

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF DELTA NATURAL GAS) Case No.
COMPANY, INC. FOR AN ADJUSTMENT OF GAS RATES) 2024-00346

**ATTORNEY GENERAL’S RESPONSES TO DELTA NATURAL GAS COMPANY’S
DATA REQUESTS**

The intervenor, the Attorney General of the Commonwealth of Kentucky, through his Office of Rate Intervention (“AG”), submits the following responses to data requests of Delta Natural Gas Company (“Delta” or “the Company”) in the above-styled matter.

Respectfully submitted,
RUSSELL COLEMAN
ATTORNEY GENERAL



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Certificate of Service and Filing

Pursuant to the Commission's Orders in Case No. 2020-00085, and in accord with all other applicable law, Counsel certifies that an electronic copy of the forgoing was served and filed by e-mail to the parties of record. Counsel further certifies that the responses set forth herein are true and accurate to the best of their knowledge, information, and belief formed after a reasonable inquiry.

This 12th day of March, 2025



Assistant Attorney General

AFFIDAVIT

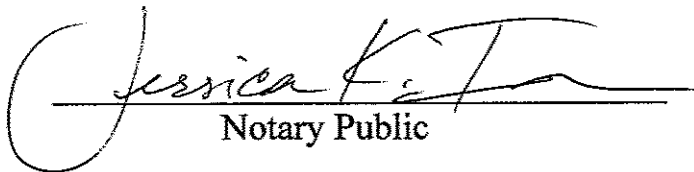
STATE OF GEORGIA)

COUNTY OF FULTON)

RICHARD A. BAUDINO, being duly sworn, deposes and states: that the attached is his sworn testimony and that the statements contained are true and correct to the best of his knowledge, information and belief.


Richard A. Baudino

Sworn to and subscribed before me on this
18th day of March 2025.


Notary Public

Jessica K Inman
NOTARY PUBLIC
Cherokee County, GEORGIA
My Commission Expires 07/31/2027

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF DELTA NATURAL)
GAS COMPANY, INC. FOR AN ADJUSTMENT OF GAS)
RATES)

Case No.
2024-00346

AFFIDAVIT OF DAVID DITTEMORE

State of Tennessee)
)
)

David Dittimore, being first duly sworn, states the following:
The prepared Responses to Data Requests attached thereto constitute the direct testimony of Affiant in the above-styled case. Affiant states that he would give the answers set forth therein if asked the same questions. Affiant further states that, to the best of his knowledge, information and belief his statements made are true and correct. Further affiant saith naught.

David W. Dittimore
David Dittimore

SUBSCRIBED AND SWORN to before me this 11 day of March, 2025

Veronica Page
NOTARY PUBLIC

My Commission Expires: 05-02-27



Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
Case No. 2024-00346
Attorney General's Responses to Delta Natural Gas Co.'s Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO

QUESTION No. 1
Page 1 of 1

Please refer to Mr. Baudino's testimony at Exhibit RAB-2 through Exhibit RAB-4. Please provide an electronic copy of all of Mr. Baudino's exhibits in their native format (i.e., Microsoft Excel) with all formulas intact.

RESPONSE:

Please refer to the attached spreadsheet.

Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
Case No. 2024-00346
Attorney General's Responses to Delta Natural Gas Co.'s Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 2
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 14 and footnote (8). Please provide a complete copy of Major energy rate case decisions in the US, January-December 2024, Feb 4, 2025, Regulatory Research Associates, a group within S&P Global Commodity Insights.

RESPONSE:

Objection. The referenced document is protected by copyright and terms of use. The OAG cannot provide this document publicly. Without waiving this objection: Upon reasonable request, the OAG can make this copyrighted material available for in-person inspection at a mutually agreeable day and time in its Frankfort, Kentucky offices, if Delta is willing to enter into a separate confidentiality agreement.

Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
Case No. 2024-00346
Attorney General's Responses to Delta Natural Gas Co.'s Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 3
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 18, lines 5-7 and Exhibit RAB-2. Please provide a copy of the source documents for the dividends per share and prices per share for the companies in the gas distribution group.

RESPONSE:

Please refer to the tab entitled "Proxy Group Stock Prices" in the Excel spreadsheet provided in response to Question No. 1. The prices in this tab were directly downloaded from S&P Capital IQ. Objection, the *Summary and Index* from the Value Line Investment Survey is protected by copyright and is available through a subscription to Value Line. The OAG cannot provide this document publicly. Since Mr. Moul used Value Line as one of his sources, the OAG assumes that this document is available to him. Further, it is unduly burdensome and unreasonable for Delta to request that the OAG provide the referenced document, which may be obtained by Delta at its own expense. Without waiving this objection: Upon reasonable request, the OAG can make these copyrighted materials available for in-person inspection at a mutually agreeable day and time in its Frankfort, Kentucky offices, if Delta is willing to enter into a separate confidentiality agreement.

Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
Case No. 2024-00346
Attorney General's Responses to Delta Natural Gas Co.'s Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 4
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 18, line 19 through page 19 line 12 and Exhibit RAB-3. Please provide the source documents from Zacks and S&P Capital IQ that were employed in this schedule.

RESPONSE:

Please refer to the attached Zacks documents. Objection, the referenced S&P Capital IQ documents are protected by copyright and terms of use. The OAG cannot provide these documents publicly. Without waiving this objection: Upon reasonable request, the OAG can make this copyrighted material available for in-person inspection at a mutually agreeable day and time in its Frankfort, Kentucky offices, if Delta is willing to enter into a separate confidentiality agreement.



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Atmos Energy (ATO)

(Real Time Quote from BATS)

\$142.79 USD

+1.76 (1.25%)

Updated Jan 30, 2025 11:14 AM ET

Add to portfolio

Zacks Rank:
2-Buy 2

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 15% (38 out of 250)

Industry: Utility - Gas Distribution

[View All Zacks #1 Ranked Stocks](#)

Detailed Estimates

Enter Symbol

Better trading starts [here](#).

EPS Estimates

Earnings Date	*AMC 2/4/25
Current Quarter	2.20
EPS Last Quarter	0.86
Last EPS Surprise	2.38%
ABR	1.88

Earnings ESP	-3.33%
Current Year	7.17
Next Year	7.73
EPS (TTM)	6.87
P/E (F1)	19.67

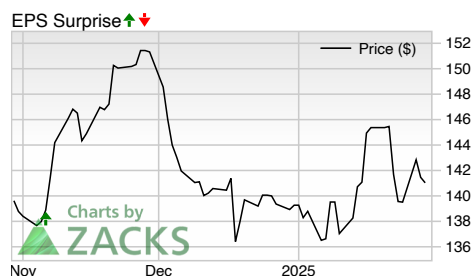
*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	ATO	IND	S&P
Current Qtr (12/2024)	5.77	10.50	20.59
Next Qtr (03/2025)	2.81	-5.04	NA
Current Year (09/2025)	4.98	-2.40	29.54
Next Year (09/2026)	7.81	5.30	15.69
Past 5 Years	9.40	6.00	8.10
Next 5 Years	7.10	6.40	NA
PE	19.67	11.80	21.83
PEG Ratio	2.77	1.84	NA

Research for ATO

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



[Interactive Chart](#) | [Fundamental Chart](#)



12 Month EPS
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Premium Research for ATO

Zacks Rank ▲ Buy 2

Zacks Industry Rank Top 15% (38 out of 250)

Zacks Sector Rank Top 31% (5 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP -3.33%

Research Reports for ATO [Analyst](#) | [Snapshot](#)

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Sales Estimates

Search for

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	1.40B	1.90B	4.92B	5.31B
# of Estimates	2	2	3	3
High Estimate	1.42B	1.93B	5.20B	5.62B
Low Estimate	1.38B	1.87B	4.47B	4.83B
Year ago Sales	1.16B	1.65B	4.17B	4.92B
Year over Year Growth Est.	21.19%	15.40%	18.13%	7.97%

Earnings Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	2.20	2.93	7.17	7.73
# of Estimates	3	2	7	7
Most Recent Consensus	NA	NA	7.23	7.79
High Estimate	2.25	3.05	7.23	7.81
Low Estimate	2.13	2.81	7.13	7.65
Year ago EPS	2.08	2.85	6.83	7.17
Year over Year Growth Est.	5.77%	2.81%	4.98%	7.83%

Agreement - Estimate Revisions

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Up Last 7 Days	0	0	1	2
Up Last 30 Days	0	0	2	3
Up Last 60 Days	0	0	2	3
Down Last 7 Days	1	1	1	0
Down Last 30 Days	1	1	1	0
Down Last 60 Days	1	1	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Current	2.20	2.93	7.17	7.73
7 Days Ago	2.23	3.00	7.18	7.72
30 Days Ago	2.23	3.00	7.17	7.71
60 Days Ago	2.22	3.00	7.17	7.70
90 Days Ago	2.23	3.02	7.15	7.67

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Most Accurate Estimate	2.13	2.81	7.18	7.74
Zacks Consensus Estimate	2.20	2.93	7.17	7.73
Earnings ESP	-3.33%	-4.10%	0.12%	0.13%

Surprise - Reported Earnings History

	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Average Surprise
Reported	0.86	1.08	2.85	2.08	NA
Estimate	0.84	1.05	2.62	2.09	NA
Difference	0.02	0.03	0.23	-0.01	0.07
Surprise	2.38%	2.86%	8.78%	-0.48%	3.39%

Annual Estimates By Analyst

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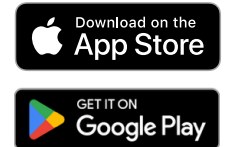
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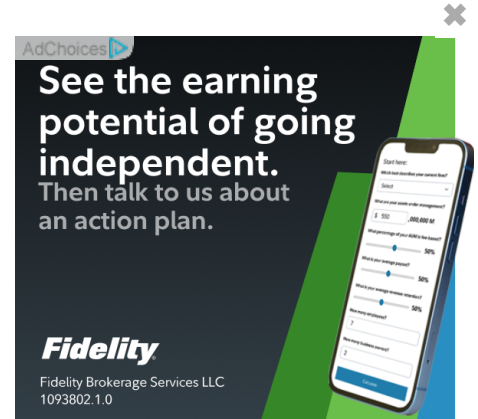
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Chesapeake Utilities (CPK)
(Real Time Quote from BATS)

Add to portfolio

\$123.18 USD

+1.99 (1.64%)

Updated Jan 30, 2025 11:16 AM ET

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 15% (38 out of 250)

Industry: Utility - Gas Distribution

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Detailed Estimates

Enter Symbol

Better trading starts [here](#).

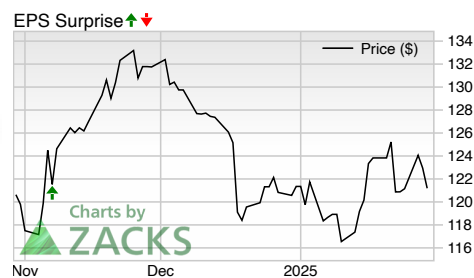
EPS Estimates

Exp Earnings Date	2/19/25
Current Quarter	1.67
EPS Last Quarter	0.80
Last EPS Surprise	15.94%
ABR	2.00

Research for CPK

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



[Interactive Chart](#) | [Fundamental Chart](#)

Earnings ESP	0.00%
Current Year	5.39
Next Year	6.25
EPS (TTM)	5.40
P/E (F1)	19.41

% EPS Growth Estimates	CPK	IND	S&P
Current Qtr (12/2024)	1.83	10.50	20.59
Next Qtr (03/2025)	13.33	-5.04	NA
Current Year (12/2024)	1.51	-2.40	15.44
Next Year (12/2025)	15.96	5.30	12.21
Past 5 Years	10.00	6.00	8.10
Next 5 Years	NA	6.40	NA
PE	19.41	11.80	24.50
PEG Ratio	NA	1.84	NA

12 Month EPS
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Premium Research for CPK

Zacks Rank	▲ Hold 3
Zacks Industry Rank	Top 15% (38 out of 250)
Zacks Sector Rank	Top 31% (5 out of 16)
Style Scores	<input type="checkbox"/> Value <input type="checkbox"/> Growth <input type="checkbox"/> Momentum <input type="checkbox"/> VGM
Earnings ESP	0.00%
Research Report for CPK	Snapshot

(▲ ▼ = Change in last 30 days)

[View All Zacks Rank #1 Strong Buys](#)

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Sales Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	214.10M	267.40M	786.20M	849.20M
# of Estimates	1	1	1	1
High Estimate	214.10M	267.40M	786.20M	849.20M
Low Estimate	214.10M	267.40M	786.20M	849.20M
Year ago Sales	185.34M	245.74M	670.60M	786.20M
Year over Year Growth Est.	15.52%	8.81%	17.24%	8.01%

Earnings Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.67	2.38	5.39	6.25
# of Estimates	1	1	2	2
Most Recent Consensus	1.67	2.38	5.39	6.23
High Estimate	1.67	2.38	5.39	6.26
Low Estimate	1.67	2.38	5.39	6.23
Year ago EPS	1.64	2.10	5.31	5.39
Year over Year Growth Est.	1.83%	13.33%	1.51%	15.86%

Agreement - Estimate Revisions

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Current	1.67	2.38	5.39	6.25
7 Days Ago	1.67	2.38	5.39	6.25
30 Days Ago	1.67	2.38	5.39	6.25
60 Days Ago	1.67	2.38	5.39	6.25
90 Days Ago	1.77	2.38	5.39	6.26

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.67	2.38	5.39	6.25
Zacks Consensus Estimate	1.67	2.38	5.39	6.25
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Average Surprise
Reported	0.80	0.86	2.10	1.64	NA
Estimate	0.69	0.88	2.14	1.53	NA
Difference	0.11	-0.02	-0.04	0.11	0.04
Surprise	15.94%	-2.27%	-1.87%	7.19%	4.75%

Annual Estimates By Analyst

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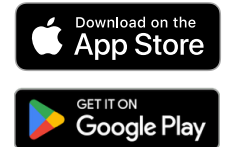
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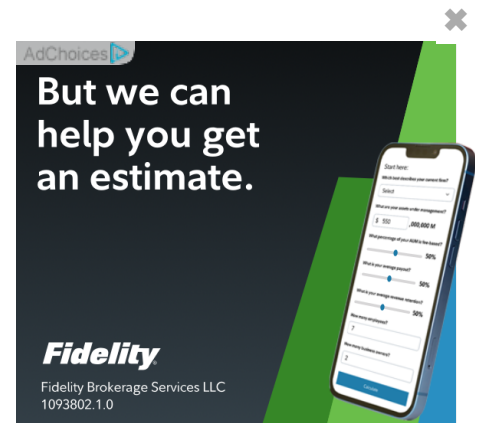
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Charts

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NiSource (NI)
(Real Time Quote from BATS)

\$37.41 USD

+0.77 (2.10%)

Updated Jan 30, 2025 11:18 AM ET

Add to portfolio

Zacks Rank:
3-Hold
Style Scores:
C Value | F Growth | A Momentum | C VGM
Industry Rank:
Bottom 45% (137 out of 250)
Industry: Utility - Electric Power

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Detailed Estimates

Enter Symbol

Better trading starts [here](#).

EPS Estimates

Earnings Date	2/12/25
Current Quarter	0.47
EPS Last Quarter	0.20
Last EPS Surprise	42.86%
ABR	1.00

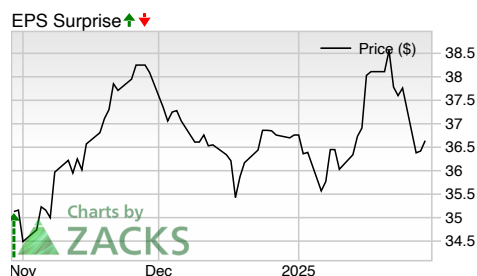
Earnings ESP	0.00%
Current Year	1.73
Next Year	1.88
EPS (TTM)	1.79
P/E (F1)	19.46

% EPS Growth Estimates	NI	IND	S&P
Current Qtr (12/2024)	-11.32	25.77	20.59
Next Qtr (03/2025)	2.35	-28.59	NA
Current Year (12/2024)	8.13	4.00	15.44
Next Year (12/2025)	8.67	0.10	12.21
Past 5 Years	4.60	3.00	8.10
Next 5 Years	8.10	7.60	NA
PE	19.46	14.30	24.50
PEG Ratio	2.40	1.88	NA

Research for NI

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



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Premium Research for NI

Zacks Rank ▼ Hold **3**

Zacks Industry Rank Bottom 45% (137 out of 250)

Zacks Sector Rank Top 31% (5 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Reports for NI [Analyst](#) | [Snapshot](#)

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Sales Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.45B	1.84B	5.66B	6.07B
# of Estimates	1	1	2	2
High Estimate	1.45B	1.84B	5.94B	6.36B
Low Estimate	1.45B	1.84B	5.37B	5.78B
Year ago Sales	1.42B	1.71B	5.51B	5.66B
Year over Year Growth Est.	2.13%	7.94%	2.74%	7.29%

Earnings Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	0.47	0.87	1.73	1.88
# of Estimates	1	1	4	4
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.47	0.87	1.74	1.96
Low Estimate	0.47	0.87	1.72	1.85
Year ago EPS	0.53	0.85	1.60	1.73
Year over Year Growth Est.	-11.32%	2.35%	8.13%	8.67%

Agreement - Estimate Revisions

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Current	0.47	0.87	1.73	1.88
7 Days Ago	0.47	0.87	1.73	1.86
30 Days Ago	0.47	0.87	1.73	1.86
60 Days Ago	0.47	0.87	1.73	1.86
90 Days Ago	0.53	0.88	1.73	1.85

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.47	0.87	1.74	1.96
Zacks Consensus Estimate	0.47	0.87	1.73	1.88
Earnings ESP	0.00%	0.00%	0.43%	4.12%

Surprise - Reported Earnings History

	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Average Surprise
Reported	0.20	0.21	0.85	0.53	NA
Estimate	0.14	0.15	0.81	0.52	NA
Difference	0.06	0.06	0.04	0.01	0.04
Surprise	42.86%	40.00%	4.94%	1.92%	22.43%

Annual Estimates By Analyst

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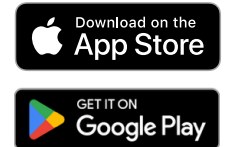
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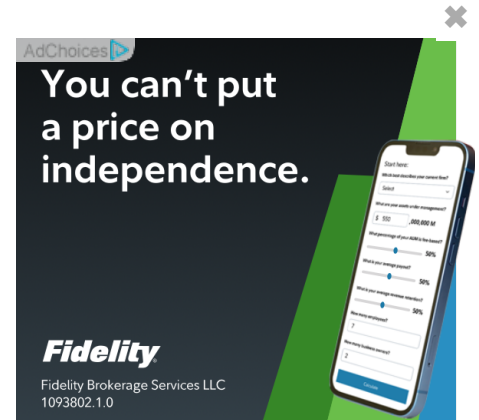
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NewJersey Resources (NJR)

(Real Time Quote from BATS)

\$47.68 USD

+0.65 (1.38%)

Updated Jan 30, 2025 11:16 AM ET

Add to portfolio

Zacks Rank:

2-Buy 2

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 15% (38 out of 250)

Industry: Utility - Gas Distribution

[View All Zacks #1 Ranked Stocks](#)

Detailed Estimates

Enter Symbol

Better trading starts [here](#).

EPS Estimates

Earnings Date	*AMC 2/3/25
Current Quarter	1.14
EPS Last Quarter	0.89
Last EPS Surprise	0.00%
ABR	2.00

Earnings ESP	0.00%
Current Year	3.10
Next Year	3.12
EPS (TTM)	2.94
P/E (F1)	15.19

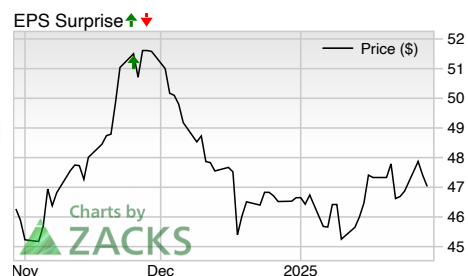
*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	NJR	IND	S&P
Current Qtr (12/2024)	54.05	10.50	20.59
Next Qtr (03/2025)	4.29	-5.04	NA
Current Year (09/2025)	5.80	-2.40	29.54
Next Year (09/2026)	0.65	5.30	15.69
Past 5 Years	5.40	6.00	8.10
Next 5 Years	NA	6.40	NA
PE	15.19	11.80	21.83
PEG Ratio	NA	1.84	NA

Research for NJR

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



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Northwest Natural (NWN)
(Real Time Quote from BATS)

Add to portfolio

\$40.39 USD

+0.65 (1.64%)

Updated Jan 30, 2025 11:18 AM ET

Zacks Rank: 3-Hold

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: Top 15% (38 out of 250)

Industry: Utility - Gas Distribution

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Detailed Estimates

Enter Symbol

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EPS Estimates

Earnings Date	*BMO 2/28/25
Current Quarter	1.42
EPS Last Quarter	-0.71
Last EPS Surprise	10.13%
ABR	2.33

Earnings ESP	0.00%
Current Year	2.33
Next Year	2.91
EPS (TTM)	2.12
P/E (F1)	13.66

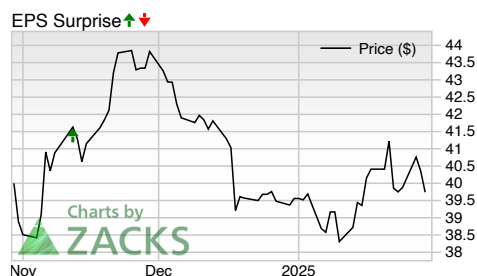
*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	NWN	IND	S&P
Current Qtr (12/2024)	17.36	10.50	20.59
Next Qtr (03/2025)	27.22	-5.04	NA
Current Year (12/2024)	-10.04	-2.40	15.44
Next Year (12/2025)	24.89	5.30	12.21
Past 5 Years	2.80	6.00	8.10
Next 5 Years	NA	6.40	NA
PE	13.66	11.80	24.50
PEG Ratio	NA	1.84	NA

Research for NWN

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



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Premium Research for NWN

Zacks Rank	 Hold 3
Zacks Industry Rank	Top 15% (38 out of 250)
Zacks Sector Rank	Top 31% (5 out of 16)
Style Scores	<input type="radio"/> Value <input type="radio"/> Growth <input type="radio"/> Momentum <input checked="" type="radio"/> VGM
Earnings ESP	0.00%
Research Report for NWN	Snapshot

(  = Change in last 30 days)

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Sales Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	407.63M	480.36M	1.19B	1.26B
# of Estimates	2	2	2	2
High Estimate	433.00M	498.00M	1.22B	1.29B
Low Estimate	382.25M	462.71M	1.16B	1.22B
Year ago Sales	355.71M	433.47M	1.20B	1.19B
Year over Year Growth Est.	14.59%	10.82%	-0.65%	5.52%

Earnings Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.42	2.15	2.33	2.91
# of Estimates	2	2	2	2
Most Recent Consensus	1.40	2.22	2.31	2.88
High Estimate	1.43	2.22	2.34	2.94
Low Estimate	1.40	2.08	2.31	2.88
Year ago EPS	1.21	1.69	2.59	2.33
Year over Year Growth Est.	17.36%	27.22%	-10.04%	25.11%

Agreement - Estimate Revisions

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Current	1.42	2.15	2.33	2.91
7 Days Ago	1.42	2.15	2.33	2.91
30 Days Ago	1.42	2.15	2.33	2.91
60 Days Ago	1.42	2.15	2.33	2.91
90 Days Ago	1.49	2.14	2.32	2.93

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.42	2.15	2.33	2.91
Zacks Consensus Estimate	1.42	2.15	2.33	2.91
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Average Surprise
Reported	-0.71	-0.07	1.69	1.21	NA
Estimate	-0.79	-0.12	1.82	1.30	NA
Difference	0.08	0.05	-0.13	-0.09	-0.02
Surprise	10.13%	41.67%	-7.14%	-6.92%	9.44%

Annual Estimates By Analyst

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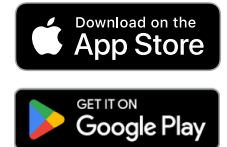
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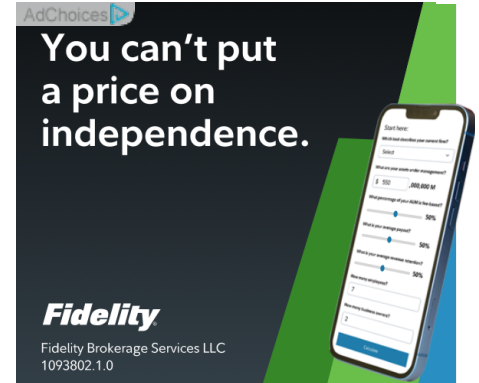
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Premium Research for NJR

Zacks Rank ▼ Buy 2

Zacks Industry Rank Top 15% (38 out of 250)

Zacks Sector Rank Top 31% (5 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Report for NJR [Snapshot](#)

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Sales Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	467.53M	696.14M	1.84B	1.91B
# of Estimates	1	1	1	1
High Estimate	467.53M	696.14M	1.84B	1.91B
Low Estimate	467.53M	696.14M	1.84B	1.91B
Year ago Sales	467.21M	657.91M	1.80B	1.84B
Year over Year Growth Est.	0.07%	5.81%	2.52%	3.63%

Earnings Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	1.14	1.46	3.10	3.12
# of Estimates	2	2	2	2
Most Recent Consensus	NA	1.57	NA	NA
High Estimate	1.18	1.57	3.14	3.15
Low Estimate	1.10	1.35	3.05	3.08
Year ago EPS	0.74	1.40	2.93	3.10
Year over Year Growth Est.	54.05%	4.29%	5.80%	0.65%

Agreement - Estimate Revisions

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	0	0
Up Last 60 Days	1	1	1	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	1	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Current	1.14	1.46	3.10	3.12
7 Days Ago	1.14	1.46	3.10	3.12
30 Days Ago	1.14	1.33	3.10	3.12
60 Days Ago	0.99	1.35	2.96	3.12
90 Days Ago	0.84	1.35	2.89	3.08

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Most Accurate Estimate	1.14	1.57	3.10	3.12
Zacks Consensus Estimate	1.14	1.46	3.10	3.12
Earnings ESP	0.00%	7.53%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Average Surprise
Reported	0.89	-0.09	1.40	0.74	NA
Estimate	0.89	-0.02	1.32	0.82	NA
Difference	0.00	-0.07	0.08	-0.08	-0.02
Surprise	0.00%	-350.00%	6.06%	-9.76%	-88.43%

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ONE Gas (OGS)
(Real Time Quote from BATS)

\$69.87 USD

+0.80 (1.16%)

Updated Jan 30, 2025 11:18 AM ET

Add to portfolio

Zacks Rank: 3-Hold

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: Top 15% (38 out of 250)

Industry: Utility - Gas Distribution

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EPS Estimates

Earnings Date	*AMC 2/19/25
Current Quarter	1.32
EPS Last Quarter	0.34
Last EPS Surprise	-17.07%
ABR	2.80

Earnings ESP	0.38%
Current Year	3.89
Next Year	4.26
EPS (TTM)	3.84
P/E (F1)	16.20

*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	OGS	IND	S&P
Current Qtr (12/2024)	3.94	10.50	20.59
Next Qtr (03/2025)	5.14	-5.04	NA
Current Year (12/2024)	-6.04	-2.40	15.44
Next Year (12/2025)	9.51	5.30	12.21
Past 5 Years	5.00	6.00	8.10
Next 5 Years	4.70	6.40	NA
PE	16.20	11.80	24.50
PEG Ratio	3.47	1.84	NA

Research for OGS

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



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Premium Research for OGS

Zacks Rank Hold **3**

Zacks Industry Rank Top 15% (38 out of 250)

Zacks Sector Rank Top 31% (5 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.38%

Research Reports for OGS [Analyst](#) | [Snapshot](#)

(▲ ▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	660.94M	807.47M	2.19B	2.36B
# of Estimates	3	3	4	4
High Estimate	673.72M	837.80M	2.44B	2.54B
Low Estimate	649.26M	773.75M	2.10B	2.18B
Year ago Sales	605.92M	758.32M	2.37B	2.19B
Year over Year Growth Est.	9.08%	6.48%	-7.49%	7.48%

Earnings Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.32	1.84	3.89	4.26
# of Estimates	5	3	6	7
Most Recent Consensus	1.31	1.84	3.88	4.31
High Estimate	1.34	1.85	3.91	4.31
Low Estimate	1.30	1.84	3.86	4.20
Year ago EPS	1.27	1.75	4.14	3.89
Year over Year Growth Est.	3.94%	5.14%	-6.04%	9.71%

Agreement - Estimate Revisions

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	1
Up Last 30 Days	1	1	1	2
Up Last 60 Days	2	2	2	4
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Current	1.32	1.84	3.89	4.26
7 Days Ago	1.32	1.84	3.89	4.26
30 Days Ago	1.31	1.84	3.88	4.25
60 Days Ago	1.27	1.82	3.88	4.21
90 Days Ago	1.21	1.82	3.86	4.20

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.33	1.84	3.88	4.28
Zacks Consensus Estimate	1.32	1.84	3.89	4.26
Earnings ESP	0.38%	-0.18%	-0.17%	0.37%

Surprise - Reported Earnings History

	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Average Surprise
Reported	0.34	0.48	1.75	1.27	NA
Estimate	0.41	0.49	1.78	1.27	NA
Difference	-0.07	-0.01	-0.03	0.00	-0.03
Surprise	-17.07%	-2.04%	-1.69%	0.00%	-5.20%

Quarterly Estimates By Analyst

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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.30% per year. These returns cover a period from January 1, 1988 through December 30, 2024. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations. Zacks may license the

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- Price & EPS Surprise

Spire (SR)
(Real Time Quote from BATS)

\$71.34 USD

+1.89 (2.72%)

Updated Jan 30, 2025 11:18 AM ET

Add to portfolio

Zacks Rank: 3-Hold

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: Top 15% (38 out of 250)

Industry: Utility - Gas Distribution

[View All Zacks #1 Ranked Stocks](#)
Detailed Estimates

Enter Symbol

Better trading starts [here](#).

EPS Estimates

Earnings Date	*BMO _{2/5/25}
Current Quarter	1.42
EPS Last Quarter	-0.54
Last EPS Surprise	-3.85%
ABR	2.83

Earnings ESP	0.59%
Current Year	4.51
Next Year	4.88
EPS (TTM)	4.24
P/E (F1)	15.41

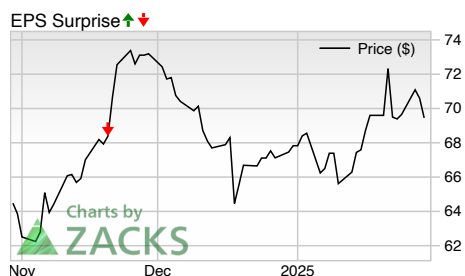
*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	SR	IND	S&P
Current Qtr (12/2024)	-3.40	10.50	20.59
Next Qtr (03/2025)	6.67	-5.04	NA
Current Year (09/2025)	9.20	-2.40	29.54
Next Year (09/2026)	8.20	5.30	15.69
Past 5 Years	2.00	6.00	8.10
Next 5 Years	5.80	6.40	NA
PE	15.41	11.80	21.83
PEG Ratio	2.65	1.84	NA

Research for SR

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



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Premium Research for SR

Zacks Rank	▼ Hold 3
Zacks Industry Rank	Top 15% (38 out of 250)
Zacks Sector Rank	Top 31% (5 out of 16)
Style Scores	B Value C Growth D Momentum B VGM
Earnings ESP	0.59%
Research Reports for SR	Analyst Snapshot

(▲ ▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	725.88M	1.09B	2.54B	2.64B
# of Estimates	5	5	5	5
High Estimate	824.70M	1.24B	2.84B	3.06B
Low Estimate	563.93M	873.64M	2.07B	2.13B
Year ago Sales	756.60M	1.13B	2.59B	2.54B
Year over Year Growth Est.	-4.06%	-3.48%	-1.88%	3.82%

Earnings Estimates

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	1.42	3.68	4.51	4.88
# of Estimates	6	5	8	8
Most Recent Consensus	1.44	3.70	4.50	4.88
High Estimate	1.46	3.70	4.55	4.96
Low Estimate	1.39	3.66	4.49	4.80
Year ago EPS	1.47	3.45	4.13	4.51
Year over Year Growth Est.	-3.40%	6.67%	9.20%	8.23%

Agreement - Estimate Revisions

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Up Last 7 Days	0	0	0	1
Up Last 30 Days	0	0	0	1
Up Last 60 Days	2	1	1	2
Down Last 7 Days	1	0	1	0
Down Last 30 Days	2	0	1	0
Down Last 60 Days	2	1	2	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Current	1.42	3.68	4.51	4.88
7 Days Ago	1.42	3.68	4.51	4.87
30 Days Ago	1.44	3.68	4.51	4.87
60 Days Ago	1.44	3.67	4.52	4.86
90 Days Ago	1.39	3.64	4.53	4.86

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2024)	Next Qtr (3/2025)	Current Year (9/2025)	Next Year (9/2026)
Most Accurate Estimate	1.43	3.68	4.51	4.92
Zacks Consensus Estimate	1.42	3.68	4.51	4.88
Earnings ESP	0.59%	0.00%	0.08%	0.87%

Surprise - Reported Earnings History

	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Average Surprise
Reported	-0.54	-0.14	3.45	1.47	NA
Estimate	-0.52	-0.18	3.86	1.37	NA
Difference	-0.02	0.04	-0.41	0.10	-0.07
Surprise	-3.85%	22.22%	-10.62%	7.30%	3.76%

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Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
Case No. 2024-00346
Attorney General's Responses to Delta Natural Gas Co.'s Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO

QUESTION No. 5
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 18, line 19 through page 19 line 12. Is Mr. Baudino aware of any additional sources of analysts' forecasts of growth. If so, name them and explain why they were not used.

RESPONSE:

Mr. Baudino is aware of the Institutional Brokers Estimates System (IBES) consensus analysts' earnings growth forecasts, which are now provided by the London Stock Exchange Group (LSEG). Mr. Baudino did not use the IBES data, as it is available only through a paid subscription through LSEG and also because Mr. Baudino used the S&P Capital IQ consensus analysts' forecasts as one of four sources for analysts' expected dividend and earnings growth.

Electronic Application of Delta Natural Gas Co.
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WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO

QUESTION No. 6
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 21, lines 7-17. Please provide quantification for the percentage of total investment risk that is represented by market risk measured by beta.

RESPONSE:

Mr. Baudino is not aware that any such quantification exists.

Electronic Application of Delta Natural Gas Co.
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WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 7
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 23, footnote 10. Please provide a copy of *A Random Walk Down Wall Street* by Burton Malkiel, p. 219, 2023 edition.

RESPONSE:

Objection. As the cited publication is protected by copyright, the OAG cannot provide this document publicly. Without waiving this objection: Upon reasonable request, the OAG can make these copyrighted materials available for in-person inspection at a mutually agreeable day and time in its Frankfort, Kentucky offices, if Delta is willing to enter into a separate confidentiality agreement.

Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
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WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 8
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 24, footnote 11. Please provide a copy of *Cost of Capital*, Shannon Pratt and Roger Grabowski.

RESPONSE:

Objection. As the cited publication is protected by copyright, the OAG cannot provide this document publicly. Further, it is unduly burdensome and unreasonable for Delta to request that the OAG provide the referenced book, which is available for purchase and may be obtained by Delta at its own expense. Without waiving this objection: Upon reasonable request, the OAG can make these copyrighted materials available for in-person inspection at a mutually agreeable day and time in its Frankfort, Kentucky offices, if Delta is willing to enter into a separate confidentiality agreement.

Electronic Application of Delta Natural Gas Co.
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WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 9
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 26, footnote 12. Please provide a copy of Kroll Cost of Capital Navigator: U.S. Cost of Capital Module, Basic Building Blocks of the Cost of Equity Capital – Risk-free Rate and Equity Risk Premium (Abridged), pp. 4 – 6.

RESPONSE:

Objection. As the cited publication is protected by copyright, the OAG cannot provide this document publicly. Without waiving this objection: Upon reasonable request, the OAG can make these copyrighted materials available for in-person inspection at a mutually agreeable day and time in its Frankfort, Kentucky offices, if Delta is willing to enter into a separate confidentiality agreement.

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WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 10
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 27, footnote 13. Please provide a copy of William N. Goetzmann & Roger G. Ibbotson, Handbook of the Equity Risk Premium 522-523 (Rajnish Mehra ed., Elsevier B.V., 2008).

RESPONSE:

Objection. As the cited publication is protected by copyright, the OAG cannot provide this document publicly. Without waiving this objection: Upon reasonable request, the OAG can make these copyrighted materials available for in-person inspection at a mutually agreeable day and time in its Frankfort, Kentucky offices, if Delta is willing to enter into a separate confidentiality agreement.

Electronic Application of Delta Natural Gas Co.
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WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 11
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 27, footnote 14. Please provide a copy of Pratt and Grabowski, Cost of Capital, 119 (Wiley, 5th ed.)

RESPONSE:

Objection. Without waiving this objection: Please refer to the response to Question No. 8.

Electronic Application of Delta Natural Gas Co.
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WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO

QUESTION No. 12
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 28, footnote 15. Please provide a copy of Equity Risk Premiums (ERP): Determinants, Estimation, and Implications – The 2022 Edition, Updated: March 23, 2022, Aswath Damodaran, Stern School of Business.

RESPONSE:

This publication may be downloaded using the following link:

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4066060

Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
Case No. 2024-00346
Attorney General's Responses to Delta Natural Gas Co.'s Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 13
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 31, line 11. Please provide the source document for the S&P Capital IQ betas.

RESPONSE:

Objection. The referenced documents from S&P Capital IQ are protected by copyright and terms of use. The OAG cannot provide these documents publicly. Without waiving this objection: Upon reasonable request, the OAG can make this copyrighted material available for in-person inspection at a mutually agreeable day and time in its Frankfort, Kentucky offices, if Delta is willing to enter into a separate confidentiality agreement.

Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
Case No. 2024-00346
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WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 14
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 33, lines 3-7. Please provide a list of rate cases where the Commission adopted a hypothetical rather than the utility's actual capital structure.

RESPONSE:

Objection. The request is unreasonable and unduly burdensome for the OAG. Delta is just as capable of performing this research as the OAG. Further, Mr. Baudino did not rely on the requested analysis for purposes of his recommendations in this case.

Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
Case No. 2024-00346
Attorney General's Responses to Delta Natural Gas Co.'s Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 15
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 39, footnote 25. Please provide a copy of Commission-allowed ROE RRA spreadsheet report for 2024, natural gas companies, downloaded January 16, 2025.

RESPONSE:

Objection. The referenced document from S&P Capital IQ is protected by copyright and terms of use. The OAG cannot provide this document publicly. Delta is just as capable of performing this research as the OAG. Without waiving this objection: Upon reasonable request, the OAG can make this copyrighted material available for in-person inspection at a mutually agreeable day and time in its Frankfort, Kentucky offices, if Delta is willing to enter into a separate confidentiality agreement.

Electronic Application of Delta Natural Gas Co.
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WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO

QUESTION No. 16
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 43, lines 18-19. Please provide the source document or other empirical evidence that flotation costs are already accounted for in current stock prices.

RESPONSE:

Mr. Baudino did not rely on the materials referenced in this question. Mr. Baudino based his position on flotation costs on the arguments presented in his testimony. In addition, it is the Kentucky Public Service Commission's stated position that it does not allow flotation costs in the allowed return on equity.

Electronic Application of Delta Natural Gas Co.
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WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 17
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 52, lines 2-4 and footnote 31. Please provide a copy of *Summary Statistics of Annual Total Returns, Income Returns, and Capital Appreciation Returns of Basic U.S. Asset Classes, 1926 - 2020*, Cost of Capital Navigator: U.S. Cost of Capital Module.

RESPONSE:

Objection. The referenced document from Kroll is protected by copyright and terms of use. The OAG cannot provide this document publicly. Without waiving this objection: Upon reasonable request, the OAG can make this copyrighted material available for in-person inspection at a mutually agreeable day and time in its Frankfort, Kentucky offices, if Delta is willing to enter into a separate confidentiality agreement.

Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
Case No. 2024-00346
Attorney General's Responses to Delta Natural Gas Co.'s Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO / Counsel as to Objection

QUESTION No. 18
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 54 and footnote 34. Please provide a copy of Richard A. Brealey, Stewart C. Myers, Franklin Allen and Alex Edmans, *Principles of Corporate Finance*, page 189; McGraw-Hill/Irwin, 14th Edition, 2023.

RESPONSE:

Objection. As the cited publication is protected by copyright, the OAG cannot provide this document publicly. Without waiving this objection: Upon reasonable request, the OAG can make these copyrighted materials available for in-person inspection at a mutually agreeable day and time in its Frankfort, Kentucky offices, if Delta is willing to enter into a separate confidentiality agreement.

Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
Case No. 2024-00346
Attorney General's Responses to Delta Natural Gas Co.'s Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO

QUESTION No. 19
Page 1 of 1

Please refer to Mr. Baudino's Testimony at page 38, lines 14-21. How many of the companies in Mr. Baudino's proxy group include infrastructure replacement mechanisms?

RESPONSE:

Mr. Baudino did not perform a review of infrastructure replacement mechanisms for purposes of his testimony and recommendations.

Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
Case No. 2024-00346
Attorney General's Responses to Delta Natural Gas Co.'s Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
RICHARD A. BAUDINO

QUESTION No. 20
Page 1 of 1

Please refer to Mr. Baudino's Testimony in Case No. 2024-00092 at page 3, lines 11-15. Please confirm that Mr. Baudino accepted Columbia's proposed capital structure of 52.64% common equity, 45.53% long-term debt, and 1.83% short-term debt.

RESPONSE:

Confirmed.

Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
Case No. 2024-00346
Attorney General's Responses to Delta Natural Gas Co.'s Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
DAVID N. DITTEMORE

QUESTION No. 21
Page 1 of 1

Please refer to Mr. Wernert's Testimony at page 7, lines 13-18. Does Mr. Dittemore agree that Delta's use of a lower collection lag is beneficial to customers?

RESPONSE:

The use of a lower collection lag reduces the revenue lag, which translates to a reduction in the overall Cash Working Capital balance and therefore a lower Rate Base and revenue requirement.

Electronic Application of Delta Natural Gas Co.
for an Adjustment of Gas Rates
Case No. 2024-00346
Attorney General's Responses to Delta Natural Gas Co.'s Data Requests

WITNESS / RESPONDENT RESPONSIBLE:
DAVID N. DITTEMORE

QUESTION No. 22
Page 1 of 1

Please refer to Mr. Dittimore's Testimony at page 17, lines 7-13. If short-term incentive compensation goals for Essential employees are based on non-financial metrics, would Mr. Dittimore agree that the portion of the costs allocated to Delta that are based on non-financial metrics should be recoverable?

RESPONSE:

Non-financial metrics must be reviewed to assess whether the incentives associated with the compensation provide customer benefits. Merely having non-financial metrics does not justify recovery; instead, the individual metrics must be evaluated.