Energy that advances

Second quarter fiscal 2020 update

May 8, 2020

spire®

Participants on today’s call



Suzanne Sitherwood

President and
Chief Executive Officer

Steven L. Lindsey

Executive Vice President
and Chief Operating Officer

Steven P. Rasche

Executive Vice President
and Chief Financial Officer

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,” 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,” “EBITDA,” “adjusted EBITDA,” and “adjusted long-term capitalization,” 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 other non-recurring or unusual items such as certain regulatory, legislative, or GAAP standard-setting actions. Beginning with the fourth quarter of fiscal 2019 and continuing into fiscal 2020, these items include the ISRS rulings provisions. 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 and propane gas costs and gross receipts tax expense, which are directly passed on to customers and collected through revenues. Adjusted long-term capitalization treats preferred stock as 50% debt and 50% equity, as rating agencies would treat preferred stock. EBITDA is earnings before interest, income taxes, depreciation and amortization. Management believes EBITDA provides a helpful additional measure of core results of Spire Storage. Adjusted EBITDA is earnings before interest, income taxes, depreciation and amortization, plus the non-cash Missouri ISRS rulings provision. 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 income to net economic earnings and of contribution margin to operating income are contained in our SEC filings and in the Appendix to this presentation. Reconciliations of adjusted EBITDA to net income, Storage EBITDA to net income and of adjusted long-term capitalization to capitalization per balance sheet are also contained in the Appendix.

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

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Focusing on staying safe and healthy while connecting in new ways

Answering every challenge

Our experience:

Connecting with us should feel like a "handshake at the front door."

Our mission:

Answer every challenge, advance every community and enrich every life through the strength of our energy.

Addressing the coronavirus challenge

- Protecting the health and safety of our employees, customers and communities is our core value
- How we have responded
  - Activated our Incident Support and Crisis Management teams
  - Established standing communications and updates for employees, leaders and our customers
  - Following CDC guidelines and other health and safety best practices
  - Planning for the next step in this journey

Focusing on our strategy

- Executing on our value-creation strategy
  - Growing organically
  - Investing in infrastructure
  - Advancing through innovation
- Ensuring we remain strong—financially and operationally
- Q2 financial results below plan due to warmer weather
- Pursuing favorable regulatory outcomes

Steps we're taking to address coronavirus

Employees

- Employing healthy practices (hand washing, social distancing)
- New emergency leave and other work policies for employees dealing with coronavirus
- Extra safety precautions for field workers
- Work-from-home starting mid-March
- Eliminated all non-essential travel and group gatherings
- Enhanced cleaning of facilities

Customers

- Continuing to provide safe and reliable service
- Suspended disconnections and late payment fees
- Postponing work that's not time critical to reduce customer contact
- Expanding customer assistance through LIHEAP and other programs, including DollarHelp
- Spire donated $500k as a matching gift for the DollarHelp program

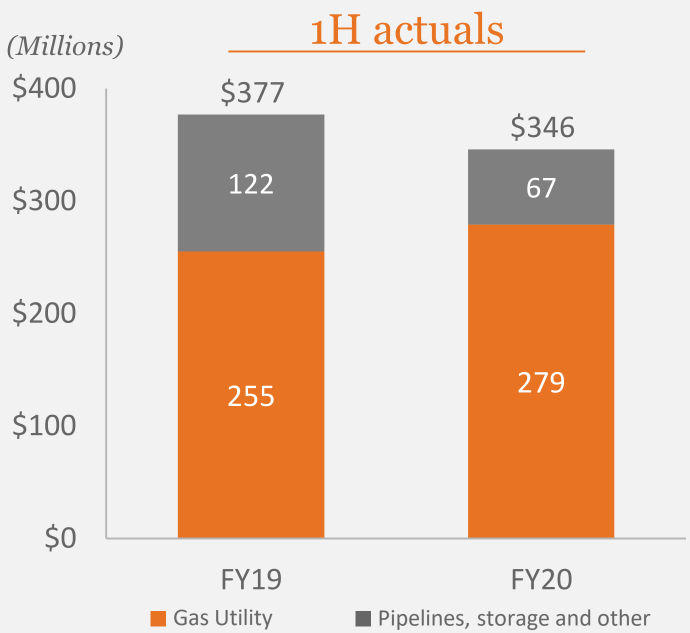
Community

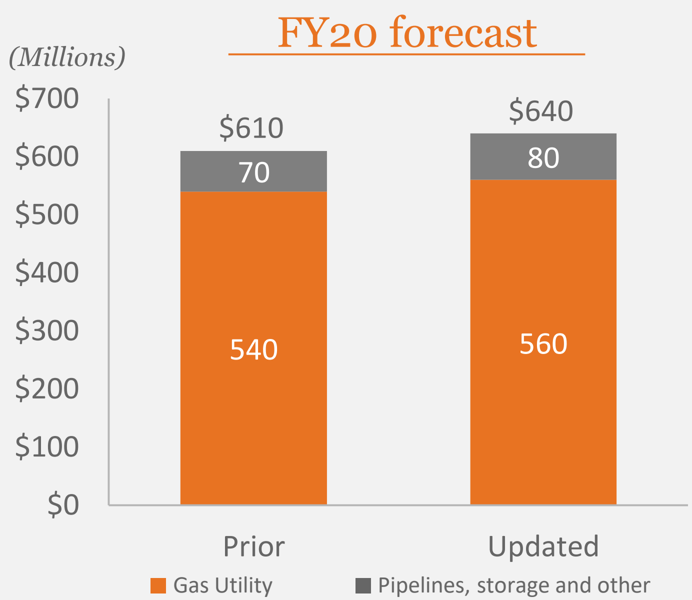
- Donating $250k to local area food pantries and meal programs in our communities
- Donated and set up laptops for children in limited-income schools and for community organizations
- Coordinating with state and local governments and healthcare community to support coronavirus response

Expanding capital investment

- Furthering utility organic growth
  - $53M new business investment YTD
  - New business spend and new meter additions on pace with last year
- YTD spend on track with plans
  - $279M utility spend focused on upgrades and new business
  - $45M investment in STL Pipeline
  - $20M for Spire Storage
- FY20 capex plan increased to $640M
  - Utility spend up $20M
  - 88% of capex earmarked for utilities

Capital expenditures





Pursuing favorable regulatory outcomes

Missouri

- Legislation to clarify ISRS statute continues to progress
  - Senate (SB618) passed
  - Substitute to SB618 passed in House May 6; now in conference committee
- Stipulation on February 2020 ISRS request
  - Agreement between Spire, MoPSC Staff and OPC
  - Annual ISRS increase of $11.1M; subject to MoPSC approval
- Status of Appeals court orders
  - 2016, 2017 and 2018 ISRS cases remanded to MoPSC for final resolution
  - Decision due by July 16, 2020

Alabama

- Off-system sales and capacity release program in effect since Dec. 1
- Earned 10 bp ROE incentive under AIM for FY20; on track with FY21 incentive

Delivering solid net economic earnings

Three months ended March 31,	Millions 2020	Millions 2019	Per diluted common share 2020	Per diluted common share 2019
Gas Utility	**$ 144.3**	$ 146.7		
Gas Marketing	**5.1**	6.2		
Other	**(5.4)**	(5.0)		
Net Economic Earnings (NEE)[1]	**$ 144.0**	$ 147.9	**$ 2.75**	$ 2.90
MO ISRS provision	**(2.2)**	–	**(0.04)**	–
All other adjustments[2]	**(8.2)**	6.7	**(0.17)**	0.14
Net Income [GAAP]	**$ 133.6**	$ 154.6	**$ 2.54**	$ 3.04

- Gas Utility NEE down $2.4M
  - Lower utility contribution margin due to warmer weather
  - Decreased value of investments in certain employee benefit plans
- Gas Marketing NEE down $1.1M
  - Higher volumes from our continued expansion
  - Offset by less favorable market conditions and higher costs
- Improved performance at Spire STL Pipeline and Spire Storage, offset by higher corporate costs
- Impact of preferred and common stock issued in last 12 months = $0.08 per share

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

Utility Q2 contribution margin

($ Millions)	Actual 2020		Actual 2019		Change		% Change	Weather in Q2 FY 20
Missouri								
Residential volumetric (WNAR)	$	84.8	$	85.4	$	(0.6)	-1%	11% warmer than normal;
C&I (no mitigation)		29.2		34.5		(5.3)	-15%	19% warmer than 2019
All other revenues		93.7		90.8		2.9	3%	
Missouri total	$	207.7	$	210.7	$	(3.0)	-1%	
								26% warmer than normal;
Alabama, Gulf, and Mississippi	$	162.1	$	156.0	$	6.1	4%	6% warmer than 2019
Total utility	$	369.8	$	366.7	$	3.1	1%	

- Compared to last year – lower weather-driven demand was largely offset by
  - Missouri
    - Residential largely offset by higher net ISRS revenues
    - C&I margins reflect full weather impact
  - AL, Gulf and MS: weather offset by annual rate increases as weather mostly mitigated
- Missouri margins fell well short of our expectation of normal weather
  - Residential volumetric margins were ~$5M lower, as Weather Normalization Adjustment Rider (introduced in our last rate case) was 6% ineffective
  - Commercial and industrial margins (not weather-mitigated) were ~$2M short due to lower weather-driven demand

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

Other key Q2 variances

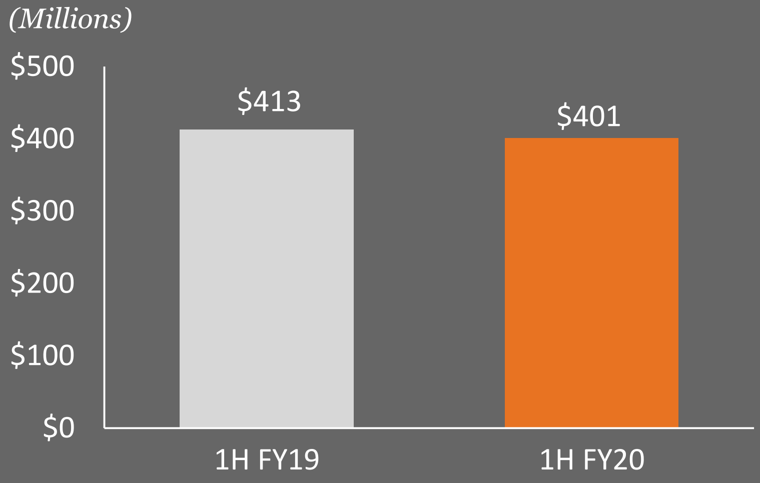
($ Millions)	As reported 2020	As reported 2019	As reported Variance	Pension adjustment	Variance
O&M					
Gas Utility	$ 95.8	$ 112.0	$ (16.2)	$ 19.1	$ 2.9
Spire Marketing	3.6	2.7	0.9		0.9
All Other	6.3	3.6	2.7		2.7
Total	$ 105.7	$ 118.3	$ (12.6)		$ 6.5
Other Expense (Income)	$ 19.5	$ (6.1)	$ 25.6	$ (19.1)	$ 6.5

- Q2 pension plan re-measurement expense was recorded in Other; the regulatory deferral (benefit) lands in O&M
- Run-rate O&M (removing this adjustment) reflects
  - Higher utility employee costs
  - Operating expenses from the Spire STL Pipeline and higher corporate costs
- Other Expense (Income) was up $6.5M on a run rate basis, reflecting
  - $3.6M decrease in value of investments for certain benefit plans
  - $2.0M lower STL Pipeline AFUDC

Liquidity and financial position

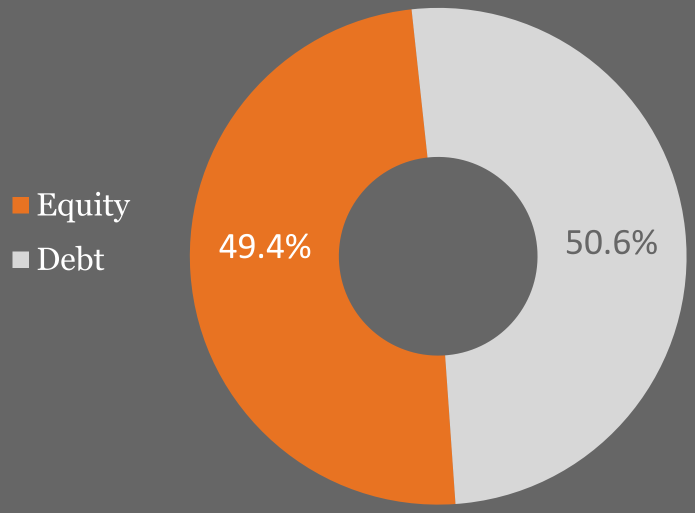
- Funded a $150M, 364-day term loan on March 26
- Maintain significant liquidity in revolver and CP program, with $661M available at March 31
- Robust YTD EBITDA
- Issued 113k shares under our ATM program; $9.7M in gross proceeds
- Balanced long-term capitalization (49.4% equity at March 31)

Adjusted EBITDA[1]



Adjusted long-term capitalization[2]

(at March 31, 2020)



[1]Adjusted EBITDA is earnings before interest, income taxes, depreciation and amortization, plus the non-cash Missouri ISRS rulings provisions in FY20, see Appendix.
[2]See Adjusted long-term capitalization reconciliation to GAAP in the Appendix.

Coronavirus – financial impacts and mitigation

- Residential customers represent ~70% of utility revenues and margins
- A majority of our earnings come during the winter heating season
- Monitoring our commercial and industrial customers, especially smaller firms, that will be impacted by economic slowdown
- We are tracking the incremental costs incurred
  - Costs of PPE, enhanced facility cleaning
  - Employee costs for time off and other operational expenses
  - Bad debt expenses
- Forecasting the potential financial impact – key assumptions
  - Downturn continues through June 2020
  - Begin to see commercial rebound in June/July, but the ramp-up will be slow, resulting in low growth through the remainder of calendar 2020
  - Suspension of disconnects and late payment fees is currently scheduled to end on May 31
  - Minimal disruptions for infrastructure upgrade projects

Coronavirus – financial impacts and mitigation

($ Millions)	Forecasted FY20 impacts EBIT	EPS	EBIT sensitivity
Lost fees	($1.9)	($0.03)	$0.5M/month
Lower margins			
Residential	—	—	$0.1M/month per 1% change in margin thru FYE
Commercial & industrial	(2.2)	(0.03)	$0.2M/month per 1% change in C&I margin thru FYE
Higher bad debt expense	(3.5)	(0.05)	$1.7M per 10bp change in bad debt % above 2007-09 levels

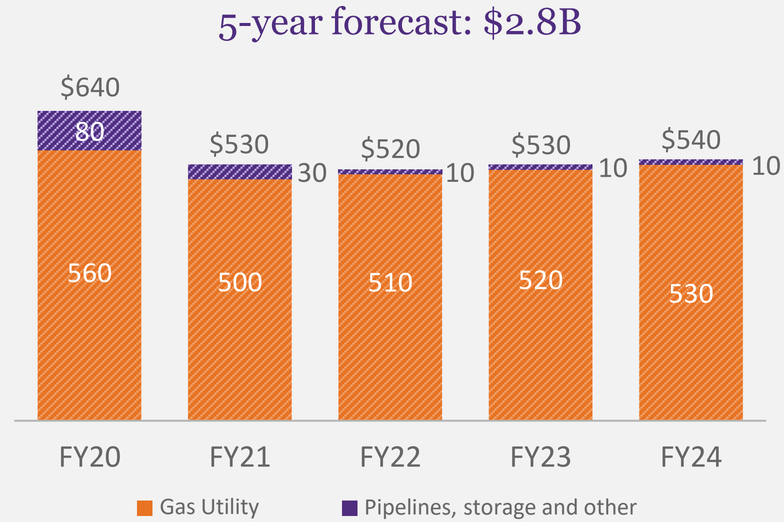
- Other direct costs are being tracked, as well as savings from lower travel and other costs that would naturally be lower
- We are pursuing options to offset the headwinds of coronavirus
  - Additional operational efficiencies
  - Regulatory mechanisms

Driving long-term growth

- 5-year capex plan updated through 2024 to $2.8B
  - Driven by utility spend (95% of total)
  - Delivers rate base growth of 7-8% over the forecast period
- Long-term annual NEEPS growth target remains 4%-7%
- Financing plans on track
  - Long-term debt issued in Q1 FY20
  - FFO/debt targeted at 15-16%
  - Holdco debt percentage target <20%

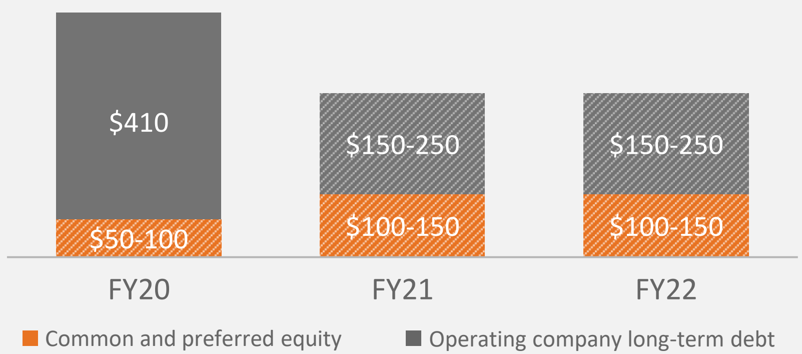
Capital expenditures

(Millions)



Long-term financing forecast*

($ Millions)



Debt issuance net of maturities.

For more than 160 years, there has been one constant—we serve people.

As we continue to focus on the future, we're committed to growing, innovating and doing all we can to advance people, performance and possibilities.

Appendix

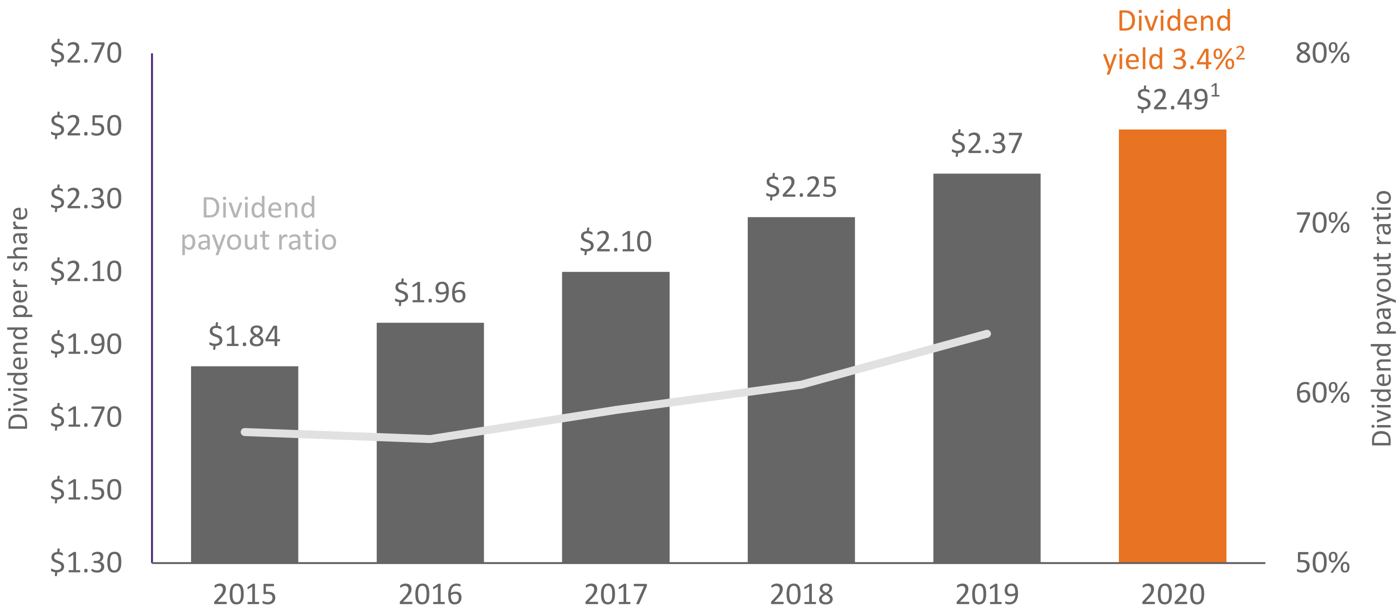
Our Spire utility portfolio

	Alabama	Gulf	Mississippi	Missouri
Primary office	Birmingham	Mobile	Hattiesburg	St. Louis
Employees[1]	941	119	35	2,389
Customers[1]	420,600	83,900	18,500	1,169,900
Pipeline miles	~23,000	~4,300	~1,200	~30,000
Rate base *(Millions)*	$509[2]	$92[2]	$29[3]	$2,217[4]
Return on equity	10.40%[5]	10.70%	9.73%	9.80%
Equity capitalization	55.5%[5]	55.5%	50.0%	54.2%

[1]Employees and customers as of 9/30/19.
[2]The Rate Stabilization and Equalization (RSE) mechanism uses avg common equity for year ended 9/30/19, rather than rate base, for ratemaking purposes.
[3]Mississippi net assets less deferred taxes for Rate Stabilization Adjustment (RSA) purposes as of 8/30/19 filing.
[4]Estimated FY18 year-end rate base at Spire Missouri reflecting growth since amended MoPSC order dated 3/7/18, establishing rate base in MO East of $1,221 million and MO West of $807 million. Growth in rate base subject to prudence review.
[5]Terms of renewed RSE, effective 10/1/18 through 9/30/22. For 2020, Spire Alabama qualified for a 10 bp increase in its allowed ROE to 10.5%, based on exceeding the threshold number of miles of pipeline replaced in 2019 under the Accelerated Infrastructure Modernization (AIM) mechanism.

Growing the dividend

Annualized common stock dividend per share



- Annualized common stock dividend increased 5.1% to $2.49 per share for 2020
  - Supported by our long-term earnings growth targets and conservative payout ratio (target range of 55%-65%)
  - 17 consecutive years of increases; 75 years of continuous payment
- Quarterly preferred stock dividend of $0.36875 declared, payable May 15, 2020

[1]*Quarterly dividend of $0.6225 per share effective January 2, 2020, annualized.*
[2]*Based on $2.49 per share dividend and SR average stock price of $73.50 for the two months of March and April 2020.*

ISRS update

(Millions)	MoPSC requested and authorized revenues[a] Requested	Plastics not authorized	Authorized	ISRS revenues collected FY 2019	Subject to ISRS ruling	FY 2020 estimated ISRS revenues Subject to ISRS ruling	Currently under appeal	Note
September 2016 effective: 1/28/2017	$8.0	$ –	$7.7	$ –	$3.1			
February 2017 effective: 6/1/2017	6.0	–	6.0	–	1.1			Opinion by Missouri Court of Appeals for the Western District issued 11/19/19.
June 2018 effective: 10/8/18	12.1	4.1	8.0	8.0	8.0	$8.0		Now on remand to the MoPSC awaiting final disposition.
January 2019 effective: 5/25/2019	14.2	1.0	12.4	4.6	–		$12.4	Missouri Court of Appeals for the Western District reply briefs reply briefs due by 6/4/20.
July 2019 effective: 11/16/2019	10.2	0.9	8.8	NA	NA		7.3	Missouri Court of Appeals for the Western District response brief due by 6/10/20.
February 2020 to be filed: 2/3/2019	11.8[b]							Settlement filed 4/16/20 – includes revenues of $11.1M with anticipated approval no later than 5/23/20.
TOTAL	**$62.3**	**$6.0**	**$42.9**[c]	**$12.6**	**$12.2**	**$8.0**	**$19.7**	

(a) Annualized; MO-E and MO-W information combined.
(b) Amount not authorized in prior filing including disallowed plastic material; in addition to the $11.8 million, the January 2020 filing includes a refiling of $5.3 million related to these disallowed plastics.
(c) $13.7M authorized through the 2016 and 2017 ISRS filings was placed into rates through the 2018 rate case.

The coronavirus

	United States	Missouri	Alabama
Population	331,002,651	6,169,270	4,779,736
Cases	1,219,952	8,581	9,102
% of population	*0.4%*	*0.1%*	*0.2%*
per 1M population	3,686	1,391	1,904

Reopening our economies

- Alabama phased reopening started May 1 – <10 people/6 feet/50% occupancy
  https://governor.alabama.gov/assets/2020/04/Safer-At-Home-Order-Signed-4.28.20.pdf
- Missouri phased reopening started May 4 – <10 people/6 feet/10-25% occupancy
  https://health.mo.gov/living/healthcondiseases/communicable/novel-coronavirus/pdf/economic-reopening.pdf
- Phased reopenings beginning May 18 for St. Louis City and County, and May 11 for Kansas City

Source: https://worldpopulationreview.com/states

Revenues and contribution margin

Three months ended March 31,	Millions 2020		Millions 2019		Change $		Change %
Operating Revenues							
Gas Utility	$	**679.0**	$	776.8	$	(97.8)	*-13%*
Gas Marketing		**33.3**		25.5		7.8	*31%*
Other and eliminations		**3.2**		1.2		2.0	
	$	**715.5**	$	803.5	$	(88.0)	*-11%*
Contribution Margin[1]							
Gas Utility	$	**369.8**	$	366.7	$	3.1	*1%*
Gas Marketing		**(0.5)**		19.7		(20.2)	*-103%*
Other and eliminations		**11.2**		0.9		10.3	
	$	**380.5**	$	387.3	$	(6.8)	*-2%*

- Gas Utility
  - Operating revenues down, reflecting lower gas cost and lower usage due to milder weather
  - Higher year-over-year contribution margin due to:
    - Added ISRS revenues at Spire Missouri
    - Higher RSE annual rate renewal at Spire Alabama
    - Partially offset by lower usage due to milder weather, net of weather mitigation
- Gas Marketing
  - Revenue increase reflects higher volumes partially offset by lower commodity prices
  - Margin (excluding the change in fair value adjustments of $20.3M) was essentially flat with the prior year, as higher volumes were offset by higher costs for incremental transportation capacity and unfavorable market conditions

[1]Contribution margin is operating revenues less gas costs and gross receipts taxes. See Contribution margin reconciliation to GAAP in the Appendix.

Operating expense detail

	Three months ended March 31,			
	2020			2019
(Millions)	As reported	Pension reclass[1]	Pro forma run rate	As reported
Operating Expenses				
Gas Utility				
Natural & propane gas	**$ 249.0**	$ —	**$ 249.0**	$ 337.4
Operation and maintenance (O&M)	**93.1**	19.1	**112.2**	109.5
Depreciation and amortization	**47.0**	—	**47.0**	44.4
Taxes, other than income taxes	**51.7**	—	**51.7**	57.4
Gas Marketing	**52.1**	—	**52.1**	38.0
Other	**12.1**	—	**12.1**	7.3
Other Income (Expense), Net	**(19.5)**	(19.1)	**(0.4)**	6.1
Interest Expense	**27.2**	—	**27.2**	27.6

- Lower gas costs reflect lower commodity costs and lower volumes
- Increased depreciation and amortization due to higher investment levels
- Gas Marketing, net of intercompany adjustments, up $14.1M reflecting higher gas costs (volume) and cost of new transportation capacity
- Other includes an increase for STL Pipeline operating expenses and higher corporate costs

[1]Represents quarter-over-quarter change in pension expense reclass.

Year-to-date earnings

Six months ended March 31,	Millions 2020	Millions 2019	Per diluted common share 2020	Per diluted common share 2019
Gas Utility	**$ 213.4**	$ 213.1		
Gas Marketing	**11.2**	14.5		
Other	**(8.8)**	(13.8)		
Net Economic Earnings (NEE)[1]	**$ 215.8**	$ 213.8	**$ 4.06**	$ 4.20
MO ISRS provision	**(4.8)**	–	**(0.09)**	–
All other adjustments[2]	**(10.4)**	8.1	**(0.20)**	0.16
Net Income [GAAP]	**$ 200.6**	$ 221.9	**$ 3.77**	$ 4.36
Average shares outstanding	**51.1**	50.8		

- Net economic earnings up $2.0M
  - Gas Utility essentially equal to last year as higher margins were offset by higher operating and employee related costs
  - Gas Marketing decrease due to higher volumes more than offset by less favorable market conditions and higher costs
  - Improved other costs reflect earnings from Spire STL Pipeline that went into service in calendar 2019 and improved Spire Storage results
- EPS reflects impact of preferred and common stock issued in last 12 months of $0.17 per share

[1]See Net economic earnings reconciliation to GAAP in the Appendix.
[2]All other adjustments include recurring NEE adjustments for fair value, acquisition, and income tax effect.

Net economic earnings reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Other	Total	Per diluted common share[2]
Three months ended March 31, 2020					
Net Income (Loss) [GAAP]	**$ 142.3**	**$ (3.3)**	**$ (5.4)**	**$ 133.6**	**$ 2.54**
Adjustments, pre-tax:					
Provision for ISRS rulings	2.2	—	—	2.2	0.04
Unrealized loss on energy-related derivatives	0.4	11.2	—	11.6	0.23
Income tax effect of adjustments[1]	(0.6)	(2.8)	—	(3.4)	(0.06)
Net Economic Earnings (Loss) [Non-GAAP]	**$ 144.3**	**$ 5.1**	**$ (5.4)**	**$ 144.0**	**$ 2.75**
Three months ended March 31, 2019					
Net Income (Loss) [GAAP]	**$ 146.7**	**$ 12.9**	**$ (5.0)**	**$ 154.6**	**$ 3.04**
Adjustments, pre-tax:					
Unrealized gain on energy-related derivatives	—	(9.1)	—	(9.1)	(0.18)
Income tax effect of adjustments[1]	—	2.4	—	2.4	0.04
Net Economic Earnings (Loss) [Non-GAAP]	**$ 146.7**	**$ 6.2**	**$ (5.0)**	**$ 147.9**	**$ 2.90**

[1]Income tax effect is calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items and then adding any estimated effects of enacted state or local income tax laws for periods before the related effective date.
[2]Net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted EPS calculation, which includes reductions for cumulative preferred dividends and participating shares.

Net economic earnings reconciliation to GAAP

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Other	Total	Per diluted common share[2]
Six months ended March 31, 2020					
Net Income (Loss) [GAAP]	**$ 209.4**	**$ —**	**$ (8.8)**	**$ 200.6**	**$ 3.77**
Adjustments, pre-tax:					
Provision for ISRS rulings	4.8	—	—	4.8	0.09
Unrealized loss on energy-related derivatives	0.4	14.9	—	15.3	0.30
Income tax effect of adjustments[1]	(1.2)	(3.7)	—	(4.9)	(0.10)
Net Economic Earnings (Loss) [Non-GAAP]	**$ 213.4**	**$ 11.2**	**$ (8.8)**	**$ 215.8**	**$ 4.06**
Six months ended March 31, 2019					
Net Income (Loss) [GAAP]	**$ 213.1**	**$ 22.9**	**$ (14.1)**	**$ 221.9**	**$ 4.36**
Adjustments, pre-tax:					
Unrealized gain on energy-related derivatives	—	(11.3)	—	(11.3)	(0.22)
Acquisition, divestiture and restructuring activities	—	—	0.4	0.4	0.01
Income tax effect of adjustments[1]	—	2.9	(0.1)	2.8	0.05
Net Economic Earnings (Loss) [Non-GAAP]	**$ 213.1**	**$ 14.5**	**$ (13.8)**	**$ 213.8**	**$ 4.20**

[1]Income taxes are calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items and then adding any estimated effects of enacted state or local income tax laws for periods before related effective date.

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

Contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Three months ended March 31, 2020					
Operating income (Loss) [GAAP]	**$ 212.9**	**$ (4.4)**	**$ 2.0**	**$ —**	**$ 210.5**
Operation and maintenance	95.8	3.6	9.6	(3.3)	105.7
Depreciation and amortization	47.0	0.1	2.1	—	49.2
Taxes, other than income taxes	51.7	0.4	0.9	—	53.0
Less: Gross receipts tax expense	(37.6)	(0.2)	(0.1)	—	(37.9)
Contribution margin [Non-GAAP]	**369.8**	**(0.5)**	**14.5**	**(3.3)**	**380.5**
Natural and propane gas costs	271.6	33.6	0.1	(8.2)	297.1
Gross receipts tax expense	37.6	0.2	0.1	—	37.9
Operating revenues	**$ 679.0**	**$ 33.3**	**$ 14.7**	**$ (11.5)**	**$ 715.5**
Three months ended March 31, 2019					
Operating income (Loss) [GAAP]	**$ 196.3**	**$ 16.8**	**$ (3.6)**	**$ —**	**$ 209.5**
Operation and maintenance	112.0	2.7	6.5	(2.9)	118.3
Depreciation and amortization	44.4	—	0.5	—	44.9
Taxes, other than income taxes	57.4	0.3	0.4	—	58.1
Less: Gross receipts tax expense	(43.4)	(0.1)	—	—	(43.5)
Contribution margin [Non-GAAP]	**366.7**	**19.7**	**3.8**	**(2.9)**	**387.3**
Natural and propane gas costs	366.7	5.7	0.5	(0.2)	372.7
Gross receipts tax expense	43.4	0.1	—	—	43.5
Operating revenues	**$ 776.8**	**$ 25.5**	**$ 4.3**	**$ (3.1)**	**$ 803.5**

Contribution margin reconciliation to GAAP

(Millions)	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Six months ended March 31, 2020					
Operating income [GAAP]	**$ 309.2**	**$ —**	**$ 3.6**	**$ —**	**$ 312.8**
Operation and maintenance	204.4	6.7	17.5	(6.3)	222.3
Depreciation and amortization	93.4	0.1	3.2	—	96.7
Taxes, other than income taxes	89.6	0.7	1.3	—	91.6
Less: Gross receipts tax expense	(62.2)	(0.2)	(0.1)	—	(62.5)
Contribution margin [non-GAAP]	**634.4**	**7.3**	**25.5**	**(6.3)**	**660.9**
Natural and propane gas costs	513.1	58.1	0.2	(12.4)	559.0
Gross receipts tax expense	62.2	0.2	0.1	—	62.5
Operating revenues	**$ 1,209.7**	**$ 65.6**	**$ 25.8**	**$ (18.7)**	**$ 1,282.4**
Six months ended March 31, 2019					
Operating income (Loss) [GAAP]	**$ 291.9**	**$ 29.3**	**$ (6.6)**	**$ —**	**$ 314.6**
Operation and maintenance	216.9	5.3	13.9	(5.6)	230.5
Depreciation and amortization	88.1	—	1.0	—	89.1
Taxes, other than income taxes	96.6	0.5	0.8	—	97.9
Less: Gross receipts tax expense	(69.3)	(0.1)	—	—	(69.4)
Contribution margin [non-GAAP]	**624.2**	**35.0**	**9.1**	**(5.6)**	**662.7**
Natural and propane gas costs	658.5	16.2	0.6	(1.9)	673.4
Gross receipts tax expense	69.3	0.1	—	—	69.4
Operating revenues	**$ 1,352.0**	**$ 51.3**	**$ 9.7**	**$ (7.5)**	**$ 1,405.5**

Adjusted EBITDA[1] reconciliation to GAAP

(Millions)	Six months ended March 31, 2020		Six months ended March 31, 2019	
Net Income [GAAP]	$	**200.6**	$	221.9
Add back:				
MO ISRS provision		**4.8**		—
Interest charges		**53.9**		53.5
Income tax expense		**44.5**		48.1
Depreciation and amortization		**96.7**		89.1
Adjusted EBITDA [Non-GAAP]	$	**400.5**	$	412.6

Spire Storage EBITDA[2] reconciliation to GAAP

(Millions)	Three months ended March 31, 2020		Three months ended March 31, 2019		Six months ended March 31, 2020		Six months ended March 31, 2019	
Net Loss [GAAP]	$	**(3.3)**	$	(4.9)	$	**(5.2)**	$	(7.8)
Add back:								
Interest charges		**1.3**		1.3		**2.6**		1.9
Income tax benefit		**(0.9)**		(1.3)		**(1.4)**		(2.1)
Depreciation and amortization		**0.6**		0.4		**1.1**		0.8
EBITDA [Non-GAAP]	$	**(2.3)**	$	(4.5)	$	**(2.9)**	$	(7.2)

[1]Adjusted EBITDA is earnings before interest, income taxes, depreciation and amortization, plus the non-cash Missouri ISRS rulings provision in FY20.
[2]EBITDA is earnings before interest, income taxes, depreciation and amortization.

Adjusted long-term capitalization reconciliation to GAAP

	March 31, 2020			September 30, 2019		
(Millions)	Equity[1]	Debt	Total	Equity[1]	Debt	Total
Capitalization	$ 2,669.5	$ 2,484.8	$ 5,154.3	$ 2,546.4	$ 2,082.6	$ 4,629.0
Current portion of long-term debt	—	5.4	5.4	—	40.0	40.0
Long-term Capitalization [GAAP]	$ 2,669.5	$ 2,490.2	$ 5,159.7	$ 2,546.4	$ 2,122.6	$ 4,669.0
Reclassify 50% of preferred stock	(121.0)	121.0	—	(121.0)	121.0	—
Adjusted Long-term Capitalization [Non-GAAP]	$ 2,548.5	$ 2,611.2	$ 5,159.7	$ 2,425.4	$ 2,243.6	$ 4,669.0
% of adjusted long-term capitalization	***49.4%***	***50.6%***	***100.0%***	*51.9%*	*48.1%*	***100.0%***

[1]Includes temporary equity of $3.9 million and $3.4 million as of March 31, 2020 and September 30, 2019, respectively.