Energizing the future

Investor Presentation
June 2022

spire ®

Spire is a compelling investment

90%+ regulated business mix

$3.1B

Robust 5-year capex plan

7-8% annual rate base growth

5-7% long-term EPS growth

19

Growing dividend for 19 consecutive years

Attractive yield of 3.6%[1]

Strong ESG performance; commitment to carbon neutral by midcentury

[1]*Based on $2.74 per share dividend and SR average stock price of $75.44 for the period April 1-May 31, 2022.*

Energizing the future

- We remain focused on our growth strategy and commitments
  - Investing in infrastructure upgrades, new business and technology
  - Enhancing operating and service performance
  - Progressing on sustainability to become a carbon neutral company by midcentury
- We continue to “answer every challenge” in keeping with our mission
  - Pursuing a fair and reasonable regulatory outcome in Missouri
  - Securing a permanent operating certificate for Spire STL Pipeline

Regulatory update

Missouri

- Began deferral of non-operational overheads per MoPSC order
- Filed new rate case to recover cost of service, earn a fair and reasonable return
- $8.5M in ISRS revenue approved effective May 7
- MoPSC staff issued report May 27, concluding decision to build STL Pipeline was reasonable and prudent

Alabama

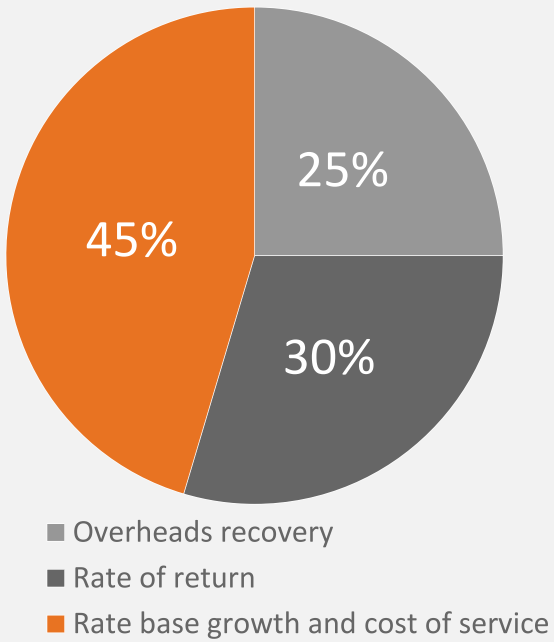
- Spire Gulf RSE (rate stabilization and equalization) reset effective Q1 FY22, including 9.95% ROE, 55.5% equity ratio
- New Spire Alabama RSE will be effective Q1 FY23

FERC

- STL Pipeline – Environmental Impact Statement (EIS) expected late Fall 2022
- Spire Storage – received EIS (March) and 7(c) approval (May 19)

Missouri – 2022 rate case

- On April 1, Spire Missouri filed a new general rate case, seeking recovery of:
  - Our full, updated cost of service, including deferred overhead costs
  - Increased capital investment
- Filing seeks fair and reasonable rate of return, based on
  - Actual capital structure
  - ROE in line with market averages and reflective of risk-adjusted capital costs
- Procedural schedule issued May 18
  - Testimony due: Aug. 31 and Sept. 9
  - Settlement conference: Nov. 9-10
  - Hearings: Nov. 28-Dec. 9



- **$152M revenue request**
- **Rate base:** $3.4B
- **Rate of return:**
  - ROE: 10.5%
  - Equity layer: 55%
- **Test period:** Calendar 2021 (roll forward prior case from 5/31/21)
- **True-up period end:** Sept. 30, 2022

Missouri – overhead costs

(Millions)	Future recovery	Deferred overheads: Actuals through 3/31/22	Deferred overheads: Forecasted @ 9/30/22
Costs to be capitalized	Depreciation	$6.6	$21.0
Costs to be expensed	Cost of service	5.9	15.0
ISRS overheads	Cost of service	5.0	5.0
	Total	**$17.5**	

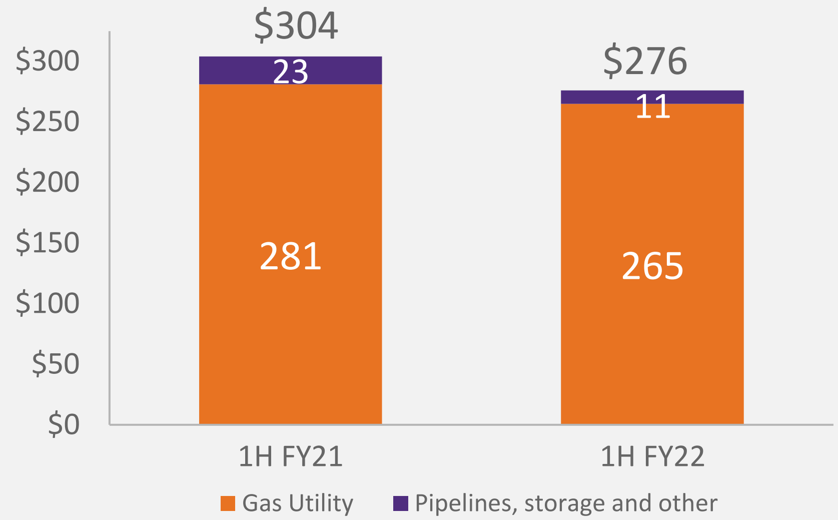
- Cost buckets identified and being tracked
- Recovery will be addressed in current rate case
- Non-capitalized costs estimated to be ~$20M at 9/30/22
  - Includes $5.0M deferral included in the most recent ISRS increase
  - Anticipate future costs, as well as recovery of accumulated deferred costs to be included in cost of service

Investing in growth

- 1H FY22 capex totaled $276M
  - $129M infrastructure upgrades
  - $67M new business
  - $34M for ultrasonic meters
- 5-year capex remains $3.1B
  - FY22 forecast updated to $540M to reflect capitalized overhead cost deferral ($21M)
  - Driven by utility pipeline replacement, new business and technology
  - Supported by LT upgrade programs and good recovery mechanisms
  - Drives rate base growth of 7%–8%
  - Supports our continuing commitment to reliability and sustainability

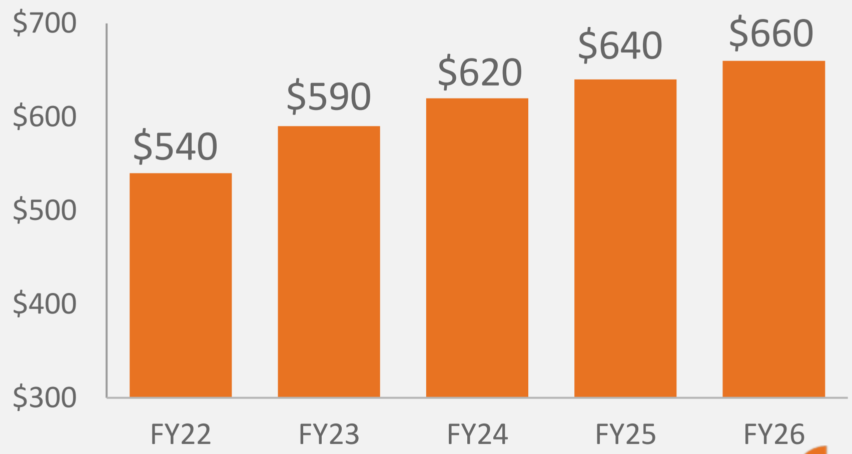
Capital expenditures

(Millions)



FY22–FY26 forecast: ~$3.1B

(Millions)

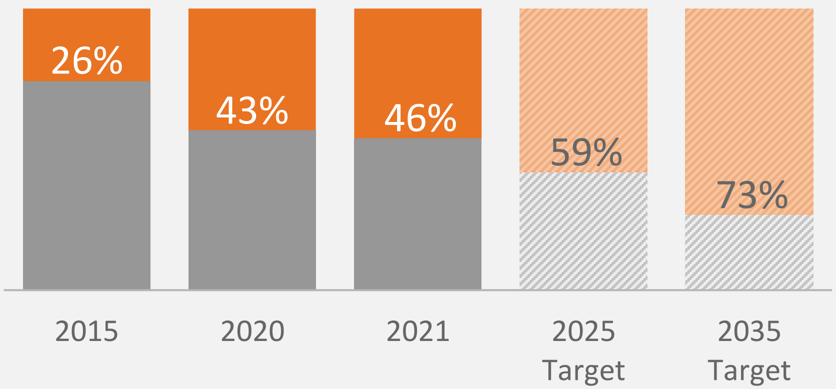


Our sustainability commitment

- Protecting the environment
  - Established team to lead environmental commitment efforts
  - Reduced methane emissions by 46%
  - Created Scope 1 and 2 baseline
- Caring for people
  - Driving a strong safety culture
  - Building supplier, employee diversity
  - Expanding outreach and support for customers and communities
- Strengthening governance
  - Governance of Sustainability formally assigned to Board of Directors
  - Strong, independent, diverse Board

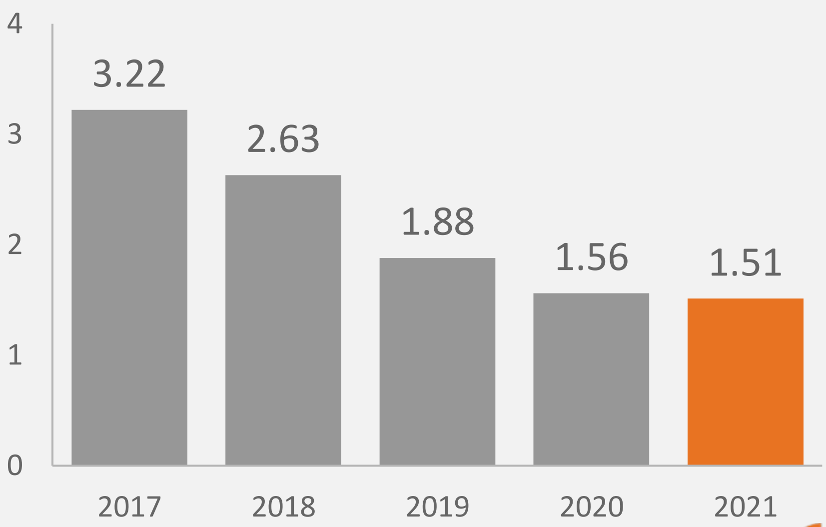
Methane emission reduction

(From 2005 levels)



Employee safety

(OSHA – Days Away, Restricted or Transferred rate)



Upgrading our infrastructure and reducing methane emissions

Estimated replacement miles remaining

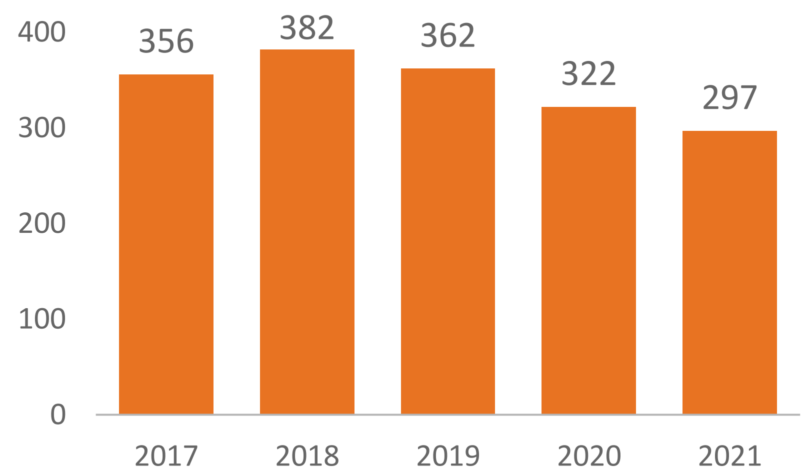
(As of 12/31/21)

	Bare steel[1]	Cast iron[1]	Vintage plastic	Total replacement miles
Missouri	1,492[2]	481	—	1,973
Alabama	478	370	271	1,119
Mississippi	436	—	—	436
Total	2,405	851	271	3,527
% of total	*68%*	*24%*	*8%*	*100%*

[1]Completion expected in 15+ years.
[2]Includes bare steel mains and services; threaded and coupled steel main.

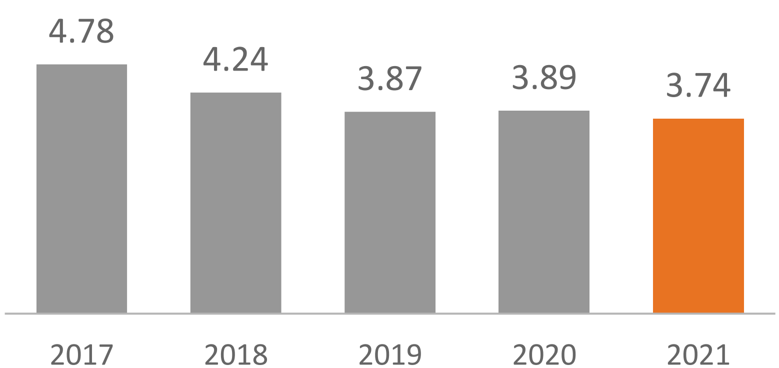
Miles of pipeline replaced

(By fiscal year)



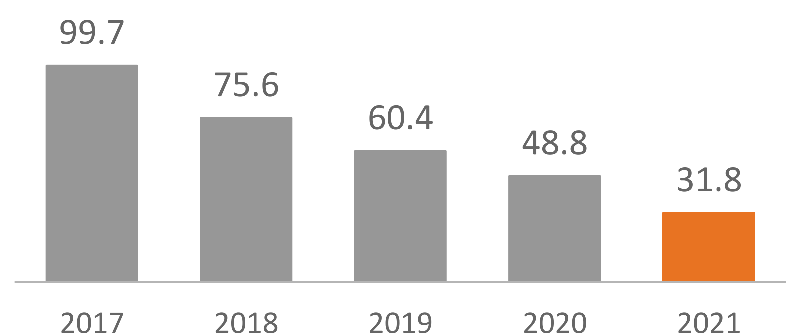
Damages

(Per 1,000 locates)



Leaks

(Per 1,000 system miles)

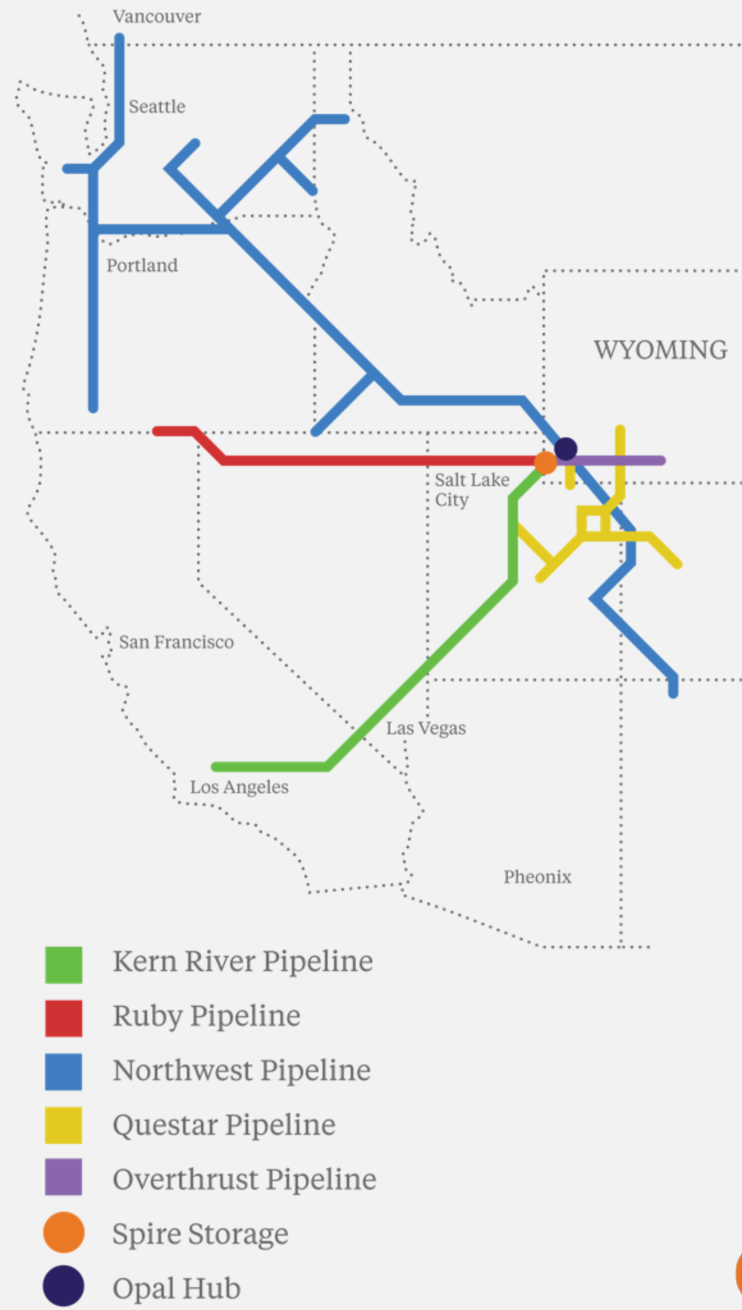


Spire STL Pipeline

- On Dec. 3, the FERC issued a new temporary operating certificate
- Allows pipeline to continue operating indefinitely during remand process
- As part of remand process currently underway, the FERC is
  - Considering a new permanent operating certificate
  - Preparing an EIS (expected Oct. 2022)
- We expect the remand process to continue into early calendar 2023

Spire Storage

- Completing optimization of operations
- Delivering solid service and breakeven results
- Evaluating development plan to
  - Position facility to serve evolving markets in western U.S.
  - Gain commercial validation through FERC 7(c) process
    - Prove-out demand for service offering
    - Received EIS mid-March 2022
    - Received approval for Clear Creek expansion to 20 Bcf (from 4 Bcf)



Spire Marketing

- Provides logistical services
  - Wholesale services to utilities, producers, power generation, storage and pipelines
  - Focused on physical delivery of gas
  - Allows for optimizing commodity, transportation and storage portfolio
- Positioning is key to meet customer needs and take advantage of optimization opportunities
- FY21 results included significant value created due to Uri
- FY22 1H NEE of $15M, reflecting less favorable market conditions

1H FY22 net economic earnings

Six months ended March 31,	Millions 2022		Millions 2021		Per diluted common share 2022		Per diluted common share 2021	
Net Income [GAAP]	$	229.3	$	276.3	$	4.28	$	5.20
Missouri regulatory adjustment		—		(9.0)		—		(0.18)
All other adjustments[1]		14.3		5.2		0.28		0.10
Net Economic Earnings (NEE)[2]	$	243.6	$	272.5	$	4.56	$	5.12
Total Winter Storm Uri impact		(6.2)		(21.4)		(0.12)		(0.42)
	$	237.4	$	251.1	$	4.44	$	4.70
Average diluted shares outstanding		51.8		51.7				

- FY21 results include the impacts of Winter Storm Uri, principally
  - Additional net earnings at Spire Marketing
  - Higher off-system sales at Spire Missouri
- Net of those impacts, YTD earnings are down $13.7M, driven by lower Spire Marketing results

[1]*Includes recurring fair value and timing adjustments, and income tax effects of all NEE adjustments.*
[2]*See Net economic earnings reconciliation to GAAP in the Appendix.*

1H FY22 net economic earnings

(Millions) Six months ended March 31,	As reported 2022	As reported 2021	Pro forma for Uri* 2022	Pro forma for Uri* 2021
By segment				
Gas Utility	**$ 236.4**	$ 236.1	**$ 236.4**	$ 233.3
Gas Marketing	**14.9**	43.1	**8.7**	25.3
Other	**(7.7)**	(6.7)	**(7.7)**	(7.5)

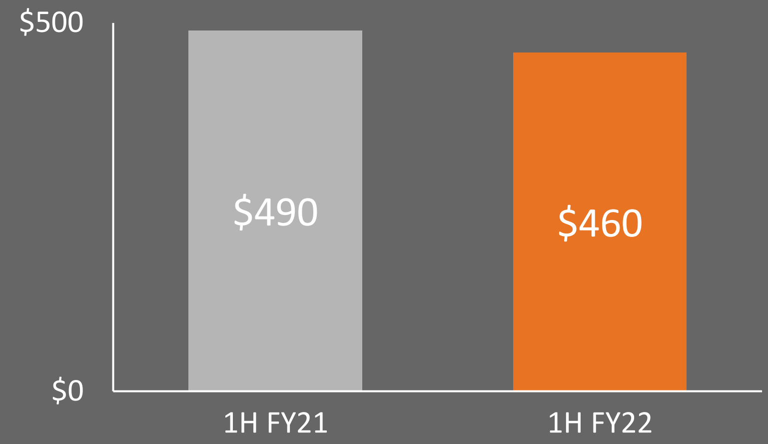
- Gas Utility up $3.1M on a pro forma basis
  - New rates in Missouri and Alabama
  - Offset by lower margins in Alabama due to warmer weather
  - Lower O&M costs offset by higher depreciation and property taxes
- Lower Gas Marketing earnings
  - Current year results include $6.2M favorable resolution of commercial disputes
  - Reflects much less favorable basis differentials and narrow seasonal price spreads despite commodity price volatility

**Pro forma FY2022 adjustments exclude $6.2M favorable resolution of commercial disputes for Gas Marketing; Pro forma FY2021 adjustments include the following: Gas utilities ($2.8M) for higher off-system sales net of associated storm-related costs; Gas Marketing ($17.8M) for higher margins earned less higher costs; Other ($0.8M) for associated costs.*

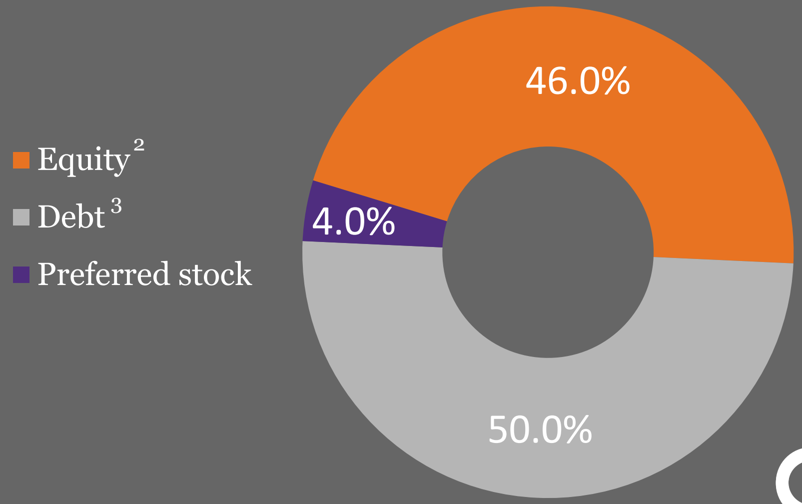
Strong financial position

- Solid adjusted EBITDA
- Ample liquidity ~$360M at 3/31/22
  - Supported by credit facility and commercial paper program
  - Supports credit metrics targets
    - FFO/debt[4]: 15-16%
    - Holdco debt: below 20%
- Balanced long-term capitalization
  - Spire MO $300M floater issued Dec. 2021
  - Preferred shares and mandatory convertible

Adjusted EBITDA[1]
(Millions)



Long-term capitalization[1]
(at March 31, 2022)

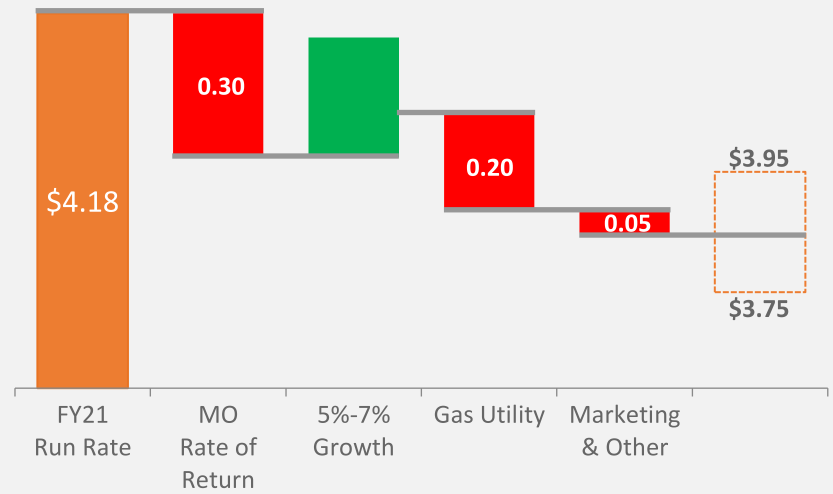


[1]*See Adjusted EBITDA reconciliation to GAAP and Long-term capitalization in Appendix.*
[2]*Including temporary equity and equity units excluding preferred stock.*
[3]*Including the current portion of long-term debt excluding equity units.*
[4]*FFO = operating income + D&A + impairments – cash paid for interest, net of amounts capitalized – cash paid for income taxes*
Total debt = long-term debt + current maturities + notes payable

Outlook

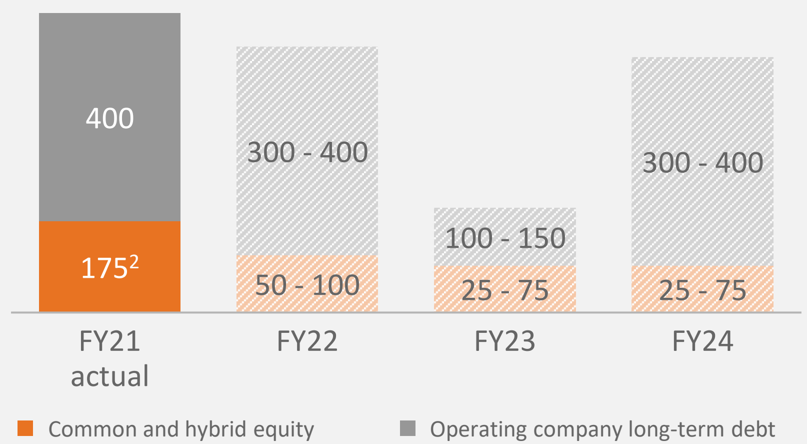
- LT NEEPS growth target of 5%–7%
- FY22 NEEPS of $3.75–$3.95
  - Includes MO rate of return impact and anticipated growth
  - Does not include any impact for MO overhead costs (now deferred)
  - Reflects forecast adjustments based on 1H FY22 performance
    - Gas Utility
      - Lower Southeast earnings (weather)
      - MO recovery seasonality (concentration in winter, especially fiscal Q2)
      - Depreciation and tax costs, offset by O&M cost control
    - Marketing: challenging market conditions
- Financing plan on track; ATM program reauthorized at $200M

FY22 guidance



Financing forecast[1]

($ Millions)



[1]Debt issuance net of maturities.
[2]Reflects $175M of equity units that convert in 2024.

Energizing the future

Our energy warms homes, fuels businesses and advances communities. As we step forward, we're laying the groundwork for an innovative, resilient and sustainable energy future.

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 “net economic earnings,” and “net economic earnings per share,” which are non-GAAP measures used internally by management when evaluating the Company’s performance and results of operations. Net economic 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. 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 net economic 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.

Investor Relations contact:

Scott W. Dudley Jr.
Managing Director, Investor Relations
314-342-0878 | Scott.Dudley@SpireEnergy.com

Appendix

Spire executive leadership team

Suzanne Sitherwood

President and Chief Executive Officer

Steve Lindsey

Executive Vice President, Chief Operating Officer

Steve Rasche

Executive Vice President, Chief Financial Officer

Mark Darrell

Senior Vice President, Chief Legal and Compliance Officer

Mike Geiselhart

Senior Vice President, Chief Strategy and Corporate Development Officer

Spire business unit presidents

Scott Carter

President, Spire Missouri

Joe Hampton

President, Spire Alabama and Mississippi

Scott Smith

President, Spire STL Pipeline and Spire Storage

Pat Strange

President, Spire Marketing

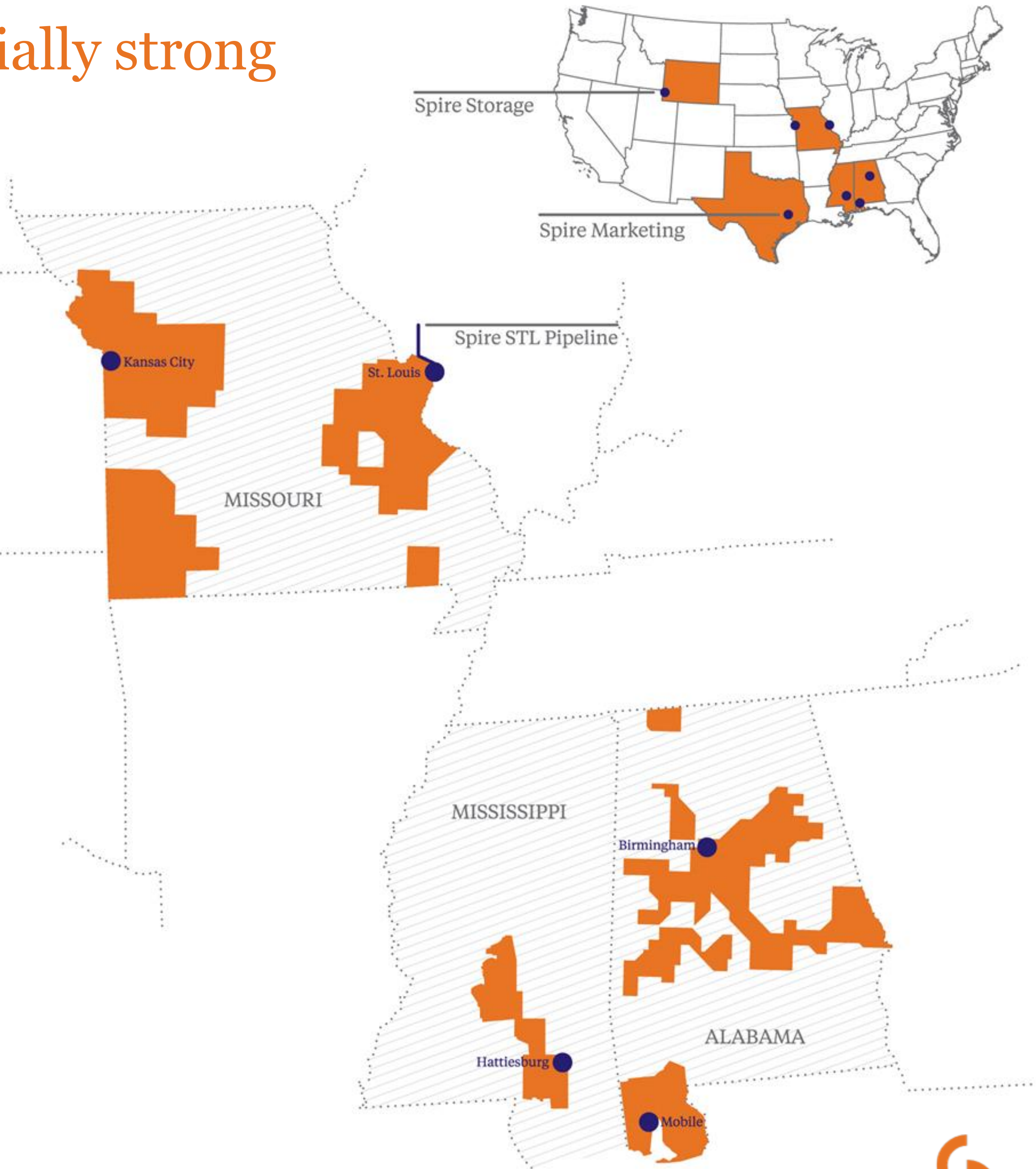
Our Spire utility portfolio

	Alabama	Gulf	Mississippi	Missouri
Primary office	Birmingham	Mobile	Hattiesburg	St. Louis
Employees[1]	993	127	41	2,489
Customers[1]	428,400	84,300	18,400	1,194,781
Pipeline miles	~24,100	~4,300	~1,200	~31,100
Rate base *(Millions)*	$634[2]	$117[2]	$44[3]	$2,899[4]
Return on equity	10.4%[5]	9.95%[6]	9.83%	9.37%[4]
Equity capitalization	55.5%[5]	55.5%[6]	50.0%	49.9%[4]

[1]Employees as of 9/30/21 and average customers for 12 months ended 9/30/21.
[2]The Rate Stabilization and Equalization (RSE) mechanism in Alabama uses average common equity, rather than rate base, for ratemaking purposes. Amounts shown are actual average common equity for fiscal 2021.
[3]Mississippi net plant less deferred taxes for Rate Stabilization Adjustment (RSA) purposes, as of 6/30/21.
[4]Per amended order issued Nov. 11, 2021, in Spire Missouri's most recent rate case.
[5]Terms of renewed RSE, effective 10/1/18 through 9/30/22. Allowed ROE range of 10.15% - 10.65%, with a 10.4% midpoint. Spire Alabama is eligible for a 10 bp increase in its ROE in the current year if it exceeds the threshold number of miles of pipeline replaced in the prior year under the Accelerated Infrastructure Modernization (AIM) mechanism. Spire Alabama qualified for the additional ROE for fiscal 2022, but does not plan to apply it.
[6]Terms of revised RSE effective 10/1/21 through 09/30/25.

We’re a growing, financially strong natural gas company

- 5th largest publicly traded natural gas company serving 1.7 million homes and businesses across Alabama, Mississippi and Missouri
- Executing on our value-creation strategy
  - Growing organically
  - Investing in infrastructure
  - Advancing through innovation
- Advancing our gas-related businesses
  - Spire Marketing
  - Spire STL Pipeline
  - Spire Storage



The case for natural gas

Abundant and domestic

Safe and reliable

Efficient and economical

Better for the environment

100+ years

The U.S. has 3,368 Tcf of future natural gas supply, 100 years worth[1]

The U.S. natural gas transmission and distribution system (2.6M miles of underground pipeline) is the safest and most reliable way to deliver energy[1]

91% efficient

Direct use of natural gas is a more efficient energy: 91% vs 36% for generation from converting natural gas or other fossil fuels to electricity[1]

$1,041

U.S. households using natural gas for heating, cooking and clothes drying, rather than electricity, save an average of $1,041 per year[1]

Forced electrification could cause the average U.S. household's energy-related costs to increase by $700-$900 per year[2]

The cost of electrification to the U.S. economy through 2035 is $590B - $1.2T[2]

4%

Residential natural gas usage accounts for less than 5% of total U.S. GHG emissions[3]

54% ▼

Switching from coal to natural gas for electric generation reduces GHG emissions by 54% on average[1]

Natural gas efficiency and growth of renewable energy have led to energy-related CO_2 emissions hitting 30-year lows[1]

Sources:
[1] 2022 AGA Playbook.
[2] AGA – Implications of Policy-Driven Residential Electrification.
[3] AGA – Net Zero Emissions Opportunities for Gas Utilities.

Sustainability – 2021 highlights

Environment

Established a dedicated team to lead our environmental commitment efforts

Created a baseline for Scope 1 and 2 emissions

68% ▼

Replaced 285.8 additional miles of aging infrastructure, which resulted in a 35% leak reduction per 1,000 system miles of distribution pipeline compared to FY20. This marks a 68% reduction in leaks over the last five years.

CH_4

Reduced gas utility methane emissions by 46% from 2005 to 2021 as a result of our infrastructure upgrades and leak repair programs

On target to reduce gas utility methane emissions by 59% by 2025 and 73% by 2035

ONE
OUR NATION'S ENERGY
FUTURE

Furthered our membership in ONE Future, working with others in our industry to reduce methane emissions across the natural gas value chain

Became a founding limited partner of Energy Capital Ventures' new fund focused on driving natural gas innovation and research in clean energy solutions

Supported environmental efforts in communities we serve through company efforts, financial contributions and employee volunteerism

Safety

Deployed new technology to reduce motor vehicle accidents

Continued to emphasize a culture of safety and implemented ways to keep our employees and communities safe

21% ▼

Reduced our pipeline damage rate—an important measure in tracking accidental methane emissions—by 21.8% over the last five years

Continued to implement COVID-19 safety protocols to keep employees and customers safe

Sustainability – 2021 highlights

People

Measured our workforce demographics to establish a statistical baseline and identify areas of focus and opportunity for improving diversity

Continued to develop new and innovative ways of building a pipeline of diverse talent while creating opportunities for employees to grow and advance

Conducted a second series of Fresh Perspectives Listening Labs to listen, learn and gain a deeper understanding of our customers' needs and perspectives

Offered energy efficiency programs, including weatherization, rebates and financing, to help customers save energy and money

Developed our commitment to supplier diversity and continued to focus our efforts

$6.5M

Surpassed our community investment target of 1% of net economic earnings with over $6.5 million to support the communities we serve, representing a 22% increase over our FY20 community spend

Continued our customer outreach efforts to connect customers with needed support and resources, such as enhanced online tools and access to energy assistance

Governance

Formally assigned oversight of sustainability to specific committees of our Board of Directors to monitor strategy and plans, and ensure that progress is made on environmental, social and governance (ESG) commitments

Regularly reviewed our governance practices and continued to update our policies in accordance with stakeholder expectations

Maintained a well-qualified, independent Board of Directors that is 50% female and 20% racially diverse

Monitored and managed risks and opportunities across the organization

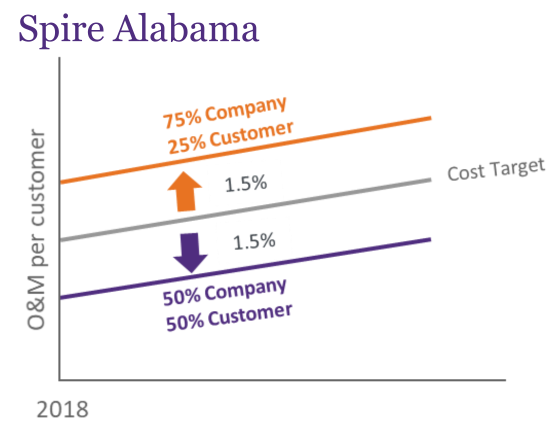
Missouri regulatory summary

- Average-rated regulatory jurisdiction by RRA[1]
- Traditional approach: general rate case typically filed every three years
  - Cost-of-service, rate base and capital structure determined using historical test year
  - Both utilities have weather mitigated rate designs and mechanisms to address purchased gas costs, pensions and energy efficiency investments
- Infrastructure System Replacement Surcharge (ISRS)
  - Enables recovery of (and on) infrastructure investment with minimal regulatory lag
  - ISRS requests typically cover 6 months of investment
- Missouri Public Service Commission – five members appointed by Governor (also appoints the Chairman) for 4-year terms
  - Glen Kolkmeyer (R) – Apr. 2025
  - Scott T. Rupp (R) – Exp. Apr. 2020
  - Maida J. Coleman (D) – Exp. Aug. 2021
  - Jason R. Holsman (D) – Jan. 2025
  - Ryan A. Silvey (R), Chair – Jan. 2024

[1]RRA is Regulatory Research Associates.

Alabama regulatory summary

- Top-rated regulatory jurisdiction by RRA
- Rate Stabilization and Equalization (RSE) annual rate-setting process
  - RSE parameters evaluated 3-4 four years
    - Spire Alabama RSE reset – Q1 FY23
    - Spire Gulf RSE reset – Q1 FY22
  - Rates set based on forward-year budget, retained shareholders' equity, and current recovery of planned capex
    - Spire AL allowed ROE 10.15% - 10.65% (midpoint 10.4%); 55.5% equity ratio
    - Spire Gulf allowed ROE 9.7% - 10.3% (midpoint 9.95%); 55.5% equity ratio



- Cost Control Measurement (CCM)
  - Incentive to manage O&M costs relative to target benchmark and provide for cost-sharing with customers outside of band
- Good recovery mechanisms
  - Gas costs, weather normalization and certain other non-recurring costs
  - Opportunity for enhanced return for pipeline replacement (Spire Alabama's AIM – 10 bp additional ROE) and certain infrastructure investments (Spire Gulf's CIMFR)
  - Spire Alabama Off-System Sales and Capacity Release – 75%/25% value sharing with customers
- Alabama Public Service Commission – commissioners elected to 4-year term
  - Twinkle Andress Cavanaugh, President (R) – 2024
  - Chris "Chip" Beeker (R) – 2022
  - Jeremy H. Oden (R) – 2022

Mississippi regulatory summary

- Average-rated regulatory jurisdiction by RRA
- Rate Stabilization Adjustment (RSA)
  - RSA provides for annual rate performance reviews rather than periodic rate cases
    - Formulaic approach to ROE setting with equity capitalization currently set at 50%
    - Rate adjustment when ROE is outside a 1% band of allowed ROE (9.83%)
      - 50% of the amount over the allowed return going to a rate reduction, or
      - 75% of the deficiency toward a rate increase
  - Fixed rate structure and weather normalization mechanism effective with 2018-19 heating season
- Supplemental Growth (SG) Rider
  - Program through Oct. 2024 for up to $5M investment
  - Qualified industrial development projects qualify for forward-looking rate base treatment
- Mississippi Public Service Commission – commissioners elected to 4-year term
  - Dane Maxwell, Chair (R) – 2023 (Southern District)
  - Brandon Presley (D) – 2023 (Northern District)
  - Brent Bailey (R) – 2023 (Central District)

Other financial information

Growing our dividend

Annualized common stock dividend per share

- Annualized 2022 common stock dividend
  - 5.4% increase in FY22 to $2.74 per share
  - Conservative (55-65%) payout ratio targets
  - 19 consecutive years of increases; 77 years of continuous payment
- Preferred shares offer 5.9% coupon (at par value)

[1]Quarterly dividend of $0.685 per share effective January 2, 2022, annualized.
[2]Based on $2.74 per share dividend and SR average stock price of $75.44 for the period April 1-May 31, 2022.

YTD key variances

(Millions)	Six months ended March 31, As reported 2022	2021	Variance	Adjustments: Missouri regulatory adjustment	NSC reclass	Variance
Operation and Maintenance						
Gas Utility	$ 211.5	$ 207.0	$ 4.5	$ (9.0)	$ 1.4	$ (3.1)
Gas Marketing	5.9	10.4	(4.4)			(4.4)
Other	12.2	13.2	(1.0)			(1.0)
Total	229.6	230.6	$ (1.0)	$ (9.0)	$ 1.4	$ (8.6)
Depreciation and Amortization	115.8	102.3	13.5			13.5
Taxes Other than Income Taxes	35.4	30.1	5.3			5.3
Other Income (Expense), Net	4.0	6.1	(2.1)			(2.1)

- O&M costs, net of adjustments, are below last year, reflecting lower employee-related costs and bad debts
- Adjustments include:
  - Missouri regulatory item related to a 2021 disallowed pension expense ($9.0M)
  - Non-service cost transfers, with no bottom-line impact
- Increased depreciation and property taxes reflect continued investment in pipe replacement
- Other decreased due to lower returns on investments

YTD FY22 net economic earnings

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Other	Total	Per diluted common share[2]
Six months ended March 31, 2022					
Net Income (Loss) [GAAP]	**$ 232.3**	**$ 4.7**	**$ (7.7)**	**$ 229.3**	**$ 4.28**
Adjustments, pre-tax:					
Fair value and timing adjustments	—	13.6	—	13.6	0.27
Income tax effect of adjustments[1]	4.1	(3.4)	—	0.7	0.01
Net Economic Earnings (Loss) [Non-GAAP]	**$ 236.4**	**$ 14.9**	**$ (7.7)**	**$ 243.6**	**$ 4.56**
Six months ended March 31, 2021					
Net Income (Loss) [GAAP]	**$ 242.9**	**$ 40.1**	**$ (6.7)**	**$ 276.3**	**$ 5.20**
Adjustments, pre-tax:					
Missouri regulatory adjustment	(9.0)	—	—	(9.0)	(0.18)
Fair value and timing adjustments	0.1	4.0	—	4.1	0.08
Income tax effect of adjustments[1]	2.1	(1.0)	—	1.1	0.02
Net Economic Earnings (Loss) [Non-GAAP]	**$ 236.1**	**$ 43.1**	**$ (6.7)**	**$ 272.5**	**$ 5.12**

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

Adjusted EBITDA[1] reconciliation to GAAP

(Millions)	Six months ended March 31, 2022		2021	
Net Income [GAAP]	**$**	**229.3**	$	276.3
Add back:				
Missouri regulatory adjustment		—		(9.0)
Interest charges		**56.1**		51.5
Income tax expense		**59.1**		68.6
Depreciation and amortization		**115.8**		102.3
Adjusted EBITDA [non-GAAP]	**$**	**460.3**	$	489.7

Long-term capitalization

(Millions)	March 31, 2022 Equity[2]	Preferred	Debt[3]	Total
Capitalization	$ 2,786.2	$ 242.0	$ 3,032.3	$ 6,060.4
Current portion of long-term debt	—	—	31.2	31.2
Long-term Capitalization	$ 2,786.2	$ 242.0	$ 3,063.4	$ 6,091.6
% of long-term capitalization	***45.7%***	***4.0%***	***50.3%***	*100.0%*

[1]Adjusted EBITDA is earnings before provision for ISRS rulings, 2021 Missouri regulatory adjustment, interest, income tax, and depreciation and amortization.
[2]Includes temporary equity of $11.8M and excludes Preferred Stock as of March 31, 2021 and $175M of remarketable senior notes.
[3]Includes $175M of remarketable senior notes.