

Third quarter fiscal 2025 update

August 5, 2025



Forward-looking statements and use of non-GAAP measures

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

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

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

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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

- Q3 FY25 adjusted earnings of \$0.01 per share vs. \$(0.14) in Q3 FY24
- Safely and reliably deliver natural gas
- Customer affordability initiatives delivering operational efficiencies

Regulatory

- Unanimous settlement agreement filed Aug. 4 in Missouri rate case
- Missouri PSC approved \$19.0M in ISRS revenues effective May 2025

Outlook¹

- Long-term adjusted EPS growth target remains 5-7%²
- Affirm FY25 adjusted EPS guidance range of \$4.40 to \$4.60
- 10-year capex plan remains \$7.4B

Strategic acquisition

- Entered into an agreement to acquire the Piedmont Natural Gas Tennessee business from Duke Energy for \$2.48B

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

¹Does not reflect impacts of the acquisition of the Piedmont Natural Gas Tennessee business.

²Using original FY24 guidance midpoint of \$4.35 as a base.



Acquisition of Piedmont Natural Gas Tennessee business



Highly strategic acquisition



Increases scale and expands regulated utility footprint in a high-quality jurisdiction



Shift in business mix provides diversification and lowers risk



Proven track record of gas utility integration

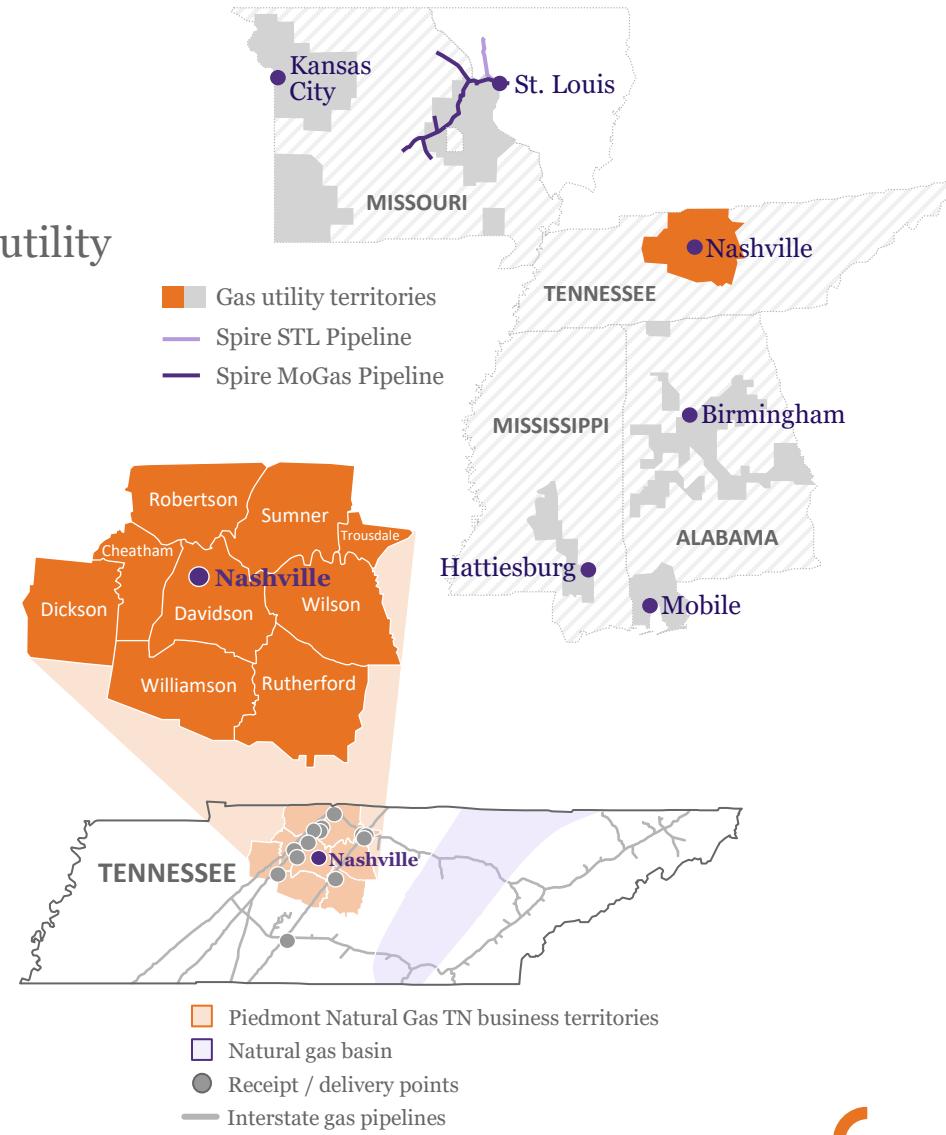


Combined investment opportunities \$4.4B over five years¹



Supportive of long-term adjusted EPS growth and growing dividends

¹For the five-year period of 2025-2029.



Missouri rate case

Docket number: GR-2025-0107

- In Aug. 2025, unanimous stipulation and agreement reached for \$210M annual revenue increase¹
 - Rate base of \$4.4B
 - Allowed ROE and capital structure not specified²
 - Refined methodology to improve effectiveness of weather normalization mechanism
 - Subject to MoPSC approval
- New rates effective October 24, 2025
- Average residential customer bill increase ~11%, or ~\$9 per month

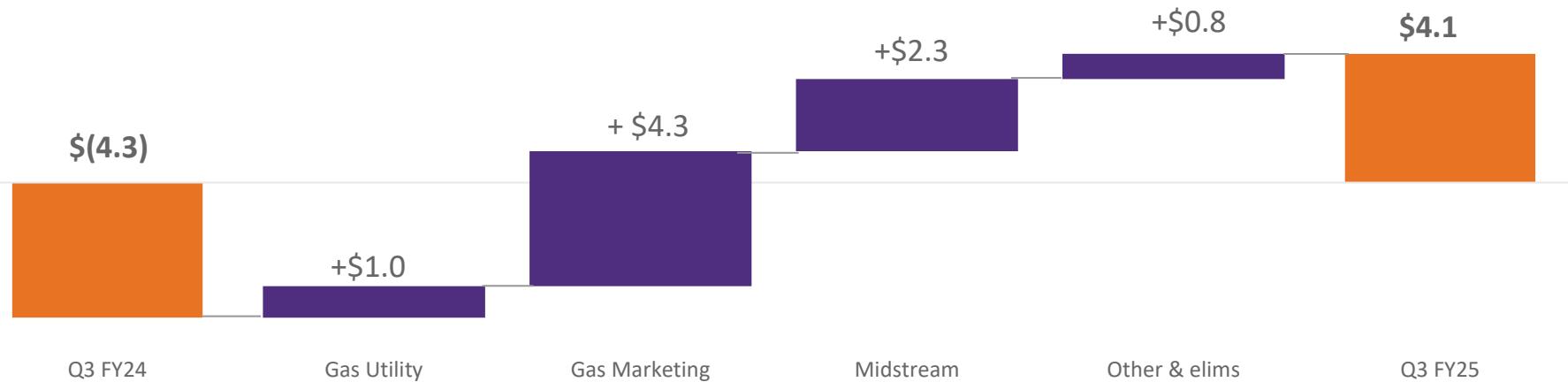
¹Includes \$72.6M already being recovered through ISRS.

²Staff's direct testimony included a recommended mid-point ROE of 9.63% and 53.19% equity ratio.



Q3 FY25 adjusted earnings

(Millions)



Overall adjusted earnings¹ +\$8.4M higher due to:

- Higher Gas Utility earnings (pre-tax): higher MO ISRS revenues (+\$8.8M); partially offset by lower MO usage net of weather mitigation (-\$2.2M), AL CCM benefit (-\$1.0M), higher run-rate O&M² expenses (-\$5.3M), and higher depreciation expense (-\$3.3M)
- Gas Marketing results increased due to the business being well-positioned to create value
- Midstream growth driven by additional storage capacity and asset optimization partially offset by higher O&M
- Other results reflect higher returns on non-qualified benefit plans offset, in part, by higher interest expense resulting from higher balances

¹See adjusted earnings reconciliation to GAAP in the Appendix.

²See Key Q3 FY25 variances on slide 8 for run-rate O&M reconciliation.



Key Q3 FY25 variances

(Millions)	As reported		Pension reclass	Earnings adjustments	Net variance	Notes
	2025	2024				
Three months ended June 30,						
Contribution Margin ¹						
Gas Utility	\$ 223.0	\$ 218.8	\$ —	\$ 0.1	\$ 4.1	MO ISRS (+\$8.8); AL CCM benefit (-\$1.0); usage net of weather mitigation: MO (-\$2.2), AL (+\$0.1)
Gas Marketing	33.3	(0.3)	—	28.5	5.1	Well-positioned to create value
Midstream	41.7	32.2	—	—	9.5	Increased storage capacity and asset optimization
Other and eliminations	1.1	0.1	—	—	1.0	
	<u>\$ 299.1</u>	<u>\$ 250.8</u>	<u>\$ —</u>	<u>\$ 28.6</u>	<u>\$ 19.7</u>	
Operation and Maintenance						
Gas Utility	\$ 114.1	\$ 114.4	\$ 0.9	\$ (4.4)	\$ 3.2	Excluding lower bad debt of (-\$2.1), run-rate O&M is \$5.3 higher reflecting increased employee costs partially offset by lower insurance claims
Gas Marketing	4.1	4.3	—	—	(0.2)	
Midstream	11.4	8.0	—	(0.2)	3.6	Higher operational costs due to higher activity
Other and eliminations	1.0	—	—	(0.2)	1.2	
	<u>\$ 130.6</u>	<u>\$ 126.7</u>	<u>\$ 0.9</u>	<u>\$ (4.8)</u>	<u>\$ 7.8</u>	
Depreciation and Amortization	\$ 75.7	\$ 71.4	\$ —	\$ —	\$ 4.3	Utility rate base growth
Taxes, Other than Income Taxes ²	23.6	22.0	—	—	1.6	Higher property tax
Interest Expense, Net	49.9	48.8	—	—	1.1	Higher LT and ST debt balances, partially offset by lower LT and ST rates
Other Income, Net	4.6	2.4	0.9	0.2	1.1	Lower benefit of carrying cost credits (-\$1.5)
Income Tax Expense	3.0	(3.1)	—	8.3	(2.2)	Higher earnings and earning mix

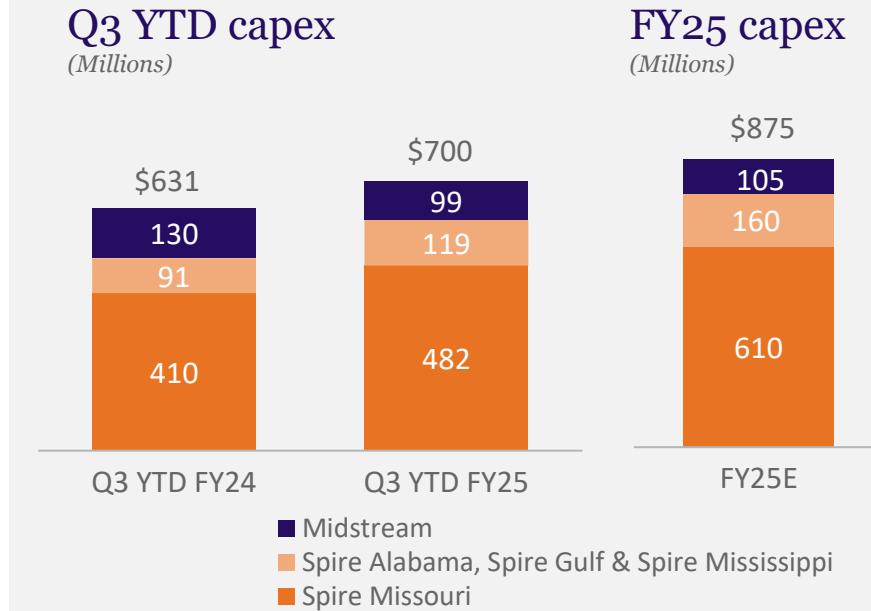
¹Contribution margin (non-GAAP) is operating revenues less gas costs and gross receipts taxes. See contribution margin reconciliation to GAAP in Appendix.

²Excludes gross receipts taxes.

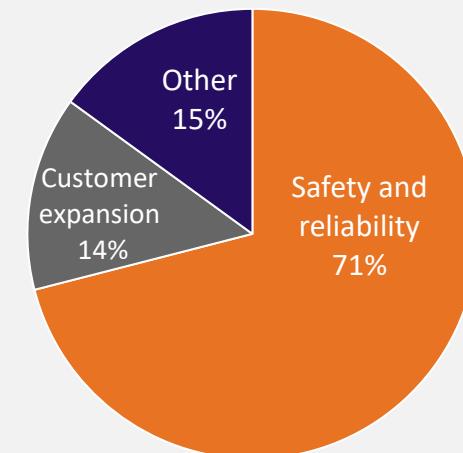


Robust capex plan

- Q3 YTD FY25 capex of \$700M
 - Driven by Gas Utility investment including
 - \$269M of infrastructure upgrades
 - \$137M advanced meter installations
 - \$83M of new business
- FY25 capex target raised to \$875M from \$840M
- 10-year capex target of ~\$7.4B
- Capital plan supports 7-8% Spire Missouri rate base growth
 - Drives adjusted EPS long-term growth target of 5-7%¹



FY25 gas utility investment



¹Using original FY24 guidance midpoint of \$4.35 as a base.



Growth outlook¹

- Long-term EPS growth target of 5-7%² supported by
 - Spire Missouri ~7-8% rate base growth
 - Spire Alabama and Spire Gulf ~6% equity growth
 - 10-year capex target of \$7.4B (FY25-FY34)
- Affirm FY25 adjusted EPS of \$4.40-\$4.60
- Affirm adjusted earnings target by segment
- Constructive frameworks for investments
- Dividend growth supported by 5-7% earnings growth
 - Raised the dividend to \$3.14 per share in FY25; 22 years of consecutive increases
- Acquisition of Tennessee business supportive of long-term adjusted EPS growth

Adjusted earnings target by segment (Millions)

	FY25
Gas Utility	\$230 – \$244
Gas Marketing	25 – 29
Midstream	48 – 54
Corporate & Other	(40) – (34)

¹Does not reflect impacts of the acquisition of the Piedmont Natural Gas Tennessee business.

²Using original FY24 guidance midpoint of \$4.35 as a base.



FY25 business priorities

Operational excellence

- Deliver reliable natural gas with a focus on safety
- Execute on \$875M capital plan for the benefit of customers
- Focus on customer affordability, including cost management

Regulatory

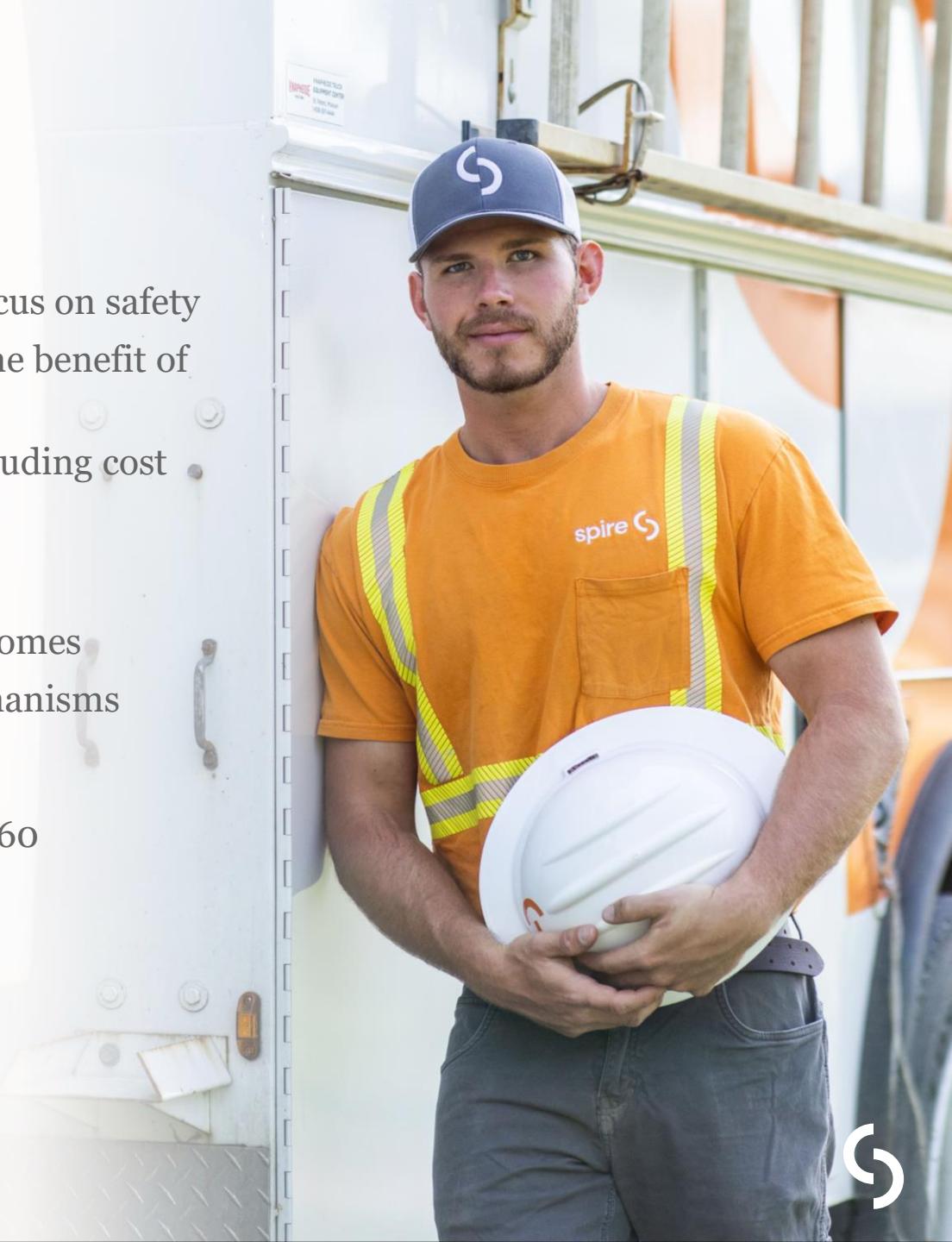
- Achieve constructive regulatory outcomes
- Strengthen regulatory recovery mechanisms

Financial

- Deliver adjusted EPS of \$4.40 to \$4.60
- Maintain balance sheet strength

Acquisition integration

- Initiate regulatory approval process
- Plan for business integration



Appendix

Q3 FY25 adjusted earnings

Three months ended June 30,	Millions		Per diluted common share
	2025	2024	
Net Income (Loss)	\$ 20.9	\$ (12.6)	\$ 0.29
Fair value and timing adjustments, pre-tax	(22.4)	6.2	(0.37)
Acquisition and restructuring activities, pre-tax	—	4.8	—
Income tax effect of adjustments	5.6	(2.7)	0.09
Adjusted Earnings (Loss)¹	\$ 4.1	\$ (4.3)	\$ 0.01
<hr/>			
By segment			Variance
Gas Utility	\$ (10.0)	\$ (11.0)	\$ 1.0
Gas Marketing	5.3	1.0	4.3
Midstream	16.2	13.9	2.3
Other	(7.4)	(8.2)	0.8
<i>Average diluted shares outstanding</i>	<i>59.1</i>	<i>57.7</i>	

¹See adjusted earnings reconciliation to GAAP in appendix.



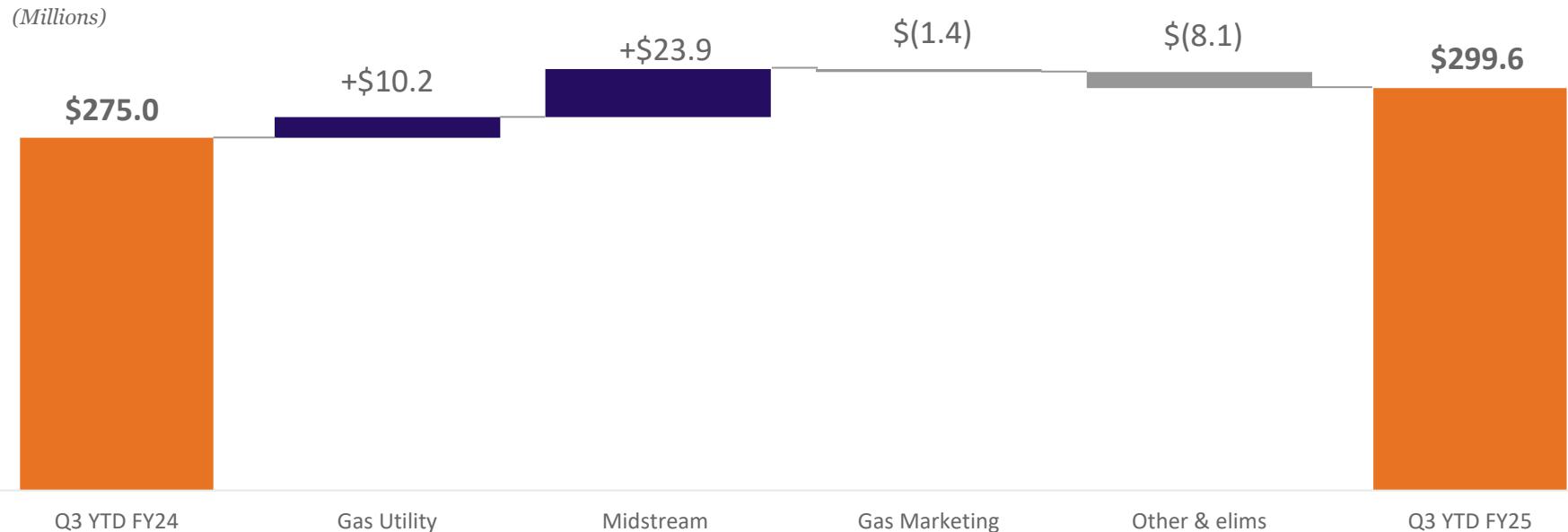
Q3 YTD FY25 adjusted earnings

Nine months ended June 30,	Millions		Per diluted common share	
	2025	2024	2025	2024
Net Income	\$ 311.5	\$ 276.8	\$ 5.13	\$ 4.76
Fair value and timing adjustments, pre-tax	(15.8)	(9.2)	(0.27)	(0.16)
Acquisition and restructuring activities, pre-tax	—	6.7	—	0.12
Income tax effect of adjustments	3.9	0.7	0.07	0.01
Adjusted Earnings¹	\$ 299.6	\$ 275.0	\$ 4.93	\$ 4.73
By segment				
Gas Utility	\$ 263.0	\$ 252.8	\$ 10.2	
Gas Marketing	22.3	23.7	(1.4)	
Midstream	44.0	20.1	23.9	
Other	(29.7)	(21.6)	(8.1)	
<i>Average diluted shares outstanding</i>	58.5	55.7		

¹See adjusted earnings reconciliation to GAAP in appendix.



Q3 YTD FY25 adjusted earnings



Overall adjusted earnings¹ higher +\$24.6M due to:

- Gas Utility earnings (pre-tax) growth reflects: higher MO ISRS revenues (+\$24.5M), MO usage net of partially mitigated weather (+\$0.9M), AL RSE (+5.1M); partially offset by AL usage net of weather mitigation (-\$4.0M), higher run-rate O&M² (-\$2.8M) and higher depreciation expense (-\$11.3M)
- Higher Midstream growth driven by additional storage capacity, contract renewals at higher rates and asset optimization; acquisition of MoGas; partially offset by higher O&M
- Lower Gas Marketing results reflecting higher storage and transportation fees
- Other reflects lower corporate expense offset by the absence of FY24 (-\$6.3M) after-tax benefit of an interest rate hedge; higher interest expense due to higher long-term balances partially offset by lower short-term rates

¹See adjusted earnings reconciliation to GAAP.

²See Key Q3 YTD FY25 variances in appendix for run-rate O&M reconciliation.



Key Q3 YTD FY25 variances

(Millions)	As reported		Pension reclass	Earnings adjustments	Net variance	Notes
	2025	2024				
Nine months ended June 30,						
Contribution Margin¹						
Gas Utility	\$1,039.5	\$1,012.2	\$ —	\$ 0.1	\$ 27.2	MO ISRS (+\$24.5); AL RSE (+\$5.1); usage net of weather mitigation: MO (+\$0.9), AL (-\$4.0)
Gas Marketing	60.2	56.4	—	6.5	(2.7)	Higher storage and transportation fees
Midstream	111.0	68.0	—	—	43.0	Increased storage capacity, new contracts at higher rates and asset optimization; addition of MoGas
Other and eliminations	1.9	0.4	—	—	1.5	
	\$1,212.6	\$1,137.0	\$ —	\$ 6.6	\$ 69.0	
Operation and Maintenance						
Gas Utility	\$ 351.9	\$ 352.7	\$ 0.8	\$ (4.4)	\$ 2.8	Run-rate O&M is \$2.8 higher due to higher employee-related costs partially offset by lower insurance claims
Gas Marketing	14.8	14.9	—	—	(0.1)	
Midstream	32.2	26.0	(0.3)	(2.1)	8.6	Higher operational costs due to higher activity; addition of MoGas
Other and eliminations	0.4	1.6	—	(0.2)	(1.0)	Lower corporate costs
	\$ 399.3	\$ 395.2	\$ 0.5	\$ (6.7)	\$ 10.3	
Depreciation and Amortization	\$ 221.7	\$ 207.3	\$ —	\$ —	\$ 14.4	Rate base growth
Taxes, Other than Income Taxes²	67.2	66.0	—	—	1.2	Higher property tax
Interest Expense, Net	145.3	151.6	—	—	(6.3)	Higher LT and ST rates, partially offset by lower LT and ST balances
Other Income, Net	8.2	27.2	0.5	0.1	(19.6)	Settlement of an interest rate hedge of \$8.2 (pre-tax) in FY24; lower benefit of carrying cost credits; lower returns on non-qualified benefit plans
Income Tax Expense	75.8	67.3	—	3.2	5.3	Higher earnings and earnings mix

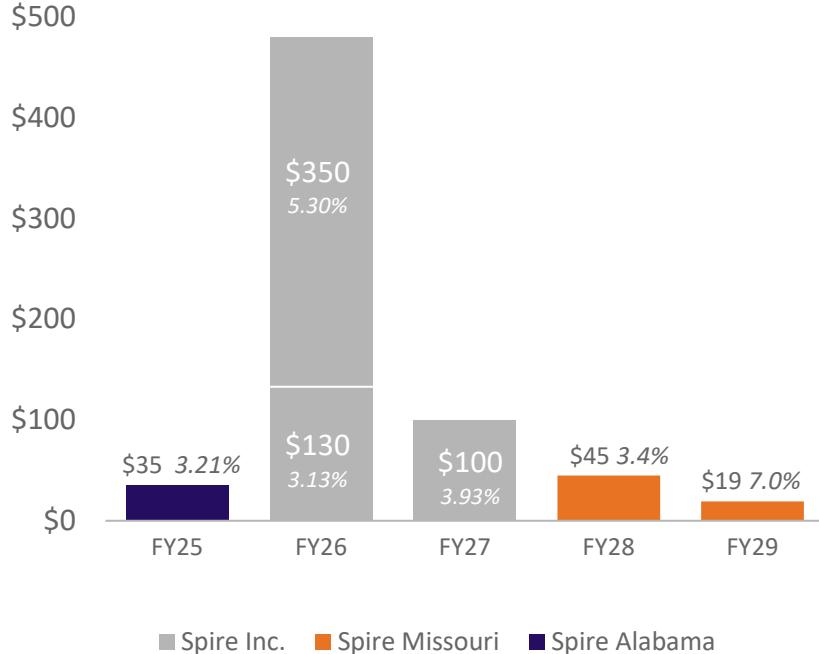
¹Contribution margin (non-GAAP) is operating revenues less gas costs and gross receipts taxes. See contribution margin reconciliation to GAAP in appendix.

²Excludes gross receipts taxes.



Debt maturities and credit ratings

Long-term debt maturities (Millions)



Credit ratings

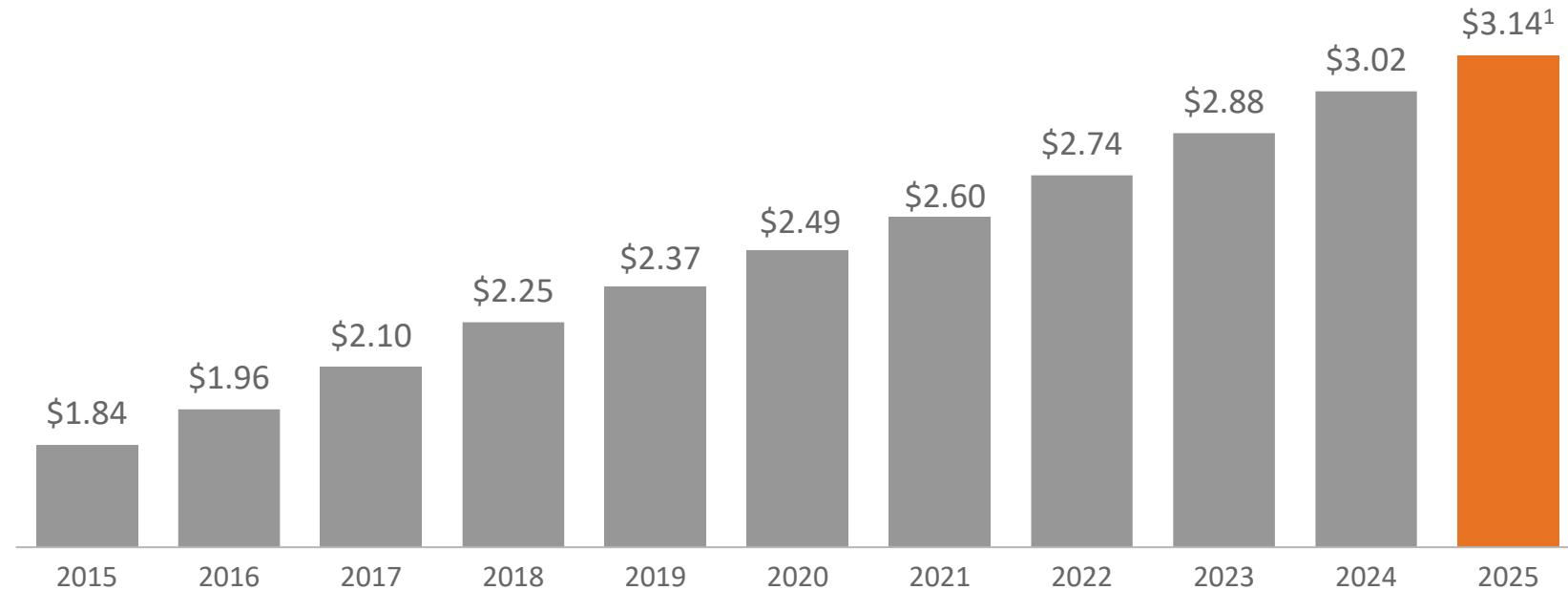
	Spire Inc.		Spire Missouri	Spire Alabama
	Senior Unsecured	Short-Term Debt	Senior Secured	Senior Unsecured
Moody's	Baa2	P-2	A1	A2
S&P	BBB	A-2	A	BBB+

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



Growing our dividend

Annualized dividend per share



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

¹Quarterly dividend of \$0.785 per share paid on January 3, 2025, April 2, 2025, and July 2, 2025, annualized.



Constructive regulatory jurisdictions



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

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



Approved regulatory filings

	Spire Alabama	Spire Gulf	Spire Mississippi	Spire Missouri ¹
Effective date of current base rates	Dec. 2024	Dec. 2024	Jan. 2025	Dec. 2022
Rate base for ratemaking (Millions)	n/a ²	n/a ²	\$53 ³	n/a ⁴
Avg. common equity for ratemaking (Millions)	\$756 ²	\$149 ²	n/a	n/a
Return on equity	9.70% ⁵	9.95% ⁶	10.54% ⁷	n/a ⁴
Equity ratio	55.5% ⁴	55.5% ⁵	50.0%	n/a ⁴
Effective date of infrastructure rider and revenues (Millions)	May 2023 – \$ 7.7 Oct. 2023 – \$12.4 May 2024 – \$16.8 Nov. 2024 – \$16.7 May 2025 – \$19.0			
	\$72.6M			

¹See page 6 for details of Spire Missouri's unanimous stipulation and agreement filed in its latest rate case and pending MoPSC approval; rates effective October 24, 2025.

²The RSE mechanism in Alabama uses forward looking average common equity, rather than rate base, for ratemaking purposes. Amounts shown are actual average common equity as of 9/30/2024.

³Mississippi net plant less deferred taxes for RSA purposes, as of 6/30/24.

⁴Settled Spire Missouri 2022 rate case; rate base, return on equity and equity ratio not specified. Actual rate base at March 31, 2023 was \$3.413 billion. The approved Infrastructure System Replacement Surcharge pre-tax rate of return is 8.25%.

⁵Terms of renewed RSE effective 10/1/22 through 9/30/25. Allowed ROE range of 9.50% - 9.90%, with a 9.70% midpoint.

⁶Terms of revised RSE effective 10/1/21 through 9/30/25. Allowed ROE range of 9.7% - 10.30%, with a 9.95% adjusting point.

⁷Allowed ROE range of 9.54% - 11.54%, with a 10.54% midpoint.



Q3 FY25 throughput, customer, weather and margin data

Three months ended June 30,	Spire Missouri			Spire Alabama		
	Q3 FY25	Q3 FY24	Variance	Q3 FY25	Q3 FY24	Variance
Throughput (BCF)						
Residential	7.1	7.0	1%	2.4	2.5	-4%
Commercial & Industrial	4.2	3.7	14%	1.7	1.8	-6%
Transportation	10.7	10.3	4%	20.0	18.9	6%
Total	22.0	21.0	5%	24.1	23.2	4%
Total Customers¹	1,214,324	1,205,128	1%	429,576	430,502	0%
Heating degree days vs Normal²	-20.5%	-39.9%		8.2%	6.3%	
Heating degree days vs. prior year	30.4%			-4.1%		
Margin (millions)						
Residential	\$ 25.3	\$ 24.3	\$ 1.0	\$ 20.7	\$ 21.5	\$ (0.8)
Commercial & Industrial	7.0	6.2	0.8	8.8	8.7	0.1
Transportation	4.2	4.2	—	24.0	23.5	0.5
Weather Mitigation³	4.0	8.0	(4.0)	(1.0)	(1.3)	0.3
Subtotal: Volumetric Margin	\$ 40.5	\$ 42.7	\$ (2.2)	\$ 52.5	\$ 52.4	\$ 0.1⁴
Customer charges, ISRS, OSS, other	103.8	95.3	8.5	13.3	14.0	(0.7)
Total Contribution Margin	\$ 144.3	\$ 138.0	\$ 6.3	\$ 65.8	\$ 66.4	\$ (0.6)

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

²Normal weather is based on heating degree days for past 30 years in each service territory. Spire Missouri reflects calendar degree days and Spire Alabama reflects billing degree days, which is consistent with contribution margin due to differences in tariffs.

³Weather mitigation in Missouri applies to residential customers only.

⁴Includes +\$0.1M for the net impact of weather mitigation and volumetric usage and no impact from the RSE renewal.



Q3 YTD FY25 throughput, customer, weather and margin data

Nine months ended June 30,	Spire Missouri			Spire Alabama		
	2025	2024	Variance	2025	2024	Variance
Throughput (BCF)						
Residential	71.1	65.2	9%	15.8	15.9	-1%
Commercial & Industrial	31.3	28.9	8%	8.3	8.3	0%
Transportation	37.8	35.9	5%	60.5	54.2	12%
Total	140.2	130.0	8%	84.6	78.4	8%
Total Customers¹	1,214,324	1,205,128	1%	429,576	430,502	0%
Heating degree days vs Normal²	-8.2%	-18.6%		-4.2%	-9.0%	
Heating degree days vs. prior year	11.8%			2.9%		
Margin (millions)						
Residential	\$ 260.5	\$ 238.2	\$ 22.3	\$ 131.7	\$ 129.0	\$ 2.7
Commercial & Industrial	55.6	50.9	4.7	46.6	44.9	1.7
Transportation	17.4	16.7	0.7	83.4	80.8	2.6
Weather Mitigation³	22.4	49.2	(26.8)	7.3	13.2	(5.9)
Subtotal: Volumetric Margin	\$ 355.9	\$ 355.0	\$ 0.9	\$ 269.0	\$ 267.9	\$ 1.1⁴
Customer charges, ISRS, OSS, other	307.1	282.1	25.0	38.2	37.7	0.5
Total Contribution Margin	\$ 663.0	\$ 637.1	\$ 25.9	\$ 307.2	\$ 305.6	\$ 1.6

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

²Normal weather is based on heating degree days for past 30 years in each service territory. Spire Missouri reflects calendar degree days and Spire Alabama reflects billing degree days, which is consistent with contribution margin due to differences in tariffs.

³Weather mitigation in Missouri applies to residential customers only.

⁴Includes -\$4.0M for the net impact of weather mitigation and volumetric usage, and +\$5.1M RSE renewal.



Q3 FY25 adjusted earnings reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share ²
Three months ended June 30, 2025						
Net (Loss) Income [GAAP]	\$ (10.0)	\$ 22.1	\$ 16.2	\$ (7.4)	\$ 20.9	\$ 0.29
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(22.4)	—	—	(22.4)	(0.37)
Income tax effect of adjustments ¹	—	5.6	—	—	5.6	0.09
Adjusted (Loss) Earnings [Non-GAAP]	\$ (10.0)	\$ 5.3	\$ 16.2	\$ (7.4)	\$ 4.1	\$ 0.01
Three months ended June 30, 2024						
Net (Loss) Income [GAAP]	\$ (14.4)	\$ (3.6)	\$ 13.8	\$ (8.4)	\$ (12.6)	\$ (0.28)
Adjustments, pre-tax:						
Fair value and timing adjustments	0.1	6.1	—	—	6.2	0.11
Acquisition and restructuring activities	4.4	—	0.2	0.2	4.8	0.08
Income tax effect of adjustments ¹	(1.1)	(1.5)	(0.1)	—	(2.7)	(0.05)
Adjusted (Loss) Earnings [Non-GAAP]	\$ (11.0)	\$ 1.0	\$ 13.9	\$ (8.2)	\$ (4.3)	\$ (0.14)

¹Income taxes are calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items.

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



Q3 FY25 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
Three months ended June 30, 2025						
Operating Income (Loss) [GAAP]	\$ 16.6	\$ 28.7	\$ 23.8	\$ 0.1	\$ —	\$ 69.2
Operation and maintenance	114.1	4.1	11.4	5.5	(4.5)	130.6
Depreciation and amortization	70.0	0.2	5.4	0.1	—	75.7
Taxes, other than income taxes	41.9	0.3	1.1	—	(0.1)	43.2
Less: Gross receipts tax expense	(19.6)	—	—	—	—	(19.6)
Contribution Margin [Non-GAAP]	223.0	33.3	41.7	5.7	(4.6)	299.1
Natural gas costs	104.9	9.8	0.5	—	(12.0)	103.2
Gross receipts tax expense	19.6	—	—	—	—	19.6
Operating Revenues	\$ 347.5	\$ 43.1	\$ 42.2	\$ 5.7	\$ (16.6)	\$ 421.9
Three months ended June 30, 2024						
Operating Income (Loss) [GAAP]	\$ 17.0	\$ (5.2)	\$ 18.8	\$ 0.1	\$ —	\$ 30.7
Operation and maintenance	114.4	4.3	8.0	4.5	(4.5)	126.7
Depreciation and amortization	66.7	0.3	4.2	0.2	—	71.4
Taxes, other than income taxes	43.1	0.3	1.2	—	(0.2)	44.4
Less: Gross receipts tax expense	(22.4)	—	—	—	—	(22.4)
Contribution Margin [Non-GAAP]	218.8	(0.3)	32.2	4.8	(4.7)	250.8
Natural gas costs	131.5	21.5	0.3	—	(12.4)	140.9
Gross receipts tax expense	22.4	—	—	—	—	22.4
Operating Revenues	\$ 372.7	\$ 21.2	\$ 32.5	\$ 4.8	\$ (17.1)	\$ 414.1



Q3 YTD FY25 adjusted earnings reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share ²
Nine months ended June 30, 2025						
Net Income (Loss) [GAAP]	\$ 263.0	\$ 34.2	\$ 44.0	\$ (29.7)	\$ 311.5	\$ 5.13
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(15.8)	—	—	(15.8)	(0.27)
Income tax effect of adjustments ¹	—	3.9	—	—	3.9	0.07
Adjusted Earnings (Loss) [Non-GAAP]	\$ 263.0	\$ 22.3	\$ 44.0	\$ (29.7)	\$ 299.6	\$ 4.93
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 activities	4.4	—	2.1	0.2	6.7	0.12
Income tax effect of adjustments ¹	(1.1)	2.3	(0.5)	—	0.7	0.01
Adjusted Earnings (Loss) [Non-GAAP]	\$ 252.8	\$ 23.7	\$ 20.1	\$ (21.6)	\$ 275.0	\$ 4.73

¹Income taxes are calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items.

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



Q3 YTD FY25 contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Gas Midstream	Other	Eliminations	Consolidated
Nine months ended June 30, 2025						
Operating Income (Loss) [GAAP]	\$ 416.4	\$ 43.8	\$ 62.9	\$ 1.3	\$ —	\$ 524.4
Operation and maintenance	351.9	14.8	32.2	13.7	(13.3)	399.3
Depreciation and amortization	207.6	0.9	12.9	0.3	—	221.7
Taxes, other than income taxes	165.0	0.9	3.0	—	(0.1)	168.8
Less: Gross receipts tax expense	(101.4)	(0.2)	—	—	—	(101.6)
Contribution Margin [Non-GAAP]	1,039.5	60.2	111.0	15.3	(13.4)	1,212.6
Natural gas costs	790.3	69.3	3.1	—	(34.6)	828.1
Gross receipts tax expense	101.4	0.2	—	—	—	101.6
Operating Revenues	\$ 1,931.2	\$ 129.7	\$ 114.1	\$ 15.3	\$ (48.0)	\$ 2,142.3
 Nine months ended June 30, 2024						
Operating Income (Loss) [GAAP]	\$ 401.1	\$ 39.5	\$ 29.5	\$ (1.6)	\$ —	\$ 468.5
Operation and maintenance	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

