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August 27, 2026

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Via E-mail & U.S. Mail

Herbert H. Hilliard, Chairman
c/o Ectory Lawless
Tennessee Public Utility Commission
502 Deaderick Street, Fourth Floor
Nashville, Tennessee 37243

**Re: Spire Tennessee Inc. Performance Incentive Plan Report for the
Period July 1, 2025, through June 30, 2026**

Dear Chairman Hilliard:

Enclosed for electronic filing with the Tennessee Public Utility Commission (“Commission”) is Spire Tennessee Inc.’s (“Spire Tennessee”) annual report of shared gas cost savings for the twelve months ended June 30, 2026.

As the enclosed Gain/Loss Summary page indicates, the annual accumulated total gains and savings under the Plan total \$8,943,805. Under the Plan’s sharing formula, \$7,343,805 of these gains and savings are allocated to the Company’s Tennessee ratepayers. The remaining \$1,600,000 is reflected as the Company’s share. Detailed calculations supporting the amounts shown on the Gain/Loss Summary page are provided in this filing. Please note that all enclosures provided in this filing, with the exception of the Gain/Loss Summary page itself, contain CONFIDENTIAL INFORMATION.

The original and four (4) copies of this filing, along with the \$25.00 filing fee, is being delivered via U.S. mail. The hard copy of the workpapers will be hand-delivered to the Commission by Spire Tennessee.

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Thank you for your assistance with this matter. If you have any questions about this filing, you may reach me at the number shown above.

Sincerely yours,

HOLLAND & KNIGHT LLP



Paul S. Davidson

Equity Partner

PSD:jv

Enclosures

cc: Michelle Mairs
Brian S. Heslin
David A. Yonce
Eric Bouselli
Jay Neal
Antonio Arias

Spire Tennessee Inc.
Performance Incentive Plan (IPA)
July 2025 - June 2026

Spire Tennessee Inc.
Gain / Loss Summary
Report on Performance Incentive Plan
July 2025 - June 2026

Month	Year	Gas Procurement	25%	75%	Capacity	25%	75%	Total	25%	75%
		Incentive Mechanism Gain/(Loss) 1/	Company GPI Sharing Gain/(Loss) 2/	TN Ratepayer GPI Sharing Gain/(Loss)	Management Incentive Mechanism Gain/(Loss)	Company CMI Sharing Gain/(Loss)	TN Ratepayer CMI Sharing Gain/(Loss)		Total Company Gain/(Loss) 3/	Total TN Ratepayer Gain/(Loss) 3/
July	2025	\$ 102,788	\$ 25,697	\$ 77,091	\$ 600,000	\$ 150,000	\$ 450,000	\$ 702,788	\$ 175,697	\$ 527,091
August	2025	\$ 74,115	\$ 18,529	\$ 55,586	\$ 600,000	\$ 150,000	\$ 450,000	\$ 674,115	\$ 168,529	\$ 505,586
September	2025	\$ 82,712	\$ 20,678	\$ 62,034	\$ 600,000	\$ 150,000	\$ 450,000	\$ 682,712	\$ 170,678	\$ 512,034
October	2025	\$ 107,634	\$ 26,909	\$ 80,726	\$ 600,000	\$ 150,000	\$ 450,000	\$ 707,634	\$ 176,909	\$ 530,726
November	2025	\$ 185,311	\$ 46,328	\$ 138,983	\$ 625,000	\$ 156,250	\$ 468,750	\$ 810,311	\$ 202,578	\$ 607,733
December	2025	\$ 195,666	\$ 48,917	\$ 146,750	\$ 625,000	\$ 156,250	\$ 468,750	\$ 820,666	\$ 205,167	\$ 615,500
January	2026	\$ 218,688	\$ 54,672	\$ 164,016	\$ 625,000	\$ 156,250	\$ 468,750	\$ 843,688	\$ 210,922	\$ 632,766
February	2026	\$ 221,950	\$ 55,488	\$ 166,463	\$ 625,000	\$ 156,250	\$ 468,750	\$ 846,950	\$ 211,738	\$ 635,213
March	2026	\$ 128,238	\$ 32,060	\$ 96,179	\$ 625,000	\$ 156,250	\$ 468,750	\$ 753,238	\$ 77,784	\$ 675,454
April	2026	\$ 85,636	\$ 21,409	\$ 64,227	\$ 625,000	\$ 156,250	\$ 468,750	\$ 710,636	\$ -	\$ 710,636
May	2026	\$ 56,971	\$ 14,243	\$ 42,728	\$ 625,000	\$ 156,250	\$ 468,750	\$ 681,971	\$ -	\$ 681,971
June	2026	\$ 84,096	\$ 21,024	\$ 63,072	\$ 625,000	\$ 156,250	\$ 468,750	\$ 709,096	\$ -	\$ 709,096
		<u>\$ 1,543,805</u>	<u>\$ 385,951</u>	<u>\$ 1,157,854</u>	<u>\$ 7,400,000</u>	<u>\$ 1,850,000</u>	<u>\$ 5,550,000</u>	<u>\$ 8,943,805</u>	<u>\$ 1,600,000</u>	<u>\$ 7,343,805</u>

1/ The monthly gain or loss set forth in this column reflects total gains or losses calculated under the gas procurement mechanism.

2/ Company GPI sharing reflects 25% of gains or losses calculated under the gas procurement mechanism.

3/ The Company is subject to a cap on overall gains or losses of \$1.6 million annually. Any gains above this cap will be reflected in the Total TN Ratepayer Gain/(Loss) column.