

SPIRE INC. NYSE-SR	RECENT PRICE	85.76	P/E RATIO	20.2 (Trailing: 16.9 Median: 18.0)	RELATIVE P/E RATIO	1.14	DIV'D YLD	3.9%	VALUE LINE
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18-Month Target Price Range	
Low-High	Midpoint (% to Mid)
\$74-\$111	\$93 (10%)

2029-31 PROJECTIONS			
	Price	Gain (+35%) (Nil)	Ann'l Total Return 11% 4%
High	115		
Low	85		

% TOT RETURN 5/1/26

Institutional Decisions				Percent shares traded		THIS STOCK INDEX		% TOT. RETURN 3/1/76 VL ARITH.*	
2Q2025	3Q2025	4Q2025		18	12	1 yr.	3 yr.	5 yr.	
to Buy	192	176	131			19.6	29.3		
to Sell	136	157	119			42.8	52.9		
Hld's(000)	53206	54880	51396			38.5	44.6		

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31	
77.83	71.48	49.90	31.10	37.68	45.59	33.68	36.07	38.78	38.30	35.96	43.24	41.88	50.12	44.94	41.97	40.30	40.00	Revenues per sh ^A	47.35	
4.11	4.62	4.58	3.12	3.87	6.15	6.16	6.54	7.55	7.12	5.25	9.09	8.44	8.60	8.92	9.47	9.40	10.90	"Cash Flow" per sh	12.35	
2.43	2.86	2.79	2.02	2.35	3.16	3.24	3.43	4.33	3.52	1.44	4.96	3.95	3.85	4.19	4.44	4.00	5.50	Earnings per sh ^{A B}	6.75	
1.57	1.61	1.66	1.70	1.76	1.84	1.96	2.10	2.25	2.37	2.49	2.60	2.74	2.88	3.02	3.14	3.30	3.46	Div'ds Decl'd per sh ^C	4.00	
2.56	3.02	4.83	4.00	3.96	6.68	6.42	9.08	9.86	16.15	12.37	12.09	10.52	12.45	14.93	15.63	12.85	12.60	Cap'l Spending per sh	11.85	
24.02	25.56	26.67	32.00	34.93	36.30	38.73	41.26	44.51	45.14	44.19	46.74	49.08	50.29	51.83	53.35	55.50	59.10	Book Value per sh ^D	63.90	
22.29	22.43	22.55	32.70	43.18	43.36	45.65	48.26	50.67	50.97	51.60	51.70	52.50	53.20	57.70	59.00	62.00	65.00	Common Shs Outst'g ^E	75.00	
13.7	13.0	14.5	21.3	19.8	16.5	19.6	19.8	16.7	22.8	NMF	13.6	17.5	17.3	14.6	16.4	Bold figures are Value Line estimates			Avg Ann'l P/E Ratio	15.0
.87	.82	.92	1.20	1.04	.83	1.03	1.00	.90	1.21	NMF	.73	1.01	.96	.76	.85				Relative P/E Ratio	.85
4.7%	4.3%	4.1%	4.0%	3.8%	3.5%	3.1%	3.1%	3.1%	3.0%	3.4%	3.8%	4.0%	4.3%	4.9%	4.3%				Avg Ann'l Div'd Yield	4.0%

CAPITAL STRUCTURE as of 3/31/26	1537.3	1740.7	1965.0	1952.4	1855.4	2235.5	2198.5	2666.3	2593.0	2476.4	2500	2600	Revenues (\$mill) ^A	3550
Total Debt \$7955.1 mill.	144.2	161.6	214.2	184.6	88.6	271.7	220.8	217.5	250.9	275.5	245	350	Net Profit (\$mill)	500
LT Debt \$5762.0 mill. LT Interest \$204.1 mill.	32.5%	32.4%	--	15.7%	12.3%	20.1%	21.1%	15.1%	19.0%	18.0%	19.5%	20.0%	Income Tax Rate	23.0%
(Total Interest coverage: 2.7x)	3.4%	3.2%	10.2%	5.5%	4.2%	10.2%	10.2%	8.2%	9.7%	11.1%	9.2%	10.5%	Net Profit Margin	14.1%

	9.4%	9.3%	10.9%	9.5%	4.8%	12.2%	10.0%	8.2%	9.7%	11.1%	9.8%	13.5%	Net Profit margin	14.1%
	50.9%	50.0%	45.7%	45.0%	49.0%	52.5%	51.2%	54.9%	53.4%	49.9%	63.0%	60.0%	Long-Term Debt Ratio	55.0%
Leases, Uncapitalized Annual rentals \$8.8 mill.	49.1%	50.0%	54.3%	49.7%	46.1%	43.2%	44.6%	41.3%	43.1%	46.6%	37.0%	40.0%	Common Equity Ratio	45.0%
Pension Assets-9/25 \$803.1 mill.	3601.9	3986.3	4155.5	4625.6	4946.0	5597.3	5777.0	6771.3	6937.1	6758.8	9300	9600	Total Capital (\$mill)	10650
Obliq. \$850.4 mill	9999.0	9995.0	9995.5	10999.0	10999.4	9997.3	9996.4	9471.0	9996.0	9755.5	9999	9997	Net Capital (\$mill)	10999

Pfd Stock	None	3300.9	3665.2	3970.5	4352.0	4680.1	5055.7	5370.4	5718.9	6243.3	6756.5	8850	9175	Net Plant (\$mil)	10250
Common Stock	59,116,792 shs.	4.9%	5.0%	6.3%	5.1%	2.9%	5.8%	4.9%	4.8%	5.1%	5.6%	4.5%	5.5%	Return on Total Cap'l	6.5%
as of 4/29/26		8.2%	8.1%	9.5%	7.3%	3.5%	10.2%	7.8%	7.5%	7.8%	8.1%	7.0%	9.0%	Return on Shr. Equity	10.5%

	8.2%	8.1%	9.5%	7.9%	3.2%	10.6%	8.0%	7.6%	7.9%	8.3%	7.0%	9.0%	Return on Com Equity	10.5%
MARKET CAP: \$5.1 billion (Mid Cap)	3.3%	3.3%	4.7%	2.7%	NMF	5.1%	2.5%	1.9%	2.3%	2.5%	1.0%	3.5%	Retained to Com E	4.0%

CURRENT POSITION (\$MILL.)	2024	2025	3/31/26	59%	60%	51%	66%	NMF	54%	71%	76%	72%	72%	87%	64%	All Div'ds to Net Prof	60%
Cash Assets	4.5	5.7	49.5	BUSINESS: Spire Inc., formerly known as the Laclede Group, Inc., is a holding company for natural gas utilities, which distributes natural gas across Missouri including the cities of St. Louis and Kansas City.										commercial & industrial, 23%; transportation, 6%; other, 5%. Officers and directors own 2.3% of common shares; BlackRock, 13.3%. The Vanguard Group, 10.9%. State Street Corporation, 10.9%.			
Other	766.8	802.0	1538.9														
Current Assets	771.3	807.7	1588.4														

Accts Payable	237.2	248.3	185.2	regulated areas Missouri, including the cities of St. Louis and Kansas City, Alabama, Tennessee, and Mississippi. It has nearly two million customers. Utility volumes sold and transported in fiscal 2025: 3.3 bill Ccf. Revenue mix for regulated operations: residential, 66%; Spire has been busy shedding non-strategic operations over the past	discontinued operations. Prospects out to the beginning of the
Debt Due	989.0	1804.5	2193.1		
Other	477.7	495.8	531.8		
Current Liab.	1703.9	2548.6	2910.1		
Fix. Chg. Cov.	305%	313%	325%		

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	2.0%	4.0%	.5%
"Cash Flow"	7.5%	6.5%	5.5%
Earnings	5.0%	6.0%	8.5%
Dividends	5.5%	5.0%	5.0%
Book Value	4.0%	3.0%	3.5%

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) ^A				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2023	814.0	1123.4	418.5	310.4	2666.3
2024	756.6	1128.5	414.1	293.8	2593.0
2025	669.1	1051.3	421.9	334.1	2476.4
2026	698.7	1020.0	431.3	350	2500
2027	730	1045	453	372	2600

Fiscal Year Ends	EARNINGS PER SHARE ^{A B F}					Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30		
2023	1.66	3.33	d.48	d.66		3.85
2024	1.52	3.58	d.28	d.51		4.19
2025	1.34	3.60	.01	d.47		4.44
2026	1.52	3.76	d.58	d.70		4.00
2027	1.77	3.95	.10	d.32		5.50

Calendar	QUARTERLY DIVIDENDS PAID ^c				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.685	.685	.685	.685	2.74
2023	.72	.72	.72	.72	2.88
2024	.755	.755	.755	.755	3.02
2025	.785	.785	.785	.785	3.14
2026	.825	.825			

1537.3	1740.7	1965.0	1952.4	1855.4	2235.5	2198.5	2666.3	2593.0	2476.4	2500	2600	Revenues (\$mill) ^A	3550
144.2	161.6	214.2	184.6	88.6	271.7	220.8	217.5	250.9	275.5	245	350	Net Profit (\$mill)	500
32.5%	32.4%	--	15.7%	12.3%	20.1%	21.1%	15.1%	19.0%	18.0%	19.5%	20.0%	Income Tax Rate	23.0%
9.4%	9.3%	10.9%	9.5%	4.8%	12.2%	10.0%	8.2%	9.7%	11.1%	9.8%	13.5%	Net Profit Margin	14.1%
50.9%	50.0%	45.7%	45.0%	49.0%	52.5%	51.2%	54.9%	53.4%	49.9%	63.0%	60.0%	Long-Term Debt Ratio	55.0%
49.1%	50.0%	54.3%	49.7%	46.1%	43.2%	44.6%	41.3%	43.1%	46.6%	37.0%	40.0%	Common Equity Ratio	45.0%
3601.9	3986.3	4155.5	4625.6	4946.0	5597.3	5777.0	6471.3	6937.1	6758.8	9300	9600	Total Capital (\$mill)	10650
3300.9	3665.2	3970.5	4352.0	4680.1	5055.7	5370.4	5778.9	6243.3	6756.5	8850	9175	Net Plant (\$mill)	10250
4.9%	5.0%	6.3%	5.1%	2.9%	5.8%	4.9%	4.8%	5.1%	5.6%	4.5%	5.5%	Return on Total Cap'l	6.5%
8.2%	8.1%	9.5%	7.3%	3.5%	10.2%	7.8%	7.5%	7.8%	8.1%	7.0%	9.0%	Return on Shr. Equity	10.5%
8.2%	8.1%	9.5%	7.9%	3.2%	10.6%	8.0%	7.6%	7.9%	8.3%	7.0%	9.0%	Return on Com Equity	10.5%
3.3%	3.3%	4.7%	2.7%	NMF	5.1%	2.5%	1.9%	2.3%	2.5%	1.0%	3.5%	Retained to Com Eq	4.0%
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BUSINESS: Spire Inc., formerly known as the Laclede Group, Inc., is a holding company for natural gas utilities, which distributes natural gas across Missouri, including the cities of St. Louis and Kansas City, Alabama, Tennessee, and Mississippi. It has nearly two million customers. Utility volumes sold and transported in fiscal 2025: 3.3 bill Ccf. Revenue mix for regulated operations: residential, 66%;								commercial & industrial, 23%; transportation, 6%; other, 5%. Officers and directors own 2.3% of common shares; BlackRock, 13.3%; The Vanguard Group, 10.9%; State Street Corporation, 5.7% (12/25 proxy). Chairman: Rob L. Jones; CEO: Scott Doyle. Incorporated: Missouri. Address: 700 Market Street, St. Louis, Missouri 63101. Tel.: 314-342-0500. Internet: www.spireenergy.com.					

Spire has been busy shedding non-strategic operations over the past several months. It recently completed the sale of the gas marketing business, named Spire Marketing, to Boardwalk Pipelines for \$215 million. Furthermore, there are plans to sell Spire Storage to Subterra Energy Holdings, an affiliate of I Squared Capital, for \$600 million in cash at closing, anticipated soon, plus a \$50 million deferred payment expected to be received in fiscal 2027. (The company's years end on September 30th.) Finally, an agreement was made to sell the Spire Mississippi gas utility, serving around 18,000 customers, to Delta Utilities for \$75 million. (That deal is slated for completion during the first quarter of fiscal 2027.) Leadership says that the divestitures are intended, among other things, to improve the business risk profile and enhance earnings visibility. Please be aware that the company now reports results of its gas utilities in one division, Gas Utility, with the remaining units, including Spire MoGas Pipeline, contained within the Other segment. Also, Spire Marketing and Spire Storage are now accounted for as discontinued operations.

Prospects out to the beginning of the next decade look decent. The gas utilities currently serve nearly two million customers in Missouri, Alabama, Tennessee and Mississippi (for now). Additional expansionary projects and technological enhancements in customer service and elsewhere ought to be beneficial to Spire, as well. Lastly, future acquisitions are plausible. Notably, the company recently entered a new state through the purchase of the Piedmont Natural Gas Tennessee unit from Duke Energy for \$2.50 billion. (That utility, now called Spire Tennessee, serves more than 200,000 customers in the Nashville area, which has been enjoying rapid growth, and possesses almost 3,800 miles of distribution and transmission pipelines.) The transaction was financed largely via debt issuances.

The stock's main draw is the dividend yield. In fact, it stacks up nicely relative to the average of all Natural Gas Utility equities within *Value Line's* group. What's more, we expect additional steady hikes in the payout over the 2029-2031 period.

Frederick L. Harris, III *May 22, 2026*

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Frederick L. Harris, III *May 22, 2026*

(A) Fiscal year ends Sept. 30th. (B) Based on adjusted diluted shares outstanding starting in fiscal 2025. Excludes nonrecurring losses: '25, \$0.07; Q1-Q2 '26,	\$0.35. Excludes gain from discontinued operations: '26, \$1.21. Next earnings report due late July. (C) Dividends paid in early January, April, July, and October. ■ Dividend reinvestment	plan available. (D) Includes deferred charges. In '25: \$1,171.6 mill., \$19.86/sh. (E) In millions. (F) Quarterly earnings may not sum due to rounding or change in shares outstanding.	Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	B++ 95 20 50
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Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	20
Earnings Predictability	50

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