

# The Future is Bright

Year-end fiscal 2024 update

November 20, 2024



# 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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# Participants on today's call



**Steven L. Lindsey**

President and  
Chief Executive Officer



**Steven P. Rasche**

Executive Vice President  
and Chief Financial Officer



**Scott E. Doyle**

Executive Vice President  
and Chief Operating Officer



**Adam W. Woodard**

Vice President  
and Treasurer



# Key messages

## Financial and operational performance

- FY24 adjusted earnings<sup>1</sup> of \$4.13 per share, up 8 cents from FY23
- 2025 annualized dividend increased 4.0% to \$3.14 per share<sup>2</sup>
- Invested \$861M of capital in FY24

## Regulatory

- Focused on achieving consistent and constructive regulatory outcomes
- Strengthen regulatory recovery mechanisms

## Outlook

- 10-year capex plan of \$7.4B
- Long-term adjusted EPS growth target remains 5-7%<sup>3</sup>
- FY25 adjusted EPS guidance range of \$4.40 to \$4.60

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

<sup>1</sup>Previously referred to as “net economic earnings.”

<sup>2</sup>Quarterly declared dividend of \$0.785 per share payable January 3, 2025, annualized.

<sup>3</sup>Using original FY24 guidance midpoint of \$4.35 as a base.



# Robust capex plan

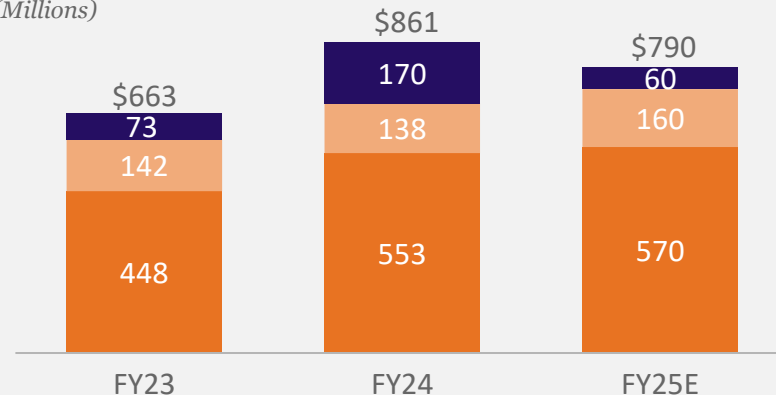
- FY24 capex of \$861M
  - Gas Utility investment of \$691M including
    - \$295M of infrastructure upgrades
    - \$111M of new business
    - \$184M advanced meter installations
  - Midstream storage expansion project
- FY25 capex target of \$790M, driven by utility investment including
  - Infrastructure upgrades focused on reliability and new business
  - Completion of Spire Missouri advanced meter installations
- Capital plan supports adjusted EPS long-term growth target of 5-7%<sup>1</sup>
  - Drives 7-8% Spire Missouri rate base growth<sup>2</sup>
- 10-year capex target of ~\$7.4B

<sup>1</sup>Using original FY24 guidance midpoint of \$4.35 as a base.

<sup>2</sup>Spire Missouri rate base as of Sept. 30, 2024 was ~\$3.9 billion.

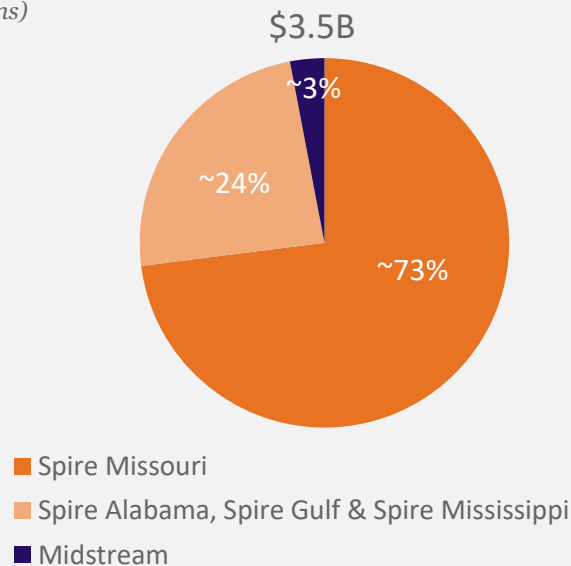
## Capital expenditures

(Millions)



## Five-year capital plan FY25-FY29

(Billions)



# Gas Utility update

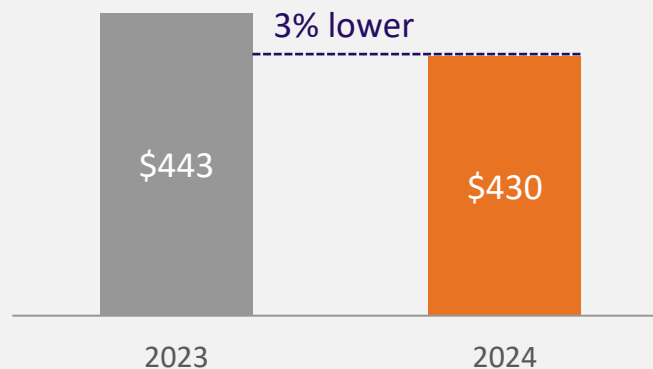
- Operational and financial performance
  - Safely and reliably delivering natural gas
  - Robust investment in infrastructure modernization driving benefits for customers, shareholders and communities we serve
  - Focusing on enhancing efficiencies and customer affordability
- Regulatory update
  - Plan to file MO rate case by end of Nov. 2024<sup>1</sup>
  - Approved MO annual ISRS revenues of \$53.6M since last rate case
  - Filed Spire MO Integrated Resource Plan
  - Spire AL and Spire Gulf annual RSE rate setting ongoing

<sup>1</sup>Filed notice of intended filing; Docket No. GR-2025-0107.

<sup>2</sup>Run-rate O&M excludes bad debt expense of \$16.6M and \$23.0M in FY23 and FY24, respectively, and excludes the impact of a pension reclass of +\$2.8M and \$(4.7)M in FY23 and FY24, respectively. FY24 also excludes \$5.0M charge for the long-term customer affordability initiative.

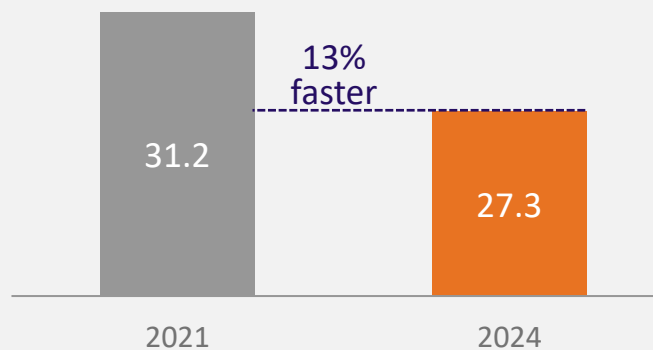
## Run-rate Gas Utility O&M<sup>2</sup>

(Millions)



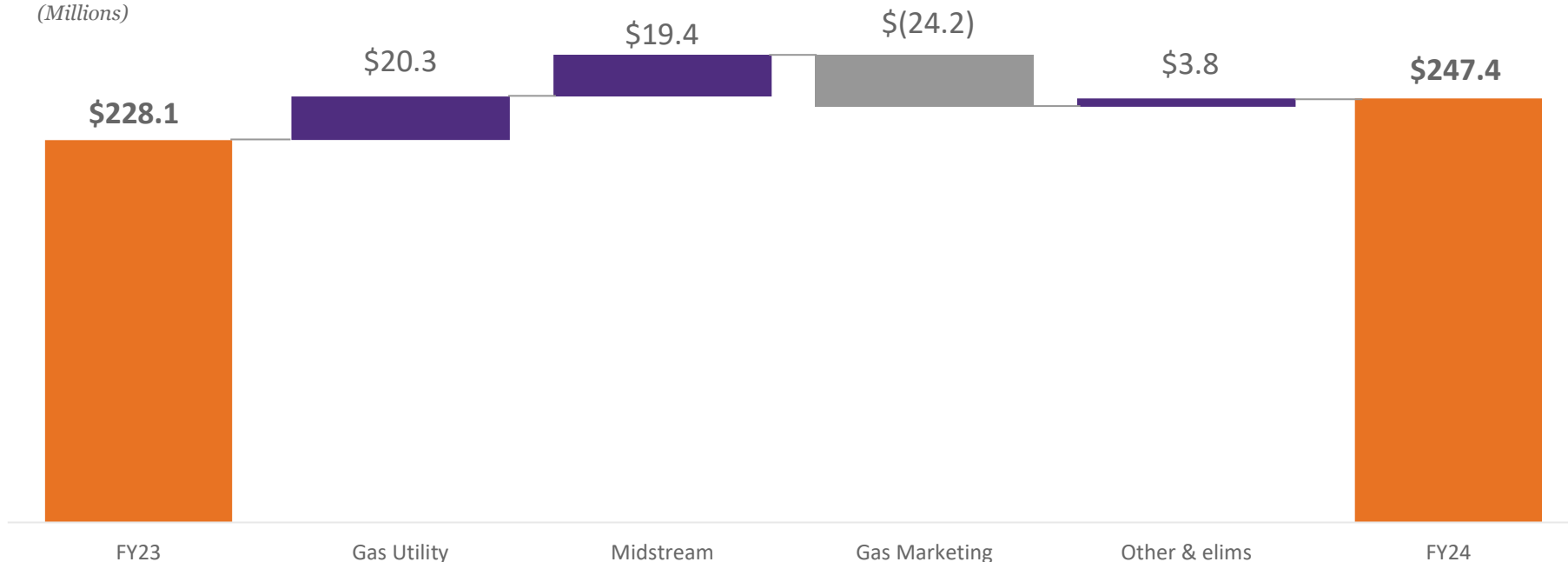
## Average leak response time

(Minutes)



# FY24 adjusted earnings

(Millions)



Adjusted earnings<sup>1</sup> +\$19.3M (or 8.4%) due to:

- Higher Gas Utility earnings (pre-tax): AL earnings growth due to new rates (+\$9.9M) and usage net of weather mitigation (+\$11.8M); higher MO earnings due to new rates (+\$22.9M) and ISRS (+\$19.2M); lower run-rate O&M<sup>2</sup> (-\$12.9M), offset, in part, by lower usage net of partially mitigated weather (-\$11.2M), higher interest expense (-\$7.4M) and depreciation expense (-\$19.2M)
- Midstream growth driven by additional storage capacity and new contracts at higher rates for Spire Storage West; addition of Salt Plains and MoGas in FY24
- Lower Gas Marketing results as very favorable Winter 2023 market conditions did not recur this year
- Higher corporate interest expense more than offset by settlement of an interest rate hedge and lower corporate costs

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

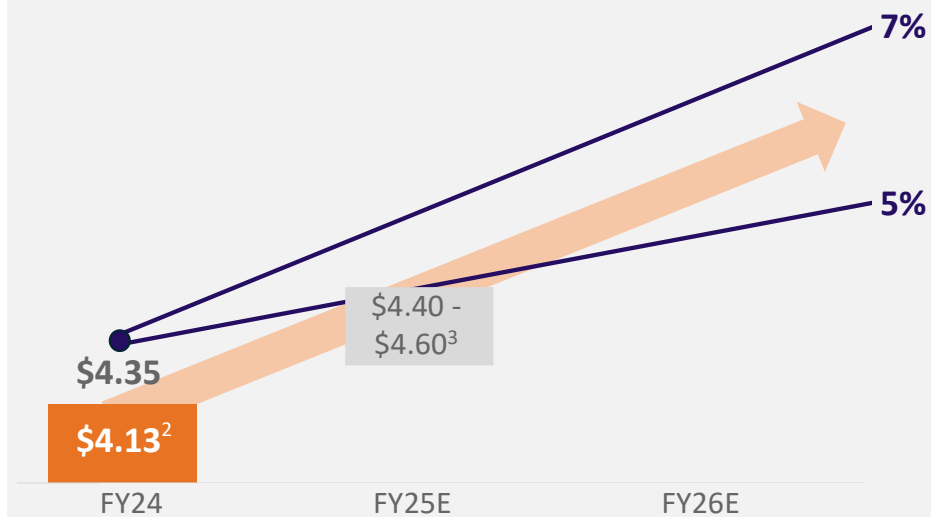
<sup>2</sup>See Key FY24 variances in the Appendix for run-rate O&M reconciliation.



# Growth outlook

- Adjusted long-term EPS growth target of 5-7%<sup>1</sup> supported by
  - Spire Missouri ~7-8% rate base growth
  - Spire Alabama and Spire Gulf ~6% equity growth
  - Robust 10-year capex target of \$7.4B
- FY25 adjusted EPS guidance: \$4.40-\$4.60

## Adjusted EPS long-term growth target



<sup>1</sup>Using original FY24 guidance midpoint of \$4.35 as a base.

<sup>2</sup>FY24 actual adjusted earnings per share.

<sup>3</sup>FY25 adjusted EPS guidance range.





# FY25 guidance by segment

## Key drivers compared to FY24

### Gas Utility

- New rates:
  - Spire Missouri incremental ISRS
  - Spire Alabama and Gulf rates
- Return to normal weather
- Run-rate O&M in-line with FY24
- Higher depreciation
- Lower interest expense net of gas carrying cost credits

### Gas Marketing

- Baseline earnings

### Midstream

- Storage:
  - SSW expansion online
  - Full-year benefit of FY24 contracts
  - Higher depreciation, interest and O&M expense reflecting scale
- Pipelines: Full year of MoGas operations

### Corporate & other

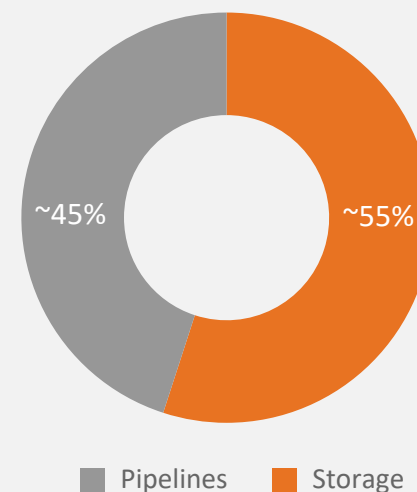
- Absence of ~\$6M FY24 benefit from an interest rate hedge
- Lower corporate costs

## Adjusted earnings by business segment

(Millions)

	FY24 actual	FY25 target
Gas Utility	\$221	\$238 – 258
Gas Marketing	23	21 – 25
Midstream	34	40 – 46
Corporate & other	(30)	(36) – (30)

## Midstream FY25 adjusted earnings



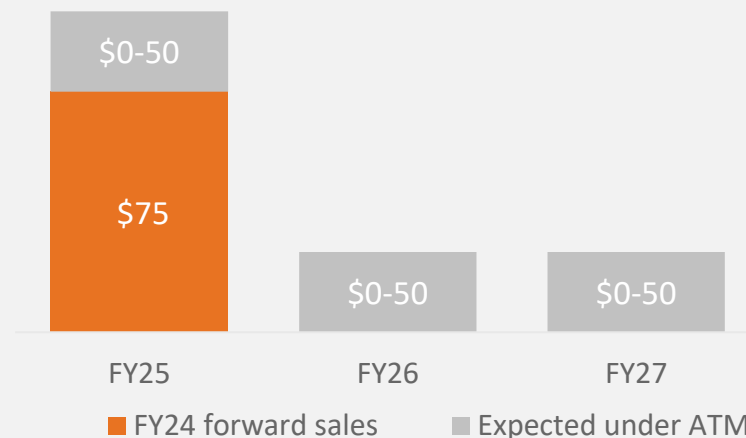
# Financing update

- Equity
  - Settlement of \$75M FY24 forward sales<sup>1</sup>
  - Weighted shares outstanding of ~59M in FY25 compared to ~56.3M in FY24
- Debt
  - Refinancing of maturities and funding of capital plan
- FFO/Debt target of 15-16%
- Targeting 55-65% dividend payout ratio

<sup>1</sup>204,405 shares to be settled on or before Dec. 31, 2024. 338,110 shares to be settled on or before Mar. 10, 2025. 663,619 shares to be settled on or before Mar. 31, 2025.

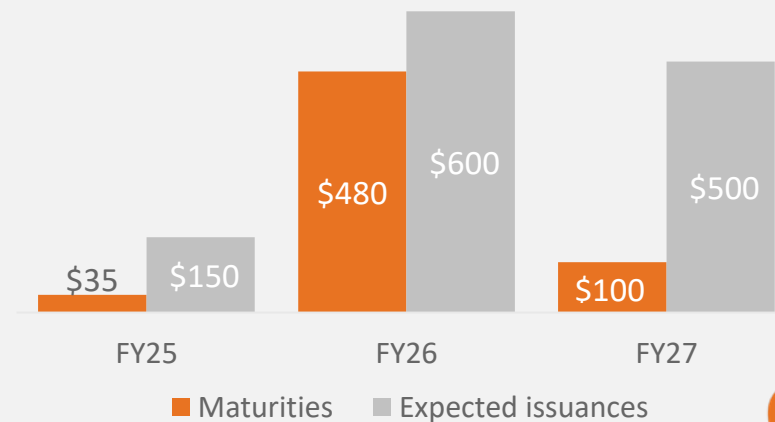
## Equity forecast

(Millions)



## Debt maturities and expected issuances

(Millions)



# FY25 business priorities

## Operational excellence

- Deliver reliable natural gas with a focus on safety
- Execute on \$790M 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 earnings of \$4.40 to \$4.60 per share
- Maintain balance sheet strength



# Appendix

# FY24 adjusted earnings

Year ended September 30,	Millions		Per diluted common share	
	2024	2023	2024	2023
<b>Net Income</b>	\$ 250.9	\$ 217.5	\$ 4.19	\$ 3.85
Fair value and timing adjustments, pre-tax	(12.4)	11.4	(0.22)	0.21
Acquisition and restructuring activities, pre-tax	7.6	2.5	0.14	0.05
Income tax effect of adjustments	1.3	(3.3)	0.02	(0.06)
<b>Adjusted Earnings<sup>1</sup></b>	<b>\$ 247.4</b>	<b>\$ 228.1</b>	<b>\$ 4.13</b>	<b>\$ 4.05</b>
<b>By segment</b>			<b>Variance</b>	
Gas Utility	\$ 220.8	\$ 200.5	\$ 20.3	
Gas Marketing	23.4	47.6	(24.2)	
Midstream	33.5	14.1	19.4	
Other	(30.3)	(34.1)	3.8	
<i>Average diluted shares outstanding<sup>2</sup></i>	<b>56.3</b>	52.6		

<sup>1</sup>See adjusted earnings 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 FY24 variances

(Millions)	As reported		Pension reclass	Earnings adjustments <sup>1</sup>	Net variance	Notes
Year ended September 30,	2024	2023				
<b>Contribution Margin<sup>2</sup></b>						
Gas Utility	\$ 1,199.2	\$ 1,135.8	\$ —	\$ —	\$ 63.4	New MO rates (+\$22.9) and ISRS (+\$19.2); AL RSE (+\$9.9); and usage net of weather mitigation: AL (+\$11.8) and MO (-\$11.2)
Gas Marketing	62.1	71.1	—	23.9	(32.9)	Winter market volatility in prior year that did not recur
Midstream	99.6	66.1	—	(5.1)	38.6	Increased storage capacity and new contracts at higher rates for Spire Storage West; addition of Salt Plains and MoGas in adjusted earnings for FY24
Other and eliminations	0.6	0.7	—	—	(0.1)	
	<u>\$ 1,361.5</u>	<u>\$ 1,273.7</u>	<u>\$ —</u>	<u>\$ 18.8</u>	<u>\$ 69.0</u>	
<b>Operation and Maintenance</b>						
Gas Utility	\$ 452.8	\$ 461.8	\$ (7.5)	\$ 5.0	\$ (6.5)	Excluding higher bad debt of \$6.4, run-rate O&M is \$12.9 lower due to lower operation and employee-related costs partially offset by higher costs for damage claims
Gas Marketing	18.2	19.4	—	—	(1.2)	Lower volume-driven costs
Midstream	34.7	30.5	—	(4.3)	8.5	Increased activity at Spire Storage West and addition of MoGas and Salt Plains
Other and eliminations	1.7	5.9	—	0.3	(4.5)	Lower employee-related costs partially offset by higher insurance costs
	<u>\$ 507.4</u>	<u>\$ 517.6</u>	<u>\$ (7.5)</u>	<u>\$ 1.0</u>	<u>\$ (3.7)</u>	
Depreciation and Amortization	278.4	254.8	—	(0.4)	24.0	Utility rate base growth
Taxes, Other than Income Taxes <sup>3</sup>	87.4	82.7	—	(0.5)	5.2	Higher property taxes
Interest Expense, Net	201.1	185.7	—	—	15.4	Higher ST and LT balances and rates
Other Income, Net	22.4	23.4	(7.5)	0.2	6.3	Interest rate hedge settlement totaling \$8.2 and higher returns on non-qualified benefit plans partially offset by lower MO carrying costs credits of \$7.2
Income Tax Expense	58.7	38.8	—	4.7	15.2	Higher pre-tax income in current year

<sup>1</sup>Previously referred to as “net economic earnings” adjustments.

<sup>2</sup>Contribution margin (non-GAAP) is operating revenues less gas costs and gross receipts taxes. See contribution margin reconciliation to GAAP in Appendix.

<sup>3</sup>Excludes gross receipts tax.



# Q4 FY24 adjusted earnings

Three months ended September 30,	Millions		Per diluted common share	
	2024	2023	2024	2023
<b>Net Loss</b>	\$ (25.9)	\$ (31.1)	\$ (0.51)	\$ (0.66)
Fair value and timing adjustments, pre-tax	(3.2)	(10.8)	(0.06)	(0.20)
Acquisition and restructuring activities, pre-tax	0.9	2.0	0.02	0.04
Income tax effect of adjustments	0.6	2.3	0.01	0.04
<b>Adjusted Loss<sup>1</sup></b>	<b>\$ (27.6)</b>	<b>\$ (37.6)</b>	<b>\$ (0.54)</b>	<b>\$ (0.78)</b>
<b>By segment</b>			<b>Variance</b>	
Gas Utility	\$ (32.0)	\$ (34.0)	\$ 2.0	
Gas Marketing	(0.3)	2.6	(2.9)	
Midstream	13.4	2.5	10.9	
Other	(8.7)	(8.7)	—	
<i>Average diluted shares outstanding<sup>2</sup></i>	<b>57.7</b>	52.5		

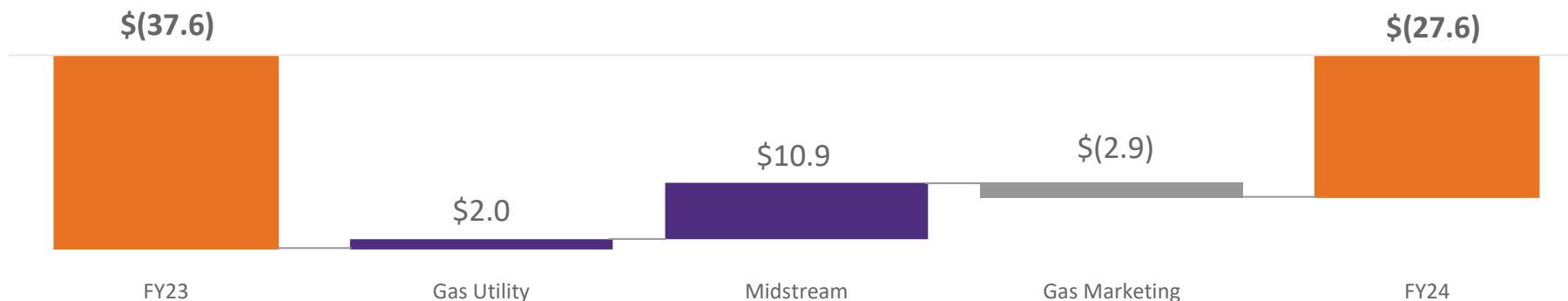
<sup>1</sup>See adjusted earnings reconciliation to GAAP in the Appendix.

<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).



# Q4 FY24 adjusted earnings

(Millions)



## Adjusted earnings<sup>1</sup> +\$10.0M higher due to:

- Higher Gas Utility earnings (pre-tax): higher MO ISRS revenues (+\$7.4M) and lower run-rate O&M<sup>2</sup> expenses (-\$5.9M) partially offset by higher depreciation expense due to rate base growth
- Gas Marketing results decreased reflecting less basis volatility
- 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 FY24, partially offset by higher O&M (+\$2.1M) after pension reclass and adjustments due to scale
- Corporate and other (no change) as lower corporate costs offset by higher interest expense

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

<sup>2</sup>See Key Q4 FY24 variances for run-rate O&M reconciliation.





# Key Q4 FY24 variances

(Millions)	As reported		Pension reclass	Earnings adjustments <sup>1</sup>	Net variance	Notes
Three months ended September 30,	2024	2023				
<b>Contribution Margin<sup>2</sup></b>						
Gas Utility	\$ 187.0	\$ 176.4	\$ —	\$ 0.1	\$ 10.5	ISRS (+\$7.4); MO usage net of weather mitigation (+\$0.7) and other utilities (+\$1.3) partially offset by AL usage and rates (-\$0.3)
Gas Marketing	5.7	16.3	—	(6.9)	(3.7)	Less basis volatility
Midstream	31.6	17.0	—	(2.7)	17.3	New storage contracts at higher rates
Other and eliminations	0.2	0.2	—	—	—	
	<u>\$ 224.5</u>	<u>\$ 209.9</u>	<u>\$ —</u>	<u>\$ (9.5)</u>	<u>\$ 24.1</u>	
<b>Operation and Maintenance</b>						
Gas Utility	\$ 100.1	\$ 110.9	\$ (7.8)	\$ 0.6	\$ (3.6)	Excluding higher bad debt of \$2.3, O&M run-rate is \$5.9 lower due to lower employee-related costs and non-payroll spend
Gas Marketing	3.3	3.2	—	—	0.1	
Midstream	8.7	10.4	(0.1)	(3.7)	2.1	Addition of Salt Plains and MoGas
Other and eliminations	0.1	3.4	—	0.1	(3.4)	Lower corporate costs
	<u>\$ 112.2</u>	<u>\$ 127.9</u>	<u>\$ (7.9)</u>	<u>\$ (3.0)</u>	<u>\$ (4.8)</u>	
Depreciation and Amortization	71.1	65.8	—	(0.3)	5.6	Utility rate base growth
Taxes, Other than Income Taxes <sup>3</sup>	21.4	20.1	—	(0.4)	1.7	Higher property taxes
Interest Expense, Net	49.5	48.2	—	—	1.3	Increase in ST and LT balances partially offset by decrease in ST and LT rates
Other Income, Net	(4.8)	4.1	(7.9)	(0.7)	(0.3)	Lower carrying cost credits of \$4.3
Income Tax Expense	(8.6)	(16.9)	—	(1.7)	10.0	Higher earnings and earnings mix

<sup>1</sup>Previously referred to as “net economic earnings” adjustments.

<sup>2</sup>Contribution margin is operating revenues less gas costs and gross receipts taxes. See Contribution margin (non-GAAP) reconciliation in the Appendix.

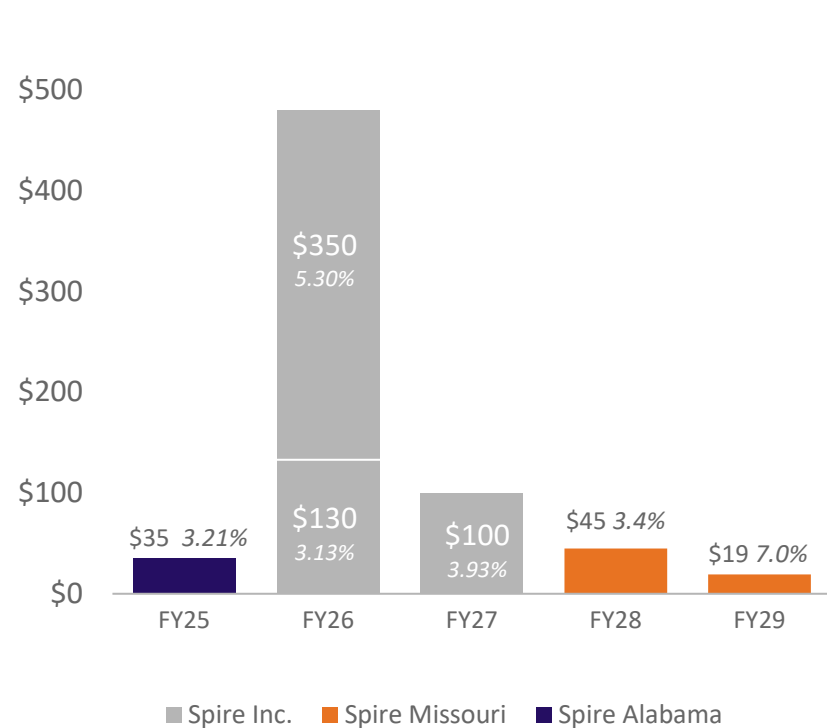
<sup>3</sup>Excludes gross receipts tax.



# Debt maturities and credit ratings

## Long-term debt maturities

(\$ Millions)



## Credit ratings

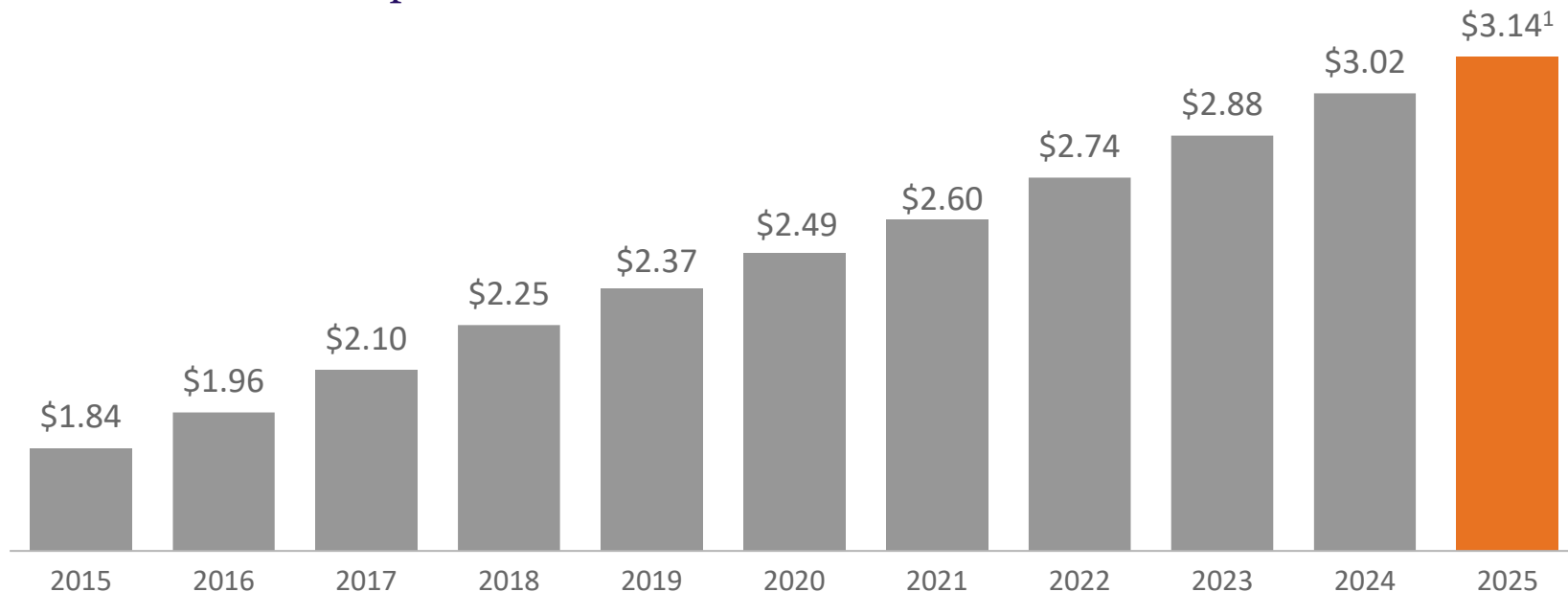
	Spire Inc.		Spire Missouri	Spire Alabama
	Senior Unsecured	Short-Term Debt	Senior Secured	Senior Unsecured
Moody's	Baa2	P-2	A1	A2
S&P	BBB	A-2	A	BBB+

- Moody's and S&P outlooks "Stable"



# Growing our dividend

## Annualized dividend per share

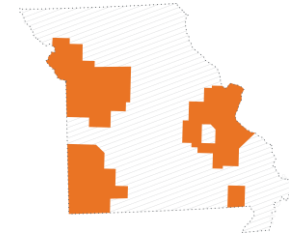


- 2025 annualized dividend increased 4.0% to \$3.14 per share
- Supported by long-term 5-7% earnings growth
- 2025 marks 22 consecutive years of increases; 80 years of continuous payment
- Part of the S&P's Dividend Aristocrats Index

<sup>1</sup>Quarterly dividend of \$0.785 per share payable January 3, 2025, annualized.



# Constructive regulatory jurisdictions



## Spire Alabama and Spire Gulf

## Spire Mississippi

## Spire Missouri

	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	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 Nov. 2024 - \$16.7

<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 9/30/25. 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.



# FY24 throughput, customer, weather and margin data

	Spire Missouri			Spire Alabama		
	2024	2023	Variance	2024	2023	Variance
<b>Throughput (BCF)</b>						
Residential	69.0	78.0	-12%	17.1	15.9	8%
Commercial & Industrial	31.5	35.3	-11%	9.6	9.1	5%
Transportation	46.4	45.9	1%	77.0	77.6	-1%
<b>Total</b>	<b>146.9</b>	<b>159.2</b>	<b>-8%</b>	<b>103.7</b>	<b>102.6</b>	<b>1%</b>
<b>Total Customers<sup>1</sup></b>	<b>1,208,565</b>	1,203,003	0%	<b>430,282</b>	430,236	0%
<b>Heating degree days vs. Normal<sup>2</sup></b>	<b>-19.1%</b>	-10.4%		<b>-9.0%</b>	-18.8%	
<b>Heating degree days vs. prior year</b>	<b>-10.0%</b>			<b>12.8%</b>		
<b>Margin (\$ Millions)</b>						
Residential	\$ 252.0	\$ 261.8	\$ (9.8)	\$ 140.3	\$ 120.7	\$ 19.6
Commercial & Industrial	55.5	59.6	(4.1)	51.5	43.9	7.6
Transportation	20.9	21.0	(0.1)	105.1	94.9	10.2
<b>Weather Mitigation<sup>3</sup></b>	<b>51.1</b>	23.9	27.2	<b>13.1</b>	23.0	(9.9)
<b>Subtotal: Volumetric Margin</b>	<b>\$ 379.5</b>	<b>\$ 366.3</b>	<b>\$ 13.2<sup>4</sup></b>	<b>\$ 310.0</b>	<b>\$ 282.5</b>	<b>\$ 27.5<sup>5</sup></b>
<b>Customer charges, ISRS, OSS, other</b>	<b>378.6</b>	356.5	22.1	<b>49.3</b>	56.0	(6.7)
<b>Total Contribution Margin</b>	<b>\$ 758.1</b>	<b>\$ 722.8</b>	<b>\$ 35.3</b>	<b>\$ 359.3</b>	<b>\$ 338.5</b>	<b>\$ 20.8</b>

<sup>1</sup>Average customers for 12 months ended September 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>\$(9.7)M volumes, +\$22.9M rate impact.

<sup>5</sup>+\$17.6M volumes, +\$9.9M rate impact.



# FY24 adjusted earnings reconciliation to GAAP

(Millions, except per share amounts)

	Gas Utility	Gas Marketing	Midstream	Other	Total	Per diluted common share <sup>2</sup>
<b>Year ended September 30, 2024</b>						
<b>Net Income (Loss) [GAAP]</b>	\$ 217.0	\$ 32.7	\$ 31.7	\$ (30.5)	\$ 250.9	\$ 4.19
Adjustments, pre-tax:						
Fair value and timing adjustments	—	(12.4)	—	—	(12.4)	(0.22)
Acquisition and restructuring activities	5.0	—	2.3	0.3	7.6	0.14
Income tax effect of adjustments <sup>1</sup>	(1.2)	3.1	(0.5)	(0.1)	1.3	0.02
<b>Adjusted Earnings (Loss) [Non-GAAP]</b>	<b>\$ 220.8</b>	<b>\$ 23.4</b>	<b>\$ 33.5</b>	<b>\$ (30.3)</b>	<b>\$ 247.4</b>	<b>\$ 4.13</b>
<b>Year ended September 30, 2023</b>						
<b>Net Income (Loss) [GAAP]</b>	\$ 200.5	\$ 39.1	\$ 12.0	\$ (34.1)	\$ 217.5	\$ 3.85
Adjustments, pre-tax:						
Fair value and timing adjustments	—	11.4	—	—	11.4	0.21
Acquisition activities	—	—	2.5	—	2.5	0.05
Income tax effect of adjustments <sup>1</sup>	—	(2.9)	(0.4)	—	(3.3)	(0.06)
<b>Adjusted Earnings (Loss) [Non-GAAP]</b>	<b>\$ 200.5</b>	<b>\$ 47.6</b>	<b>\$ 14.1</b>	<b>\$ (34.1)</b>	<b>\$ 228.1</b>	<b>\$ 4.05</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>Adjusted earnings per share is calculated by replacing consolidated net income with consolidated adjusted earnings in the GAAP diluted EPS calculation.



# FY24 contribution margin reconciliation to GAAP

<i>(Millions)</i>	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
<b>Year ended September 30, 2024</b>						
<b>Operating Income (Loss) [GAAP]</b>	<b>\$ 400.6</b>	<b>\$ 41.2</b>	<b>\$ 48.2</b>	<b>\$ (1.7)</b>	<b>\$ —</b>	<b>\$ 488.3</b>
Operation and maintenance	452.8	18.2	34.7	18.7	(17.0)	507.4
Depreciation and amortization	263.6	1.5	12.8	0.5	—	278.4
Taxes, other than income taxes	210.2	1.4	3.9	0.1	—	215.6
Less: Gross receipts tax expense	(128.0)	(0.2)	—	—	—	(128.2)
<b>Contribution Margin [Non-GAAP]</b>	<b>1,199.2</b>	<b>62.1</b>	<b>99.6</b>	<b>17.6</b>	<b>(17.0)</b>	<b>1,361.5</b>
Natural gas costs	1,110.7	36.9	1.1	—	(45.4)	1,103.3
Gross receipts tax expense	128.0	0.2	—	—	—	128.2
<b>Operating Revenues</b>	<b>\$ 2,437.9</b>	<b>\$ 99.2</b>	<b>\$ 100.7</b>	<b>\$ 17.6</b>	<b>\$ (62.4)</b>	<b>\$ 2,593.0</b>
<b>Year ended September 30, 2023</b>						
<b>Operating Income (Loss) [GAAP]</b>	<b>\$ 350.8</b>	<b>\$ 49.3</b>	<b>\$ 24.3</b>	<b>\$ (5.8)</b>	<b>\$ —</b>	<b>\$ 418.6</b>
Operation and maintenance	461.8	19.4	30.5	21.9	(16.0)	517.6
Depreciation and amortization	244.4	1.5	8.4	0.5	—	254.8
Taxes, other than income taxes	210.3	1.2	2.9	0.1	—	214.5
Less: Gross receipts tax expense	(131.5)	(0.3)	—	—	—	(131.8)
<b>Contribution Margin [Non-GAAP]</b>	<b>1,135.8</b>	<b>71.1</b>	<b>66.1</b>	<b>16.7</b>	<b>(16.0)</b>	<b>1,273.7</b>
Natural gas costs	1,189.6	107.7	—	—	(36.5)	1,260.8
Gross receipts tax expense	131.5	0.3	—	—	—	131.8
<b>Operating Revenues</b>	<b>\$ 2,456.9</b>	<b>\$ 179.1</b>	<b>\$ 66.1</b>	<b>\$ 16.7</b>	<b>\$ (52.5)</b>	<b>\$ 2,666.3</b>





# Q4 FY24 adjusted earnings 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>Three months ended September 30, 2024</b>						
<b>Net (Loss) Income [GAAP]</b>	\$ (32.4)	\$ 2.0	\$ 13.2	\$ (8.7)	\$ (25.9)	\$ (0.51)
Adjustments, pre-tax:						
Fair value and timing adjustments	(0.1)	(3.1)	—	—	(3.2)	(0.06)
Acquisition and restructuring activities	0.6	—	0.2	0.1	0.9	0.02
Income tax effect of adjustments <sup>1</sup>	(0.1)	0.8	—	(0.1)	0.6	0.01
<b>Adjusted (Loss) Earnings [Non-GAAP]</b>	<u>\$ (32.0)</u>	<u>\$ (0.3)</u>	<u>\$ 13.4</u>	<u>\$ (8.7)</u>	<u>\$ (27.6)</u>	<u>\$ (0.54)</u>
<b>Three months ended September 30, 2023</b>						
<b>Net (Loss) Income [GAAP]</b>	\$ (33.5)	\$ 10.2	\$ 0.9	\$ (8.7)	\$ (31.1)	\$ (0.66)
Adjustments, pre-tax:						
Fair value and timing adjustments	(0.7)	(10.1)	—	—	(10.8)	(0.20)
Acquisition activities	—	—	2.0	—	2.0	0.04
Income tax effect of adjustments <sup>1</sup>	0.2	2.5	(0.4)	—	2.3	0.04
<b>Adjusted (Loss) Earnings [Non-GAAP]</b>	<u>\$ (34.0)</u>	<u>\$ 2.6</u>	<u>\$ 2.5</u>	<u>\$ (8.7)</u>	<u>\$ (37.6)</u>	<u>\$ (0.78)</u>

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



# Q4 FY24 contribution margin reconciliation to GAAP

<i>(Millions)</i>	Gas Utility	Gas Marketing	Midstream	Other	Eliminations	Consolidated
<b>Three months ended September 30, 2024</b>						
<b>Operating (Loss) Income [GAAP]</b>	<b>\$ (0.5)</b>	<b>\$ 1.7</b>	<b>\$ 18.7</b>	<b>\$ (0.1)</b>	<b>\$ —</b>	<b>\$ 19.8</b>
Operation and maintenance	100.1	3.3	8.7	4.5	(4.4)	112.2
Depreciation and amortization	67.3	0.4	3.3	0.1	—	71.1
Taxes, other than income taxes	34.8	0.3	0.9	0.1	—	36.1
Less: Gross receipts tax expense	(14.7)	—	—	—	—	(14.7)
<b>Contribution Margin [Non-GAAP]</b>	<b>187.0</b>	<b>5.7</b>	<b>31.6</b>	<b>4.6</b>	<b>(4.4)</b>	<b>224.5</b>
<b>Three months ended September 30, 2023</b>						
<b>Operating (Loss) Income [GAAP]</b>	<b>\$ (16.3)</b>	<b>\$ 12.6</b>	<b>\$ 3.2</b>	<b>\$ (3.4)</b>	<b>\$ —</b>	<b>\$ (3.9)</b>
Operation and maintenance	110.9	3.2	10.4	7.5	(4.1)	127.9
Depreciation and amortization	62.8	0.5	2.4	0.1	—	65.8
Taxes, other than income taxes	34.1	0.1	1.0	0.1	—	35.3
Less: Gross receipts tax expense	(15.1)	(0.1)	—	—	—	(15.2)
<b>Contribution Margin [Non-GAAP]</b>	<b>176.4</b>	<b>16.3</b>	<b>17.0</b>	<b>4.3</b>	<b>(4.1)</b>	<b>209.9</b>

