

Exhibit No. _____
Issue: *Spire OFO and Curtailment Notices,
System Integrity, Spire Operations
During Cold Weather Event, Other Issues*
Witness: *James N. Cantwell*
Type of Exhibit: *Direct*
Sponsoring Party: *Constellation NewEnergy-Gas Division,
LLC*
Case No: *File No. GC-2021-0315*
Date: *Dec. 20, 2021*

Stepping forward

Second quarter fiscal 2021 update

May 7, 2021



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,” 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, provision for ISRS rulings, 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 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. 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.

Investor Relations contact:

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



Stepping forward

- Spire delivered essential energy during the Feb. cold weather event
 - We worked diligently to ensure customers were well served, safe and warm
 - We were well positioned with supply, transportation and storage resources
 - Spire STL Pipeline played a key supply role
 - Spire Marketing created value given market conditions and storage positions
- Q2 NEE per share of \$3.71 reflecting strong results from Spire Marketing
- We're raising FY21 earnings guidance and updating our financing plans

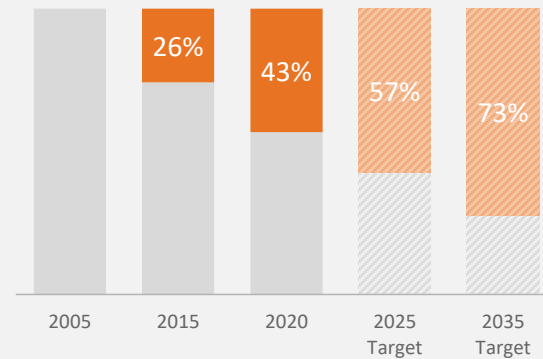


Progressing on our ESG efforts

- Spire's 2020 Corporate Social Responsibility (CSR) report to be issued May 10
 - Updates our progress on environmental commitments, including methane emissions
 - Highlights further improvements in system integrity and leak detection
 - Summarizes the significant support we provide for our communities
 - Outlines our expanded focus on inclusion and diversity
- You may access our 2020 CSR report online at SpireEnergy.com/CSR

Methane emission reduction

(from 2005 levels)



2020 CSR report



Operational resilience

- Delivering on our commitments during February cold weather event
 - Well positioned via thoughtful planning
 - Met customer demand while managing gas costs
 - Net gas costs expected to be ~\$110M based on projected offsets
- Investing in our operations, growth and service to our customers
 - Improving safety for our employees, customers and communities
 - Increasing system integrity
 - Enhancing customer care, field service
 - Meeting our methane emissions reduction commitment

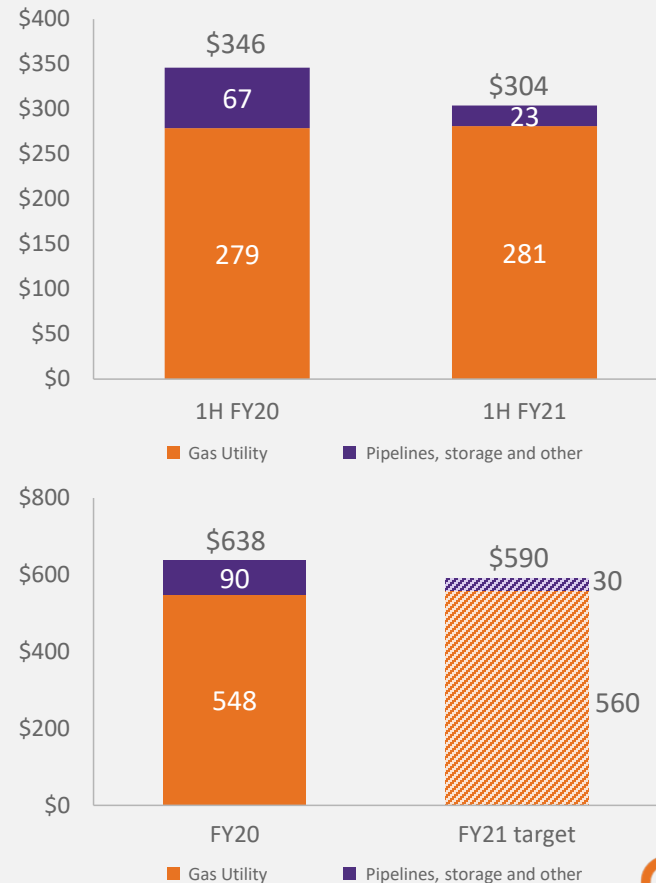


Investing in growth

- 1H FY21 capital spend of \$304M
 - Gas utility capex includes
 - \$148M – pipeline replacement
 - \$75M – new business
 - Lower spend for Spire STL Pipeline (placed in service Q1 FY20)
- On track for full-year FY21 target spend of \$590M
 - Gas utilities investment drives 7-8% annual rate base growth
 - Lower level of pipeline and storage investment as planned

Capital expenditures

(Millions)



Moving forward with our Missouri rate review

- Primary focus of rate review is recovery of capital investment
 - \$850M+ since 2018 to make our system more safe, reliable, resilient and clean
 - Implementing service enhancements customers want
 - Proposing new programs – voluntary carbon neutral program and RNG
 - Seeking to combine our Missouri utilities under one tariff
- Next milestones in rate review include
 - Staff and intervenor direct testimony
 - May 12 – revenue requirement (ROE, cap. structure, etc.)
 - May 26 – class cost of service (rate design)
 - Test year update period through May 31, 2021
 - Local public hearings (late June); MoPSC hearings (July/August)



Growing net economic earnings

Three months ended March 31,	Millions		Per diluted common share	
	2021	2020	2021	2020
Net Income [GAAP]	\$ 187.4	\$ 133.6	\$ 3.55	\$ 2.54
Provision for ISRS rulings	—	2.2	—	0.04
Missouri regulatory adjustment	(9.0)	—	(0.17)	—
All other adjustments ¹	17.2	8.2	0.33	0.17
Net Economic Earnings (NEE)²	\$ 195.6	\$ 144.0	\$ 3.71	\$ 2.75
By segment				
Gas Utility	\$ 159.7	\$ 144.3		
Gas Marketing	39.8	5.1		
Other	(3.9)	(5.4)		
Net Economic Earnings (NEE)²	\$ 195.6	\$ 144.0		
Average diluted shares outstanding	51.7	51.1		

- Gas Utility earnings growth tied to
 - Increased demand due to colder weather as compared to last year
 - Higher ISRS (MO) and RSE rates (AL)
- Gas Marketing NEE benefited from
 - Volatile market conditions due to extreme weather in February
 - Storage optimization
- Other includes Spire STL Pipeline and improved Spire Storage results

¹All other includes recurring NEE adjustments for fair value, acquisition and income tax effects of all NEE adjustments.

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



Increasing contribution margins

Three months ended March 31,	Millions		Change	
	2021	2020		
Operating Revenues	\$ 1,104.9	\$ 715.5	\$ 389.4	54%
Contribution Margin ¹				
Gas Utility	\$ 391.8	\$ 369.8	\$ 22.0	6%
Gas Marketing	39.5	(0.5)	40.0	
Other and eliminations	12.3	11.2	1.1	10%
	<u>\$ 443.6</u>	<u>\$ 380.5</u>	<u>\$ 63.1</u>	<u>17%</u>

- Gas Utility
 - Higher volumes due to February cold weather event
 - Temperatures were colder than last year by 11% (MO) and 32% (AL), slightly warmer than normal
 - MO margins reflect higher volumes, increased ISRS revenues (and prior-year \$2.2M provision) as well as improved weather mitigation compared to 2020
 - AL margins include annual rate adjustments effective December 1, 2020
- Gas Marketing
 - Margin excluding fair value adjustments (of \$8.7M) was up \$48.7M
 - Reflects optimization of storage positions and value realized in February 2021
 - Commercial negotiations ongoing with counterparties on open claims

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



Key quarterly variances

(Millions)	Three months ended March 31,			Adjustments		Variance
	2021	2020	Variance	Pension reclass	MO regulatory	
Natural gas	\$ 619.1	\$ 297.1	\$ 322.0			\$ 322.0
Operation and Maintenance						
Gas Utility	\$ 104.0	\$ 95.8	\$ 8.2	\$ (19.1)	\$ 9.0	\$ (1.9)
Gas Marketing	7.1	3.6	3.5			3.5
Other	7.9	6.3	1.6			1.6
Total	\$ 119.0	\$ 105.7	\$ 13.3	\$ (19.1)	\$ 9.0	\$ 3.2
Other Income (Expense), Net	\$ 1.8	\$ (19.5)	\$ 21.3	\$ (19.1)		\$ 2.2
Income Tax Expense	\$ 46.0	\$ 30.2	\$ 15.8			\$ 15.8
Effective tax rate	19.7%	18.4%				

- Natural gas costs reflect higher demand and commodity costs
- Excluding pension reclassification and benefit of \$9M Missouri regulatory adjustment on 2018 rate case
 - Operation and Maintenance (O&M) expenses higher by \$3.2M
 - Lower utility operations and employee related costs
 - Higher Spire Marketing and corporate costs
 - Investment income on non-qualified plans +\$2.2M
- Income tax expense reflects higher pre-tax earnings and earnings mix (marginal rate on excess earnings is ~24%)



Enhancing our financial position

- Robust and growing EBITDA
- Balanced long-term capitalization
 - Issued \$175M of equity units in February 2021
 - 7.50% yield
 - 3-year conversion at up to 22.5% premium¹
- ~\$675M available liquidity at March 31, 2021
 - Supported by credit facility and commercial paper program
 - Added flexibility with \$250M Spire Missouri 364-day term loan

¹Reference price: \$64.24.

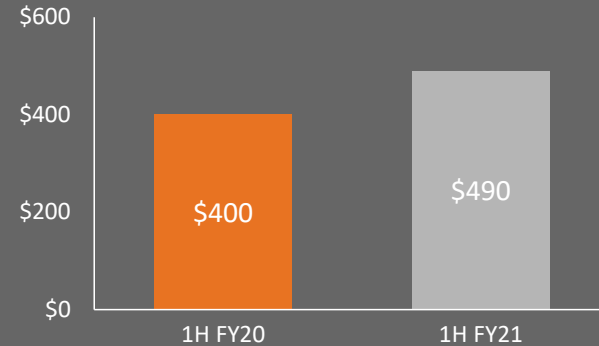
²Adjusted EBITDA is earnings before provision for ISRS rulings, Missouri regulatory adjustment, interest, income taxes, depreciation and amortization. See Adjusted EBITDA reconciliation to GAAP in the Appendix.

³See Long-term capitalization in the Appendix.

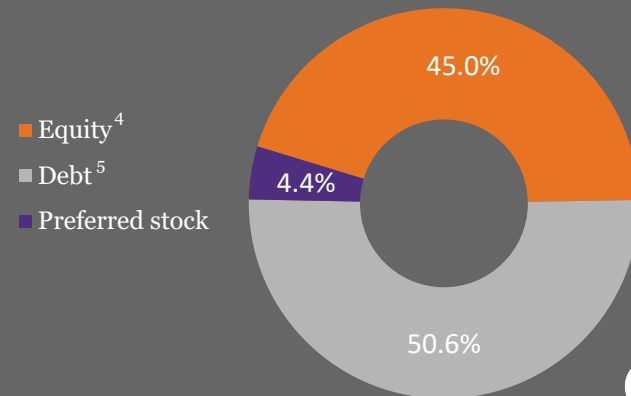
⁴Including temporary equity and excluding preferred stock.

⁵Including the current portion of long-term debt.

Adjusted EBITDA² (Millions)



Long-term capitalization³ (at March 31, 2021)



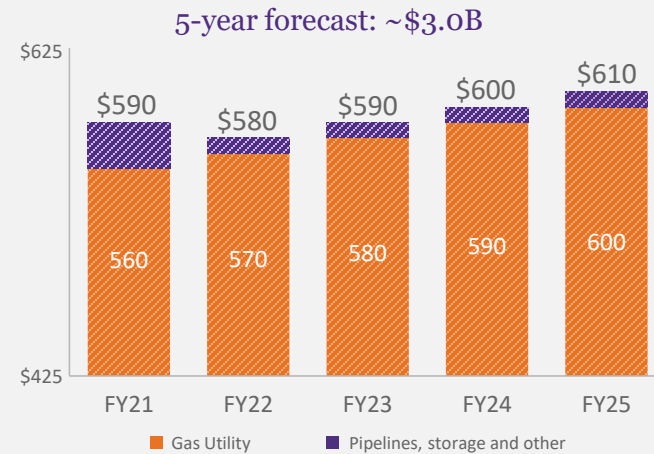
Updating guidance

- FY21 NEEPS guidance range increased to \$4.30-\$4.50 given Q2 results
- 5-7%¹ LT annual NEEPS growth
- \$3.0B capex plan through 2025 remains on track
 - Focused on infrastructure upgrade program extending 15+ years and diversified across our utility footprint
 - Over 80% of utility spend recovered with minimal lag or reflected in earnings
- Financing plan updated for equity unit offering and Q2 results

¹Using base year FY19 net economic earnings of \$3.73 per share.

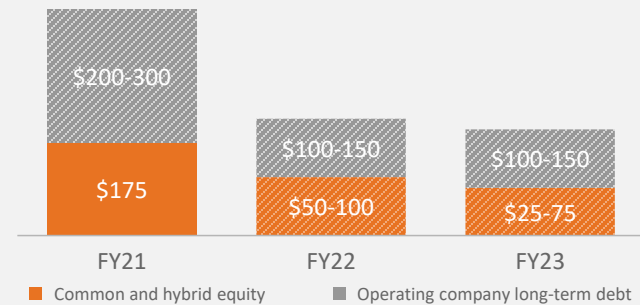
Capital expenditures

(Millions)



Financing forecast*

(Millions)



*Debt issuance net of maturities.



Spire is a compelling investment



90%+ regulated business mix

\$3.0_B

Robust 5-year capex plan

7-8% annual rate base growth



5-7% long-term EPS growth

18

Growing dividend for 18 consecutive years


Attractive yield of 3.6%¹



Strong ESG performance including environmental sustainability

¹Based on \$2.60 per share dividend and SR average stock price of \$73.10 for the period March 1-April 14, 2021.



A young girl with long brown hair, wearing a light blue denim jacket over a purple dress and dark sneakers, is carefully stepping across a series of large, smooth, grey rocks in a shallow river. The water is clear and reflects the surrounding greenery. In the background, there are lush green trees, a wooden gazebo on a grassy bank, and distant mountains under a clear sky. The overall scene is bright and sunny, suggesting a pleasant day outdoors.

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.



Appendix



Our Spire utility portfolio

	Alabama	Gulf	Mississippi	Missouri
Primary office	Birmingham	Mobile	Hattiesburg	St. Louis
Employees ¹	947	123	34	2,424
Customers ¹	424,800	84,400	18,400	1,186,500
Pipeline miles	~24,300	~4,300	~1,200	~31,100
Rate base (<i>Millions</i>)	\$588 ²	\$108 ²	\$38 ³	\$2,780 ⁴
Return on equity	10.40% ⁵	10.70%	10.03%	9.80%
Equity capitalization	55.5% ⁵	55.5%	50.0%	54.2%

¹Employees as of 9/30/20 and average customers for 12 months ended 9/30/20.

²The Rate Stabilization and Equalization (RSE) mechanism uses average common equity, rather than rate base, for ratemaking purposes. Amounts shown are 13-month average equity for rate year 2020.

³Mississippi net assets less deferred taxes for Rate Stabilization Adjustment (RSA) purposes, based on rates approved effective 1/12/21.

⁴Rate base as filed 12/11/20, in Spire rate review request.

⁵Terms of renewed RSE, effective 10/1/18 through 9/30/22. For 2021, Spire Alabama qualifies for a 10 bp increase in its allowed ROE to 10.5%, based on exceeding the threshold number of miles of pipeline replaced in 2020 under the Accelerated Infrastructure Modernization (AIM) mechanism.



Equity Units detail

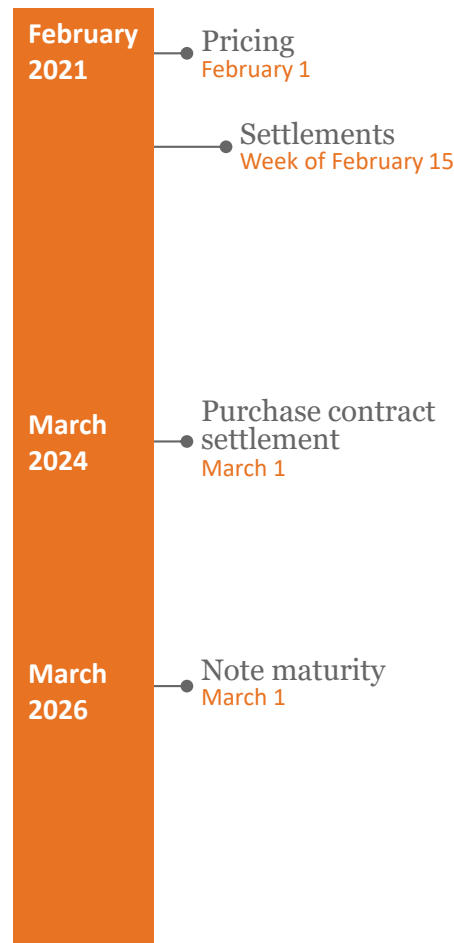
Equity Units offered	3,500,000
Stated amount per unit	\$50.00

(\$ Millions)

Aggregate offering amount	\$175.0
Net proceeds	\$169.3

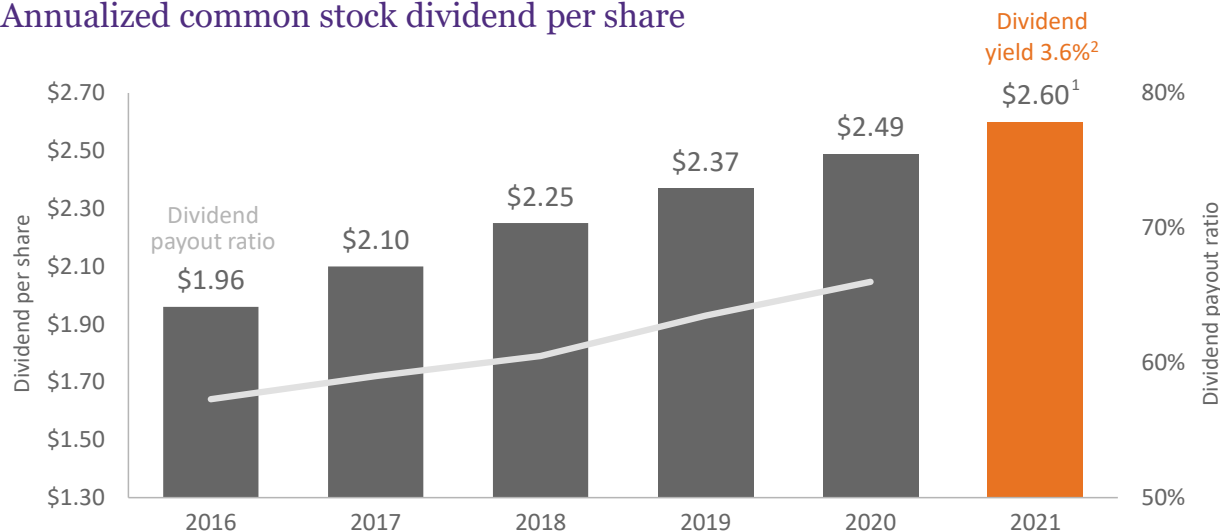
Interest rate on notes	0.75%
Contract adjustment payment rate	6.75%
Reference price	\$64.24
Threshold appreciation price	\$78.69

The prospectus can be found on our website under Filings and Reports/SEC Filings (Form [424B2](#)) at www.investors.SpireEnergy.com



Growing our dividend

Annualized common stock dividend per share



- Annualized 2021 common stock dividend of \$2.60 per share
 - Supported by our long-term earnings growth targets and conservative payout ratio (target range of 55-65%)
 - 18 consecutive years of increases; 76 years of continuous payment
- Quarterly preferred stock dividend of \$0.36875 declared, payable August 16, 2021

¹Quarterly dividend of \$0.65 per share effective January 5, 2021, annualized.

²Based on \$2.60 per share dividend and SR average stock price of \$73.10 for the period March 1-April 14, 2021.



Year-to-date results

Six months ended March 31,	Millions		Per diluted common share ¹	
	2021	2020	2021	2020
Gas Utility	\$ 236.1	\$ 213.4		
Gas Marketing	43.1	11.2		
Other	(6.7)	(8.8)		
Net Economic Earnings (NEE)	\$ 272.5	\$ 215.8	\$ 5.12	\$ 4.06
Adjustment pre-tax:				
Missouri regulatory adjustment	9.0	—	0.18	—
Missouri ISRS provision	—	(4.8)	—	(0.09)
Fair value and timing adjustments	(4.1)	(15.3)	(0.08)	(0.30)
Income tax effect of adjustments ²	(1.1)	4.9	(0.02)	0.10
Net Income [GAAP]	\$ 276.3	\$ 200.6	\$ 5.20	\$ 3.77
Average shares outstanding	51.7	51.1		

¹Net 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.

²Income 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.



Q2 FY21 NEE reconciliation to GAAP

<i>(Millions, except per share amounts)</i>	Gas Utility	Gas Marketing	Other	Total	Per diluted common share ²
Three months ended March 31, 2021					
Net Income (Loss) [GAAP]	\$ 166.4	\$ 24.9	\$ (3.9)	\$ 187.4	\$ 3.55
Adjustments, pre-tax:					
Fair value and timing adjustments	0.2	19.9	—	20.1	0.39
Missouri regulatory adjustment	(9.0)	—	—	(9.0)	(0.17)
Income tax effect of adjustments ¹	2.1	(5.0)	—	(2.9)	(0.06)
Net Economic Earnings (Loss) [Non-GAAP]	<u>\$ 159.7</u>	<u>\$ 39.8</u>	<u>\$ (3.9)</u>	<u>\$ 195.6</u>	<u>\$ 3.71</u>
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
Fair value and timing adjustments	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]	<u>\$ 144.3</u>	<u>\$ 5.1</u>	<u>\$ (5.4)</u>	<u>\$ 144.0</u>	<u>\$ 2.75</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 and then adding any estimated effects of enacted state or local income tax laws for periods before related effective date.

²Net 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.



Q2 FY21 contribution margin reconciliation to GAAP

<i>(Millions)</i>	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Three months ended March 31, 2021					
Operating Income [GAAP]	\$ 224.0	\$ 31.7	\$ 1.7	\$ —	\$ 257.4
Operation and maintenance	104.0	7.1	11.1	(3.2)	119.0
Depreciation and amortization	49.5	0.3	1.7	—	51.5
Taxes, other than income taxes	56.4	0.5	1.0	—	57.9
Less: Gross receipts tax expense	(42.1)	(0.1)	—	—	(42.2)
Contribution Margin [non-GAAP]	391.8	39.5	15.5	(3.2)	443.6
Natural gas costs	619.2	(6.2)	0.1	6.0	619.1
Gross receipts tax expense	42.1	0.1	—	—	42.2
Operating Revenues	\$ 1,053.1	\$ 33.4	\$ 15.6	\$ 2.8	\$ 1,104.9
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 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



1H FY21 contribution margin reconciliation to GAAP

<i>(Millions)</i>	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Six months ended March 31, 2021					
Operating Income [GAAP]	\$ 330.8	\$ 52.0	\$ 7.5	\$ —	\$ 390.3
Operation and maintenance	207.0	10.4	19.7	(6.5)	230.6
Depreciation and amortization	98.1	0.6	3.6	—	102.3
Taxes, other than income taxes	91.9	0.7	1.4	—	94.0
Less: Gross receipts tax expense	(63.8)	(0.1)	—	—	(63.9)
Contribution Margin [non-GAAP]	664.0	63.6	32.2	(6.5)	753.3
Natural gas costs	823.5	(5.5)	0.1	(17.8)	800.3
Gross receipts tax expense	63.8	0.1	—	—	63.9
Operating Revenues	\$ 1,551.3	\$ 58.2	\$ 32.3	\$ (24.3)	\$ 1,617.5
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 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



Adjusted EBITDA¹ reconciliation to GAAP

(Millions)	Six months ended March 31,	
	2021	2020
Net Income [GAAP]	\$ 276.3	\$ 200.6
Add back:		
Provision for ISRS rulings	—	4.8
Missouri regulatory adjustment	(9.0)	—
Interest charges	51.5	53.9
Income tax expense	68.6	44.5
Depreciation and amortization	102.3	96.7
Adjusted EBITDA [non-GAAP]	\$ 489.7	\$ 400.5

Long-term capitalization

(Millions)	March 31, 2021			
	Equity ²	Preferred	Debt	Total
Capitalization	\$2,497.5	\$ 242.0	\$2,692.5	\$5,432.0
Current portion of long-term debt	—	—	110.8	110.8
Long-term Capitalization	\$2,497.5	\$ 242.0	\$2,803.3	\$5,542.8
% of long-term capitalization	45.0%	4.4%	50.6%	100.0%

¹Adjusted EBITDA is earnings before provision for ISRS rulings, Missouri regulatory adjustment, interest, income tax, and depreciation and amortization.

²Includes temporary equity of \$8.2M and excludes preferred stock.

