

First quarter fiscal 2026 update

February 3, 2026



Forward-looking statements and use of non-GAAP measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Our forward-looking statements in this presentation speak only as of today, and we assume no duty to update them. Forward-looking statements are typically identified by words such as, but not limited to: “estimates,” “expects,” “anticipates,” “intends,” “targets,” “plans,” “forecasts,” and similar expressions. Although our forward-looking statements are based on reasonable assumptions, various uncertainties and risk factors may cause future performance or results to be different than those anticipated. More complete descriptions and listings of these uncertainties and risk factors can be found in our annual (Form 10-K) and quarterly (Form 10-Q) filings with the Securities and Exchange Commission.

This presentation also includes “adjusted earnings,” “adjusted earnings per share,” and “contribution margin,” which are non-GAAP measures used internally by management when evaluating the Company’s performance and results of operations. Adjusted earnings exclude from net income, as applicable, the impacts of fair value accounting and timing adjustments associated with energy-related transactions, the impacts of acquisition, divestiture and restructuring activities and the largely non-cash impacts of impairments and other non-recurring or unusual items such as certain regulatory, legislative, or GAAP standard-setting actions. The fair value and timing adjustments, which primarily impact the Gas Marketing segment, include net unrealized gains and losses on energy-related derivatives resulting from the current changes in the fair value of financial and physical transactions prior to their completion and settlement, lower of cost or market inventory adjustments, and realized gains and losses on economic hedges prior to the sale of the physical commodity. Management believes that excluding these items provides a useful representation of the economic impact of actual settled transactions and overall results of ongoing operations. Contribution margin adjusts revenues to remove the costs that are directly passed on to customers and collected through revenues, which are the wholesale cost of natural gas and gross receipts taxes. These internal non-GAAP operating metrics should not be considered as an alternative to, or more meaningful than, traditional GAAP measures such as operating income, net income, or earnings per share. Reconciliation of adjusted earnings to net income is contained in our SEC filings and in the Appendix to this presentation.

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

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Scott Doyle

President and
Chief Executive Officer

- Strategy and business review

Adam Woodard

Executive Vice President
and Chief Financial Officer

- Financial update



Key messages

Financial and operational performance

- Q1 FY26 adjusted EPS of \$1.77 vs. \$1.34 in Q1 FY25
- Safely and reliably delivered natural gas
- Continued focus on cost management and customer affordability

Regulatory

- Spire Missouri rates effective Oct. 2025
- Spire Missouri filed for \$30.3M in ISRS revenues in Nov. 2025
- Spire Alabama and Spire Gulf rates effective Dec. 2025

Outlook

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

Acquisition

- Acquisition of the Piedmont Natural Gas Tennessee business on track to close calendar Q1 2026

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

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



Piedmont Natural Gas Tennessee acquisition update

On track to close in Q1 calendar 2026

Approvals update

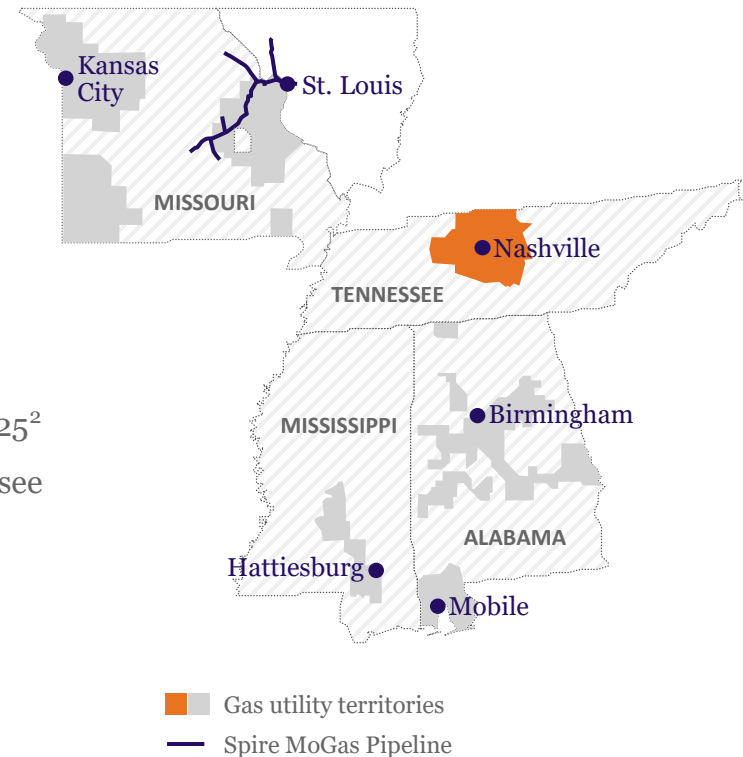
- Hart-Scott-Rodino review completed
- Tennessee Public Utility Commission approval pending¹

Financing plan update

- Pursuing permanent financing plan consistent with Spire's current credit ratings
- Financing includes balanced mix of debt, equity and hybrid securities
 - \$900M Spire Inc. Junior Subordinated Notes (JSN) issued Nov. 2025²
 - Master Note Purchase Agreement (MNPA) for \$825M Spire Tennessee Senior Notes aligned with closing³
 - Minimal common equity expected
- Evaluation process ongoing for sale of gas storage facilities

Transition planning update

- Seamless transition for customers and employees remains top priority
- 18-month Transition Service Agreement (TSA)



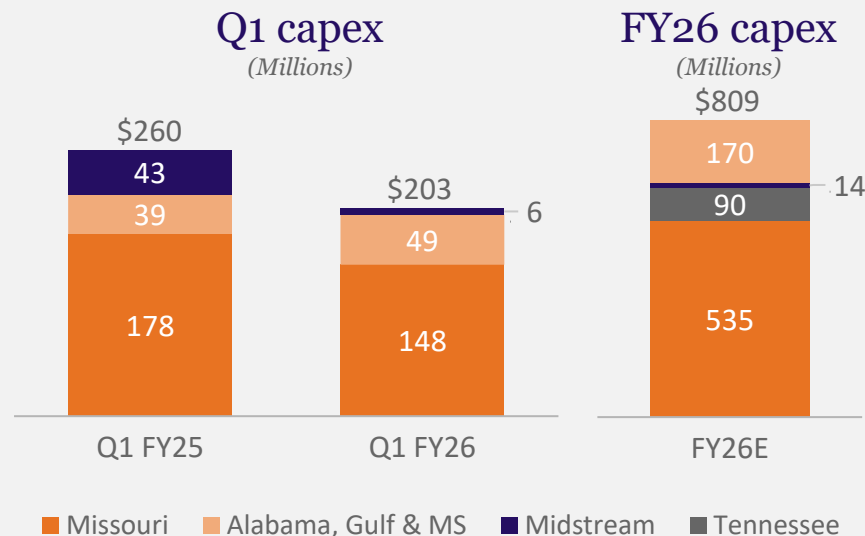
¹ Docket No. 25-00074. ² \$450M 6.25% Series A JSN due 2056; resets June 1, 2031, to 5yr treasury rate +2.556%. \$450M 6.45% Series A JSN due 2056; resets June 1, 2036, to 5yr treasury rate +2.327%. ³ Includes \$130M 4.59% Senior Notes due 2029, \$160M 4.77% Senior Notes due 2031, \$105M 5.01% Senior Notes due 2033, \$250M 5.29% Senior Notes due 2036 and \$180M 5.44% Senior Notes due 2038. Coupons dependent on a funding date on or before Mar. 31, 2026.



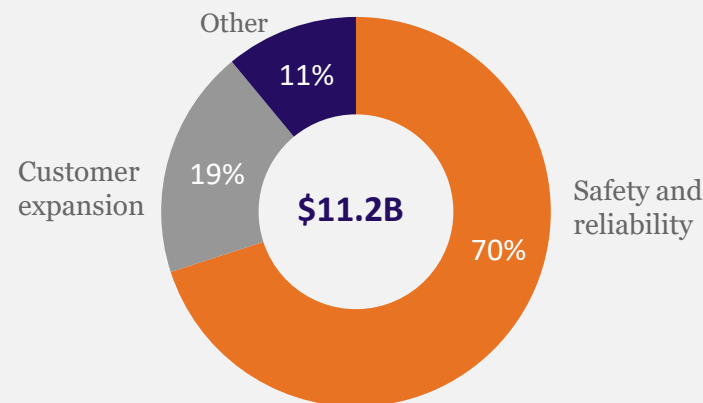
Robust capex plan

- Q1 FY26 capex of \$203M
 - Driven by Gas Utility investment including
 - \$109M of infrastructure upgrades
 - \$35M of new business
 - Lower year-over-year capex due to
 - Completion of storage expansion project
 - Near completion of advanced meter rollout in Missouri East
- FY26 capex target remains \$809M
- 10-year capex target of ~\$11.2B
- Capital plan supports adjusted EPS long-term growth target of 5-7%¹
 - Rate base growth: ~7% in Missouri and ~7.5% in Tennessee
 - Regulated equity growth: ~6% in Alabama and Gulf

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

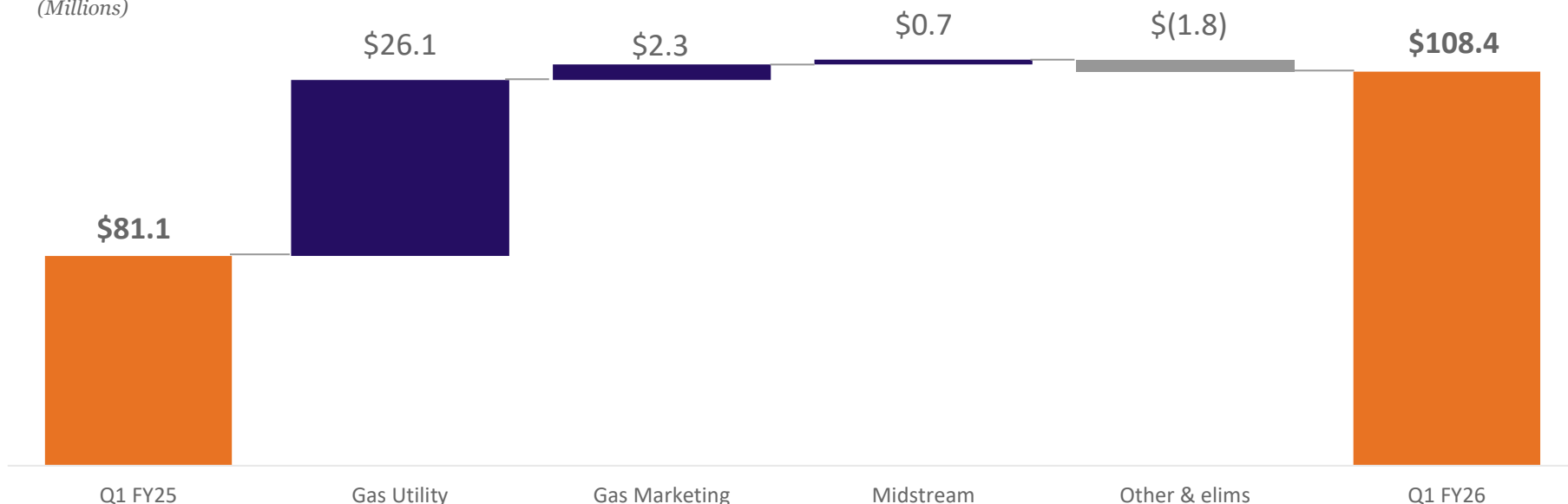


10-year capex breakdown (FY26-FY35E)



Q1 FY26 adjusted earnings

(Millions)



Overall adjusted earnings¹ higher +\$27.3M due to:

- Gas Utility earnings (pre-tax) growth reflects: new MO rates (+\$46.4M), MO ISRS (+2.2M), and AL RSE (+4.9M); partially offset by lower volumetric margin at MO (-\$3.1M) and AL (-\$1.7M), higher run-rate O&M² (-\$1.4M), depreciation expense (-\$6.7M) and interest expense (-\$1.7M)
- Gas Marketing results increased due to incremental portfolio optimization
- Midstream growth (+0.7M) driven by additional storage capacity, partially offset by higher depreciation expense and interest expense
- Other reflects higher corporate costs and interest expense

¹See adjusted earnings reconciliation to GAAP in the Appendix.

²See Key Q1 FY26 variances on slide 8 for run-rate O&M reconciliation.



Key Q1 FY26 variances

(Millions)		As reported		Utility	Earnings	Net	Notes
Three months ended December 31,		2025	2024	pension	adjustments	variance	
				reclass			
Contribution Margin¹							
Gas Utility	\$	380.2	\$ 332.2	\$ —	\$ —	\$ 48.0	MO rates: (+\$46.4); ISRS (+\$2.2); AL RSE (+\$4.9) ² ; volumetric margin: MO (-\$3.1) and AL (-\$1.7)
Gas Marketing		0.2	6.9	—	(9.5)	2.8	Portfolio optimization
Midstream		38.2	32.8	—	—	5.4	Increased storage capacity
Other and eliminations		1.0	0.4	—	—	0.6	
	\$	419.6	\$ 372.3	\$ —	\$ (9.5)	\$ 56.8	
Operation and Maintenance							
Gas Utility	\$	119.7	\$ 115.0	\$ 2.4	\$ —	\$ 2.3	Excluding bad debt increase of \$0.9, run-rate O&M is \$1.4 higher due to higher operating costs, partly offset by lower post-retirement employee benefit costs and administrative expenses
Gas Marketing		4.0	4.0	—	—	—	
Midstream		9.8	11.0	—	—	(1.2)	Lower expenses due to completion of expansion
Other and eliminations		6.4	(0.7)	—	4.7	2.4	Higher corporate costs
	\$	139.9	\$ 129.3	\$ 2.4	\$ 4.7	\$ 3.5	
Depreciation and Amortization	\$	81.4	\$ 72.3	\$ —	\$ —	\$ 9.1	Utility rate base growth and new rates; Midstream scale
Taxes, Other than Income Taxes ³		24.8	21.9	—	—	2.9	
Interest Expense, Net		60.4	48.0	—	3.8	8.6	Higher LT debt balances; partially offset by lower ST debt and lower ST rates
Other Income, Net		5.3	0.6	2.4	—	2.3	Higher returns on non-qualified benefit plans and interest income
Income Tax Expense		23.4	20.1	—	(4.4)	7.7	Higher earnings

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

²+\$4.9M Rate Stabilization and Equalization (RSE) mechanism comprised of +\$0.8M RSE renewal and +\$4.1M for the absence of a Q1 FY25 RSE customer refund provision.

³Excludes gross receipts taxes.



Growth outlook

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

Adjusted earnings by business segment

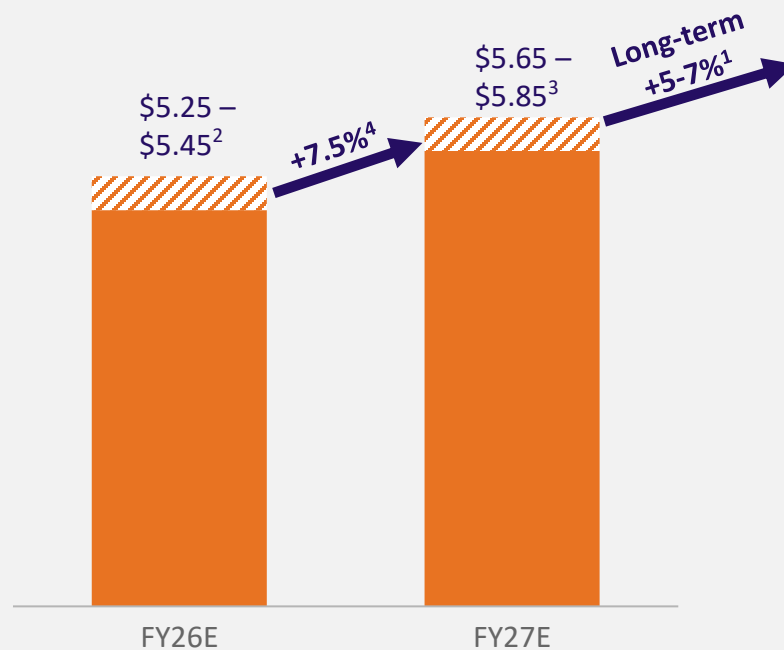
(Millions)

	Original	Q1 updated	Change at midpoint
Gas Utility	\$285 – \$315	\$285 – \$315	
Gas Marketing	19 – 23	19 – 23	
Midstream	42 – 48	42 – 48	
Corporate & other	(37) – (31)	(46) – (40)	\$(9)

- Corporate & other updated to reflect interest expense on debt to redeem preferred stock; FY26 preferred dividends impacting EPS are expected to be lower by ~\$9M

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

Targeted adjusted EPS Growth



Base business financing plan

Excludes Tennessee acquisition

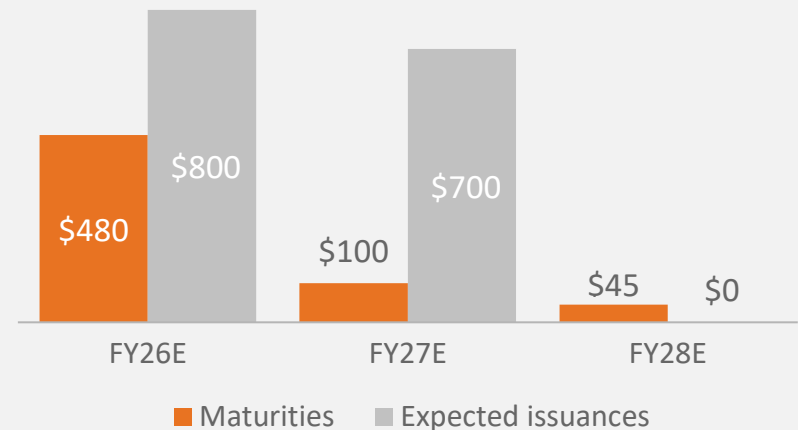
- Equity
 - FY26E to FY28E: \$0-\$50M per year
- Debt
 - Refinancing of maturities and funding of capital plan
 - \$200M Spire Missouri First Mortgage Bonds issued Oct. 23, 2025¹
 - \$200M Junior Subordinated Notes 6.375% issued Jan. 12, 2026²
 - Proceeds to be used to redeem \$250M 5.9% Spire Inc. preferred stock on Feb. 13, 2026
- FFO/Debt target of 15-16%

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

²Notes due March 1, 2086.

Debt maturities and expected issuances

(Millions)



FY26 business priorities

Operational excellence

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

Regulatory

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

Financial

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

Acquisition of Tennessee business

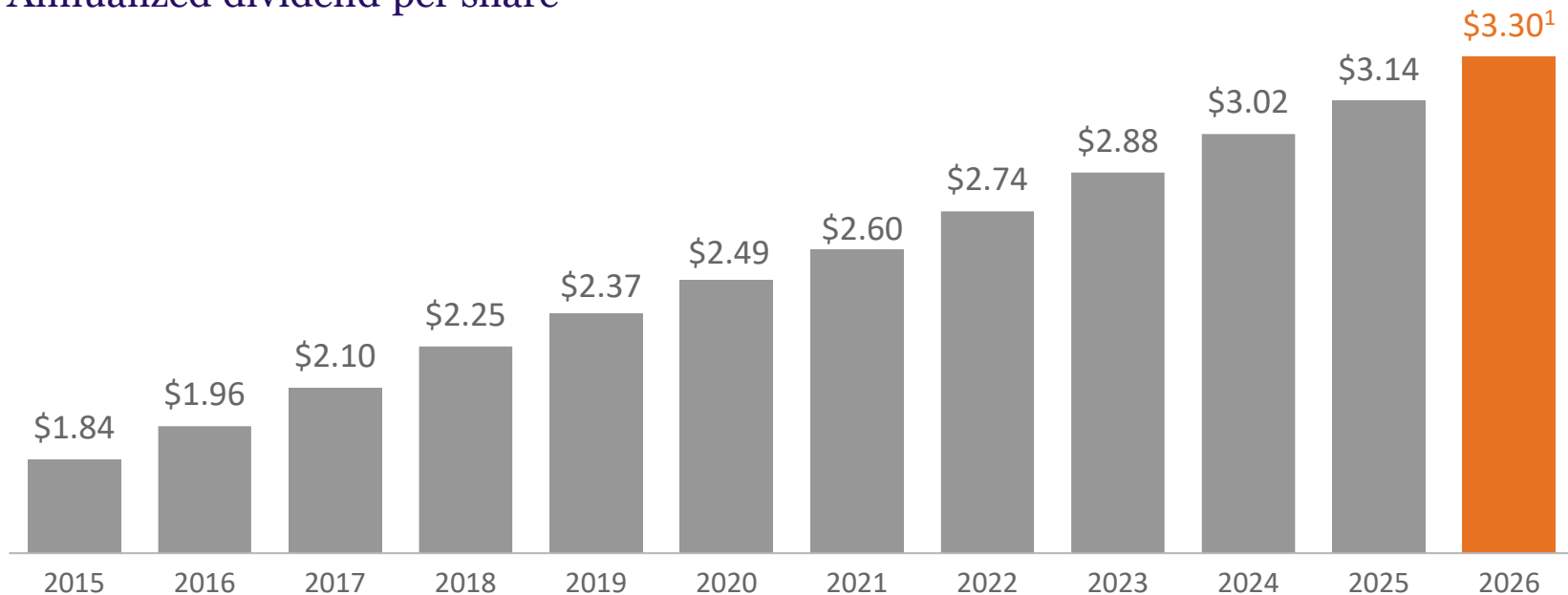
- Successfully finance and close acquisition
- Conclude evaluation of storage asset sale
- Integrate business seamlessly



Appendix

Growing our dividend

Annualized dividend per share



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

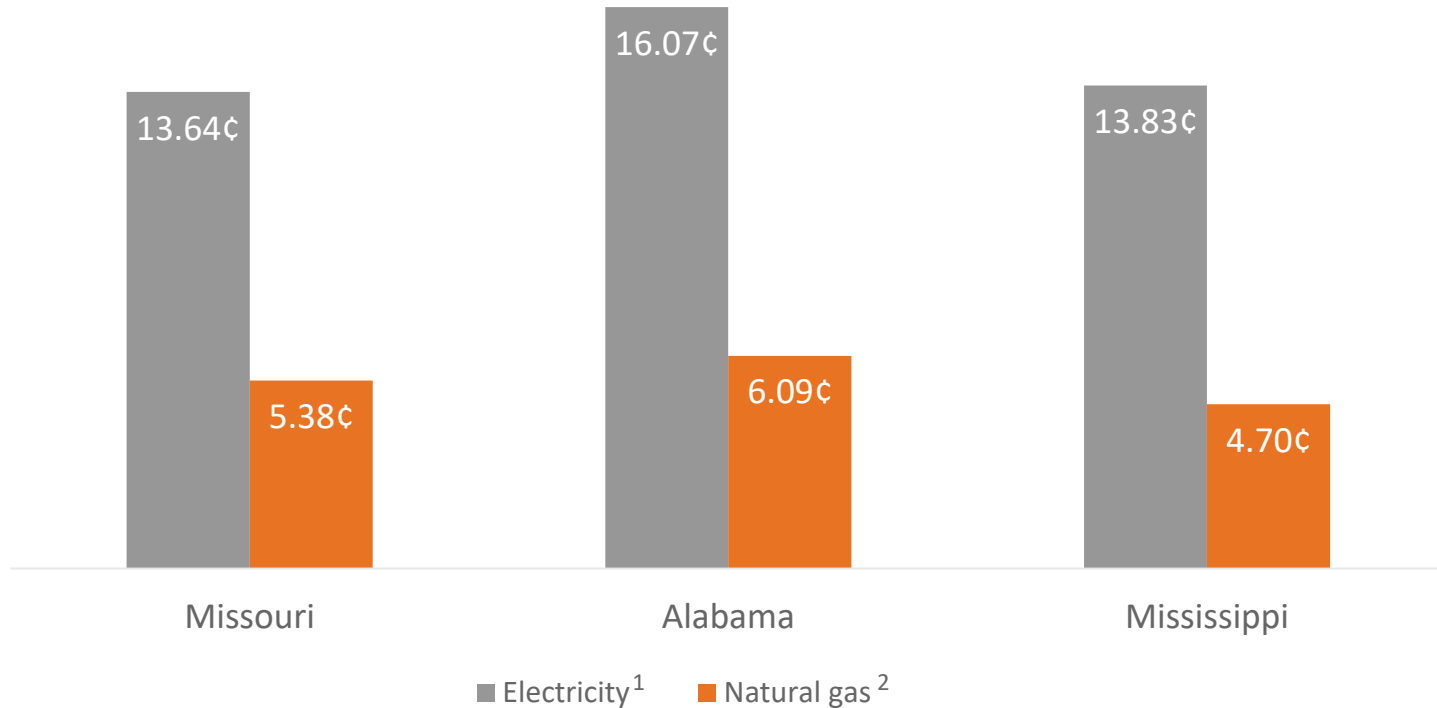
¹Quarterly dividend of \$0.825 per share paid January 5, 2026, annualized.



Natural gas as the affordable choice

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

kWh equivalent

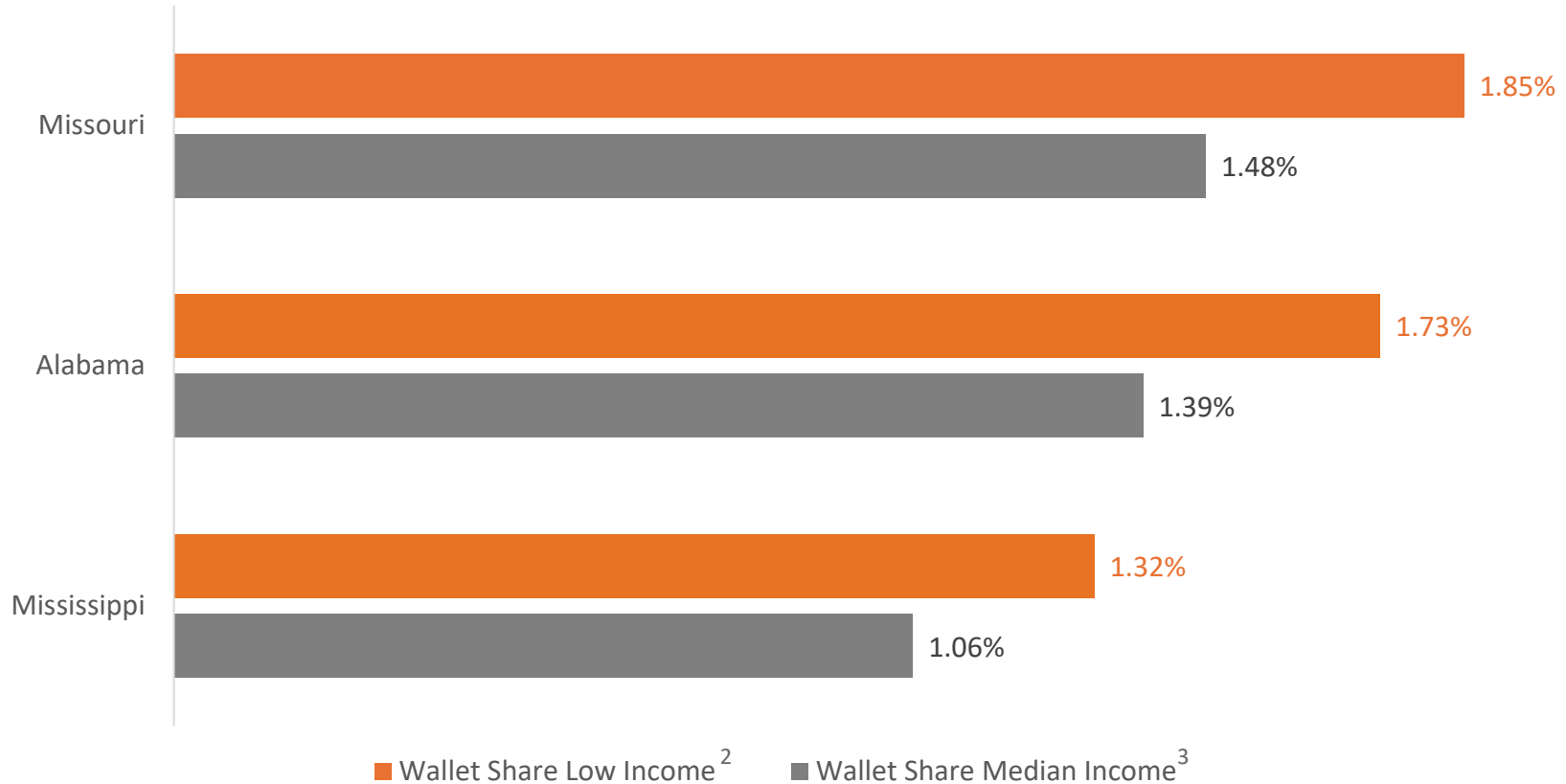


¹US Energy Information Agency residential customer electric rates for the twelve-month average ending October 2025.

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



Natural gas bills remain minimal portion of wallet¹



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

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

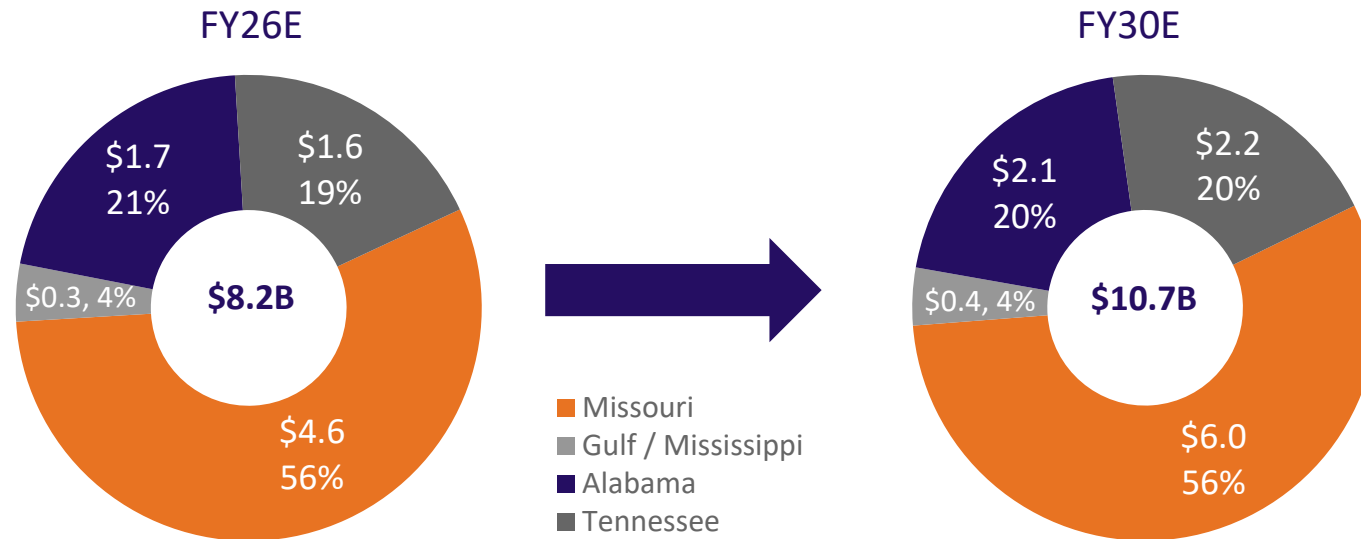
³Real median household income as determined by Federal Reserve Bank of St. Louis.



Earnings power driven by growth across jurisdictions

Utility rate base and total capitalization¹

(Billions)



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

¹ Reflects year-end estimates. Amounts shown for Spire Alabama and Spire Gulf reflect total regulatory capitalization. For ratemaking purposes, the RSE mechanism in Alabama applies the return on equity to average regulatory common equity in the capital structure rather than rate base. ² Using FY27 guidance midpoint of \$5.75 as a base.



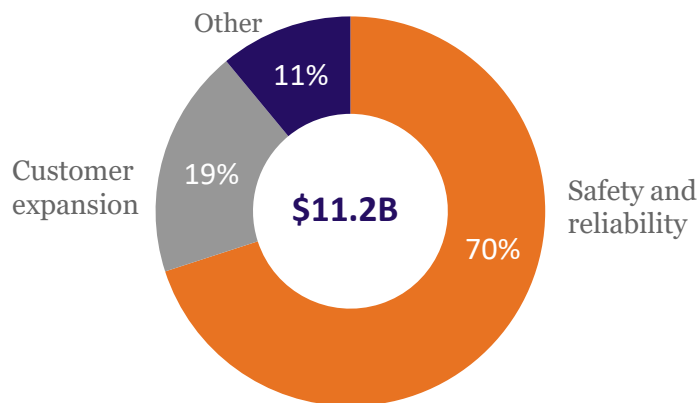
Capital plan overview

10-year capex forecast \$11.2B

(Millions)

	FY26E	FY27E	FY28E	FY29E	FY30E	5-year FY26 - FY30E	10-year FY26 - FY35E
Missouri	\$535	\$555	\$595	\$630	\$675	\$2,990	\$7,075
Alabama, Gulf and MS	170	175	180	185	190	900	1,950
Tennessee ¹	90	175	185	200	215	865	2,175
Midstream ²	14	1	1	1	1	18	23
Total	\$809	\$906	\$961	\$1,016	\$1,081	\$4,773	\$11,223

10-year capex breakdown (FY26-FY35E)



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

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



Constructive regulatory jurisdictions

	Spire Alabama and Spire Gulf	Spire Mississippi	Spire Missouri	Tennessee
RRA ranking	Above Average / 1	Above Average / 3	Average / 2	Above Average / 3
Rate setting mechanism	Rate stabilization and equalization (RSE) – forward test year	Rate stabilization adjustment (RSA) – formula ratemaking	Historical test year – future test year after July 2026 ¹	ARM – historical, with annual true-up mechanism
Effective date of rates	Dec. 2025	Jan. 2026	Oct. 2025	Oct. 2025
Allowed ROE	Alabama: 9.5% – 9.9% Gulf: 9.7% – 10.3%	9.73% – 11.73%	Not specified ²	9.8%
Allowed equity ratio	actual up to 55.5%	50.0%	Not specified ²	47.89%
Infrastructure rider			Infrastructure System Replacement Surcharge	
Weather normalization	✓	✓	✓	✓
Purchased gas rider	✓	✓	✓	✓
Other trackers	Cost Control Measure		Pension/OPEB, property tax, EE	

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

²Settled Spire Missouri 2024 rate case did not specify ROE or equity ratio. Staff's direct testimony included a recommended mid-point ROE of 9.63% and 53.19% equity ratio.



Q1 FY26 adjusted earnings

Three months ended December 31,	Millions		Per diluted common share	
	2025	2024	2025	2024
Net Income [GAAP]	\$ 95.0	\$ 81.3	\$ 1.54	\$ 1.34
Fair value and timing adjustments, pre-tax	9.2	(0.3)	0.16	(0.01)
Acquisition activities, pre-tax	8.5	—	0.14	—
Income tax adjustments	(4.3)	0.1	(0.07)	0.01
Adjusted Earnings¹	\$ 108.4	\$ 81.1	\$ 1.77	\$ 1.34
By segment			Variance	
Gas Utility	\$ 103.9	\$ 77.8	\$ 26.1	
Gas Marketing	4.5	2.2	2.3	
Midstream	12.7	12.0	0.7	
Other	(12.7)	(10.9)	(1.8)	
Average diluted shares outstanding	59.2	57.9		

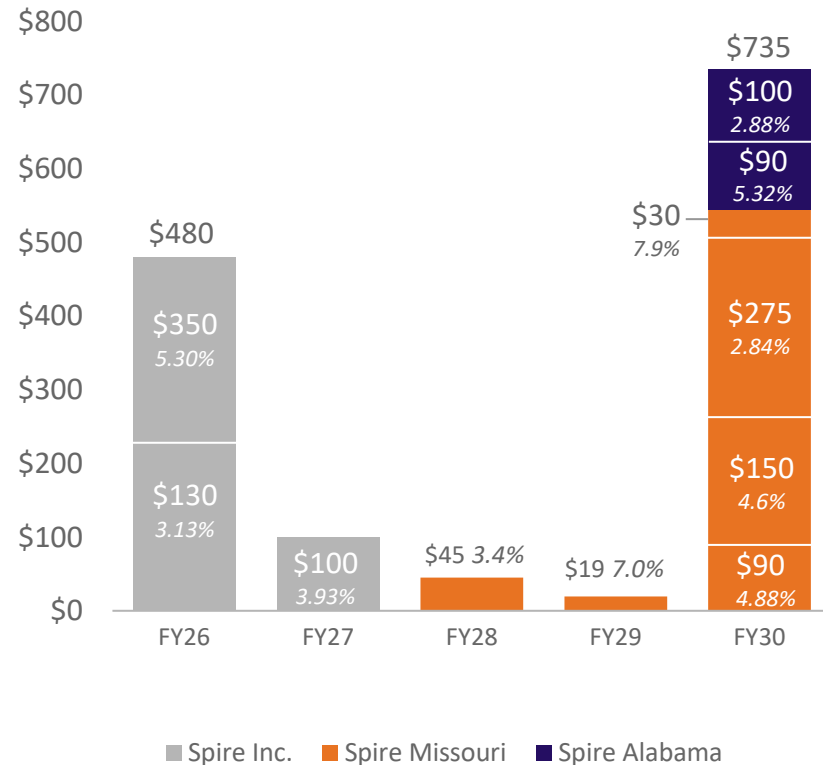
¹See adjusted earnings reconciliation to GAAP in Appendix.



Debt maturities and credit ratings

Long-term debt maturities

(Millions)



Credit ratings

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

- Moody's outlook "Stable"
- S&P outlook "Negative"



Q1 FY26 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
	Q1 FY26	Q1 FY25	Variance	Q1 FY26	Q1 FY25	Variance
Throughput (BCF)						
Residential	24.6	23.0	7%	4.0	3.2	25%
Commercial & Industrial	10.0	9.4	6%	2.3	2.0	15%
Transportation	12.6	12.7	0%	18.0	20.8	-13%
Total	47.2	45.1	5%	24.3	26.0	-7%
Total Customers¹	1,212,585	1,210,851	0%	429,779	429,838	0%
Heating degree days vs. Normal²	-9.3%	-18.0%		9.7%	-24.8%	
Heating degree days vs. prior year	10.6%			49.0%		
Margin (\$ Millions)						
Residential	\$ 131.2	\$ 84.2	\$ 47.0	\$ 34.4	\$ 27.2	\$ 7.2
Commercial & Industrial	22.1	16.6	5.5	12.7	10.6	2.1
Transportation	7.5	6.0	1.5	28.4	27.1	1.3
Weather Mitigation³	9.8	19.8	(10.0)	(2.2)	9.2	(11.4)
Subtotal: Volumetric Margin	\$ 170.6	\$ 126.6	\$ 44.0	\$ 73.3	\$ 74.1	\$ (0.8)⁴
Customer charges, ISRS, OSS, other	100.0	97.8	2.2	12.3	7.9⁵	4.4
Total Contribution Margin	\$ 270.6	\$ 224.4	\$ 46.2⁶	\$ 85.6	\$ 82.0	\$ 3.6

¹ Average customers for 12 months ended December 31, 2025. ² Normal weather is based on heating degree days for past 30 years in each service territory. Spire Missouri reflects calendar degree days and Spire Alabama reflects billing degree days, which is consistent with contribution margin due to differences in tariffs. ³ Weather mitigation in Missouri applied to residential customers only in FY25; also applies to small commercial customers beginning October 24, 2025. ⁴ Includes -\$1.7M for the net impact of weather mitigation and volumetric usage and +\$0.8M RSE renewal. ⁵ Includes -\$4.1M RSE customer refund provision. ⁶ +\$46.4M rate impact.



Q1 FY26 adjusted earnings reconciliation to GAAP

<i>(Millions, except per share amounts)</i>	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share ²
Three months ended December 31, 2025						
Net Income (Loss) [GAAP]	\$ 103.9	\$ (2.4)	\$ 12.7	\$ (19.2)	\$ 95.0	\$ 1.54
Adjustments, pre-tax:						
Fair value and timing adjustments	—	9.2	—	—	9.2	0.16
Acquisition activities	—	—	—	8.5	8.5	0.14
Income tax effect of adjustments ¹	—	(2.3)	—	(2.0)	(4.3)	(0.07)
Adjusted Earnings (Loss) [Non-GAAP]	<u>\$ 103.9</u>	<u>\$ 4.5</u>	<u>\$ 12.7</u>	<u>\$ (12.7)</u>	<u>\$ 108.4</u>	<u>\$ 1.77</u>
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	—	(0.3)	—	—	(0.3)	(0.01)
Income tax effect of adjustments ¹	—	0.1	—	—	0.1	0.01
Adjusted Earnings (Loss) [Non-GAAP]	<u>\$ 77.8</u>	<u>\$ 2.2</u>	<u>\$ 12.0</u>	<u>\$ (10.9)</u>	<u>\$ 81.1</u>	<u>\$ 1.34</u>

¹ Income tax adjustments include amounts calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items. ² Adjusted earnings per share is calculated by replacing consolidated net income with consolidated adjusted earnings in the GAAP diluted EPS calculation which includes reductions for cumulative preferred dividends and participating shares.



Q1 FY26 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Three months ended December 31, 2025						
Operating Income (Loss) [GAAP]	\$ 161.6	\$ (3.9)	\$ 21.4	\$ (5.6)	\$ —	\$ 173.5
Operation and maintenance	119.7	4.0	9.8	11.0	(4.6)	139.9
Depreciation and amortization	74.8	0.1	6.3	0.2	—	81.4
Taxes, other than income taxes	54.0	—	0.7	—	—	54.7
Less: Gross receipts tax expense	(29.9)	—	—	—	—	(29.9)
Contribution Margin [non-GAAP]	380.2	0.2	38.2	5.6	(4.6)	419.6
Natural gas costs	283.2	40.9	0.8	—	(12.2)	312.7
Gross receipts tax expense	29.9	—	—	—	—	29.9
Operating Revenues	\$ 693.3	\$ 41.1	\$ 39.0	\$ 5.6	\$ (16.8)	\$ 762.2
Three months ended December 31, 2024						
Operating Income [GAAP]	\$ 127.8	\$ 2.7	\$ 17.3	\$ 1.0	\$ —	\$ 148.8
Operation and maintenance	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

