

# The Future is Bright

Third quarter fiscal 2024 update

July 31, 2024



# Participants on today's call



**Steven L. Lindsey**

President and  
Chief Executive Officer



**Scott E. Doyle**

Executive Vice President  
and Chief Operating Officer



**Steven P. Rasche**

Executive Vice President  
and Chief Financial Officer



**Adam W. Woodard**

Vice President  
and Treasurer



## Q3 FY24 key messages

- Q3 FY24 net economic loss of \$0.14 per share, \$0.28 better than last year
- FY24 guidance range lowered to \$4.15 – \$4.25
- Launched long-term customer affordability initiative
- Focused on safety, continuous improvement and organic growth
- Support economic development and customer growth



# Gas Utility update

- We remain focused on
  - Delivering safe and reliable natural gas
  - Customer affordability
  - Consistent and constructive regulatory outcomes
    - Spire Missouri approved annual ISRS revenues of \$36.9M; filed for additional \$17.7M in July 2024
    - Spire Missouri expects to file rate case in calendar Q4 2024
    - Spire Alabama annual rate setting in the Fall
- Launched long-term customer affordability initiative
- Q3 earnings results reflect
  - Higher MO and AL rates
  - Lower run-rate O&M<sup>1</sup> partially offset by higher bad debt expense
  - Lower interest expense
  - Higher depreciation expense

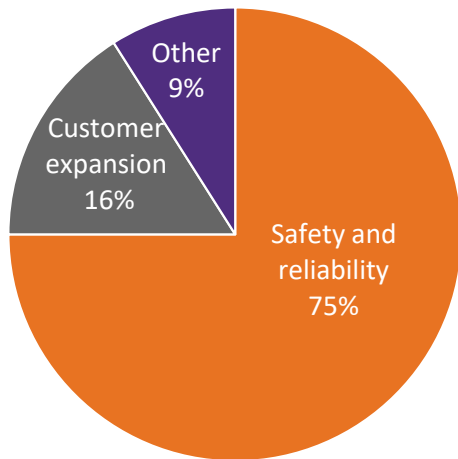
<sup>1</sup>Excludes \$4.4M charge for long-term customer affordability initiative.



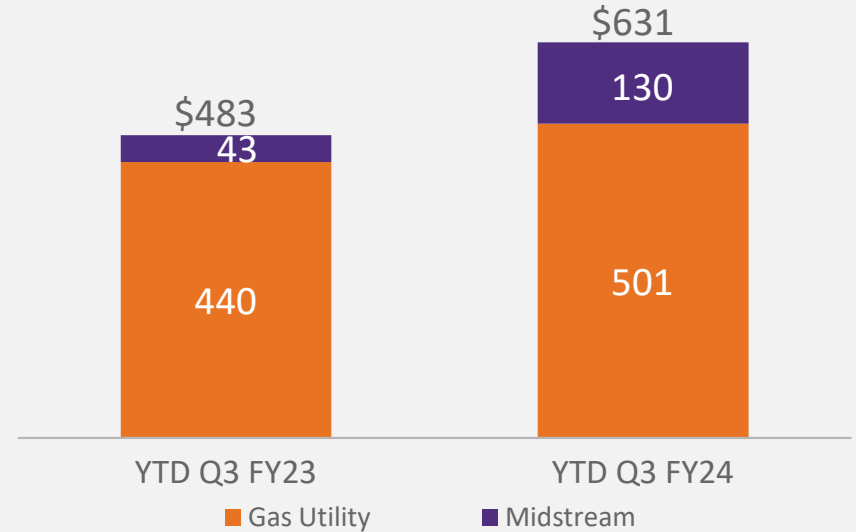
# Executing robust capex plan

- YTD Q3 FY24 capex of \$631M
  - Driven by Gas Utility investment including
    - \$362M of infrastructure upgrades and advanced meters
    - \$83M of new business
- Raised FY24 target to \$830M driven by utility meter spend
  - Gas Utility capex of \$690M (+\$30M)
  - Midstream capex remains at \$140M driven by the Spire Storage West expansion
- 10-year capex plan remains \$7.3B

## FY24 Gas Utility investment

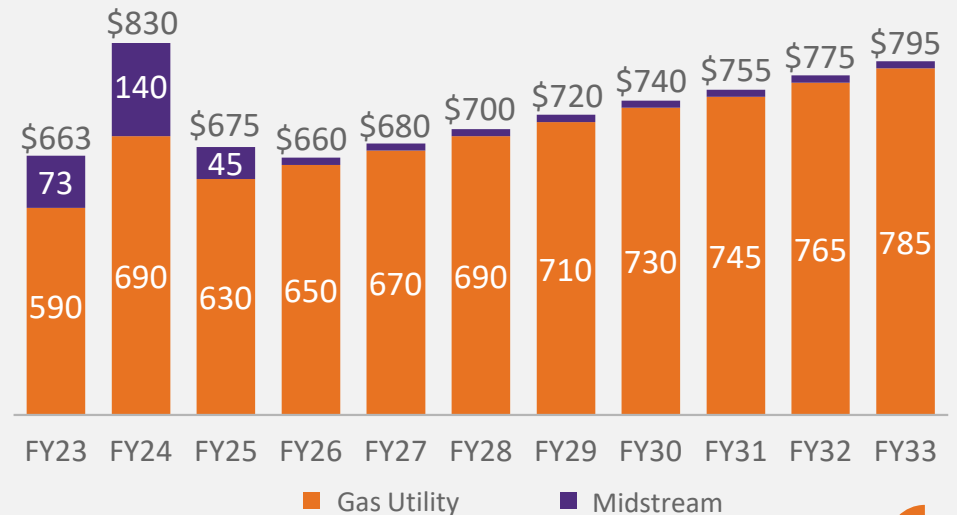


## YTD capital expenditures as of June 30 (Millions)



## Capital expenditures forecast FY24-FY33 ~\$7.3B

(Millions)



# Q3 FY24 net economic earnings

Three months ended June 30,	Millions		Per diluted common share	
	2024	2023	2024	2023
<b>Net Loss [GAAP]</b>	\$ (12.6)	\$ (21.6)	\$ (0.28)	\$ (0.48)
Fair value and timing adjustments, pre-tax	6.2	3.4	0.11	0.06
Acquisition and restructuring activities, pre-tax	4.8	0.5	0.08	0.01
Income tax effect of adjustments	(2.7)	(0.9)	(0.05)	(0.01)
<b>Net Economic (Loss) Earnings [NEE]<sup>1</sup></b>	<b>\$ (4.3)</b>	<b>\$ (18.6)</b>	<b>\$ (0.14)</b>	<b>\$ (0.42)</b>
<b>By segment</b>			<b>Variance</b>	
Gas Utility	\$ (11.0)	\$ (12.3)	\$ 1.3	
Gas Marketing	1.0	(2.5)	3.5	
Midstream	13.9	3.6	10.3	
Other	(8.2)	(7.4)	(0.8)	
Average diluted shares outstanding <sup>2</sup>	57.7	52.5		

- NEE results +\$14.3M reflecting growth in all businesses
  - Gas Utility earnings increased \$1.3M
    - Higher ISRS at Spire Missouri and new rates at Spire Alabama
    - Partially offset by higher depreciation and bad debt expenses
  - Gas Marketing increased \$3.5M due to improved transportation margins
  - Midstream earnings increased \$10.3M driven by additional storage capacity and new contracts at higher rates for Spire Storage West; addition of Salt Plains and MoGas in NEE for FY24
  - Other corporate costs reflect higher interest expense partially offset by lower costs

<sup>1</sup>See NEE reconciliation to GAAP in the Appendix.

<sup>2</sup>Fiscal 2024 shares include the forward settlement in Dec. 2023 (+1.7M shares) and the Equity Unit conversion in Mar. 2024 (+2.7M shares).



# Key Q3 FY24 variances

(Millions)	As reported		NEE	Net	
Three months ended June 30,	2024	2023	adjustments	variance	Notes
<b>Operating Revenues</b>					
Gas Utility	\$ 372.7	\$ 387.8	\$ —	\$ (15.1)	Lower gas cost recoveries (-\$25.7); ISRS (+\$6.2)
Gas Marketing	21.2	23.1	—	(1.9)	Lower commodity prices
Midstream	32.5	17.4	(2.5)	17.6	Increased capacity and new contracts at higher rates at Spire Storage West; new contracts at higher rates at Salt Plains; MoGas and Salt Plains acquisitions included in NEE for FY24
Other and eliminations	(12.3)	(9.8)	—	(2.5)	
	<u>\$ 414.1</u>	<u>\$ 418.5</u>	<u>\$ (2.5)</u>	<u>\$ (1.9)</u>	
<b>Contribution Margin<sup>1</sup></b>					
Gas Utility	\$ 218.8	\$ 207.2	\$ —	\$ 11.6	ISRS (+\$6.2); \$2.0 favorable net RSE adjustment; higher usage net of weather mitigation
Gas Marketing	(0.3)	(2.2)	(2.9)	4.8	Improved transportation margins
Midstream	32.2	17.4	(2.5)	17.3	Consistent with higher revenues
Other and eliminations	0.1	0.3	—	(0.2)	
	<u>\$ 250.8</u>	<u>\$ 222.7</u>	<u>\$ (5.4)</u>	<u>\$ 33.5</u>	
<b>Operation and Maintenance</b>					
Gas Utility	\$ 114.4	\$ 111.7	\$ 4.4	\$ (1.7)	Employee-related costs (-\$4.3) and non-payroll-related spend (-\$2.8); higher bad debt (+\$4.4) and damage claims
Gas Marketing	4.3	4.2	—	0.1	
Midstream	8.0	8.1	(2.5)	2.4	Addition of Salt Plains and MoGas
Other and eliminations	—	1.5	0.1	(1.6)	Lower corporate costs
	<u>\$ 126.7</u>	<u>\$ 125.5</u>	<u>\$ 2.0</u>	<u>\$ (0.8)</u>	
Depreciation and Amortization	71.4	64.3	(0.1)	7.2	Utility rate base growth
Taxes, Other than Income Taxes <sup>2</sup>	22.0	20.9	—	1.1	Higher property tax
Interest Expense, Net	48.8	46.7	—	2.1	Higher rates and ST balances
Other Income, Net	2.4	6.3	—	(3.9)	Spire Missouri carrying cost credits lower by \$3.2
Income Tax Expense	(3.1)	(6.8)	(1.8)	5.5	Higher earnings and earnings mix

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

<sup>2</sup>Excludes gross receipts tax.



# Financing update

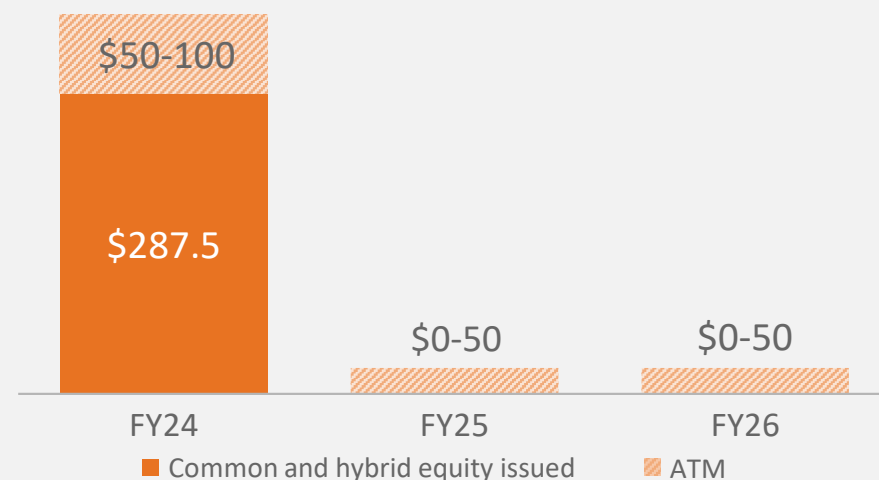
- Equity
  - \$112M forward sale settled Dec. 2023<sup>1</sup>
  - \$175M Equity Units converted Mar. 2024<sup>2</sup>
  - ATM program
- Debt
  - \$350M Spire Inc. 2-year note issued Feb. 12
    - \$175M for remarketing of senior notes
    - Remaining proceeds used to repay debt and general corporate purposes
  - \$200M Spire Missouri 9-month term loan funded Jan.; repaid in Q3
  - Long-term issuances largely tied to refinancing of maturing debt
- FFO / Debt target of 15-16%

<sup>1</sup>1.7M shares settled on Dec. 11, 2023; average share price of \$63.60.

<sup>2</sup>Converted 2021 Equity Units, ~2.7M shares, on Mar 5, 2024.

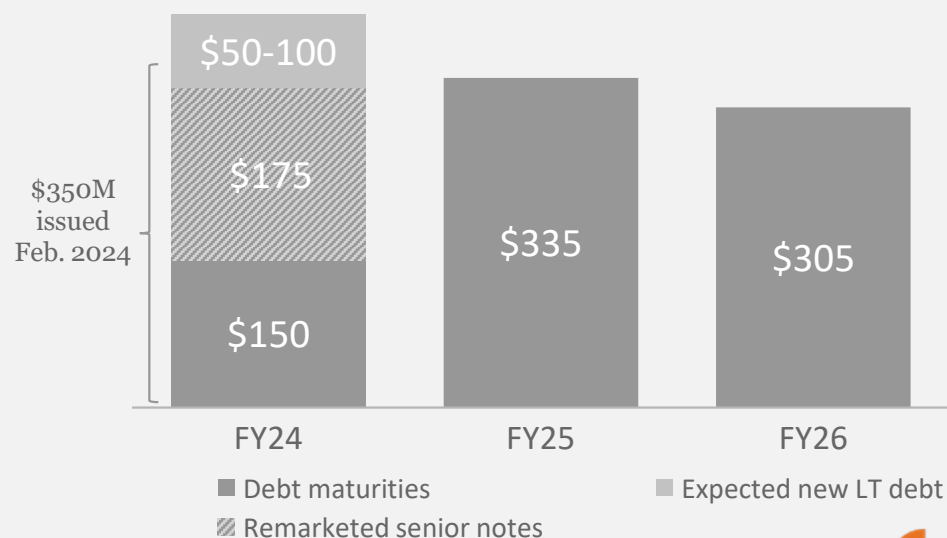
## Equity forecast

(Millions)



## Long-term debt forecast

(Millions)





# Outlook

- Key drivers of updated earnings by business segment
  - Gas Utility: lower MO margin, higher interest and bad debt expenses; timing of cost savings
  - Gas Marketing: reflects YTD results
  - Midstream: realization of new storage contracts at higher rates
  - Higher corporate interest expense partially offset by lower costs
- FY24 NEEPS expectation lowered to \$4.15 – \$4.25 (from \$4.25 – \$4.45)
- Anticipate regaining earnings trend in 2025; reaffirming long-term 5-7% NEEPS growth target
  - From midpoint of original FY24 guidance (\$4.35)
  - Driven by 7-8% utility rate base growth

## FY24 NEE target by business segment

(Millions)

	Original	Q3 updated	Change at midpoint
Gas Utility	\$230 – 240	\$213 – 221	(18)
Gas Marketing	19 – 23	27 – 31	8
Midstream	21 – 27	30 – 34	8
Corporate & Other	(22) – (18)	(28) – (24)	(6)



# Looking ahead

- Committed to delivering safe, reliable and affordable energy solutions for customers
- Remain focused on execution, efficiencies and operational excellence
- Delivering value to shareholders through targeted 5-7% long-term earnings growth



# Appendix

# 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,” “net economic 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. 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. 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 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.

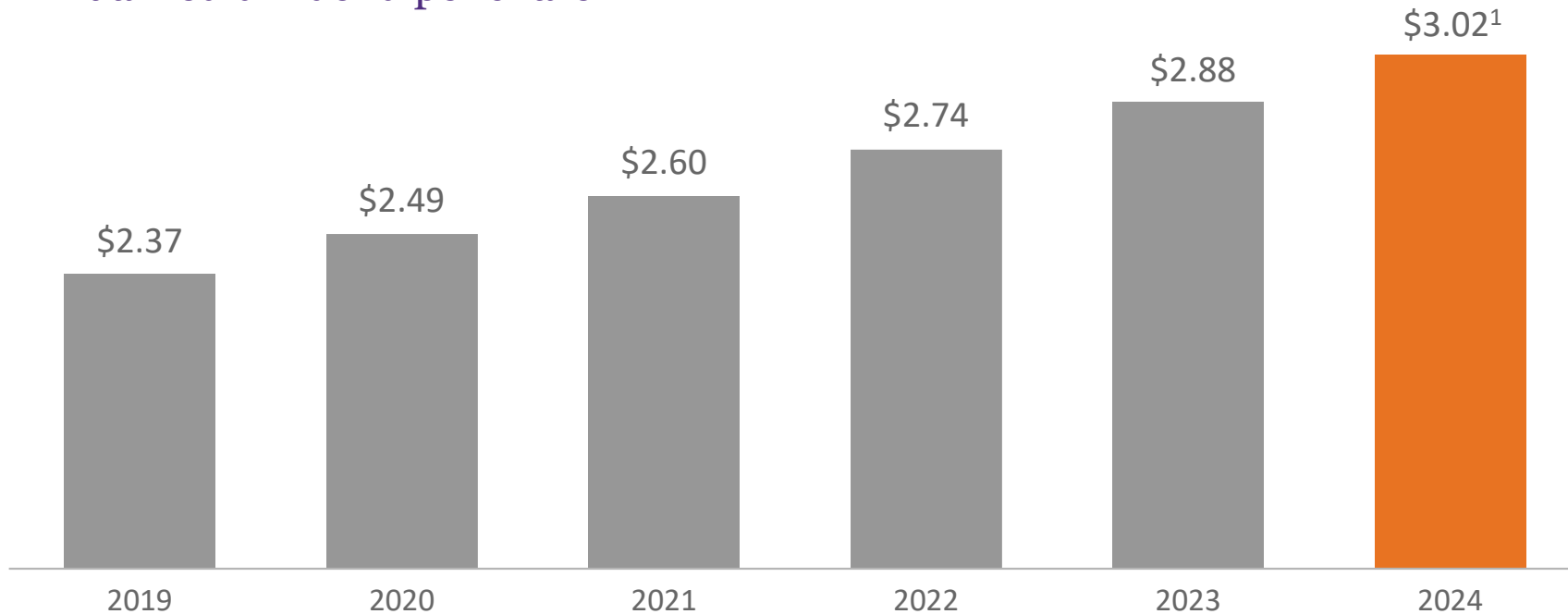
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# Growing our dividend

## Annualized dividend per share



- 2024 annualized dividend increased 4.9% to \$3.02 per share
- Supported by expected long-term 5-7% earnings growth
- 2024 marks 21 consecutive years of increases; 79 years of continuous payment
- Added to the S&P's Dividend Aristocrats Index

<sup>1</sup>Quarterly dividend of \$0.755 per share (as paid on January 3, 2024, April 2, 2024 and July 2, 2024), annualized.



# Q3 FY24 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
	Q3 FY24	Q3 FY23	Variance	Q3 FY24	Q3 FY23	Variance
<b>Throughput (BCF)</b>						
Residential	7.0	7.2	-2.8%	2.5	2.7	-7.4%
Commercial & Industrial	3.7	4.5	-17.8%	1.8	1.9	-5.3%
Transportation	10.3	10.2	1.0%	18.9	19.1	-1.0%
<b>Total</b>	<b>21.0</b>	<b>21.9</b>	<b>-4.1%</b>	<b>23.2</b>	<b>23.7</b>	<b>-2.1%</b>
<b>Total customers<sup>1</sup></b>	<b>1,205,128</b>	<b>1,202,808</b>	<b>0.2%</b>	<b>430,502</b>	<b>429,819</b>	<b>0.2%</b>
<b>Heating degree days vs. Normal<sup>2</sup></b>	<b>-39.9%</b>	<b>-22.5%</b>		<b>6.3%</b>	<b>12.2%</b>	
<b>Heating degree days vs. prior year</b>	<b>-23.5%</b>			<b>-4.3%</b>		
<b>Margin (millions)</b>						
Residential <sup>3</sup>	\$ 24.3	\$ 25.1	\$ (0.8)	\$ 21.4	\$ 21.3	\$ 0.1
Commercial & Industrial	6.2	7.3	(1.1)	9.1	8.7	0.4
Transportation	4.2	4.2	—	24.2	22.6	1.6
<b>Weather Mitigation</b>	<b>8.0</b>	<b>4.2</b>	<b>3.8</b>	<b>(1.5)</b>	<b>(2.4)</b>	<b>0.9</b>
<b>Subtotal: Volumetric Margin</b>	<b>\$ 42.7</b>	<b>\$ 40.8</b>	<b>\$ 1.9</b>	<b>\$ 53.2</b>	<b>\$ 50.2</b>	<b>\$ 3.0<sup>4</sup></b>
Customer charges, ISRS, OSS, other	95.3	88.6	6.7	13.2	14.1	(0.9)
<b>Total Contribution Margin</b>	<b>\$ 138.0</b>	<b>\$ 129.4</b>	<b>\$ 8.6</b>	<b>\$ 66.4</b>	<b>\$ 64.3</b>	<b>\$ 2.1</b>

<sup>1</sup>Average customers for 12 months ended June 30, 2024.

<sup>2</sup>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.

<sup>3</sup>Weather mitigation in Missouri applies to residential customers only.

<sup>4</sup>+\$3.0M rate impact.



# Q3 YTD FY24 throughput, customer, weather and margin data

Nine months ended June 30,	Spire Missouri			Spire Alabama		
	2024	2023	Variance	2024	2023	Variance
<b>Throughput (BCF)</b>						
Residential	65.2	74.4	-12.4%	15.9	14.6	8.9%
Commercial & Industrial	28.9	32.6	-11.3%	8.3	7.8	6.4%
Transportation	35.9	36.5	-1.6%	54.2	56.0	-3.2%
<b>Total</b>	<b>130.0</b>	<b>143.5</b>	<b>-9.4%</b>	<b>78.4</b>	<b>78.4</b>	<b>—</b>
<b>Total customers<sup>1</sup></b>	<b>1,205,128</b>	<b>1,202,808</b>	<b>0.2%</b>	<b>430,502</b>	<b>429,819</b>	<b>0.2%</b>
<b>Heating degree days vs. Normal<sup>2</sup></b>	<b>-18.6%</b>	<b>-9.6%</b>		<b>-9.0%</b>	<b>18.8%</b>	
<b>Heating degree days vs. prior year</b>	<b>-10.2%</b>			<b>12.8%</b>		
<b>Margin (millions)</b>						
Residential <sup>3</sup>	\$ 238.8	\$ 248.5	\$ (9.7)	\$ 130.5	\$ 111.9	\$ 18.6
Commercial & Industrial	51.1	54.9	(3.8)	45.3	38.4	6.9
Transportation	16.7	17.1	(0.4)	81.5	74.0	7.5
<b>Weather Mitigation</b>	<b>49.2</b>	<b>27.0</b>	<b>22.2</b>	<b>13.1</b>	<b>23.0</b>	<b>(9.9)</b>
<b>Subtotal: Volumetric Margin</b>	<b>\$ 355.8</b>	<b>\$ 347.5</b>	<b>\$ 8.3<sup>4</sup></b>	<b>\$ 270.4</b>	<b>\$ 247.3</b>	<b>\$ 23.1<sup>5</sup></b>
Customer charges, ISRS, OSS, other	281.3	264.0	17.3	35.2	37.1	(1.9)
<b>Total Contribution Margin</b>	<b>\$ 637.1</b>	<b>\$ 611.5</b>	<b>\$ 25.6</b>	<b>\$ 305.6</b>	<b>\$ 284.4</b>	<b>\$ 21.2</b>

<sup>1</sup>Average customers for 12 months ended June 30, 2024.

<sup>2</sup>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.

<sup>3</sup>Weather mitigation in Missouri applies to residential customers only.

<sup>4</sup>\$(14.6)M volumes, +\$22.9M rate impact.

<sup>5</sup>+\$10.8M volumes, +\$12.3M rate impact.



# Q3 YTD FY24 net economic earnings

Nine months ended June 30,	Millions		Per diluted common share	
	2024	2023	2024	2023
<b>Net Income [GAAP]</b>	\$ 276.8	\$ 248.6	\$ 4.76	\$ 4.51
Fair value and timing adjustments, pre-tax	(9.2)	22.2	(0.16)	0.42
Acquisition and restructuring activities, pre-tax	6.7	0.5	0.12	0.01
Income tax effect of adjustments	0.7	(5.6)	0.01	(0.11)
<b>Net Economic Earnings (NEE)<sup>1</sup></b>	<b>\$ 275.0</b>	<b>\$ 265.7</b>	<b>\$ 4.73</b>	<b>\$ 4.83</b>
<b>By segment</b>			<b>Variance</b>	
Gas Utility	\$ 252.8	\$ 234.5	\$ 18.3	
Gas Marketing	23.7	45.0	(21.3)	
Midstream	20.1	11.6	8.5	
Other	(21.6)	(25.4)	3.8	
Average diluted shares outstanding <sup>2</sup>	55.7	52.6		

- Overall results are \$9.3M higher due to:
  - Gas Utility earnings increased \$18.3M
    - Higher AL earnings due to new rates and weather mitigation
    - Higher MO earnings due to higher rates partially offset by unmitigated weather and higher interest expense
  - Marketing delivered strong results in FY23 due to very favorable Winter 2023 market conditions that did not recur
  - Midstream delivered strong results driven by additional storage capacity and new contracts at higher rates for Spire Storage West; addition of Salt Plains and MoGas in NEE for FY24
  - Higher corporate interest expense more than offset by settlement of an interest rate hedge and lower costs

<sup>1</sup>See NEE reconciliation to GAAP in the Appendix.

<sup>2</sup>2024 shares include the forward settlement in Dec. 2023 (+1.7M shares) and the Equity Unit conversion in Mar. 2024 (+2.7M shares).





# Key Q3 YTD FY24 variances

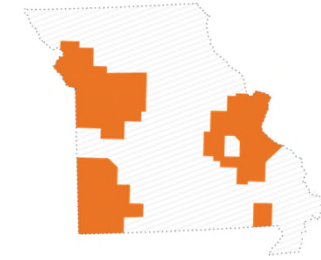
<i>(Millions)</i>	As reported		NEE	Net	
Nine months ended June 30,	2024	2023	adjustments	variance	Notes
<b>Operating Revenues</b>	<b>\$ 2,299.2</b>	\$ 2,355.9	\$ (2.5)	\$ (54.2)	Lower commodity costs
<b>Contribution Margin<sup>1</sup></b>					
Gas Utility	\$ 1,012.2	\$ 959.4	\$ —	\$ 52.8	New MO rates (+\$22.9) and ISRS (\$11.8); AL rates (+\$12.3); partially offset by usage net of weather mitigation: AL (+\$9.7) and MO (-\$11.9)
Gas Marketing	56.4	54.8	30.8	(29.2)	Winter market volatility in prior year that did not recur
Midstream	68.0	49.1	(2.5)	21.4	Increased capacity and new contracts at higher rates at Spire Storage West and new contracts at higher rates at Salt Plains; MoGas and Salt Plains included in NEE for FY24
Other and eliminations	0.4	0.5	—	(0.1)	
	<u>\$ 1,137.0</u>	<u>\$ 1,063.8</u>	<u>\$ 28.3</u>	<u>\$ 44.9</u>	
<b>Operation and Maintenance</b>					
Gas Utility	\$ 352.7	\$ 350.9	\$ 4.4	\$ (2.6)	Lower operational and employee-related costs partially offset by higher costs for damage claims and bad debt
Gas Marketing	14.9	16.2	—	(1.3)	Lower volume-driven costs
Midstream	26.0	20.1	(0.7)	6.6	Increased capacity at Spire Storage West and addition of MoGas and Salt Plains in NEE
Other and eliminations	1.6	2.5	0.1	(1.0)	
	<u>\$ 395.2</u>	<u>\$ 389.7</u>	<u>\$ 3.8</u>	<u>\$ 1.7</u>	
<b>Depreciation and Amortization</b>	<b>207.3</b>	189.0	(0.1)	18.4	Utility rate base growth
<b>Taxes, Other than Income Taxes<sup>2</sup></b>	<b>66.0</b>	62.6	—	3.4	
<b>Interest Expense, Net</b>	<b>151.6</b>	137.5	—	14.1	Higher rates and ST balances
<b>Other Income, Net</b>	<b>27.2</b>	19.3	0.6	7.3	Interest rate hedge settlement totalling \$8.2 and lower MO carrying costs credits of \$2.9
<b>Income Tax Expense</b>	<b>67.3</b>	55.7	6.2	5.4	Higher pretax book income

<sup>1</sup>Contribution margin is operating revenues less gas costs and gross receipts taxes. See Contribution margin (non-GAAP) reconciliation in Appendix.

<sup>2</sup>Excludes gross receipts tax.



# Constructive regulatory jurisdictions



## Spire Alabama and Spire Gulf

## Spire Mississippi

## Spire Missouri

	Alabama PSC	Mississippi PSC	Missouri PSC
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	Traditional approach – historical test year
Rate filing deadline	Annual filing by Oct. RSE reset Oct. 2025	Annual filing by Sept.	May 2026
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			✓



# Approved regulatory filings

	Spire Alabama	Spire Gulf	Spire Mississippi	Spire Missouri
Effective date of current base rates	Jan. 2024	Dec. 2023	Jan. 2024	Dec. 2022
Rate base for ratemaking ( <i>Millions</i> )	n/a <sup>1</sup>	n/a <sup>1</sup>	\$50 <sup>2</sup>	n/a <sup>3</sup>
Avg. common equity for ratemaking ( <i>Millions</i> )	\$713 <sup>1</sup>	\$139 <sup>1</sup>	n/a	n/a
Return on equity	9.70% <sup>4</sup>	9.95% <sup>5</sup>	10.34% <sup>6</sup>	n/a <sup>3</sup>
Equity ratio	55.5% <sup>4</sup>	55.5% <sup>5</sup>	50.0%	n/a <sup>3</sup>
Effective date of infrastructure rider and revenues ( <i>Millions</i> )				May 2023 – \$7.7 Oct. 2023 – \$12.4 May 2024 – \$16.8

<sup>1</sup>The Rate Stabilization and Equalization (RSE) mechanism in Alabama uses forward looking average common equity, rather than rate base, for ratemaking purposes. Amounts shown are actual average common equity for fiscal 2023.

<sup>2</sup>Mississippi net plant less deferred taxes for Rate Stabilization Adjustment (RSA) purposes, as of 6/30/23.

<sup>3</sup>Settled 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 (ISRS) pre-tax rate of return is 8.25%.

<sup>4</sup>Terms of renewed RSE, effective 10/1/22 through 9/30/25. Allowed ROE range of 9.50% - 9.90%, with a 9.70% midpoint..

<sup>5</sup>Terms of revised RSE effective 10/1/21 through 09/30/25. Allowed ROE range of 9.7% - 10.3%, with a 9.95% midpoint.

<sup>6</sup>Allowed ROE range of 9.34% - 11.34%, with a 10.34% midpoint.



# Q3 FY24 NEE reconciliation to GAAP

(Millions, except per share amounts)

	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share <sup>2</sup>
<b>Three months ended June 30, 2024</b>						
<b>Net (Loss) Income [GAAP]</b>	\$ (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 <sup>1</sup>	(1.1)	(1.5)	(0.1)	—	(2.7)	(0.05)
<b>Net Economic (Loss) Earnings [Non-GAAP]</b>	<b>\$ (11.0)</b>	<b>\$ 1.0</b>	<b>\$ 13.9</b>	<b>\$ (8.2)</b>	<b>\$ (4.3)</b>	<b>\$ (0.14)</b>
<b>Three months ended June 30, 2023</b>						
<b>Net (Loss) Income [GAAP]</b>	\$ (12.4)	\$ (4.9)	\$ 3.1	\$ (7.4)	\$ (21.6)	\$ (0.48)
Adjustments, pre-tax:						
Fair value and timing adjustments	0.2	3.2	—	—	3.4	0.06
Acquisition activities	—	—	0.5	—	0.5	0.01
Income tax effect of adjustments <sup>1</sup>	(0.1)	(0.8)	—	—	(0.9)	(0.01)
<b>Net Economic (Loss) Earnings [Non-GAAP]</b>	<b>\$ (12.3)</b>	<b>\$ (2.5)</b>	<b>\$ 3.6</b>	<b>\$ (7.4)</b>	<b>\$ (18.6)</b>	<b>\$ (0.42)</b>

<sup>1</sup>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.

<sup>2</sup>Net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted EPS calculation.



# Q3 FY24 contribution margin reconciliation to GAAP

<i>(Millions)</i>	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
<b>Three months ended June 30, 2024</b>						
<b>Operating Income (Loss) [GAAP]</b>	\$ 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)
<b>Contribution Margin [non-GAAP]</b>	<b>218.8</b>	<b>(0.3)</b>	<b>32.2</b>	<b>4.8</b>	<b>(4.7)</b>	<b>250.8</b>
Natural gas costs	131.5	21.5	0.3	—	(12.4)	140.9
Gross receipts tax expense	22.4	—	—	—	—	22.4
<b>Operating Revenues</b>	<b>\$ 372.7</b>	<b>\$ 21.2</b>	<b>\$ 32.5</b>	<b>\$ 4.8</b>	<b>\$ (17.1)</b>	<b>\$ 414.1</b>
<b>Three months ended June 30, 2023</b>						
<b>Operating Income (Loss) [GAAP]</b>	\$ 13.9	\$ (7.1)	\$ 6.5	\$ (1.3)	\$ —	\$ 12.0
Operation and maintenance	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)
<b>Contribution Margin [non-GAAP]</b>	<b>207.2</b>	<b>(2.2)</b>	<b>17.4</b>	<b>4.3</b>	<b>(4.0)</b>	<b>222.7</b>
Natural gas costs	154.6	25.3	—	—	(10.1)	169.8
Gross receipts tax expense	26.0	—	—	—	—	26.0
<b>Operating Revenues</b>	<b>\$ 387.8</b>	<b>\$ 23.1</b>	<b>\$ 17.4</b>	<b>\$ 4.3</b>	<b>\$ (14.1)</b>	<b>\$ 418.5</b>



# Q3 YTD FY24 NEE reconciliation to GAAP

<i>(Millions, except per share amounts)</i>	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share <sup>2</sup>
<b>Nine months ended June 30, 2024</b>						
<b>Net Income (Loss) [GAAP]</b>	\$ 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 <sup>1</sup>	(1.1)	2.3	(0.5)	—	0.7	0.01
<b>Net Economic Earnings (Loss) [Non-GAAP]</b>	<b>\$ 252.8</b>	<b>\$ 23.7</b>	<b>\$ 20.1</b>	<b>\$ (21.6)</b>	<b>\$ 275.0</b>	<b>\$ 4.73</b>
<b>Nine months ended June 30, 2023</b>						
<b>Net Income (Loss) [GAAP]</b>	\$ 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 <sup>1</sup>	(0.2)	(5.4)	—	—	(5.6)	(0.11)
<b>Net Economic Earnings (Loss) [Non-GAAP]</b>	<b>\$ 234.5</b>	<b>\$ 45.0</b>	<b>\$ 11.6</b>	<b>\$ (25.4)</b>	<b>\$ 265.7</b>	<b>\$ 4.83</b>

<sup>1</sup>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.

<sup>2</sup>Net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted EPS calculation.



# Q3 YTD FY24 contribution margin reconciliation to GAAP

<i>(Millions)</i>	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
<b>Nine months ended June 30, 2024</b>						
<b>Operating Income (Loss) [GAAP]</b>	<b>\$ 401.1</b>	<b>\$ 39.5</b>	<b>\$ 29.5</b>	<b>\$ (1.6)</b>	<b>\$ —</b>	<b>\$ 468.5</b>
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)
<b>Contribution Margin [non-GAAP]</b>	<b>1,012.2</b>	<b>56.4</b>	<b>68.0</b>	<b>13.0</b>	<b>(12.6)</b>	<b>1,137.0</b>
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
<b>Operating Revenues</b>	<b>\$ 2,160.6</b>	<b>\$ 103.5</b>	<b>\$ 68.9</b>	<b>\$ 13.0</b>	<b>\$ (46.8)</b>	<b>\$ 2,299.2</b>
<b>Nine months ended June 30, 2023</b>						
<b>Operating Income (Loss) [GAAP]</b>	<b>\$ 367.1</b>	<b>\$ 36.7</b>	<b>\$ 21.1</b>	<b>\$ (2.4)</b>	<b>\$ —</b>	<b>\$ 422.5</b>
Operation and maintenance	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)
<b>Contribution Margin [non-GAAP]</b>	<b>959.4</b>	<b>54.8</b>	<b>49.1</b>	<b>12.4</b>	<b>(11.9)</b>	<b>1,063.8</b>
Natural gas costs	1,099.5	102.8	—	—	(26.8)	1,175.5
Gross receipts tax expense	116.4	0.2	—	—	—	116.6
<b>Operating Revenues</b>	<b>\$ 2,175.3</b>	<b>\$ 157.8</b>	<b>\$ 49.1</b>	<b>\$ 12.4</b>	<b>\$ (38.7)</b>	<b>\$ 2,355.9</b>

