

Stepping forward

Investor Presentation
June 2021



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 3.5%¹



Strong ESG
performance
including
environmental
sustainability

¹Based on \$2.60 per share dividend and SR average stock price of \$74.30 for the period March 1-May 14, 2021.



Stepping forward

- Executing on our strategic priorities to drive growth and advance on ESG
- Achieved strong performance 1H FY21
 - Delivered essential energy during the February cold weather event
 - NEE of \$5.12 per share reflects strong Spire Marketing results
- Raised FY21 earnings guidance and lowered equity needs through 2023
- Missouri rate review progressing
- Energy Choice legislation passed in all jurisdictions
- Issued our 2020 CSR report



Operational resilience during Feb. cold weather event

- Our Missouri utilities met customer demand
 - Operational resilience reflects infrastructure upgrade investments
 - We were well-positioned with robust supply, transportation and storage
- STL Pipeline was an important supply resource for eastern Missouri
- Net gas costs expected to be ~\$110M
 - Costs tracked and recovered via PGA
 - Spire MO arranged \$250M term loan to maintain financial flexibility



Spire Marketing delivered

- Successfully navigated the February cold weather event
 - Well positioned with incremental storage positions
 - Experienced team served customer needs while managing through supply disruptions
 - Managed market and credit risks while capturing value and optimizing assets
 - Resulting YTD NEE of \$43.1M
 - Ongoing negotiations on a handful of commercial disputes
- Reinforces Spire Marketing strategic fit
 - Gas Marketing is largely a wholesale business serving other utilities
 - Proven value creation strategy leverages relationships and robust portfolio of storage, commodity and transportation assets
 - Provides significant opportunities for value creation in all businesses via market information, transfer of expertise and training
 - Generates earnings and cash flow that reduce equity needs and can be recycled into regulated business investments

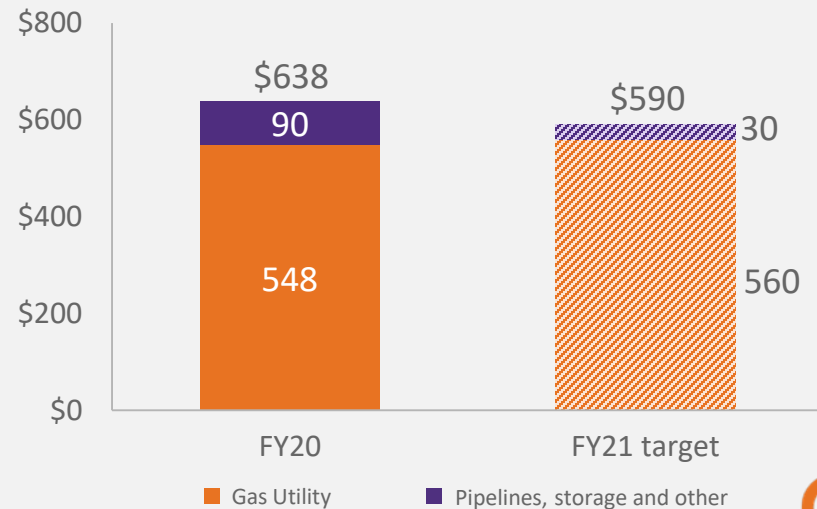
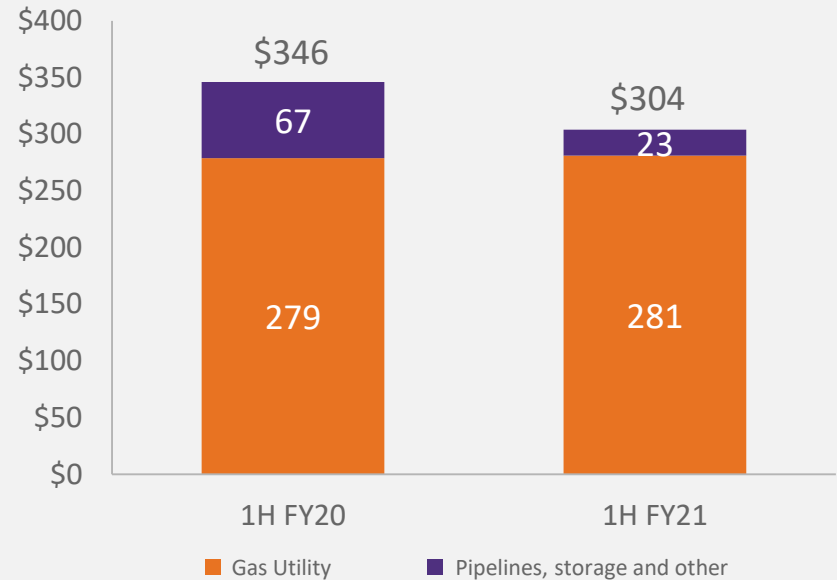


Investing in growth

- 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
 - 95% for gas utilities, focused on infrastructure upgrades
 - Lower level of pipeline and storage investment as planned

Capital expenditures

(Millions)



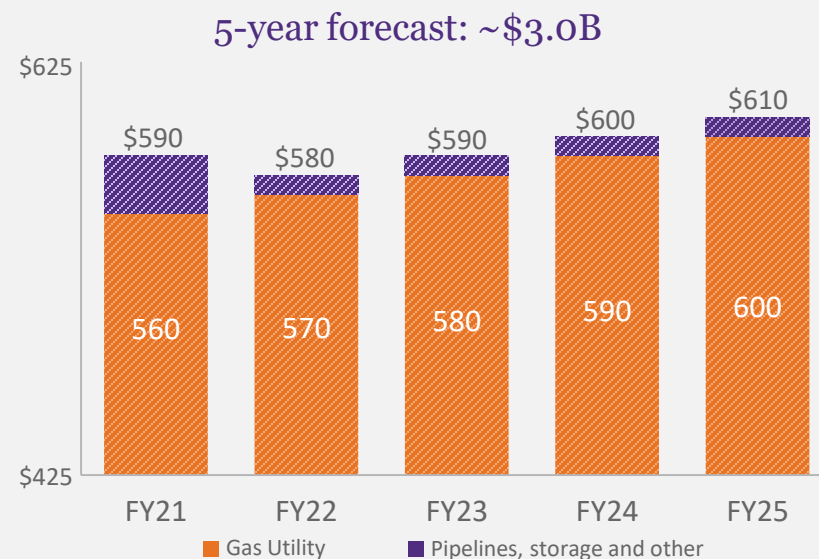
Updated guidance

- Reaffirm 5-7%¹ LT annual NEEPS growth
- FY21 NEEPS guidance increased to \$4.30-\$4.50
- On track with \$3.0B capex plan
 - 15+ years of infrastructure upgrades
 - 7-8% rate base growth
 - 80%+ of utility spend recovered with min. lag or reflected in earnings
- Financing plan updated, lowering equity needs going forward
 - \$175M equity units issued Feb. 2021
 - \$305M Spire MO bonds priced May 13
- Targeted debt metrics remain
 - FFO/debt at 15-16%
 - Holdco debt percentage <20%

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

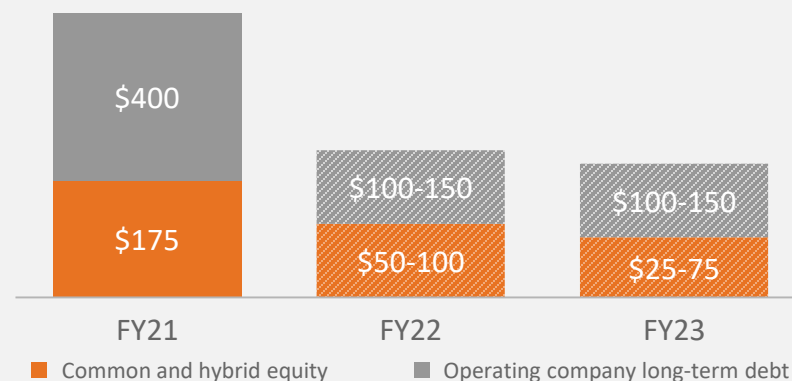
Capital expenditures

(Millions)



Financing forecast*

(Millions)



*Debt issuance net of maturities.



Progressing on 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
- Requests \$64.2M base rate increase, in addition to \$47.3M current ISRS
 - Rate base: \$2,780M at Sept. 30, 2020
 - Equity ratio: 54.25%
 - ROE: 9.95%
- Procedural schedule in rate review
 - Filing of Staff and intervenor direct testimony
 - May 12 on revenue requirement (ROE, cap. structure, etc.)
 - May 26 on class cost of service (rate design)
 - Test year update period through May 31, 2021
 - Local public hearings (late June); MoPSC hearings (July/August)



Energy Choice legislation

- Ensuring customers have the right to choose their energy source
 - The bills effectively prohibit local authorities from adopting natural gas bans; and
 - Protect customers' access to reliable, cleaner and economical natural gas
- Missouri Senate Bill 734
 - Passed by both House and Senate on May 14
 - Awaiting Governor signature
- Alabama House Bill 446 – signed into law May 4
- Mississippi House Bill 632 – signed into law March 18

\$900

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



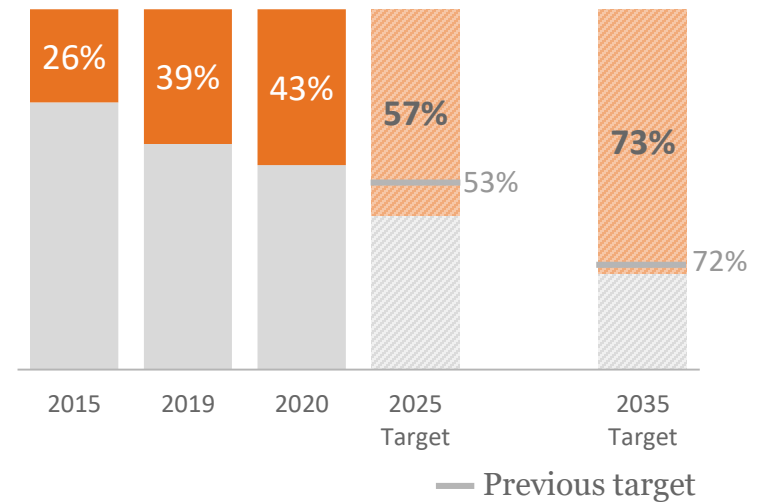
Direct use of natural gas is a more efficient energy: 91% vs. 36% for generation from converting natural gas or other fossil fuels to electricity.

Advancing on environmental sustainability

- Spire committed to being a carbon neutral company by midcentury
 - 85% of goal will be reached via pipeline upgrade investments
 - RNG and other offsets being evaluated for the remainder
 - Achieved 43% reduction in methane emissions in 2020, up from 39% in 2019
 - Increased 2025 and 2035 targets
- Legislation passed in Missouri to enable Spire to invest in, purchase and deliver RNG to customers
- MoPSC docket opened to develop bio-gas quality standards
- Joined ONE Future – gas industry coalition focused on management of methane emissions

Methane emission reduction

(from 2005 levels)



Carbon neutrality
by midcentury



Progressing on our ESG efforts

- Spire's 2020 Corporate Social Responsibility (CSR) report 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



2020 CSR report



Enhancing our financial position

- Robust and growing EBITDA
- Balanced long-term capitalization
 - Spire issued \$175M of equity units in February 2021
 - Spire Alabama issued \$150M of senior notes on Dec. 15, 2020
 - Spire Missouri priced \$305M of 30-year bonds on May 13
- ~\$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

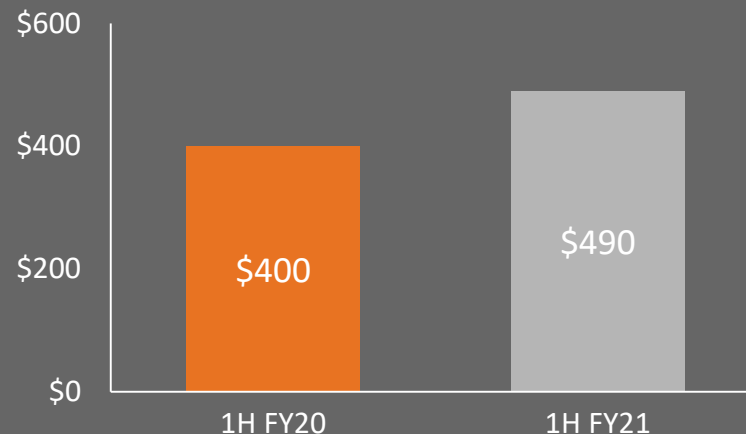
¹Adjusted EBITDA is earnings before provision for ISRS rulings, Missouri regulatory adjustment, interest, income taxes, depreciation and amortization. See Adjusted EBITDA reconciliation to GAAP in the Appendix.

²See Long-term capitalization in the Appendix.

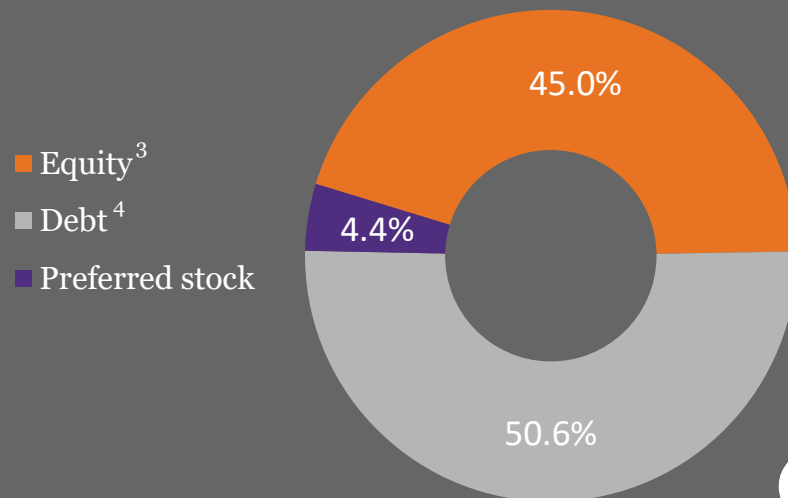
³Including temporary equity and excluding preferred stock.

⁴Including the current portion of long-term debt.

Adjusted EBITDA¹ (Millions)

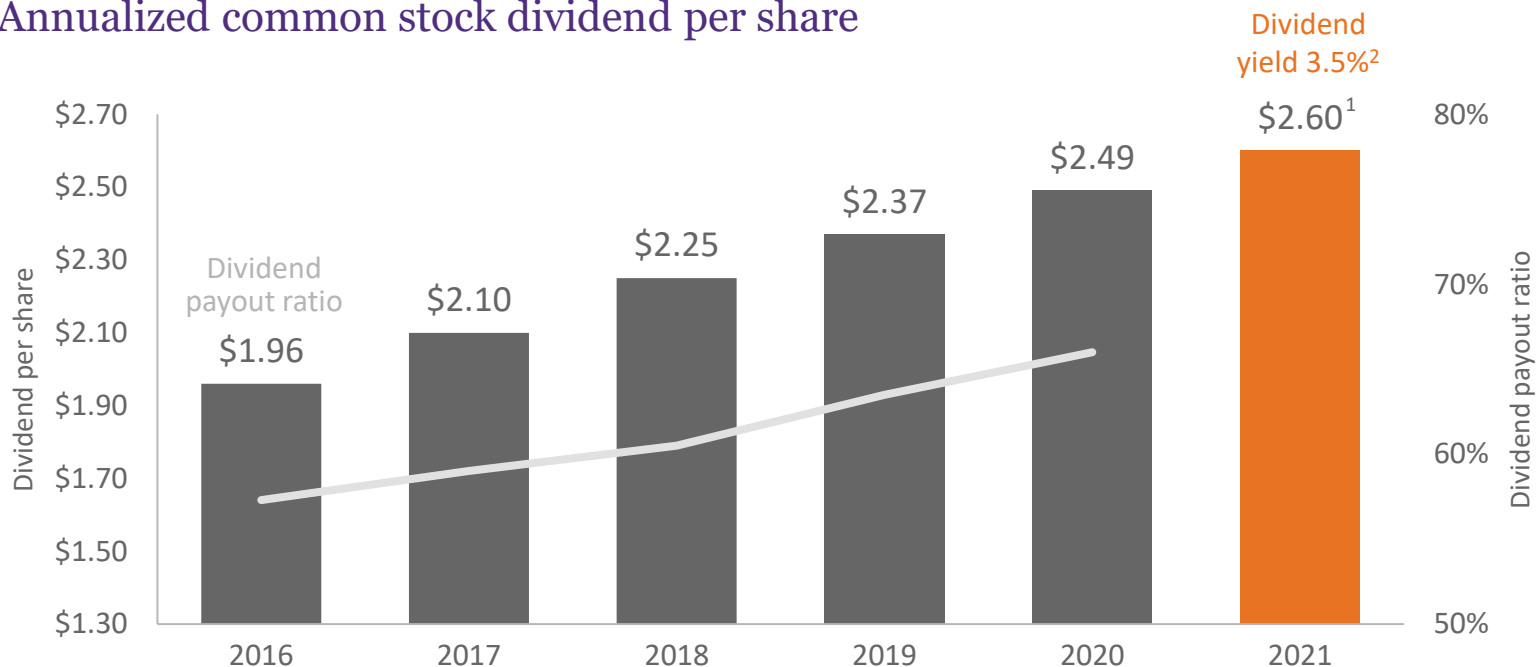


Long-term capitalization² (at March 31, 2021)



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-May 14, 2021.



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,” 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.

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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



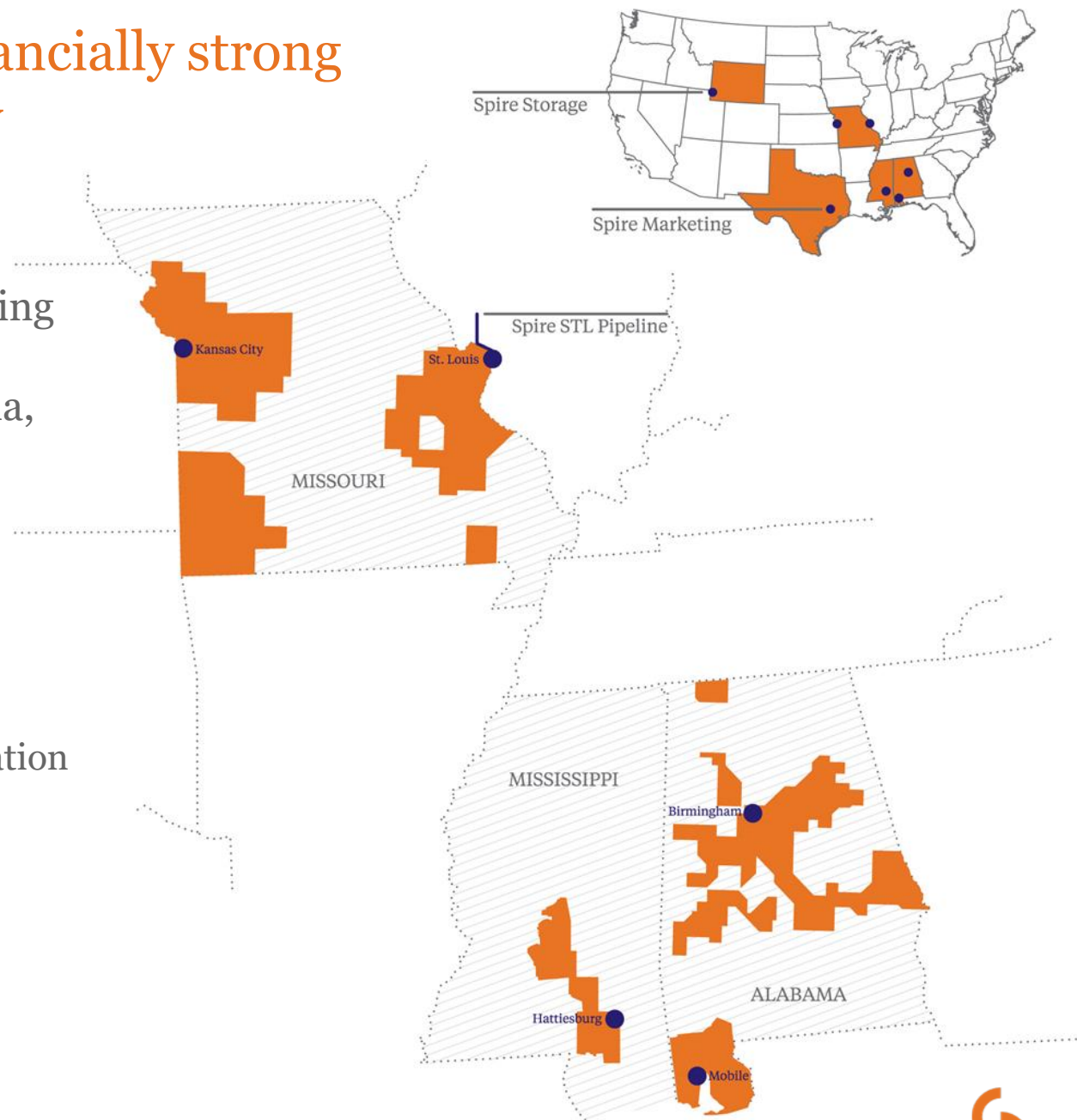
Pat Strange

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	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 Dec. 11, 2020, 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.



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

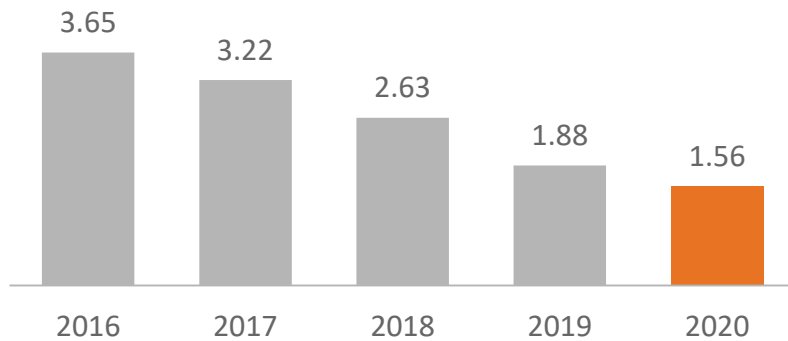
- Experienced management with deep bench
- Robust governance and risk oversight culture
- Strong, independent and diverse Board with significant relevant experience and backgrounds
 - Average tenure 10 years
 - 8 of 9 members are independent including Chairman
 - Significant racial/ethnic and gender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



Driving resilience, safety, system integrity and sustainability

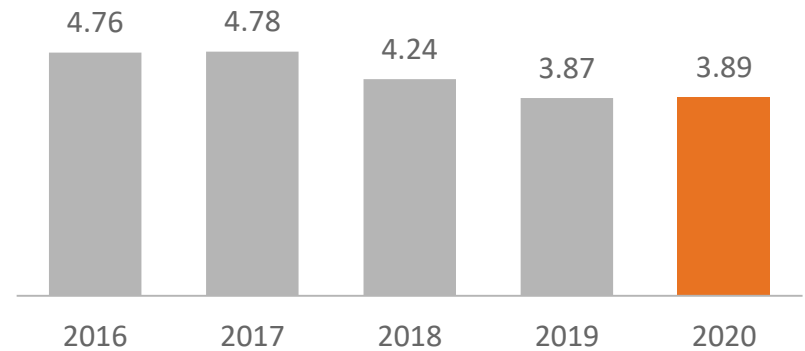
Employee safety

(OSHA – Days Away, Restricted or Transferred rate)



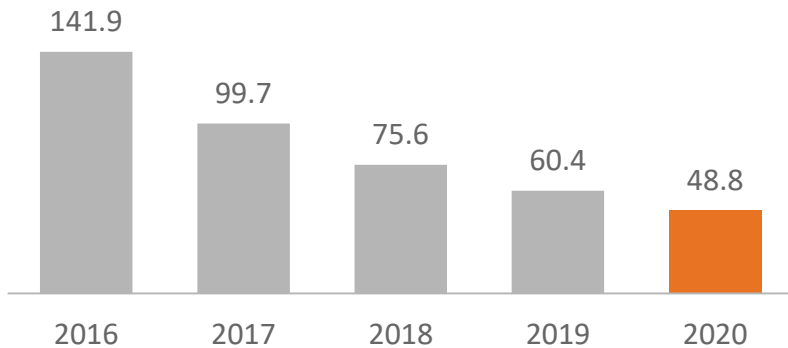
Damages

(Per 1,000 locates)



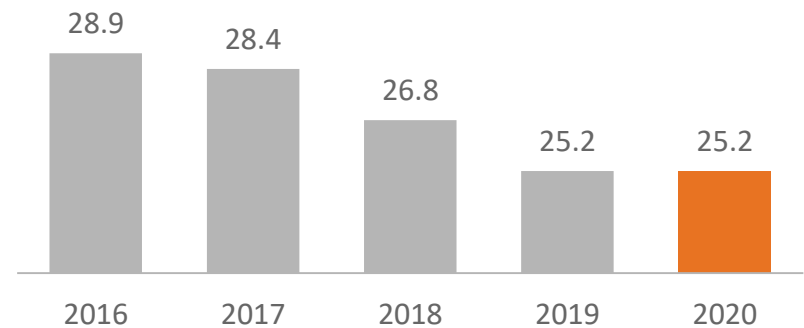
Leaks

(Per 1,000 system miles)



Leak response

(Average minutes)



Upgrading our infrastructure and reducing methane

Estimated replacement miles remaining

As of 12/31/20

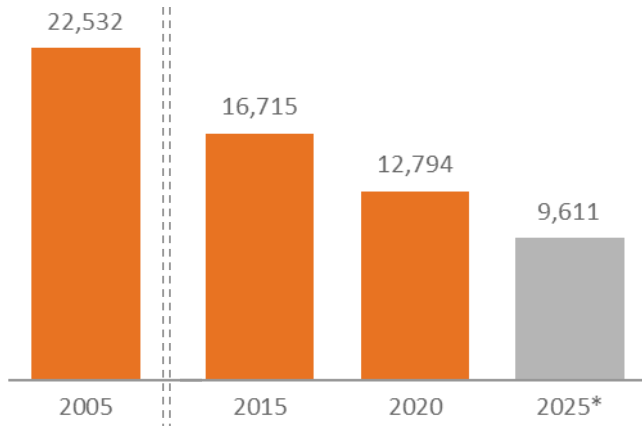
	Bare steel ¹	Cast iron ¹	Vintage plastic	Total replacement miles
Missouri	1,585 ²	553		2,138
Alabama	503	424	271	1,198
Mississippi	438			438
Total	2,526	977	271	3,774
<i>% of total</i>	<i>67%</i>	<i>26%</i>	<i>7%</i>	<i>100%</i>

¹Completion expected in 15+ years.

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

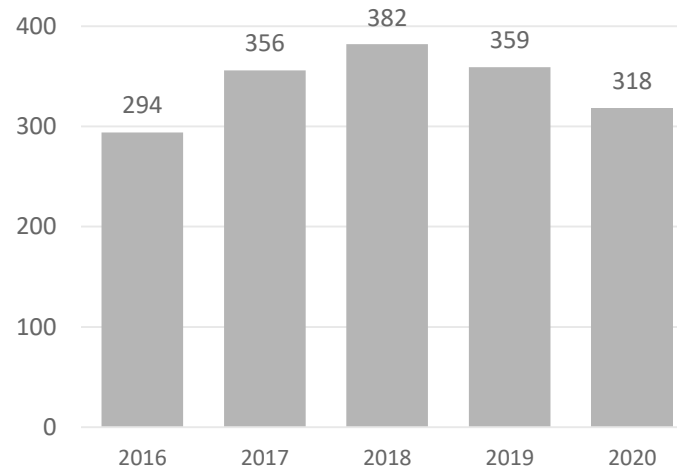
Methane reductions

Metric tons/year



*Value represents a projection based on current efforts.

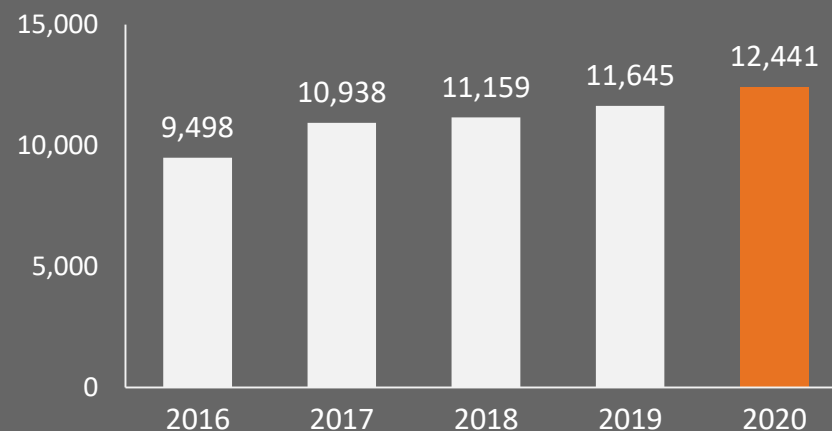
Miles of pipeline replaced



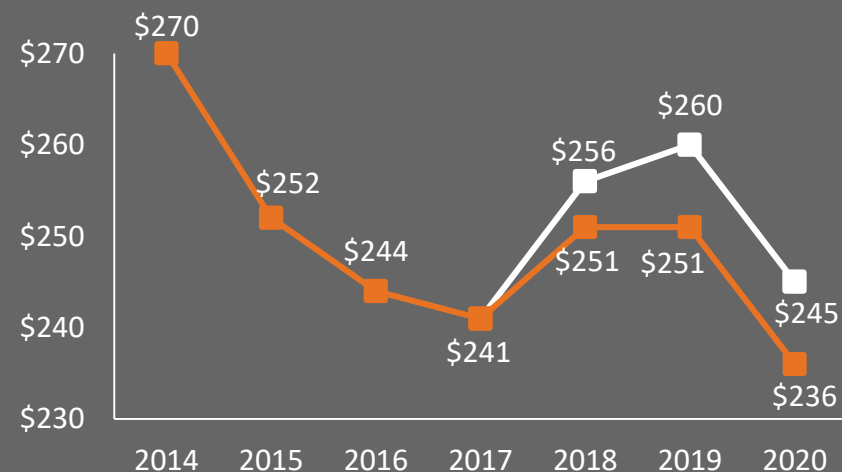
Growing organically

- Increasing new business spend
 - Record \$97M investment in FY20
 - Strong start to FY21 with \$75M in 1H
- Greater engagement on economic development
- Driving margin via customer growth and supportive regulatory outcomes
 - Extending service to more customers including ag industry in MO and AL
 - Increasing new premise activations
- Controlling costs across our utilities

New premise activations



O&M expenses per customer¹



¹Operation and maintenance (O&M) expenses and customers for Spire Missouri, Spire Alabama and Spire Gulf for all years. Expenses in orange for 2018 -2020 exclude Missouri rate case items and the mix of service and non-service postretirement benefit costs transferred below the operating income line.



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
- Next rate case must be filed by October 2021; can be sooner if we choose
- 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.



Missouri regulatory clarity

- Legislation enacted during 2020 clarifies ISRS eligibility
- All appeals of prior ISRS cases decided
 - No impact on collections going forward
 - One-time \$15M refund in Aug. 2020
- Both 2020 ISRS requests approved, adding \$18M in annualized revenues
- Total run-rate revenues now \$47.3M

(Millions)

Filed date	Effective date	ISRS revenues	
		Annualized	FY20
June 2018	10/08/18	\$ 8.0	\$ 8.0
January 2019	05/25/19	12.4	12.4
July 2019	11/16/19	8.8	7.3
February 2020	05/25/20	11.1	3.7
August 2020	11/28/20	7.0	—
Total		\$ 47.3	\$ 31.4

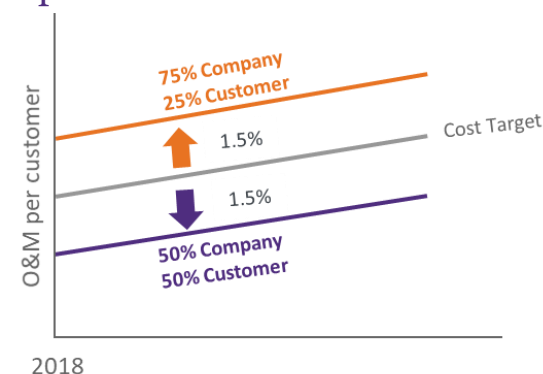


Alabama regulatory summary



- Top-rated regulatory jurisdiction by RRA
- Rate Stabilization and Equalization (RSE) annual rate-setting process
 - RSE parameters evaluated every 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: 10.40% allowed ROE and 55.5% equity ratio
 - Spire Gulf: 10.7% 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



Alabama and Mississippi regulatory update

- Alabama utilities' annual rate-setting completed under RSE
 - Spire Alabama rates based on 10.5% ROE (incl. 10 bp adder for AIM)
 - Spire Gulf rates based on 10.7% ROE
 - New rates effective Dec. 1, 2020
- Spire Mississippi annual rate-setting completed
 - Based on 10.03% ROE, 50% equity
 - New rates effective Jan. 12, 2021



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.

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 (10.03%)
 - 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. 2021 for up to \$5M in investment
 - Qualified industrial development projects earn a 10-year supplemental return at 12.0% ROE
- 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)

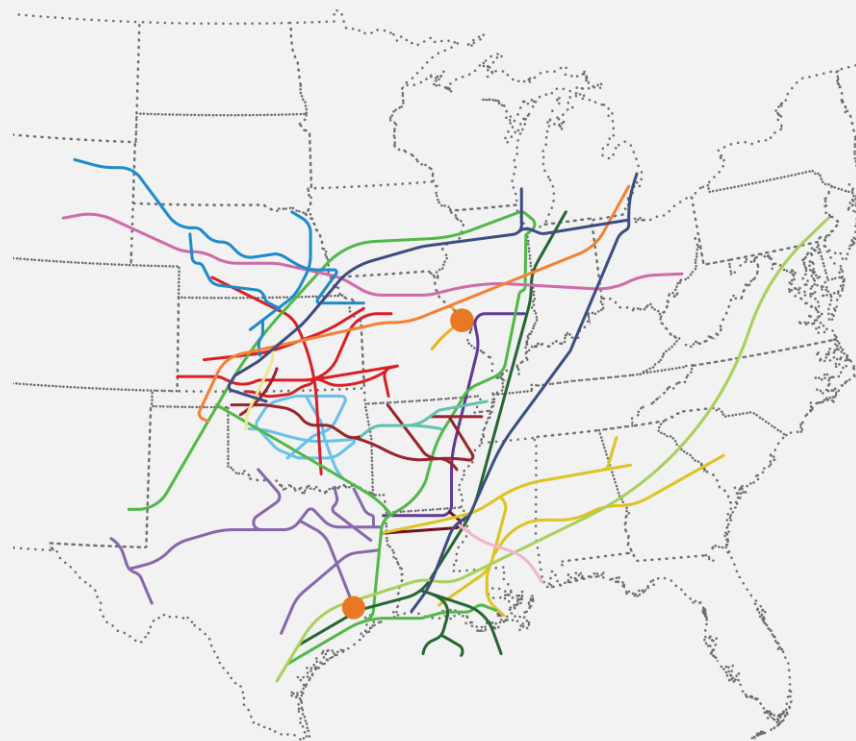


Our gas-related businesses

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
- 1H FY21 NEE of \$43.1M
 - Well-positioned for extreme weather and market conditions in February
 - Monetized incremental storage
 - Commercial negotiations ongoing

Spire Marketing's operational reach



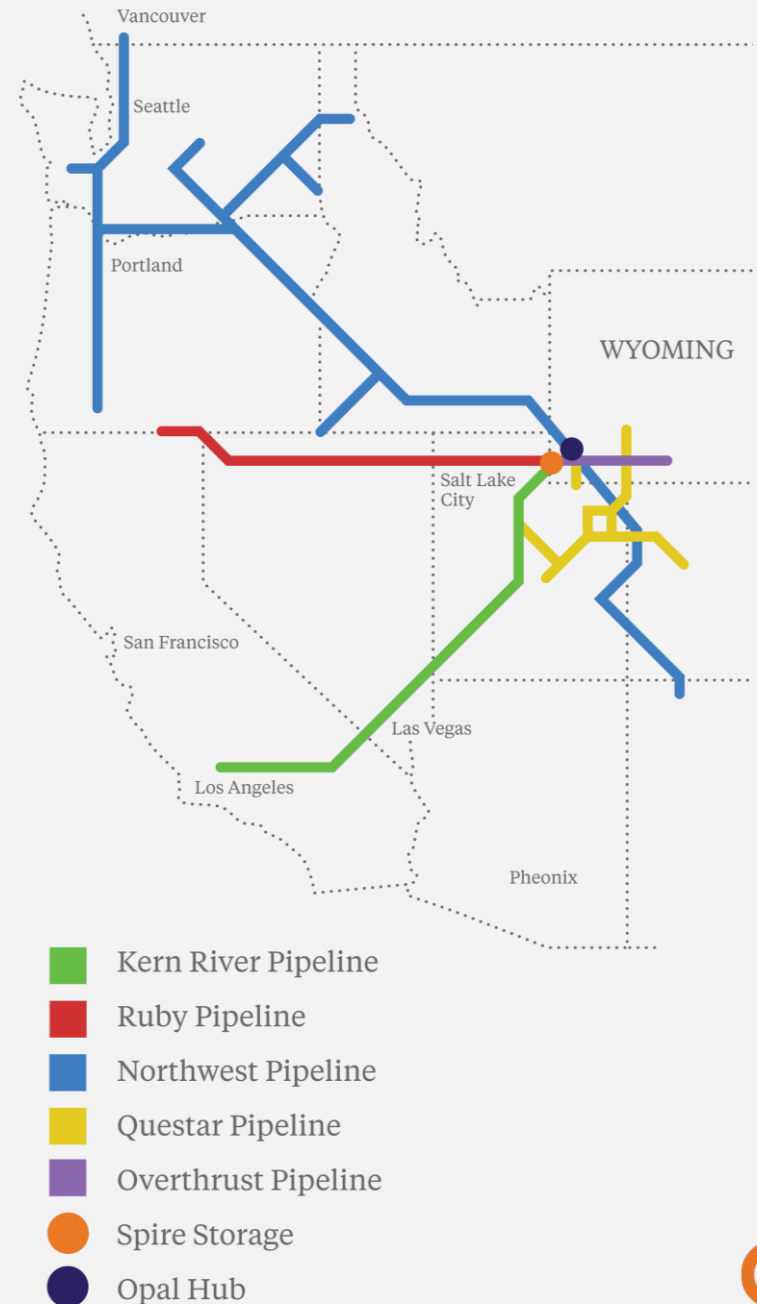
Spire STL Pipeline

- 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

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



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.



1H FY21 NEE reconciliation

(Millions, except per share amounts)

	Gas Utility	Gas Marketing	Other	Total	Per diluted common share ²
Six months ended March 31, 2021					
Net Income (Loss) [GAAP]	\$ 242.9	\$ 40.1	\$ (6.7)	\$ 276.3	\$ 5.20
Adjustments, pre-tax:					
Fair value and timing adjustments	0.1	4.0	—	4.1	0.08
Missouri Regulatory Adjustment	(9.0)	—	—	(9.0)	(0.18)
Income tax effect of adjustments ¹	2.1	(1.0)	—	1.1	0.02
Net Economic Earnings (Loss) [Non-GAAP]	<u>\$ 236.1</u>	<u>\$ 43.1</u>	<u>\$ (6.7)</u>	<u>\$ 272.5</u>	<u>\$ 5.12</u>
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
Fair value and timing adjustments	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]	<u>\$ 213.4</u>	<u>\$ 11.2</u>	<u>\$ (8.8)</u>	<u>\$ 215.8</u>	<u>\$ 4.06</u>



Adjusted EBITDA¹ reconciliation to GAAP

<i>(Millions)</i>	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

<i>(Millions)</i>	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
<i>% of long-term capitalization</i>	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.

