

Timothy W. Krick
Controller and Chief Accounting Officer
(Authorized Signatory and
Chief Accounting Officer)

Spire Alabama Inc.

Date: July 31, 2024

By: /s/ Timothy W. Krick

Timothy W. Krick
Chief Accounting Officer
(Authorized Signatory and
Chief Accounting Officer)

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Exhibit 31.1

CERTIFICATION

I, Steven L. Lindsey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

| | | | |
|---|---|---|---|
| Date: | July 31, 2024 | Signature: | /s/ Steven L. Lindsey Scott E. Doyle |
| | | | Steven L. Lindsey Scott E. Doyle<br>Executive Vice President, and<br>Chief Operating Officer<br>(Acting Principal Executive<br>Officer Officer) |

CERTIFICATION

I, Steven P. Rasche, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2024 Signature: /s/ Steven P. Rasche

Steven P. Rasche

Executive Vice President and
Chief Financial Officer

Exhibit 31.2

CERTIFICATION

I, Steven L. Lindsey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Missouri Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2024 Signature: /s/ Steven L. Lindsey

Steven L. Lindsey

Chief Executive Officer

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CERTIFICATION

I, Adam W. Woodard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in l of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, resu of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that materi information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whi this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclo controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal contro over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors ar the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely af the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial report

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2024February 5, 2025 Signature: /s/ Adam W. Woodard

Adam W. Woodard

Executive Vice President,
Chief Financial Officer
(Principal Financial Officer)

---

**Exhibit 31.3 31.2**

CERTIFICATION

I, Steven L. Lindsey, Scott E. Doyle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Missouri Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in l of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, resu of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that materi information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whi this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclo controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal contr over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors ar the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely af the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial report

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2024February 5, 2025

Signature: /s/ Steven L. LindseyScott E. Doyle

Steven L. Lindsey Scott E. Doyle

Chief Executive Officer

(Principal Executive Officer)

---

CERTIFICATION

I, Adam W. Woodard, Melinda S. Rush, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Missouri Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in l of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, resu of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that materi information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whi this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclos controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal contr over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors ar the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely af the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial report

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

| | | | |
|---|---|---|---|
| Date: July 31, 2024February 5, 2025 | Signature: | /s/ Adam W. Woodard Melinda S. Rush | |
| | | Adam W. Woodard | Melinda S. Rush<br>Chief Financial Officer<br>and Assistant Treasurer<br>(Principal Financial Officer) |

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**Exhibit 31.3**

CERTIFICATION

I, Scott E. Doyle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Alabama Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in l of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, resu of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that materi information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in wh this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclos controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal contro over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors ar the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely af the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial report

| | | | |
|---|---|---|---|
| Date: | February 5, 2025 | Signature: | /s/ Scott E. Doyle |
| | | | Scott E. Doyle |
| | | | Chief Executive Officer |
| | | | (Principal Executive Officer) |

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CERTIFICATION

I, Brittany B. Mathis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Alabama Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in l of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, resu of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that materi information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whi this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclos controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal contro over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors ar the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely af the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial report

| | | | |
|---|---|---|---|
| Date: | February 5, 2025 | Signature: | /s/ Brittany B. Mathis |
| | | | Brittany B. Mathis |

Chief Financial Officer, Controller
and Assistant Treasurer
(Principal Financial Officer)

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**Exhibit 32.1**

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Steven L. Lindsey, Scott E. Doyle, Executive Vice President, and Chief Executive Operating Officer of Spire Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended December 31, 2024, fully complies with the requirements of Section 13( or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2024, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

(a) Date: To the best of my knowledge, the accompanying report on Form 10-Q for the period ended June 30, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b)February 5, 2025 To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended June 30, 2024, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

Date: July 31, 2024

Signature: /s/ Steven L. Lindsey Scott E. Doyle

Steven L. Lindsey

Scott E. Doyle
Executive Vice President, and
Chief Operating Officer
(Acting Chief Executive Officer Officer)

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Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Steven P. Rasche, Executive Vice President and Chief Financial Officer of Spire Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended June 30, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended June 30, 2024, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

Date: July 31, 2024

Signature: /s/ Steven P. Rasche

Steven P. Rasche
Executive Vice President and
Chief Financial Officer

Exhibit 32.2

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Steven L. Lindsey, Chief Executive Officer of Spire Missouri Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended June 30, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended June 30, 2024, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

| | | |
|---|---|---|
| Date: July 31, 2024 | Signature: | /s/ Steven L. Lindsey |
| | | Steven L. Lindsey |
| | | Chief Executive Officer |

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Adam W. Woodard, Executive Vice President, Chief Financial Officer of Spire Missouri Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended December 31, 2024, fully complies with the requirements of Section 13( or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2024, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

(a) Date: To the best of my knowledge, the accompanying report on Form 10-Q for the period ended June 30, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) February 5, 2025 To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended June 30, 2024, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

| | | |
|---|---|---|
| Date: July 31, 2024 | Signature: | /s/ Adam W. Woodard |
| | | Adam W. Woodard |
| | | Executive Vice President, |
| | | Chief Financial Officer |

**Exhibit 32.2**

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Scott E. Doyle, Chief Executive Officer of Spire Missouri Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended December 31, 2024, fully complies with the requirements of Section 13( or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2024, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

| | | | |
|---|---|---|---|
| Date: | February 5, 2025 | Signature: | /s/ Scott E. Doyle |
| | | | Scott E. Doyle |
| | | | Chief Executive Officer |

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Melinda S. Rush, Chief Financial Officer and Assistant Treasurer of Spire Missouri Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended December 31, 2024, fully complies with the requirements of Section 13( or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2024, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

| | | | |
|---|---|---|---|
| Date: | February 5, 2025 | Signature: | /s/ Melinda S. Rush |
| | | | Melinda S. Rush |
| | | | Chief Financial Officer |
| | | | and Assistant Treasurer |

**Exhibit 32.3**

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Steven L. Lindsey, Scott E. Doyle, Chief Executive Officer of Spire Alabama Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended June 30, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended December 31, 2024, fully complies with the requirements of Section 13( or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2024, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc.

(b) Date: To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended June 30, 2024, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc. February 5, 2025

| | | | |
|---|---|---|---|
| Date: July 31, 2024 | Signature: | /s/ Steven L. Lindsey Scott E. Doyle | |
| | | Steven L. Lindsey | Scott E. Doyle |
| | | Chief Executive Officer | |

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Adam W. Woodard, Brittany B. Mathis, Chief Financial Officer, Controller and Assistant Treasurer of Spire Alabama Inc., hereby certify that:

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended June 30, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended December 31, 2024, fully complies with the requirements of Section 13( or 15(d) of the Securities Exchange Act of 1934; and

(b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2024, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc.

(b) Date: To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended June 30, 2024, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc.February 5, 2025

Date: July 31, 2024

Signature: /s/ Adam W. Woodard Brittany B. Mathis

Adam W. Woodard Brittany B. Mathis

Chief Financial Officer, Controller and Assistant Treasurer

**DISCLAIMER**

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