

Stepping forward

Investor Presentation
December 2021



Spire is a compelling investment



90%+ regulated
business mix

\$3.1 B

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 4.3%¹



Strong ESG
performance
including
environmental
sustainability

¹Based on \$2.74 per share dividend and SR stock price of \$63.86 on December 6, 2021.



Stepping forward

- Rising above challenges to deliver solid operating and financial results
 - Narrower Q4 loss, higher FY21 earnings
 - Improved safety, system integrity and sustainability performance
- Working to ensure Spire STL Pipeline continues to serve customers
 - FERC issued new temporary certificate on Dec. 3, without conditions
 - Extends operations through remand
- Seeking reconsideration and resolution of unprecedented MO rate case order
- Increased 5-year capex plan to \$3.1B
- Launched FY22 earnings guidance of \$3.70 - \$4.00 per share



Ensuring Spire STL Pipeline continues to serve customers

- FERC issued new temporary operating certificate Dec. 3 without conditions
 - Supersedes 90-day certificate that was set to expire in mid-December
 - Continues operation through the winter and until conclusion of remand proceedings
- Temporary certificate follows DC Court of Appeals' ruling in June vacating the pipeline's approval and remanding the process back to FERC
- Spire STL Pipeline has asked the FERC for resolution in 2022, incl. a Nov. 12 request for expedited reissuance of a permanent certificate
 - Procedural schedule for remand is yet to be issued
 - FERC back to full roster of 5 commissioners – Willie Phillips sworn in Dec. 3



Spire Missouri rate order

- We're concerned about the impact of the order and the rate-setting process used, given
 - Our strong operations and service to customers
 - We've consistently applied long-standing rate-setting approaches according to precedents
 - Order significantly deviates from precedents on
 - ROE – below industry avg. (9.62% per Moody's)
 - Capital structure – including ST debt and selective use of averages and point-in-time measures
 - Overheads – capitalization and recovery
 - Customer impact
 - \$1.72 a month or 2.8% average residential increase
 - Change in overhead capitalization could lead to much larger increases in future periods

Amended order issued Nov. 12, 2021:

- **Revenues:** \$72M increase (incl. \$47M of current ISRS)
- **Rate base:** \$2.9B
- **ROE:** 9.37%
- **Equity layer:** 49.9%
- **Key provisions:**
 - Enables expansion of energy assistance programs for limited income and medical needs customers
 - Progress to single Spire MO tariff
 - One ISRS cap statewide

Spire Missouri rate order – Impacts

- Capital structure
 - MoPSC abandoned long-standing precedent of excluding short-term debt through a balanced examination of short-term assets and liabilities during the test year, and
 - Penalized Spire Missouri for its excess gas costs incurred during Winter Storm Uri
 - Net pre-tax impact vs. actual capital structure and avg. market ROE is \$22M for FY22
- Overheads
 - Spire has used long-standing allocation methods allowed by MoPSC and under GAAP
 - Prudently incurred overheads, incl. operational and general expenses, being questioned
 - Treatment going forward is less clear; we're seeking clarification as to MoPSC's intent
 - Potential pre-tax impact for non-capitalized overheads is \$14M-\$22M for FY22



Spire Missouri rate order – next steps

- Assisting Staff to expedite audit of Spire MO's compliance with their revised interpretation of acceptable overhead capitalization methods under USOA
 - Goal is to have resolution by the end of Q1 calendar 2022
 - Will seek clarification of any overheads that are not capitalized based on the audit
 - Staff progress report due mid-January 2022
- On Nov. 19, Spire MO filed for reconsideration on:
 - Capital structure
 - ROE
 - Capitalization and recovery of overheads
 - Weather Normalization Adjustment
 - Cash working capital
- We are evaluating our regulatory strategies, including filing a new rate case



Alabama and Mississippi regulatory update

- Alabama utilities' annual rate-setting under RSE
 - Spire Alabama rates based on allowed ROE range of 10.15% – 10.65% (10.4% midpoint)
 - Spire Gulf rates based on 9.95% ROE
 - New rates effective December 2021
- Spire Mississippi annual rate-setting pending MPSC review of Aug. 2021 RSA filing
 - Based on 9.83% ROE, 50% equity
 - New rates effective Jan./Feb. 2022

Photo: Alabama Public Service Commission President Twinkle Cavanaugh, state Senator Randy Price, Spire representatives and local landowners break ground on a new natural gas pipeline near Ranburne, Ala.



Strong financial position

- Growing adjusted EBITDA¹
- Balanced long-term capitalization
- Ample liquidity heading into winter
- Improved credit metrics at 9/30/21
 - FFO/debt⁴: 15.4%
 - Up from 14.3% last year
 - Target remains 15-16%
 - Holdco debt: 23.5%
 - Just under 30% last year
 - Targeting reduction below 20%

¹See Adjusted EBITDA reconciliation to GAAP and Long-term capitalization in Appendix.

²Including temporary equity and excluding preferred stock.

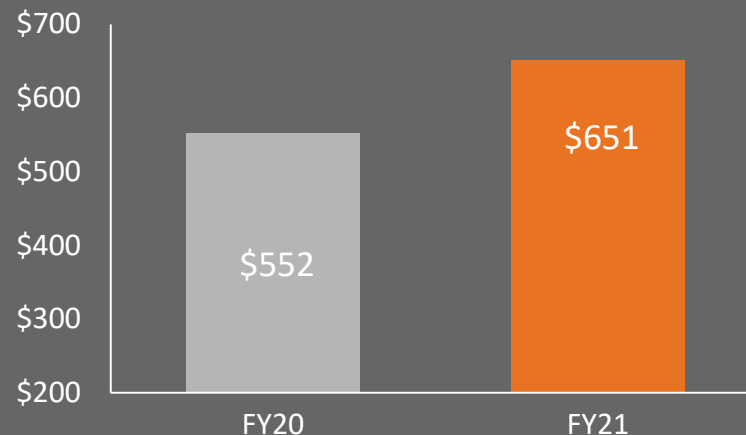
³Including the current portion of long-term debt.

⁴FFO = 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

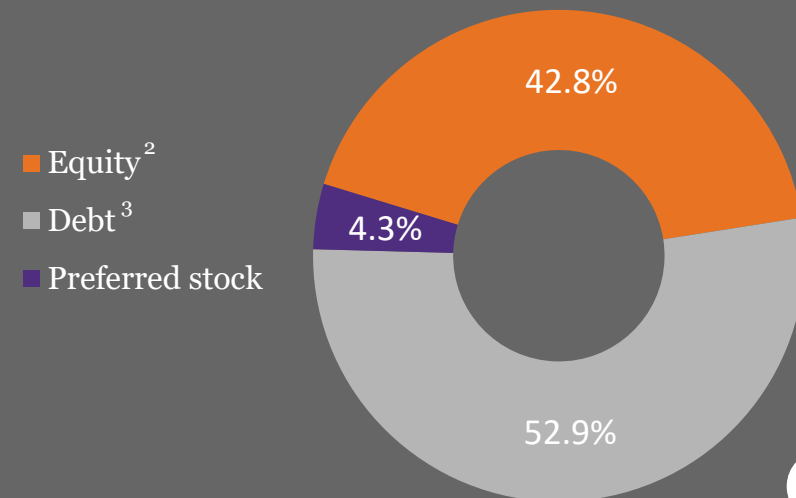
Adjusted EBITDA¹

(Millions)



Long-term capitalization¹

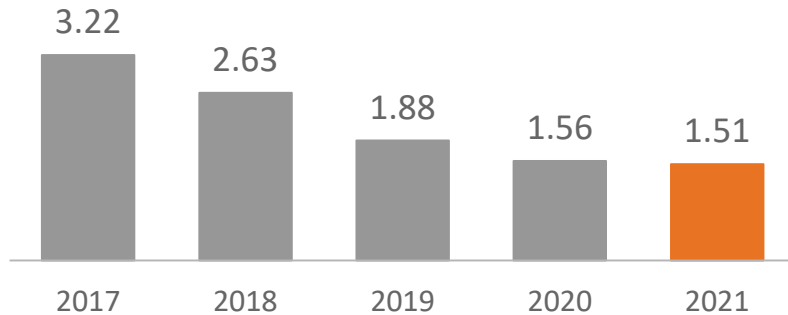
(at September 30, 2021)



Driving resilience, safety, system integrity and sustainability

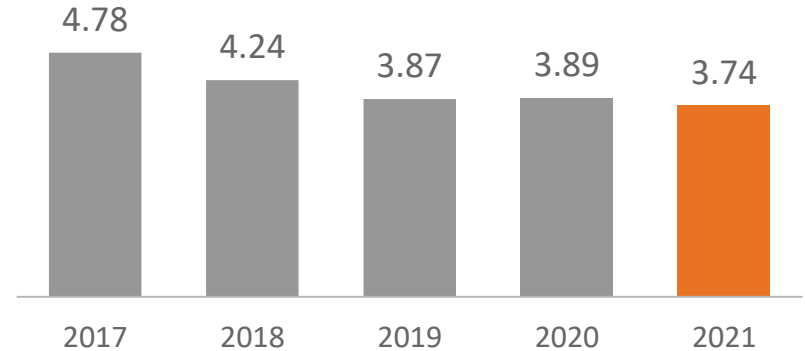
Employee safety

(OSHA – Days Away, Restricted or Transferred rate)



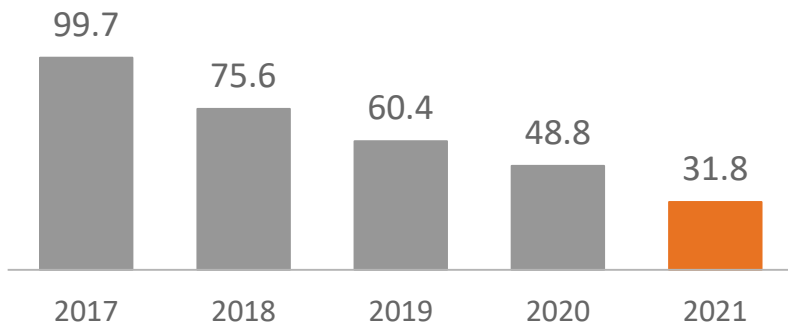
Damages

(Per 1,000 locates)



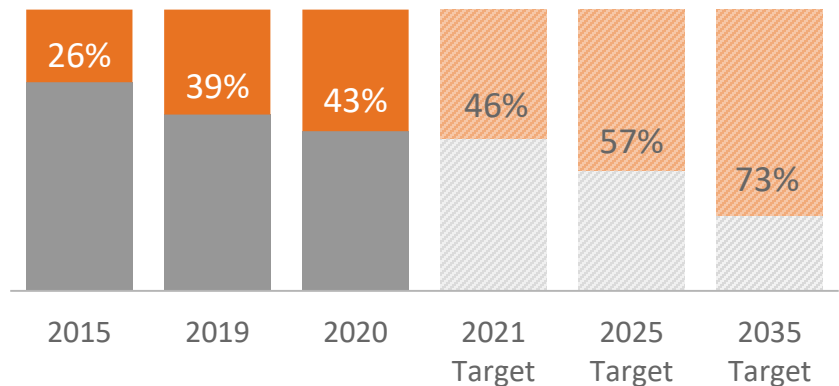
Leaks

(Per 1,000 system miles)



Methane emission reduction

(From 2005 levels)

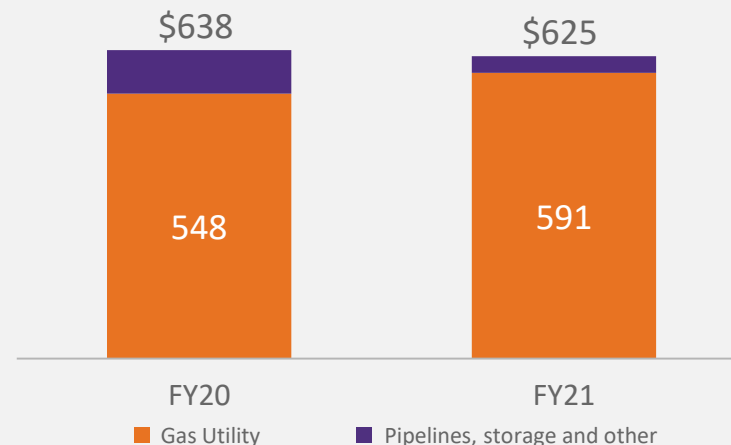


Investing in growth

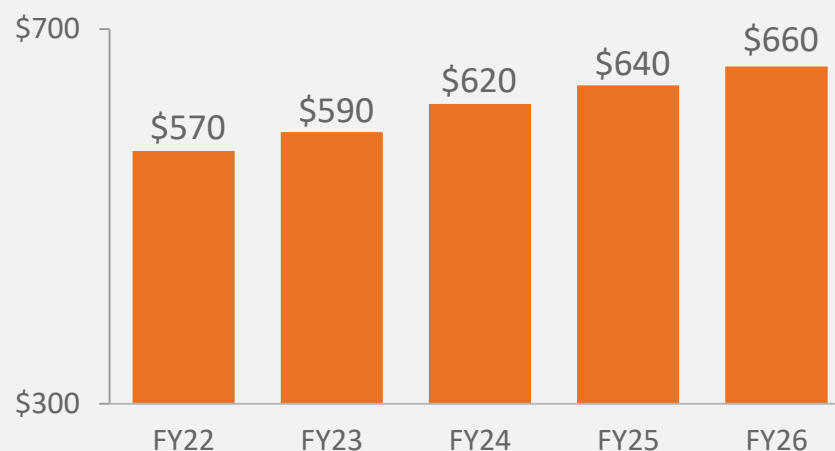
- FY21 capex totaled \$625M
 - Driven by gas utility investment
 - \$307M – pipeline infrastructure upgrades
 - \$138M – new business, up \$41M YoY, 6th year in a row of increased spend
 - Increased investment in technology and innovation (including ultrasonic meters)
- Lifting our 5-year capex plan to \$3.1B
 - Driven by utility pipeline and new business spend
 - Supported by long-term upgrade programs and high recoverability
 - Drives rate base growth of 7-8%

Capital expenditures

(Millions)

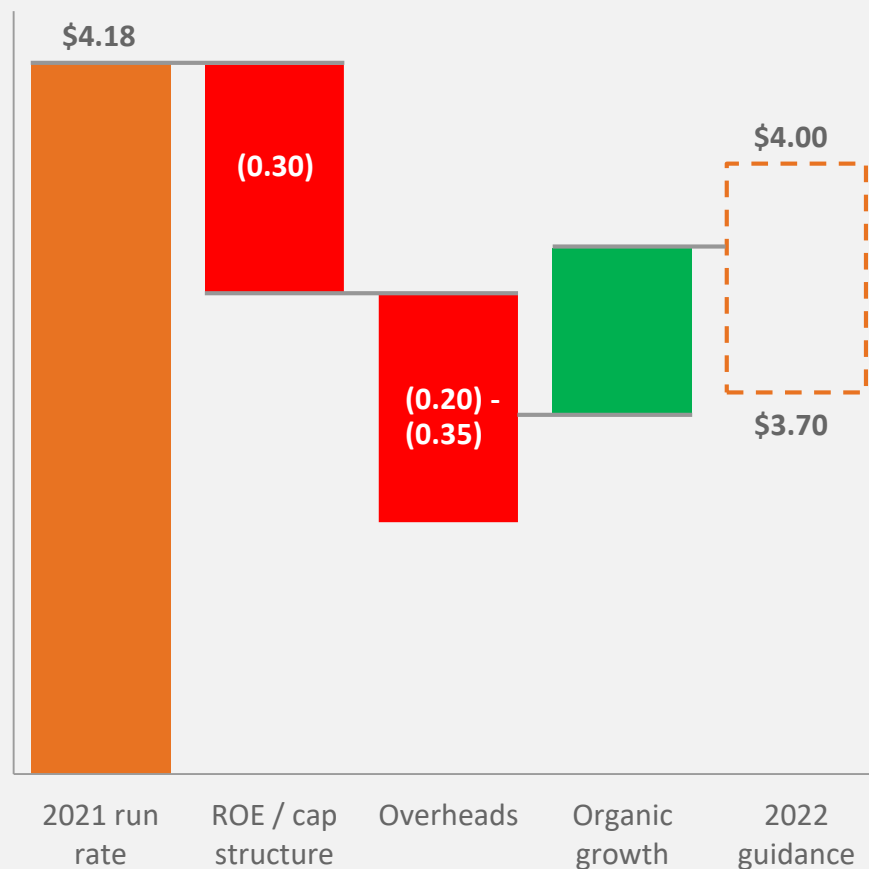


FY22–FY26 forecast: ~\$3.1B



Guidance

- We remain confident in our long-term growth prospects
 - 5-year capex plan of \$3.1B, driving 7-8% rate base growth
 - Long-term 5-7% NEEPS growth target
 - FY22 will be a reset year
- FY22 targeted NEEPS of \$3.70-\$4.00, reflecting
 - Pro forma capital structure and ROE from the MO rate order (-30¢/share)
 - Limited deferral or recovery of non-capitalized overheads (-20¢ to -35¢)
 - Organic and rate base growth
- Range will be updated with additional clarity from the MoPSC



Guidance

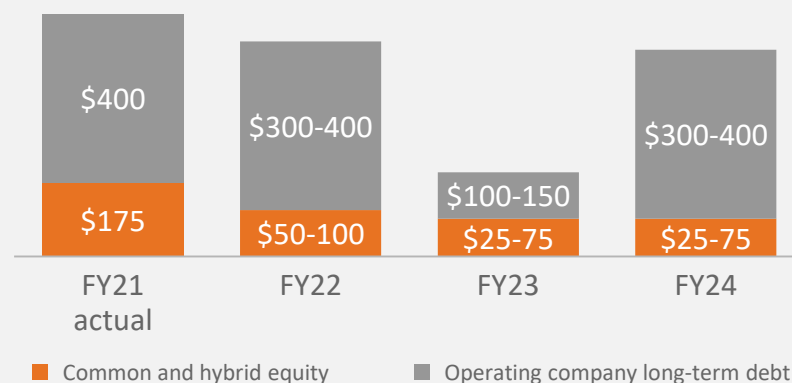
- Financing plan reflects
 - Benefit of FY21 earnings and significant improvement in credit metrics
 - Offset by headwinds over next ~12 mos. as we work through MO rate order
 - Spire MO issued \$300M in 3-year floating rate bonds on Dec. 1
- Common stock dividend increased 5.4% to \$2.74² per share
 - 19 consecutive years of dividend increases
 - 77 years of continuous payment
 - Supported by long-term earnings growth and a reasonable payout ratio

¹Debt issuance net of maturities

²Quarterly dividend of \$0.685 per share beginning with January 4, 2022, payment

Financing forecast¹

(Millions)



Common stock dividend per share

(Annualized)



Energy keeps our world
turning, moving us forward.

As an essential energy provider,
we'll keep stepping forward,
advancing and innovating
for a better tomorrow.



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,” “contribution margin,” and “adjusted EBITDA,” 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 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. Adjusted EBITDA is earnings before impairments, Missouri regulatory adjustment, interest, income taxes, depreciation and amortization. Management believes adjusted EBITDA provides a helpful additional measure of core results. 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. Reconciliations of net economic earnings to net income and of contribution margin to operating income are contained in our SEC filings and in the Appendix to this presentation. Reconciliation of adjusted EBITDA to net income is also contained in the Appendix.

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

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Supplemental material

- Spire leadership
- Our business and operating footprint
- Financial performance
- Our gas-related businesses
- Other financial information

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



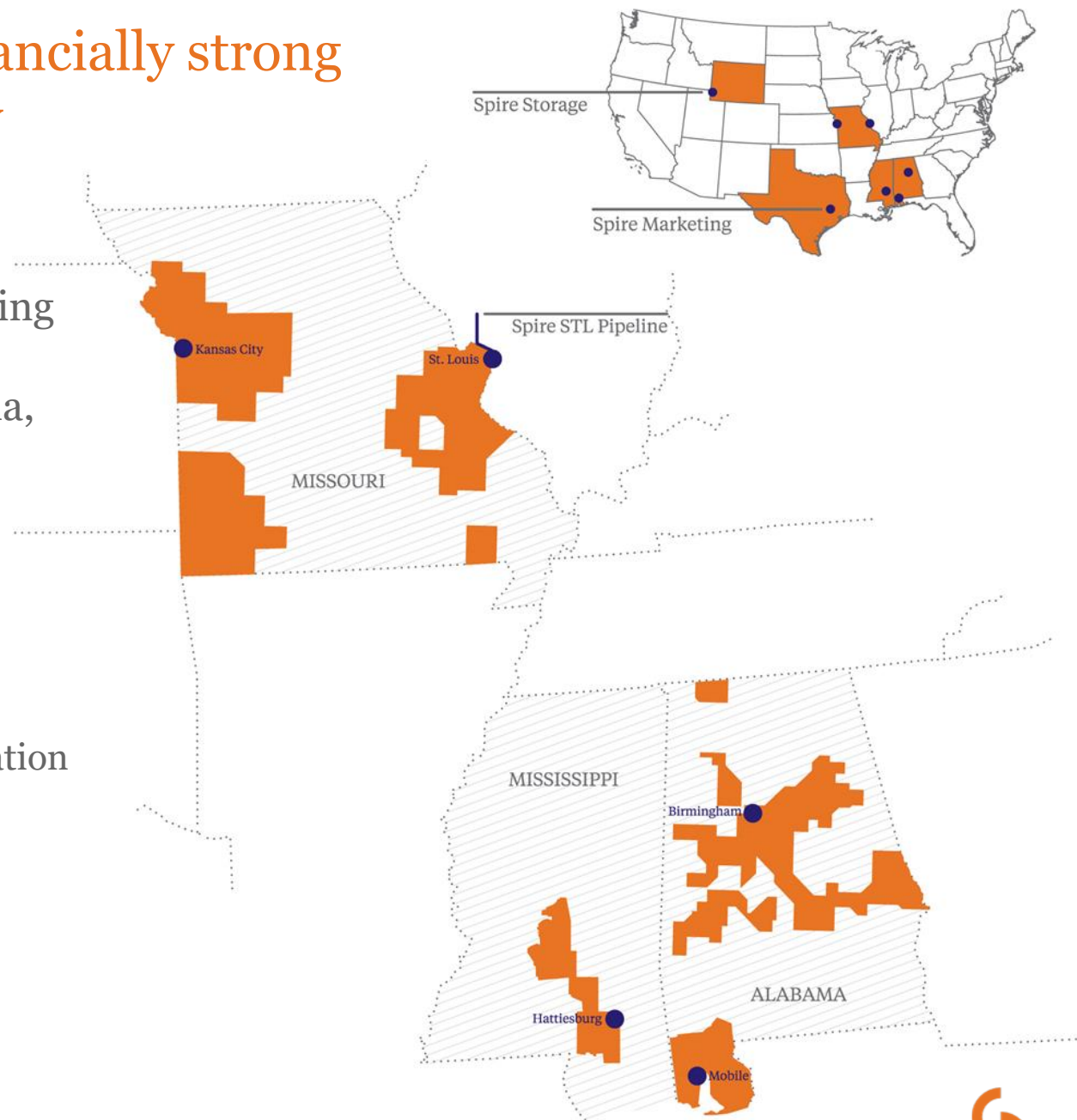
Pat Strange

President, Spire Marketing



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 our gas-related businesses
 - Spire Marketing
 - Spire STL Pipeline
 - Spire Storage



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 (<i>Millions</i>)	\$634 ²	\$117 ²	\$44 ³	\$2,899 ⁴
Return on equity	10.4% ⁵	9.95%	9.83%	9.37% ⁴
Equity capitalization	55.5% ⁵	55.5% ⁶	50.0%	49.9% ⁴

¹Employees as of 9/30/21 and average customers for 12 months ended 9/30/21.

²The 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.

³Mississippi net plant less deferred taxes for Rate Stabilization Adjustment (RSA) purposes, as of 6/30/21.

⁴Per amended order issued Nov. 11, 2021, in Spire Missouri's most recent rate case.

⁵Terms 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.

⁶Terms of revised RSE effective 10/1/21 through 09/30/25.



The case for natural gas

Abundant and domestic

**110+
years**

The U.S. has 3,374 Tcf of future natural gas supply, more than 110 years worth



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



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

Safe and reliable

\$900

U.S. households using natural gas for heating, cooking and clothes drying, rather than electricity, save nearly \$900 per year



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



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

Efficient and economical

4%

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

**53%
REDUCTION** ↓

Switching from coal to natural gas for electric generation has already reduced GHG emissions by 53% on average



Increased use of natural gas is the main driver of the power sector's CO₂ emissions reaching a 27-year low

Better for the environment



Our commitment to Corporate Social Responsibility (CSR)



Environment

- Ongoing investment in pipeline upgrades and system integrity
- Achieving 43% reduction in methane emissions since 2005 and targeting 57% reduction by 2025
- Committing to being a carbon-neutral company by midcentury
- Driving energy efficiency programs
- Managing resources responsibly (water usage, waste streams)



Communities

- Supporting our communities through financial contributions and volunteering
- Focusing on health and human services, community development, education, environment and disaster relief
- Growing our communities through economic development
- Building tomorrow's workforce via education and training



People

- Inspiring future leaders via training, career development and educational opportunities
- Driving improved employee health and well-being through training and enhanced safety protocols
- Increasing employee engagement and driving a strong, supportive and inclusive corporate culture



Leadership

- Experienced management with deep bench
- Robust governance and risk oversight culture
- Strong, independent and diverse Board with significant relevant experience and backgrounds
 - Average tenure 10 years
 - 8 of 9 members are independent including Chairman
 - Significant racial/ethnic and gender diversity



Progressing on our environmental commitment

- Committed to being a carbon neutral company by midcentury
 - 85% of goal reached via pipeline upgrades
 - RNG and other offsets being evaluated for the remainder
 - Achieved 43% reduction in methane emissions in 2020, up from 39% in 2019
- Joined ONE Future – gas industry coalition focused on management of methane emissions
- Became a founding limited partner in Energy Capital Ventures
 - Focused on sustainability, reliability and resilience in the natural gas utility sector
 - Spire co-invested in the fund along with several peer companies



Advancing natural gas and sustainability

- Energy Choice laws now passed in AL, MS and MO
 - Ensures customers have right to choose their energy source
 - Effectively prohibits local authorities from adopting natural gas ban
- Missouri RNG legislation (HB 734) signed into law
 - Allows Spire Missouri to
 - Invest in RNG production, gathering and delivery infrastructure
 - Purchase RNG and include in our gas supply portfolio
 - Deliver RNG to its customers
 - RNG infrastructure to be included in rate base
 - Qualified investments may be recovered through a rider
 - Legislation contemplates both biogas and hydrogen
 - Next step: rulemaking at the MoPSC



Upgrading our infrastructure and reducing methane

Estimated replacement miles remaining

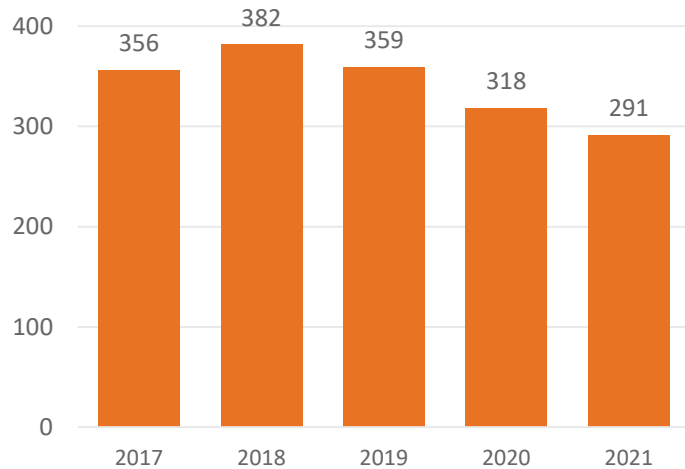
As of 12/31/20

	Bare steel ¹	Cast iron ¹	Vintage plastic	Total replacement miles
Missouri	1,585 ²	553		2,138
Alabama	503	424	271	1,198
Mississippi	438			438
Total	2,526	977	271	3,774
<i>% of total</i>	<i>67%</i>	<i>26%</i>	<i>7%</i>	<i>100%</i>

¹Completion expected in 15+ years.

²Includes bare steel mains and services; threaded and coupled steel main.

Miles of pipeline replaced



Advancing through innovation

- Building on legacy of continually improving service, efficiency and cost
- Formalized approach to innovation with structure, processes and dedicated Innovation Center
- Driving innovation through technology upgrades and adoption
- Implementing advanced metering technology to enhance safety, service and support for our customers



Missouri regulatory summary



- Average-rated regulatory jurisdiction by RRA¹
- 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
 - In effect since 2003
- Missouri Public Service Commission – five members appointed by Governor (also appoints the Chairman)
 - Glen Kolkmeyer (R) – Apr. 2025, replaces Bill Kenney
 - Scott T. Rupp (R) – Exp. Apr. 2020
 - Maida J. Coleman (D) – Aug. 2021
 - Jason R. Holsman (D) – Jan. 2025
 - Ryan A. Silvey (R), Chair – Jan. 2024

¹RRA is Regulatory Research Associates.

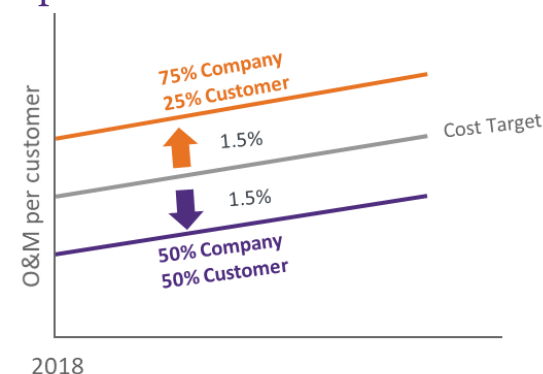


Alabama regulatory summary



- 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 – Oct. 1, 2022
 - Spire Gulf RSE reset – Oct. 1, 2021
 - Rates set based on forward-year budget, retained shareholders' equity, and current recovery of planned capex
 - Spire Alabama: 10.4% allowed ROE midpoint and 55.5% equity ratio
 - Spire Gulf: 9.95% allowed ROE and 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

Spire Alabama



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)

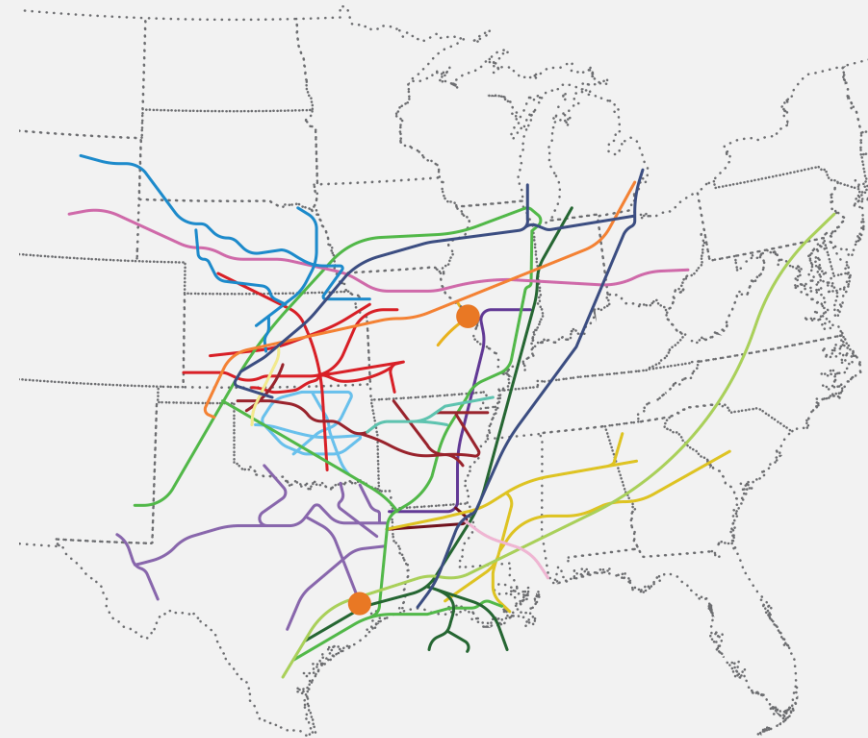


Our gas-related businesses

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
 - Strong and experienced team based in Houston
 - Appropriate organic growth and risk mitigation plans
- FY21 NEE of \$47.0M
 - \$38M increase vs. FY20
 - Driven by Winter Storm Uri
 - Higher volumes and pricing
 - Strong monetization of storage

Spire Marketing's operational reach



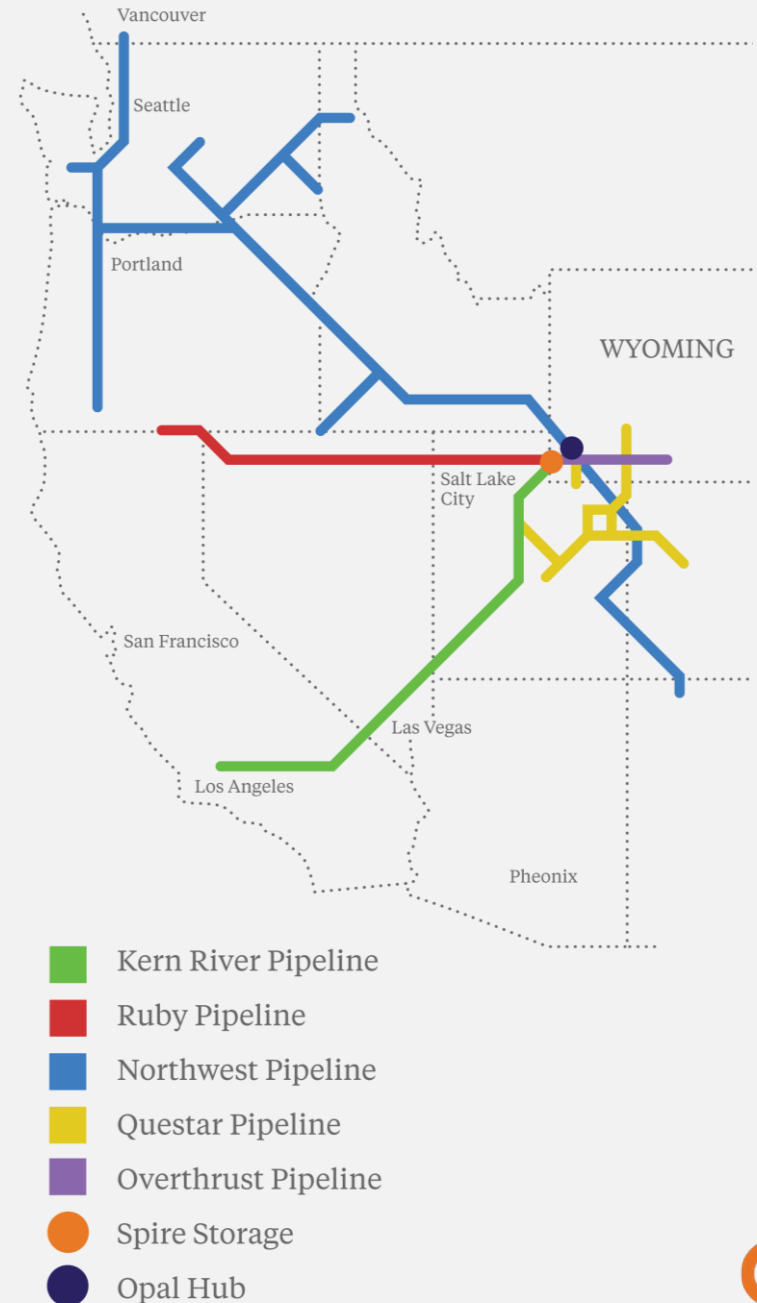
Spire STL Pipeline

- Strong performance since start of commercial operation in Nov. 2019
- 65-mile pipeline provides new natural gas supply to St. Louis
 - Capacity of 400 MMcf/day (with 350 MMcf/day for Spire Missouri)
 - Enhances diversity, reliability and resiliency of our supply
- Key resource in meeting customer demand during Feb. weather event



Spire Storage

- We're committed to serving customers through ongoing development and operation of the facility
- Revised development plan in FY20 to allow additional time to
 - Optimize and position facility to serve evolving markets in western U.S.
 - Gain commercial validation through FERC 7(c) filing (Oct. 8, 2020)
 - Outline future development path
 - Prove-out need for storage service offerings
- Business is expected to be largely breakeven while we evaluate development options



Other financial information

Q4 FY21 net economic earnings

Three months ended September 30,	Millions		Per diluted common share	
	2021	2020	2021	2020
Net Loss [GAAP]	\$ (9.9)	\$ (19.7)	\$ (0.26)	\$ (0.45)
All adjustments ¹	(3.2)	4.4	(0.06)	0.08
Net Economic Loss (NEE)	\$ (13.1)	\$ (15.3)	\$ (0.32)	\$ (0.37)
Gas Utility	\$ (17.8)	\$ (8.4)		
Gas Marketing	9.1	(2.2)		
Other	(4.4)	(4.7)		
Net Economic Loss (NEE)	\$ (13.1)	\$ (15.3)		

- Gas Utility seasonal loss increased \$9.4M as a result of higher depreciation and interest costs
- Gas Marketing earnings increased \$11.3M, reflecting
 - The resolution of a number of commercial disputes this quarter
 - This enabled us to reduce our reserves associated with those exposures
- Other improved marginally over prior year due to improved results at Spire Storage

¹Includes recurring fair value and timing adjustments, impacts of divestitures, non-recurring regulatory adjustments, and income tax effects of all NEE adjustments.



Key quarterly variances

(Millions)	As reported		MO Gas Utility	Gas Marketing	Net variance
	2021	2020			
Three months ended September 30,					
Contribution Margin					
Gas Utility	\$ 195.8	\$ 168.1	\$ 25.3	\$ —	\$ 2.4
Gas Marketing	19.1	(5.6)		17.8	6.9
Other and eliminations	14.0	13.4			0.6
	<u>\$ 228.9</u>	<u>\$ 175.9</u>	<u>\$ 25.3</u>	<u>\$ 17.8</u>	<u>\$ 9.9</u>
Operation and Maintenance					
Gas Utility	\$ 112.0	\$ 101.4	\$ 6.2	\$ —	\$ 4.4
Gas Marketing	3.5	2.9			0.6
Other	7.7	7.1			0.6
	<u>\$ 123.2</u>	<u>\$ 111.4</u>	<u>\$ 6.2</u>	<u>\$ —</u>	<u>\$ 5.6</u>
Depreciation and Amortization	\$ 57.7	\$ 50.5	\$ 4.0		\$ 3.2
Taxes, Other than Income Taxes	\$ 33.5	\$ 25.7	\$ 6.5		\$ 1.3
Other (expense) income, net	\$ (8.5)	\$ 0.9	\$ (8.0)		\$ (1.4)
Net after-tax impact¹			<u>\$ 0.5</u>	<u>\$ 13.5</u>	

- Quarterly results include the impact of several utility items; overall impact not material
 - Missouri rate case stipulation, including true-up of regulatory accounts and trackers
 - The benefit of Missouri off-system sales and related funding of customer programs
- Net Gas Utility O&M costs were up \$0.6M (or 0.6%) after considering a ~\$3.8M Covid-19 true-up that reduced quarterly expense in FY20

¹Includes income tax expense of \$0.2M (Gas Utility) and \$4.3M (Gas Marketing).



FY21 net economic earnings

Twelve months ended September 30,	Millions		Per diluted common share	
	2021	2020	2021	2020
Net Income [GAAP]	\$ 271.7	\$ 88.6	\$ 4.96	\$ 1.44
Impairments	—	148.6	—	2.89
All other adjustments ¹	(5.4)	(29.4)	(0.10)	(0.57)
Net Economic Earnings (NEE)²	\$ 266.3	\$ 207.8	\$ 4.86	\$ 3.76
Gas Utility	\$ 230.6	\$ 213.4		
Gas Marketing	47.0	9.1		
Other	(11.3)	(14.7)		
Net Economic Earnings (NEE)²	\$ 266.3	\$ 207.8		
Average diluted shares outstanding	51.7	51.3		

- GAAP results show significant improvement due to one-time prior-year charges
- Net economic earnings growth for all segments
 - Gas Utility increased due to higher contribution margins partially offset by depreciation and O&M expenses
 - Gas Marketing includes benefits of storage positions and value from Winter Storm Uri
 - Other driven by improved results from Storage and lower corporate costs

¹Includes recurring fair value and timing adjustments, impacts of divestitures, non-recurring regulatory adjustments, and income tax effects of all NEE adjustments.

²See Net economic earnings reconciliation to GAAP in the Appendix.



FY21 contribution margin

Twelve months ended September 30,	Millions		Change	
	2021	2020	\$	%
Operating Revenues	\$ 2,235.5	\$ 1,855.4	\$ 380.1	21%
Contribution Margin ¹				
Gas Utility	\$ 1,063.7	\$ 1,000.7	\$ 63.0	6%
Gas Marketing	77.6	22.4	55.2	246%
Other and eliminations	53.9	44.7	9.2	21%
	\$ 1,195.2	\$ 1,067.8	\$ 127.4	12%

- Gas Utility
 - Spire Missouri margins reflect increased ISRS revenues
 - Spire Missouri and Spire Alabama reflect higher revenue from off-system sales and capacity release
 - AL margins include annual rate adjustments effective Dec. 1, 2020
 - Temperatures
 - MO: 2% warmer than last year, volumes were higher overall due to Winter Storm Uri
 - AL: 12% colder than last year, volumes were lower primarily due to lower off-system sales
- Gas Marketing
 - Margins were higher, reflecting the benefit of storage positions entering the winter as well as the benefits of Winter Storm Uri and resulting favorable market conditions
 - Certain commercial claims were settled while negotiations continue with other counterparties

¹Contribution margin is operating revenues less natural gas costs and gross receipts taxes. See FY21 contribution margin reconciliation to GAAP later in the Appendix.



Q4 FY21 NEE reconciliation to GAAP

(Millions, except per share amounts)

	Gas Utility	Gas Marketing	Other	Total	Per diluted common share ²
Three months ended September 30, 2021					
Net (Loss) Income [GAAP]	\$ (17.8)	\$ 11.3	\$ (3.4)	\$ (9.9)	\$ (0.26)
Adjustments, pre-tax:					
Fair value and timing adjustments	—	(2.9)	—	(2.9)	(0.06)
Acquisition, divestiture and restructuring activities	—	—	(1.3)	(1.3)	(0.02)
Income tax effect of adjustments ¹	—	0.7	0.3	1.0	0.02
Net Economic (Loss) Earnings [Non-GAAP]	<u>\$ (17.8)</u>	<u>\$ 9.1</u>	<u>\$ (4.4)</u>	<u>\$ (13.1)</u>	<u>\$ (0.32)</u>
Three months ended September 30, 2020					
Net Loss [GAAP]	\$ (8.4)	\$ (6.6)	\$ (4.7)	\$ (19.7)	\$ (0.45)
Adjustments, pre-tax:					
Fair value and timing adjustments	(0.1)	5.8	—	5.7	0.11
Income tax effect of adjustments ¹	0.1	(1.4)	—	(1.3)	(0.03)
Net Economic Loss [Non-GAAP]	<u>\$ (8.4)</u>	<u>\$ (2.2)</u>	<u>\$ (4.7)</u>	<u>\$ (15.3)</u>	<u>\$ (0.37)</u>

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.

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



FY21 NEE reconciliation to GAAP

(Millions, except per share amounts)

	Gas Utility	Gas Marketing	Other	Total	Per diluted common share ²
Twelve months ended September 30, 2021					
Net Income (Loss) [GAAP]	\$ 237.2	\$ 44.8	\$ (10.3)	\$ 271.7	\$ 4.96
Adjustments, pre-tax:					
Missouri regulatory adjustments	(9.0)	—	—	(9.0)	(0.17)
Fair value and timing adjustments	0.3	3.0	—	3.3	0.06
Acquisition, divestiture and restructuring activities	—	—	(1.3)	(1.3)	(0.02)
Income tax effect of adjustments ¹	2.1	(0.8)	0.3	1.6	0.03
Net Economic Earnings (Loss) [Non-GAAP]	<u>\$ 230.6</u>	<u>\$ 47.0</u>	<u>\$ (11.3)</u>	<u>\$ 266.3</u>	<u>\$ 4.86</u>
Twelve months ended September 30, 2020					
Net Income (Loss) [GAAP]	\$ 213.6	\$ 7.0	\$ (132.0)	\$ 88.6	\$ 1.44
Adjustments, pre-tax:					
Impairments	—	—	148.6	148.6	2.89
Fair value and timing adjustments	(0.3)	2.8	—	2.5	0.05
Income tax effect of adjustments ¹	0.1	(0.7)	(31.3)	(31.9)	(0.62)
Net Economic Earnings (Loss) [Non-GAAP]	<u>\$ 213.4</u>	<u>\$ 9.1</u>	<u>\$ (14.7)</u>	<u>\$ 207.8</u>	<u>\$ 3.76</u>

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.

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



Q4 FY21 contribution margin reconciliation to GAAP

<i>(Millions)</i>	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Three months ended September 30, 2021					
Operating Income [GAAP]	\$ 7.6	\$ 15.3	\$ 3.8	\$ —	\$ 26.7
Operation and maintenance	112.0	3.5	11.3	(3.6)	123.2
Depreciation and amortization	55.4	0.3	2.0	—	57.7
Taxes, other than income taxes	33.0	—	0.5	—	33.5
Less: Gross receipts tax expense	(12.2)	—	—	—	(12.2)
Contribution Margin [non-GAAP]	195.8	19.1	17.6	(3.6)	228.9
Natural and propane gas costs	53.3	4.1	—	(8.3)	49.1
Gross receipts tax expense	12.2	—	—	—	12.2
Operating Revenues	\$ 261.3	\$ 23.2	\$ 17.6	\$ (11.9)	\$ 290.2
Three months ended September 30, 2020					
Operating Income (Loss) [GAAP]	\$ 4.7	\$ (8.9)	\$ 4.3	\$ —	\$ 0.1
Operation and maintenance	101.4	2.9	10.2	(3.1)	111.4
Depreciation and amortization	48.5	0.3	1.7	—	50.5
Taxes, other than income taxes	25.2	0.2	0.3	—	25.7
Less: Gross receipts tax expense	(11.7)	(0.1)	—	—	(11.8)
Contribution Margin [non-GAAP]	168.1	(5.6)	16.5	(3.1)	175.9
Natural and propane gas costs	56.5	16.2	0.1	(8.6)	64.2
Gross receipts tax expense	11.7	0.1	—	—	11.8
Operating Revenues	\$ 236.3	\$ 10.7	\$ 16.6	\$ (11.7)	\$ 251.9



FY21 contribution margin reconciliation to GAAP

<i>(Millions)</i>	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Twelve months ended September 30, 2021					
Operating Income [GAAP]	\$ 374.0	\$ 58.5	\$ 17.7	\$ —	\$ 450.2
Operation and maintenance	422.2	17.1	40.2	(13.7)	465.8
Depreciation and amortization	204.4	1.2	7.5	—	213.1
Taxes, other than income taxes	157.0	0.9	2.2	—	160.1
Less: Gross receipts tax expense	(93.9)	(0.1)	—	—	(94.0)
Contribution Margin [non-GAAP]	1,063.7	77.6	67.6	(13.7)	1,195.2
Natural and propane gas costs	961.7	18.8	0.1	(34.3)	946.3
Gross receipts tax expense	93.9	0.1	—	—	94.0
Operating Revenues	\$ 2,119.3	\$ 96.5	\$ 67.7	\$ (48.0)	\$ 2,235.5
Twelve months ended September 30, 2020					
Operating Income (Loss) [GAAP]	\$ 334.3	\$ 9.3	\$ (137.2)	\$ —	\$ 206.4
Operation and maintenance	421.3	11.8	38.2	(12.7)	458.6
Depreciation and amortization	189.7	0.6	7.0	—	197.3
Taxes, other than income taxes	146.5	1.1	0.8	—	148.4
Impairment losses	—	—	148.6	—	148.6
Less: Gross receipts tax expense	(91.1)	(0.4)	—	—	(91.5)
Contribution Margin [non-GAAP]	1,000.7	22.4	57.4	(12.7)	1,067.8
Natural and propane gas costs	660.2	65.1	0.4	(29.6)	696.1
Gross receipts tax expense	91.1	0.4	—	—	91.5
Operating Revenues	\$ 1,752.0	\$ 87.9	\$ 57.8	\$ (42.3)	\$ 1,855.4



Adjusted EBITDA¹ reconciliation to GAAP

<i>(Millions)</i>	Twelve months ended September 30,	
	2021	2020
Net Income [GAAP]	\$ 271.7	\$ 88.6
Add back:		
Impairments	—	148.6
Missouri regulatory adjustment	(9.0)	—
Interest charges	106.6	105.5
Income tax expense	68.5	12.4
Depreciation and amortization	213.1	197.3
Adjusted EBITDA [non-GAAP]	<u>\$ 650.9</u>	<u>\$ 552.4</u>

Long-term capitalization

<i>(Millions)</i>	September 30, 2021			
	Equity ²	Preferred	Debt	Total
Capitalization	\$ 2,426.0	\$ 242.0	\$ 2,939.1	\$ 5,607.1
Current portion of long-term debt	—	—	55.8	55.8
Long-term capitalization	<u>\$ 2,426.0</u>	<u>\$ 242.0</u>	<u>\$ 2,994.9</u>	<u>\$ 5,662.9</u>
% of long-term capitalization	42.8%	4.3%	52.9%	100.0%

¹Adjusted EBITDA is earnings before impairments, Missouri regulatory adjustment, interest, income taxes, depreciation and amortization.

²Includes temporary equity of \$9.8M.

