

TAB 33

807 KAR 5:001 Section 16(7)(b)

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(b)

Description of Filing Requirement:

The utility's most recent capital construction budget containing at a minimum a three (3) year forecast of construction expenditures;

Response:

Please refer to the attached.

Responsible Witness:

Chrisley E. Scott

Columbia Gas of Kentucky, Inc.
 Case No. 2026-00099
 Projected Capital Expenditure Budget
 Years 2026 - 2029

Line No.	2026 (\$000)	2027 (\$000)	2028 (\$000)	2029 (\$000)
1 New Business (Growth)	12,797	11,576	12,756	12,857
2 Age & Condition (Replacement)	52,812	61,509	57,348	60,053
3 Betterment \ Mandatory (Public Improvement, Replacement)	16,261	23,280	26,626	26,608
4 Information Technology	7,268	4,464	6,586	6,106
5 Shared Services	1,658	2,079	2,575	2,104
6 Total	<u>90,797</u>	<u>102,907</u>	<u>105,891</u>	<u>107,727</u>
7 Approved changes to Capital Plan				
8 Field Mobility				
9 Total	<u>90,797</u>	<u>102,907</u>	<u>105,891</u>	<u>107,727</u>

TAB 34

807 KAR 5:001 Section 16(7)(c)

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(c)

Description of Filing Requirement:

A complete description, which may be filed in written testimony form, of all factors used in preparing the utility's forecast period. All econometric models, variables, assumptions, escalation factors, contingency provisions, and changes in activity levels shall be quantified, explained, and properly supported;

Response:

Please refer to the Direct Prefiled testimony of the witnesses listed below located in Tabs 18; 20-31; and 33.

Responsible Witnesses:

Linda E. Black, John J. Spanos, Vincent V. Rea, Ronald J. Amen, Michael E. Girata, Kevin L. Johnson, Craig P. Inscho, Chrisley E. Scott, George B. Jonda, Gunnar J. Gode, Julie C. Wozniak, Elizabeth N. Davis, Donald P. Ayers

TAB 35

807 KAR 5:001 Section 16(7)(d)

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(d)

Description of Filing Requirement:

The utility's annual and monthly budget for the twelve (12) months preceding the filing date, the base period, and forecasted period;

Response:

Please refer to the attached.

Responsible Witness:

Craig P. Inscho, Chrisley E. Scott

Columbia Gas of Kentucky, Inc.
Case No. 2026 - 00099
Income Statement Budget
For the Twelve Months Ending May 31, 2026
(\$000)

Line No.	12 Months Preceding Filing Date	Actual Jun-25	Actual Jul-25	Actual Aug-25	Actual Sep-25	Actual Oct-25	Actual Nov-25	Actual Dec-25	Actual Jan-26	Actual Feb-26	Forecast Mar-26	Forecast Apr-26	Forecast May-26	Total
1	Gas Revenue	9,769	9,230	9,164	9,241	13,682	24,772	34,791	45,577	33,724	28,106	19,377	12,232	249,665
2	Gas Purchase Expense	2,658	2,214	2,118	2,021	4,357	10,758	16,636	24,392	15,113	11,946	7,422	3,757	103,392
3	Plant Revenue	7,111	7,016	7,045	7,220	9,324	14,014	18,155	21,186	18,610	16,161	11,955	8,475	146,273
4	O&M Expenses	4,431	4,790	4,596	5,902	5,053	5,126	4,954	4,622	4,630	4,899	4,797	4,830	58,631
5	Depreciation & Amortization	2,384	2,386	2,414	2,431	2,440	2,779	2,446	2,577	2,618	2,543	2,538	2,555	30,109
6	Other Taxes	856	880	848	894	571	200	1,475	847	816	830	830	831	9,878
7	Plant Expenses	7,671	8,055	7,859	9,227	8,064	8,104	8,875	8,046	8,065	8,272	8,165	8,215	98,618
8	Operating Income Before Income Taxes	(560)	(1,039)	(813)	(2,007)	1,260	5,910	9,280	13,140	10,546	7,889	3,789	260	47,655
9	Income Taxes	(496)	(673)	(571)	(774)	(78)	1,444	2,614	2,913	2,299	1,657	644	(274)	8,705
10	Net Operating Income	(64)	(366)	(242)	(1,233)	1,338	4,466	6,666	10,227	8,246	6,232	3,145	534	38,949
11	Other Income & Deductions	240	86	175	93	(72)	129	786	216	668	191	170	161	2,843
12	Income Before Interest Expense	176	(281)	(67)	(1,140)	1,267	4,594	7,453	10,443	8,914	6,423	3,315	695	41,793
13	Interest Expense	(1,115)	(1,336)	(1,154)	(1,108)	(1,188)	(1,238)	(1,170)	(1,141)	(1,006)	(1,151)	(1,084)	(1,114)	(13,806)
14	Net Income	(939)	(1,617)	(1,221)	(2,249)	79	3,356	6,282	9,302	7,908	5,272	2,231	(419)	27,987

Columbia Gas of Kentucky, Inc.
Case No. 2026 - 00099
Income Statement Budget
Base Period: Twelve Months Ending August 31, 2026
(\$000)

Line No.	Base Period	Actual Sep-25	Actual Oct-25	Actual Nov-25	Actual Dec-25	Actual Jan-26	Actual Feb-26	Forecast Mar-26	Forecast Apr-26	Forecast May-26	Forecast Jun-26	Forecast Jul-26	Forecast Aug-26	Total
1	Gas Revenue	9,241	13,682	24,772	34,791	45,577	33,724	28,106	19,377	12,232	9,317	7,829	8,013	246,662
2	Gas Purchase Expense	2,021	4,357	10,758	16,636	24,392	15,113	11,946	7,422	3,757	2,287	1,576	1,653	101,918
3	Plant Revenue	7,220	9,324	14,014	18,155	21,186	18,610	16,161	11,955	8,475	7,030	6,254	6,360	144,744
4	O&M Expenses	5,902	5,053	5,126	4,954	4,622	4,630	4,899	4,797	4,830	4,840	4,874	4,795	59,322
5	Depreciation & Amortization	2,431	2,440	2,779	2,446	2,577	2,618	2,543	2,538	2,555	2,539	2,549	2,554	30,567
6	Other Taxes	894	571	200	1,475	847	816	830	830	831	831	831	831	9,786
7	Plant Expenses	9,227	8,064	8,104	8,875	8,046	8,065	8,272	8,165	8,215	8,209	8,253	8,180	99,674
8	Operating Income Before Income Taxes	(2,007)	1,260	5,910	9,280	13,140	10,546	7,889	3,789	260	(1,179)	(1,999)	(1,820)	45,070
9	Income Taxes	(774)	(78)	1,444	2,614	2,913	2,299	1,657	644	(274)	(635)	(874)	(833)	8,103
10	Net Operating Income	(1,233)	1,338	4,466	6,666	10,227	8,246	6,232	3,145	534	(544)	(1,125)	(987)	36,966
11	Other Income & Deductions	93	(72)	129	786	216	668	191	170	161	156	164	173	2,835
12	Income Before Interest Expense	(1,140)	1,267	4,594	7,453	10,443	8,914	6,423	3,315	695	(388)	(961)	(814)	39,801
13	Interest Expense	(1,108)	(1,188)	(1,238)	(1,170)	(1,141)	(1,006)	(1,151)	(1,084)	(1,114)	(1,079)	(1,158)	(1,172)	(13,610)
14	Net Income	(2,249)	79	3,356	6,282	9,302	7,908	5,272	2,231	(419)	(1,467)	(2,119)	(1,986)	26,191

Columbia Gas of Kentucky, Inc.
Case No. 2026 - 00099
Income Statement Budget
Forecasted Test Period: Twelve Months Ending December 31, 2027
(\$000)

Line No.	Forecasted Period	Forecast Jan-27	Forecast Feb-27	Forecast Mar-27	Forecast Apr-27	Forecast May-27	Forecast Jun-27	Forecast Jul-27	Forecast Aug-27	Forecast Sep-27	Forecast Oct-27	Forecast Nov-27	Forecast Dec-27	Total
1	Gas Revenue	36,165	35,432	28,113	19,336	12,124	9,178	7,838	7,976	8,100	9,497	15,153	28,089	217,000
2	Gas Purchase Expense	16,137	15,835	11,942	7,396	3,700	2,217	1,577	1,634	1,683	2,380	5,257	11,964	81,722
3	Plant Revenue	20,028	19,597	16,171	11,940	8,424	6,961	6,260	6,342	6,417	7,117	9,896	16,125	135,279
4	O&M Expenses	4,713	4,958	4,858	4,759	4,793	4,805	4,826	4,757	5,340	4,694	4,668	4,682	57,853
5	Depreciation & Amortization	2,682	2,693	2,694	2,701	2,718	2,731	2,744	2,813	2,829	2,848	2,865	2,932	33,252
6	Other Taxes	897	897	900	900	900	900	900	900	900	900	900	900	10,791
7	Plant Expenses	8,292	8,548	8,453	8,360	8,411	8,436	8,469	8,470	9,069	8,442	8,433	8,513	101,896
8	Operating Income Before Income Taxes	11,735	11,049	7,719	3,579	13	(1,475)	(2,209)	(2,128)	(2,652)	(1,325)	1,463	7,612	33,382
9	Income Taxes	2,505	2,401	1,566	523	(395)	(767)	(979)	(963)	(1,099)	(821)	(167)	1,375	3,178
10	Net Operating Income	9,231	8,648	6,152	3,056	408	(708)	(1,229)	(1,165)	(1,552)	(504)	1,630	6,237	30,204
11	Other Income & Deductions	212	214	251	203	204	165	148	144	78	85	111	121	1,936
12	Income Before Interest Expense	9,443	8,862	6,403	3,259	611	(543)	(1,081)	(1,021)	(1,474)	(419)	1,741	6,359	32,140
13	Interest Expense	(1,326)	(1,194)	(1,282)	(1,355)	(1,398)	(1,351)	(1,391)	(1,391)	(1,385)	(1,453)	(1,432)	(1,508)	(16,465)
14	Net Income	8,117	7,668	5,122	1,904	(787)	(1,893)	(2,472)	(2,412)	(2,859)	(1,872)	309	4,851	15,675

Columbia Gas of Kentucky, Inc.
Case No. 2026-00099
Capital Expenditure Budget by Major Category
For the Twelve Months Ending May 31, 2026, Base Period and the Forecasted Test Period
(\$000)

Line No.	12 Months Preceding Filing Date	Actual Jun-25	Actual Jul-25	Actual Aug-25	Actual Sep-25	Actual Oct-25	Actual Nov-25	Actual Dec-25	Actual Jan-26	Actual Feb-26	Forecast Mar-26	Forecast Apr-26	Forecast May-26	Total
1	New Business (Growth)	812	721	820	1,132	1,577	1,412	1,246	1,330	950	980	1,058	1,110	13,147
2	Age & Condition (Replacement)	3,515	2,873	4,329	3,869	2,146	4,696	1,659	2,860	3,915	3,928	3,469	5,160	42,418
3	Mandatory (Public Improvement, Replacement)	1,026	623	892	2,596	1,252	2,106	3,894	1,121	899	610	693	1,008	16,720
4	Betterment	117	405	17	82	47	131	73	38	49	338	69	239	1,605
5	Automated Meter Reading	11	228	0	167	21	2	2	8	237	-	-	-	676
6	Support Services	25	74	86	20	15	68	524	(245)	7	357	256	190	1,374
7	Information Technology	199	7,285	87	280	398	183	2,751	806	460	877	470	280	14,076
7	Contributions and Reimbursements*	(200)	8	(4)	(44)	(14)	(3)	(6)	(4)	(1)	(93)	(78)	(98)	(537)
8	Total	5,504	12,216	6,228	8,102	5,442	8,595	10,143	5,913	6,516	6,997	5,936	7,888	89,480
		199	7,285	87	280	398	183	2,751	806	460	877	470	280	

Line	Base Period	Actual Sep-25	Actual Oct-25	Actual Nov-25	Actual Dec-25	Actual Jan-26	Actual Feb-26	Forecast Mar-26	Forecast Apr-26	Forecast May-26	Forecast Jun-26	Forecast Jul-26	Forecast Aug-26	Total
10	New Business (Growth)	1,132	1,577	1,412	1,246	1,330	950	980	1,058	1,110	550	820	1,209	13,373
11	Age & Condition (Replacement)	3,869	2,146	4,696	1,659	2,860	3,915	3,928	3,469	5,160	5,409	5,458	5,101	47,668
12	Mandatory (Public Improvement, Replacement)	2,596	1,252	2,106	3,894	1,121	899	610	693	1,008	1,045	948	621	16,794
13	Betterment	82	47	131	73	38	49	338	69	239	206	199	244	1,716
14	Automated Meter Reading	167	21	2	2	8	237	-	-	-	-	-	-	437
15	Support Services	20	15	68	524	(245)	7	357	256	190	188	193	194	1,765
16	Information Technology	280	398	183	2,751	806	460	877	470	280	351	355	419	7,630
17	Contributions and Reimbursements*	(44)	(14)	(3)	(6)	(4)	(1)	(93)	(78)	(98)	(66)	(51)	(18)	(476)
18	Total	8,102	5,442	8,595	10,143	5,913	6,516	6,997	5,936	7,888	7,682	7,922	7,769	88,907
											351	355	419	

Line	Forecasted Period	Forecast Jan-27	Forecast Feb-27	Forecast Mar-27	Forecast Apr-27	Forecast May-27	Forecast Jun-27	Forecast Jul-27	Forecast Aug-27	Forecast Sep-27	Forecast Oct-27	Forecast Nov-27	Forecast Dec-27	Total
20	New Business (Growth)	1,358	1,450	989	1,068	1,137	523	823	748	920	931	807	841	11,596
21	Age & Condition (Replacement)	3,109	6,419	3,734	3,844	4,766	5,016	5,859	5,977	4,668	6,475	6,105	5,537	61,509
22	Mandatory (Public Improvement, Replacement)	800	1,116	1,784	1,160	1,433	1,270	1,310	1,116	1,073	1,280	1,215	1,245	14,803
23	Betterment	441	138	2,275	119	366	318	407	473	427	642	357	153	6,117
24	Automated Meter Reading	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Support Services	179	198	198	193	237	221	259	257	193	216	281	259	2,740
26	Information Technology	1,021	573	411	444	411	428	411	411	494	411	723	806	6,543
27	Contributions and Reimbursements*	(22)	(41)	(94)	(41)	(51)	(34)	(26)	(8)	(23)	(15)	(17)	(26)	(400)
28	Total	6,578	9,690	9,209	6,666	8,192	7,628	8,937	8,865	7,639	9,899	9,242	8,564	102,907

TAB 36

807 KAR 5:001 Section 16(7)(e)

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(e)

Description of Filing Requirement:

A statement of attestation signed by the utility's chief officer in charge of Kentucky operations, which shall provide:

1. That the forecast is reasonable, reliable, made in good faith, and that all basic assumptions used in the forecast have been identified and justified;
2. That the forecast contains the same assumptions and methodologies as used in the forecast prepared for use by management, or an identification and explanation for differences that exist, if applicable; and
3. That productivity and efficiency gains are included in the forecast.

Response:

Please refer to the attached.

Responsible Witness:

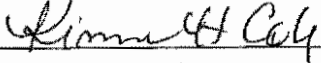
Kimra H. Cole

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the matter of:)	
)	
ELECTRONIC APPLICATION OF)	Case No. 2026-00099
COLUMBIA GAS OF KENTUCKY,)	
INC. FOR AN ADJUSTMENT OF)	
RATES; APPROVAL OF)	
DEPRECIATION STUDY;)	
APPROVAL OF TARIFF)	
REVISIONS; AND OTHER RELIEF)	

**STATEMENT OF ATTESTATION OF THE OFFICER IN CHARGE OF
KENTUCKY OPERATIONS**

1. The forecast presented in this rate application is reasonable, reliable, made in good faith, and all basic assumptions used in the forecast have been identified and justified; and
2. The forecast contains the same assumptions and methodologies as used in the forecast prepared for use by management, and any differences that exist have been identified and explained; and
3. Productivity and efficiency gains have been included in the forecast.



 Kimra H. Cole

COMMONWEALTH OF KENTUCKY

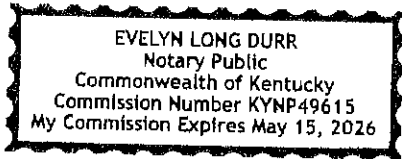
COUNTY OF FAYETTE

SUBSCRIBED AND SWORN to before me by Kimra H. Cole on this the 30th day of April, 2026.

Evelyn Long Durr

Notary Public
KYNP 49615

My Commission expires: May 15, 2026



TAB 37

807 KAR 5:001 Section 16(7)(f)

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(f)

Description of Filing Requirement:

For each major construction project that constitutes five (5) percent or more of the annual construction budget within the three (3) year forecast, the following information shall be filed:

1. The date the project was started or estimated starting date;
2. The estimated completion date;
3. The total estimated cost of construction by year exclusive and inclusive of allowance for funds used during construction ("AFUDC") or interest during construction credit; and
4. The most recent available total costs incurred exclusive and inclusive of AFUDC or interest during construction credit.

Response:

Please refer to the attached.

Responsible Witness:

Chrisley E. Scott

Columbia Gas of Kentucky, Inc.
Case No. 2026-00099
Most Recent Capital Expenditure Budget
(\$000)

<u>Estimated</u> <u>Start Date</u>	<u>Estimated</u> <u>End Date</u>	<u>Class Category</u>	<u>Project Name</u>	<u>Total</u> <u>Cost Incurred</u> <u>To Date January 2026</u>	<u>Annual</u> <u>2026</u>	<u>Estimate Inclusive of AFUDC</u>			
						<u>Annual</u> <u>2027</u>	<u>Annual</u> <u>2028</u>	<u>Annual</u> <u>2029</u>	
		<u>Total Projects > 5% of Annual Construction</u>			-	-	-	-	-
		<u>Total</u>			-	-	-	-	-

<u>Estimated</u> <u>Start Date</u>	<u>Estimated</u> <u>End Date</u>	<u>Class Category</u>	<u>Project Name</u>	<u>Total</u> <u>Cost Incurred</u> <u>To Date January 2026</u>	<u>Annual</u> <u>2026</u>	<u>Estimate Exclusive of AFUDC</u>			
						<u>Annual</u> <u>2027</u>	<u>Annual</u> <u>2028</u>	<u>Annual</u> <u>2029</u>	
		<u>Total Projects > 5% of Annual Construction</u>			-	-	-	-	-
		<u>Total</u>			-	-	-	-	-

TAB 38

807 KAR 5:001 Section 16(7)(g)

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(g)

Description of Filing Requirement:

For all construction projects that constitute less than five (5) percent of the annual construction budget within the three (3) year forecast, the utility shall file an aggregate of the information requested in paragraph (f)3 and 4 of this subsection;

Response:

Please refer to the attached.

Responsible Witness:

Chrisley E. Scott

Columbia Gas of Kentucky, Inc.
Case No. 2026-00099
Most Recent Capital Expenditure Budget
(\$000)

Class Category	Project Name	Total Cost Incurred To Date January 2026	Estimate Inclusive of AFUDC			
			Annual 2026	Annual 2027	Annual 2028	Annual 2029
<u>Total Projects < 5% of Annual Construction</u>		-	90,797	102,907	105,891	107,727
<u>Total</u>		-	90,797	102,907	105,891	107,727

Class Category	Project Name	Total Cost Incurred To Date January 2026	Estimate Exclusive of AFUDC			
			Annual 2026	Annual 2027	Annual 2028	Annual 2029
<u>Total Projects < 5% of Annual Construction</u>		-	89,318	101,260	104,416	106,134
<u>Total</u>		-	89,318	101,260	104,416	106,134

TAB 39

807 KAR 5:001 Section 16(7)(h)

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)

Description of Filing Requirement:

A financial forecast corresponding to each of the three (3) forecasted years included in the capital construction budget. The financial forecast shall be supported by the underlying assumptions made in projecting the results of operations and shall include the following information:

1. Operating income statement (exclusive of dividends per share or earnings per share);
2. Balance sheet;
3. Statement of cash flows;
4. Revenue requirements necessary to support the forecasted rate of return;
5. Load forecast including energy and demand (electric);
6. Access line forecast (telephone);
7. Mix of generation (electric);
8. Mix of gas supply (gas);
9. Employee level;
10. Labor cost changes;
11. Capital structure requirements;
12. Rate base;
13. Gallons of water projected to be sold (water);
14. Customer forecast (gas, water);
15. Sales volume forecasts – cubic feet (gas);
16. Toll and access forecast of number of calls and number of minutes (telephone); and
17. A detailed explanation of other information provided, if applicable

Response:

Please refer to Tabs 40 through 56 for the information responsive to this filing requirement.

Responsible Witnesses:

Craig P. Inscho, Linda E. Black, Elizabeth N. Davis, Vincent V. Rea, Julie C. Wozniak, Michael E. Girata, George B. Jonda

TAB 40

807 KAR 5:001 Section 16(7)(h)1

**Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)1**

Description of Filing Requirement:

Operating income statement (exclusive of dividends per share or earnings per share);

Response:

Please refer to the attached. Note that the attached does not reflect any impact from the current proceeding.

Responsible Witness:

Craig P. Inscho

Columbia Gas of Kentucky, Inc.
Case No. 2026-00099
Forecasted Income Statement Summary
Calendar Years 2026 - 2029

Line No.	Description	<u>2026</u> (000)	<u>2027</u> (000)	<u>2028</u> (000)	<u>2029</u> (000)
1	Gas Revenue	\$ 194,161	\$ 217,000	\$ 218,224	\$ 218,224
2	Gas Purchase Expense	<u>64,482</u>	<u>81,722</u>	<u>81,722</u>	<u>81,722</u>
3	Plant Revenue	129,679	135,279	136,502	136,502
4	O&M Expenses	57,515	57,853	57,694	57,694
5	Depreciation	30,775	33,252	36,294	38,302
6	Other Taxes	<u>9,962</u>	<u>10,791</u>	<u>11,666</u>	<u>12,669</u>
7	Plant Expenses	98,252	101,896	105,654	108,665
8	Operating Income Before Taxes	31,427	33,382	30,848	27,837
9	Income Taxes	<u>7,841</u>	<u>3,178</u>	<u>7,697</u>	<u>6,945</u>
10	Net Operating Income	23,586	30,204	23,152	20,892
11	Other Income	2,206	1,936	1,126	1,126
12	Income Before Interest	25,792	32,140	24,278	22,018
13	Interest Expense	<u>(13,845)</u>	<u>(16,465)</u>	<u>(18,060)</u>	<u>(20,427)</u>
14	Net Income from Subsidiaries	-	-	-	-
15	Net Income	<u>\$ 11,948</u>	<u>\$ 15,675</u>	<u>\$ 6,218</u>	<u>\$ 1,592</u>

TAB 41

807 KAR 5:001 Section 16(7)(h)2

**Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)2**

Description of Filing Requirement:

Balance Sheet;

Response:

Please refer to the attached. Note that the attached does not reflect any impact from the current proceeding.

Responsible Witness:

Craig P. Inscho

Columbia Gas of Kentucky, Inc.
Case No. 2026-00099
Forecasted Balance Sheets
Calendar Years 2026 - 2029

Line No.	Description	2026 (000)	2027 (000)	2028 (000)	2029 (000)
1	<u>Assets</u>				
2	Property, Plant and Equipment	\$ 1,013,554	\$ 1,109,194	\$ 1,207,417	\$ 1,317,131
3	Accumulated Depreciation	(212,465)	(233,534)	(257,293)	(284,163)
4	Net Plant	801,089	875,660	950,123	1,032,969
5	Investment in Subsidiaries	-	-	-	-
6	Income from Subsidiaries	-	-	-	-
7	Funds Held in Trust	582	582	582	582
8	Current Assets	85,852	86,013	86,031	86,155
9	Deferred Assets	(493)	(946)	(1,609)	(2,318)
10	Regulatory Assets	(0)	(0)	(0)	(0)
11	Non-current Regulatory Assets	4,237	2,275	1,218	189
12	Other Non-current Assets	24,158	24,441	24,725	25,008
13	Total Other Assets	114,336	112,366	110,947	109,616
14	Total Assets	<u>\$ 915,425</u>	<u>\$ 988,026</u>	<u>\$ 1,061,070</u>	<u>\$ 1,142,585</u>
15	<u>Capitalization and Liabilities</u>				
16	Total Equity	365,392	390,883	426,611	472,782
17	Short-term Debt	13,396	24,514	36,952	43,443
18	Long-term Debt	312,039	343,003	362,963	397,924
19	Total Debt	325,436	367,517	399,916	441,367
20	Total Capitalization	690,828	758,400	826,527	914,149
21	Current Liabilities	82,011	83,699	86,305	79,349
22	Non-current Liabilities	142,586	145,926	148,238	149,087
23	Total Liabilities	224,597	229,625	234,543	228,437
24	Total Capitalization and Liabilities	<u>\$ 915,425</u>	<u>\$ 988,026</u>	<u>\$ 1,061,070</u>	<u>\$ 1,142,585</u>
25	Assets less Capitalization & Liabilities	-	-	-	-

TAB 42

807 KAR 5:001 Section 16(7)(h)3

**Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)3**

Description of Filing Requirement:

Statement of cash flows;

Response:

Please refer to the attached. Note that the attached does not reflect any impact from the current proceeding.

Responsible Witness:

Craig P. Inscho

Columbia Gas of Kentucky, Inc.
Case No. 2026-00099
Forecasted Statement of Cash Flow
Calendar Years 2026 - 2029

Line No.	Description	<u>2026</u> (000)	<u>2027</u> (000)	<u>2028</u> (000)	<u>2029</u> (000)
1	Cash Flow from Operations				
2	Net Income	\$ 11,948	\$ 15,675	\$ 6,218	\$ 1,592
3	Depreciation	30,775	33,252	36,294	38,302
4	Deferred Income Taxes And Investment Tax Credits	3,844	4,679	3,227	1,431
5	Deferred Benefits Plan	2,378	2,295	2,031	1,997
6	AFUDC Equity	(993)	(1,106)	(990)	(1,046)
7	Cash flow from operations	47,951	54,795	46,779	42,275
8	<i>Change in Current Assets/Liabilities:</i>				
9	Regulatory Assets/Liabilities	487	1,065	1,057	1,442
10	Accounts Receivable	0	(0)	(0)	-
11	Exchange Gas Receivable/Payable	(10,342)	(371)	(175)	(0)
12	Accounts Payable	104	151	98	122
13	Accrued Comp and Employee Benefits	(810)	67	69	-
14	Taxes Accrued	4,381	1,741	2,709	2,953
15	Other Current Assets	16	(31)	(83)	(124)
16	Change in Other Non-current Assets	1,475	(283)	(283)	(283)
17	Change in Current Assets/Liabilities	(4,689)	2,339	3,392	4,109
18	Net Cash from Operations	43,262	57,134	50,171	46,384
19	Cash Flow from Investing Activities				
20	Net Capital Expenditures	(90,353)	(102,362)	(104,955)	(116,663)
21	Change In Affiliated Lendings	1,260	(0)	-	-
22	Other Investing Activities	(3,172)	(3,267)	(3,365)	(3,466)
23	Total Cash from Investing	(92,265)	(105,630)	(108,320)	(120,129)
24	Cash from Financing Activity				
25	Net Financing Activity	49,002	48,495	58,148	73,744
26	Total Cash from Financing	49,002	48,495	58,148	73,744
27	Total Increase/(Decrease) in Cash	-	-	-	-
28	Beginning Cash	973	973	973	973
29	Ending Cash	\$ 973	\$ 973	\$ 973	\$ 973

TAB 43

807 KAR 5:001 Section 16(7)(h)4

**Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)4**

Description of Filing Requirement:

Revenue requirements necessary to support the forecasted rate of return;

Response:

Please refer to the attached.

Responsible Witness:

Elizabeth N. Davis, Linda E. Black, Craig P. Inscho

Columbia Gas of Kentucky, Inc.
Case No. 2026-00099
Revenue Requirements Necessary to Support the Forecasted Rate of Return
For the Twelve Months Ended December 31, 2026 through 2029

<u>Line No.</u>	<u>Description</u>	<u>2026</u> (000)	<u>2027</u> ⁽¹⁾ (000)	<u>2028</u> (000)	<u>2029</u> (000)
1	13 Month Average Rate Base	\$ 606,003	\$ 609,683	\$ 656,788	\$ 676,189
2	Operating Income	\$ 23,586	\$ 22,890	\$ 23,152	\$ 20,892
3	Earned Rate of Return	3.892%	3.754%	3.525%	3.090%
4	Required Rate of Return	7.410%	8.152%	8.152%	8.152%
5	Required Operating Income (1 x 4)	\$ 44,905	\$ 49,701	\$ 53,541	\$ 55,123
6	Operating Income Deficiency (5 - 2)	\$ 21,319	\$ 26,812	\$ 30,390	\$ 34,231
7	Gross Revenue Conversion Factor	1.339776	1.341514	1.341514	1.341514
8	Revenue Deficiency (6 x 7)	\$ 28,562	\$ 35,968	\$ 40,768	\$ 45,921
9	Operating Revenues	\$ 194,161	\$ 209,854	\$ 218,224	\$ 218,224
10	Revenue Requirements (8 + 9)	\$ 222,723	\$ 245,822	\$ 258,992	\$ 264,146

(1) 2027 reflects information provided in FR 807 KAR 5:001 Section 16-(8)(a).

TAB 44

807 KAR 5:001 Section 16(7)(h)5

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)5

Description of Filing Requirement:

Load forecast including energy and demand (electric);

Response:

Not applicable to a gas utility.

Responsible Witness:

Not applicable.

TAB 45

807 KAR 5:001 Section 16(7)(h)6

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)6

Description of Filing Requirement:

Access line forecast (telephone);

Response:

Not applicable to a gas utility.

Responsible Witness:

Not applicable.

TAB 46

807 KAR 5:001 Section 16(7)(h)7

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)7

Description of Filing Requirement:

Mix of generation (electric);

Response:

Not applicable to a gas utility.

Responsible Witness:

Not applicable.

TAB 47

807 KAR 5:001 Section 16(7)(h)8

**Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)8**

Description of Filing Requirement:

Mix of gas supply (gas);

Response:

Please refer to the attached.

Responsible Witness:

Craig P. Inscho

Columbia Gas of Kentucky, Inc.
Case No. 2026-00099
Forecasted Mix of Gas Supply
Calendar Years 2026 - 2029

<u>Line</u> <u>No.</u>	<u>Description</u>	<u>2026</u> (000)	<u>2027</u> (000)	<u>2028</u> (000)	<u>2029</u> (000)
	<u>Sales Volumes (Mcf)</u>				
1	Local Purchases	204	204	204	204
2	Flowing Supply	13,366	12,803	12,839	12,834
3	Storage	(137)	15	(10)	5
4	Total Gas Supply	<u>13,432</u>	<u>13,022</u>	<u>13,033</u>	<u>13,043</u>

TAB 48

807 KAR 5:001 Section 16(7)(h)9

**Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)9**

Description of Filing Requirement:

Employee level;

Response:

Please refer to the attached.

Responsible Witness:

Craig P. Inscho

Columbia Gas of Kentucky, Inc.
Case No. 2026-00099
Forecasted Employee Level
Calendar Years 2026 - 2029

Line No.	2026	2027	2028	2029
1 Year End	210	210	210	210
2 Average	210	210	210	210

TAB 49

807 KAR 5:001 Section 16(7)(h)10

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)10

Description of Filing Requirement:

Labor cost changes;

Response:

Please refer to the attached and refer to 807 KAR 5:001 Section 16-(8)(a), specifically Schedules D, for the adjustments to labor by major account for the base period and the forecasted test period.

Responsible Witness:

Craig P. Inscho, George B. Jonda and Elizabeth N. Davis

Columbia Gas of Kentucky, Inc.
Case No. 2026 - 00099
Forecasted Labor Cost Changes
Calendar Years 2026 - 2029

Line No.	Description	2026	2027	2028	2029
1	Payroll Costs (Includes Incentive Compensation)	\$ 13,660,568	\$ 13,766,839	\$ 13,876,134	\$ 13,876,134
2	Annual Change		\$ 106,270	\$ 109,296	\$ -
3	Percent Change		0.8%	0.8%	0.0%

TAB 50

807 KAR 5:001 Section 16(7)(h)11

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)11

Description of Filing Requirement:

Capital structure requirements;

Response:

Please refer to the attached.

Responsible Witness:

Vincent V. Rea

Columbia Gas of Kentucky, Inc.
Case No. 2026-00099
Capital Structure Requirements

Thirteen Month Average Balances Ending December 31, 2026 through December 31, 2029

Line No.	<u>Description</u>	<u>2026</u> (\$000)	<u>2027</u> (\$000)	<u>2028</u> (\$000)	<u>2029</u> (\$000)
1	Short-Term Debt	6,997	8,870	18,328	26,833
2	Long-Term Debt	289,106	333,462	352,231	383,769
3	Total Common Equity	353,939	380,461	413,608	437,042
4	Total Capitalization	650,041	722,793	784,167	847,644
5	Total Debt %	45.55%	47.36%	47.26%	48.44%
6	Total Equity %	54.45%	52.64%	52.74%	51.56%
7	Total	100.00%	100.00%	100.00%	100.00%

TAB 51

807 KAR 5:001 Section 16(7)(h)12

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)12

Description of Filing Requirement:

Rate base;

Response:

Please refer to the attached.

Responsible Witness:

Linda E. Black

Columbia Gas of Kentucky, Inc.
Case No. 2026-00099
Forecasted Jurisdictional Rate Base - Total Company
Thirteen Month Average Rate Base Ending December 31, 2029

Line No.	Description	2026 (000)	2027 (000)	2028 (000)	2029 (000)
	Total Company				
1	Property, Plant and Equipment	\$ 945,097	\$1,021,012	\$1,129,162	\$ 1,232,317
2	Accumulated Depreciation and Amortization	<u>(197,746)</u>	<u>(210,562)</u>	<u>(218,923)</u>	<u>(249,227)</u>
3	Net Plant in Service (Line 1 + Line 2)	747,351	810,450	910,239	983,090
4					
5	Deductions:				
6	Deferred Income Taxes & TCJA	<u>(118,777)</u>	<u>(126,973)</u>	<u>(128,314)</u>	<u>(132,029)</u>
7	Total Deductions	(118,777)	(126,973)	(128,314)	(132,029)
8					
9	Additions:				
10	Gas Stored Underground	34,980	35,466	35,466	35,466
11	Materials and Supplies	<u>238</u>	<u>-</u>	<u>-</u>	<u>-</u>
12	Total Additions	35,218	35,466	35,466	35,466
13					
14	Rate Base (Line 4 + Line 7 + Line 11)	<u>\$ 663,792</u>	<u>\$ 718,943</u>	<u>\$ 817,391</u>	<u>\$ 886,526</u>
15					
16	SMRP				
17	Property, Plant and Equipment	\$ 57,547	\$ 109,525	\$ 165,193	\$ 218,695
18	Accumulated Depreciation and Amortization	<u>6,940</u>	<u>11,684</u>	<u>17,002</u>	<u>20,791</u>
19	Net Plant in Service (Line 17 + Line 18)	64,487	121,209	182,195	239,485
20					
21	Deferred Income Taxes & TCJA	(6,697)	(11,949)	(21,593)	(29,148)
22					
23	Rate Base (Line 19 + Line 21)	<u>\$ 57,789</u>	<u>\$ 109,260</u>	<u>\$ 160,602</u>	<u>\$ 210,337</u>
24					
25	Rate Base w/o SMRP (Line 14 - Line 23)	<u>\$ 606,003</u>	<u>\$ 609,683</u>	<u>\$ 656,788</u>	<u>\$ 676,189</u>

TAB 52

807 KAR 5:001 Section 16(7)(h)13

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)13

Description of Filing Requirement:

Gallons of water projected to be sold (water);

Response:

Not applicable to a gas utility.

Responsible Witness:

Not applicable.

TAB 53

807 KAR 5:001 Section 16(7)(h)14

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)14

Description of Filing Requirement:

Customer forecast (gas, water);

Response:

Please refer to the attached.

Responsible Witness:

Michael E. Girata

COLUMBIA GAS OF KENTUCKY, INC.
CASE NO. 2026-00099
CUSTOMER FORECAST
CALENDAR YEARS 2026 - 2029

DATA: BASE PERIOD FORECASTED PERIOD
TYPE OF FILING: ORIGINAL UPDATED

		PROJECT CALENDAR YEARS [1]			
LINE NO.	DESCRIPTION	2026	2027	2028	2029
1	SALES CUSTOMERS BY CLASS				
2	RESIDENTIAL	114,829	114,858	114,861	114,855
3	COMMERCIAL	12,197	12,196	12,196	12,196
4	INDUSTRIAL	48	48	48	48
5	WHOLESALE	2	2	2	2
6	ELECTRIC GENERATION	1	1	1	1
7	TOTAL SALES CUSTOMERS	127,077	127,105	127,108	127,102
8	TRANSPORTATION CUSTOMERS BY CLASS				
9	RESIDENTIAL	10,041	10,041	10,041	10,041
10	COMMERCIAL	1,712	1,712	1,712	1,712
11	INDUSTRIAL	64	64	64	64
12	TOTAL TRANSPORTATION CUSTOMERS	11,817	11,817	11,817	11,817
13	TOTAL CUSTOMERS	138,894	138,922	138,925	138,919

[1] Projected customer counts are at year end.

TAB 54

807 KAR 5:001 Section 16(7)(h)15

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)15

Description of Filing Requirement:

Sales volume forecasts – cubic feet (gas);

Response:

Please refer to the attached.

Responsible Witness:

Michael E. Girata

COLUMBIA GAS OF KENTUCKY, INC.
CASE NO. 2026-00099
SALES VOLUME FORECASTS - THOUSAND CUBIC FEET (GAS)
FOR CALENDAR YEARS 2026 - 2029

DATA: _____ BASE PERIOD FORECASTED PERIOD
TYPE OF FILING: ORIGINAL _____ UPDATED

LINE NO.	DESCRIPTION	ANNUAL VOLUME [1]			
		2026	2027	2028	2029
1	SALES VOLUMES BY CLASS				
2	RESIDENTIAL	7,411,838	7,374,145	7,386,722	7,383,456
3	COMMERCIAL	4,427,093	4,419,255	4,419,232	4,419,232
4	INDUSTRIAL	261,213	263,256	263,256	263,256
5	WHOLESALE	10,601	10,601	10,601	10,601
6	ELECTRIC GENERATION	4,810	4,810	4,810	4,810
7	TOTAL SALES VOLUMES	12,115,556	12,072,067	12,084,621	12,081,355
8	TRANSPORTATION VOLUMES BY CLASS				
9	RESIDENTIAL	721,406	717,353	718,451	718,154
10	COMMERCIAL	4,156,045	4,229,275	4,229,269	4,229,269
11	INDUSTRIAL	15,982,518	16,041,188	16,051,292	16,057,288
12	TOTAL TRANSPORTATION VOLUMES	20,859,969	20,987,816	20,999,012	21,004,710
13	TOTAL THROUGHPUT	32,975,525	33,059,883	33,083,633	33,086,066

[1] Forecasted throughput does not include unbilled volumes.

TAB 55

807 KAR 5:001 Section 16(7)(h)16

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)16

Description of Filing Requirement:

Toll and access forecast of number of calls and number of minutes (telephone); and

Response:

Not applicable to a gas utility.

Responsible Witness:

Not applicable.

TAB 56

807 KAR 5:001 Section 16(7)(h)17

Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(h)17

Description of Filing Requirement:

A detailed explanation of other information provided, if applicable

Response:

Not applicable.

Responsible Witness:

Not applicable.

TAB 57

807 KAR 5:001 Section 16(7)(i)

**Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(i)**

Description of Filing Requirement:

The most recent Federal Energy Regulatory Commission or Federal Communications Commission audit reports;

Response:

Columbia Gas of Kentucky, Inc. and its Parent Company, NiSource Inc., are not audited by the Federal Energy Regulatory Commission.

Responsible Witness:

Elizabeth N. Davis

TAB 58

807 KAR 5:001 Section 16(7)(j)

**Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(j)**

Description of Filing Requirement:

The prospectuses of the most recent stock or bond offerings;

Response:

Please refer to the attached.

Responsible Witness:

Vincent V. Rea

[Table of Contents](#)

Filed pursuant to Rule 424(b)(2)
File No. 333-291167

Prospectus Supplement
(To Prospectus dated October 30, 2025)

\$1,000,000,000



**5.750% Fixed-to-Fixed Reset Rate
Junior Subordinated Notes due 2056**

We are offering \$1,000,000,000 of our 5.750% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2056 (the “Notes”). The Notes will bear interest (i) from and including November 7, 2025 (the “original issue date”) to, but excluding, July 15, 2031 (the “First Reset Date”) at the rate of 5.750% per annum and (ii) from and including July 15, 2031, during each Reset Period (as defined herein) at a rate per annum equal to the Five-year U.S. Treasury Rate (as defined herein) as of the most recent Reset Interest Determination Date (as defined herein) plus a spread of 2.035%, to be reset on each Reset Date (as defined herein); provided that the interest rate during any Reset Period will not reset below 5.750% per annum (which is the same interest rate as in effect from and including the original issue date to, but excluding the First Reset Date (the “Initial Fixed Period”)), and will mature on July 15, 2056. Interest on the Notes will accrue from and including the original issue date and will be payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2026 (long first interest period).

So long as no event of default (as defined herein) with respect to the Notes has occurred and is continuing, we may, at our option, defer interest payments on the Notes, from time to time, for one or more deferral periods of up to 20 consecutive semi-annual Interest Payment Periods (as defined herein) each. During any deferral period, interest on the Notes will continue to accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such deferral period in accordance with the terms of the Notes) and, in addition, interest on deferred interest will accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such deferral period in accordance with the terms of the Notes), compounded semi-annually, to the extent permitted by applicable law. See “Supplemental Description of the Notes—Option to Defer Interest Payments.”

At our option, we may redeem some or all of the Notes at the times and at the applicable redemption price described herein.

The Notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The Notes will be our unsecured obligations and will rank junior and subordinate in right of payment to the prior payment in full of our existing and future Senior Indebtedness (as defined herein). The Notes will rank equally in right of payment with our existing 6.950% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2054 and 6.375% Fixed-to-Fixed Reset Junior Subordinated Notes due 2055, and with any future unsecured indebtedness that we may incur from time to time if the terms of such indebtedness provide that it ranks equally with the Notes in right of payment.

Investing in the Notes involves risks. For a discussion of these risks, please refer to “Risk Factors” beginning on page S-8 of this prospectus supplement and the “Risk Factors” section in our most recent Annual Report on Form 10-K, as may be modified by our subsequent periodic reports.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Price to Public ⁽¹⁾	Underwriting Discount	Proceeds to Us Before Expenses
Per Note	100.000%	1.000%	99.000%
Total Notes	\$1,000,000,000	\$ 10,000,000	\$ 990,000,000

(1) Plus accrued interest from November 7, 2025, if settlement occurs after that date.

The Notes will be a new issue of securities with no established trading market. The Notes will not be listed on any securities exchange nor do we intend to seek their quotation on any automated dealer quotation system.

We expect that delivery of the Notes will be made to investors through the book-entry delivery system of The Depository Trust Company (“DTC”) for the accounts of its participants, including Clearstream Banking S.A. (“Clearstream”) and Euroclear Bank SA/NV (“Euroclear”), on or about November 7, 2025.

Joint Book-Running Managers

Barclays

Goldman Sachs & Co. LLC

Mizuho

Morgan Stanley

MUFG

Senior Co-Manager

Huntington Capital Markets

Co-Manager

Ramirez & Co., Inc.

The date of this prospectus supplement is November 3, 2025

[Table of Contents](#)

TABLE OF CONTENTS
Prospectus Supplement

	<u>Page</u>
About This Prospectus Supplement	S-ii
Forward-Looking Statements	S-iii
Where You Can Find More Information	S-v
Incorporation by Reference	S-v
Summary	S-1
The Offering	S-3
Risk Factors	S-8
Use of Proceeds	S-14
Supplemental Description of the Notes	S-15
Material U.S. Federal Income Tax Considerations	S-28
Underwriting (Conflicts of Interest)	S-35
Legal Matters	S-41
Experts	S-41

Prospectus

	<u>Page</u>
ABOUT THIS PROSPECTUS	1
NISOURCE INC.	3
RISK FACTORS	5
FORWARD-LOOKING STATEMENTS	6
WHERE YOU CAN FIND MORE INFORMATION	9
INCORPORATION BY REFERENCE	9
USE OF PROCEEDS	11
DESCRIPTION OF CAPITAL STOCK	12
DESCRIPTION OF DEPOSITARY SHARES	16
DESCRIPTION OF THE DEBT SECURITIES	17
DESCRIPTION OF WARRANTS	25
DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS	26
BOOK-ENTRY ISSUANCE	27
PLAN OF DISTRIBUTION	29
LEGAL MATTERS	31
EXPERTS	31

[Table of Contents](#)

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part, this prospectus supplement, describes the specific terms of this offering of the Notes and certain other matters relating to NiSource Inc. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering. To the extent there is a conflict or inconsistency between the information contained or incorporated by reference in this prospectus supplement (or any related free writing prospectus issued by us), on the one hand, and the information contained or incorporated by reference in the accompanying prospectus, the information contained or incorporated by reference in this prospectus supplement (or any related free writing prospectus issued by us) shall control.

The registration statement of which this prospectus supplement and the accompanying prospectus form a part, including certain exhibits to the registration statement, provides additional information about us and the Notes offered under this prospectus supplement and the accompanying prospectus. Specifically, we have filed with the Securities and Exchange Commission (“SEC”) and incorporated by reference, and may in the future file and incorporate by reference, certain legal documents that control the terms of the Notes offered by this prospectus supplement and the accompanying prospectus as exhibits to the registration statement, as described under “Description of the Debt Securities” in the accompanying prospectus.

This prospectus supplement, the accompanying prospectus and certain of the documents incorporated by reference herein and therein contain, and any related free writing prospectus issued by us may contain, summaries of information contained in documents that we have filed or will file as exhibits to our SEC filings. Such summaries do not purport to be complete and are subject to, and qualified in their entirety by reference to, the actual documents filed with the SEC.

You should read this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in this prospectus supplement under “Incorporation By Reference,” and any related free writing prospectus provided in connection with this offering before deciding whether to invest in any Notes offered by this prospectus supplement. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information, other than as described in the preceding sentence. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give to you. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell the Notes offered hereby. The information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of the date of the respective documents in which the information appears. Our business, financial condition, results of operations and prospects may have changed since those dates, and neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale hereunder shall, under any circumstances, create any implication to the contrary.

When we refer to “NiSource,” “we,” “our,” “ours” and “us” in this prospectus supplement under the heading “Forward-Looking Statements” we mean NiSource Inc. and its subsidiaries, through which substantially all of NiSource Inc.’s operations are conducted. When such terms are used elsewhere in this prospectus supplement, we refer only to NiSource Inc., as the issuer of securities in this offering, and not to any of its direct or indirect subsidiaries or affiliates except as expressly provided or the context otherwise requires.

[Table of Contents](#)

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, and the information incorporated by reference herein and therein, include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are based on management’s beliefs and assumptions and can often be identified by terms and phrases that include, “may,” “will,” “should,” “could,” “would,” “aims,” “seeks,” “expects,” “plans,” “projects,” “anticipates,” “intends,” “believes,” “estimates,” “predicts,” “potential,” “targets,” “forecast,” “guidance,” “outlook,” and “continue,” or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- our ability to execute our business plan or growth strategy, including utility infrastructure investments, or business opportunities, such as data center development and related generation sources and transmission capabilities to meet potential load growth;
- our ability to manage data center growth in our service territories;
- potential incidents and other operating risks associated with our business;
- our ability to work successfully with our third-party investors;
- our ability to construct, develop and place into service the generation and transmission assets we plan to construct to serve the customer under the data center contract (the “Contract Assets”) on time or at all and consistent with initial cost estimates, as well as the performance of these assets once constructed and placed into service;
- our ability to obtain the significant additional financing that will be required to construct the Contract Assets on favorable terms, if at all;
- our ability to recover our investments and realize our expected return under the data center contract;
- our ability to maintain our investment grade credit ratings as we finance and pursue our data center strategy, including our performance under the data center contract;
- our customer’s performance under the data center contract and any decision by our customer to terminate the data center contract or reduce the committed capacity thereunder;
- potential changes in the MISO accreditation treatment of capacity resources;
- our ability to adapt to, and manage costs related to, advances in technology, including alternative energy sources and changes in laws and regulations;
- our increased dependency on technology;
- impacts related to our aging infrastructure;
- our ability to obtain sufficient insurance coverage and whether such coverage will protect us against significant losses;
- the success of our electric generation strategy;
- construction risks and supply risks;
- fluctuations in demand from residential and commercial customers;
- fluctuations in the price of energy commodities and related transportation costs or an inability to obtain an adequate, reliable and cost-effective fuel supply to meet customer demand;
- our ability to attract, retain or re-skill a qualified, diverse workforce and maintain good labor relations;
- our ability to manage new initiatives and organizational changes;

[Table of Contents](#)

- the performance and quality of third-party suppliers and service providers;
- our ability to manage the financial and operational risks related to achieving our carbon emission reduction goals, including our Net Zero Goal (as defined in our Annual Report on Form 10-K for the year ended December 31, 2024), including any future associated impact from business opportunities such as data center development as those opportunities evolve;
- potential cybersecurity attacks or security breaches;
- increased requirements and costs related to cybersecurity;
- the actions of activist stockholders;
- any damage to our reputation;
- the impacts of natural disasters, potential terrorist attacks or other catastrophic events;
- the physical impacts of climate change and the transition to a lower carbon future;
- our debt obligations;
- any changes to our credit rating or the credit rating of certain of our subsidiaries;
- adverse economic and capital market conditions, including increases in inflation or interest rates, recession, or changes in investor sentiment;
- economic regulation and the impact of regulatory rate reviews;
- our ability to obtain expected financial or regulatory outcomes;
- economic conditions in certain industries;
- the reliability of customers and suppliers to fulfill their payment and contractual obligations;
- the ability of our subsidiaries to generate cash;
- pension funding obligations;
- potential impairments of goodwill;
- the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation;
- compliance with changes in, or new interpretations of applicable laws, regulations and tariffs, including impacts of state and federal orders on our ability to carry out our business plan and growth strategy;
- the cost of compliance with environmental laws and regulations and the costs of associated liabilities;
- changes in tax laws or the interpretation thereof; and
- other matters set forth in Part I, Item 1, “Business,” Part I, Item 1A, “Risk Factors” and Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of our most recent Annual Report on Form 10-K, and Part I, Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Part II, Item 1A, “Risk Factors” of our subsequent Quarterly Reports on Form 10-Q, some of which risks are beyond our control.

For more information about the significant risks that could affect the outcome of these forward-looking statements and our future financial condition, results of operations, liquidity and cash flows, you should read the sections titled “Risk Factors” in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, together with “Risk Factors” in this prospectus supplement. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus might not occur or might occur to a different extent or at a different time than described. We qualify all of our forward-looking statements by these cautionary statements. Forward-looking statements speak only as of the date they are made, and we expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

[Table of Contents](#)

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and, in accordance therewith, file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC, as well as additional information about us, are available to the public through our website at <http://www.nisource.com> and are made available as soon as reasonably practicable after such material is filed with or furnished to the SEC. The information on our website is not a part of this prospectus supplement or the accompanying prospectus. Our filings are also available to the public through the SEC's website at <http://www.sec.gov>.

INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important business, financial and other information to you by referring you to another document that NiSource has filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information that NiSource files with the SEC after the date of this prospectus supplement will automatically modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference:

- our [Annual Report on Form 10-K for the fiscal year ended December 31, 2024](#), including the portions of our [Definitive Proxy Statement on Schedule 14A](#) filed on March 31, 2025 that are specifically incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024;
- our Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2025](#), [June 30, 2025](#) and [September 30, 2025](#);
- our Current Reports on Form 8-K filed on [January 24, 2025](#), [March 27, 2025](#), [May 13, 2025](#), [June 27, 2025](#) and [October 31, 2025](#); and
- any subsequent filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act and until this offering of Notes under this prospectus supplement is completed or terminated, other than, in each case, those documents or the portions of those documents which are furnished and not filed.

You may request a copy of any of these filings at no cost by writing to or calling us at the following address and telephone number: Corporate Secretary, NiSource Inc., 801 East 86th Avenue, Merrillville, Indiana 46410, telephone: (877) 647-5990.

[Table of Contents](#)

SUMMARY

This summary highlights certain information about our business and this offering. This is a summary of information contained elsewhere in this prospectus supplement, the accompanying prospectus or incorporated by reference herein or therein and does not contain all of the information that you should consider before purchasing the Notes. We urge you to read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including the historical financial statements and notes to those financial statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read carefully the “Risk Factors” section beginning on page S-8 of this prospectus supplement and the “Risk Factors” section in our most recent Annual Report on Form 10-K, as may be modified by our subsequent periodic reports, for more information about important risks that you should consider before investing in the Notes.

NISOURCE INC.

Overview. NiSource is an energy holding company whose primary subsidiaries are fully regulated natural gas and electric utility companies, serving approximately 3.8 million customers in six states. We derive substantially all of our operating income through these rate-regulated businesses, which are summarized for financial reporting purposes into two primary reportable segments:

- Columbia Operations; and
- NIPSCO Operations.

Business Strategy. Our business strategy focuses on providing safe and reliable service through our core, rate-regulated, asset-based utilities, with the goal of adding value to all of our stakeholders. Our utilities continue to advance our core safety, infrastructure and environmental investment programs supported by complementary regulatory and customer initiatives across the six states in which we operate. Our goal is to develop strategies that (i) support long-term infrastructure investment and safety programs to better serve our customers, (ii) align our tariff structures with our cost structure, and (iii) drive value and enable growth in an evolving energy ecosystem. These strategies focus on improving safety and reliability, enhancing customer experience, pursuing regulatory and legislative initiatives to increase accessibility for customers currently not on our gas and electric service, ensuring customer affordability and reducing emissions while generating sustainable returns.

In addition to these core operations, we are serving increasing load growth from data center customers in our northern Indiana service territory. We believe data center development can enhance our local tax base, diversify the employment base across the state of Indiana, and provide greater value to existing customers and shareholders. We continually evaluate ways to effectively manage the potential power demand, generation sources, and transmission capabilities to meet potential further load growth from additional data center customers, while at the same time focusing on the community, financial, operational and regulatory factors that must be managed effectively in order to succeed with our data center strategy, as well as our environmental goals.

Columbia Operations. Columbia Operations aggregates the results of the fully regulated and wholly-owned subsidiaries of NiSource Gas Distribution Group, Inc. (a holding company that owns Columbia Gas of Kentucky, Inc., Columbia Gas of Maryland, Inc., Columbia Gas of Ohio, Inc., Columbia Gas of Pennsylvania, Inc., and Columbia Gas of Virginia, Inc.). Each Columbia distribution company is an operating segment which we aggregate to form the Columbia Operations reportable segment. Through our wholly-owned subsidiary NiSource Gas Distribution Group, Inc., we provide natural gas to approximately 2.4 million residential, commercial and industrial customers in Ohio, Pennsylvania, Virginia, Kentucky, and Maryland. We operate approximately 37,200 miles of distribution main pipeline plus the associated individual customer service lines and 330 miles of

[Table of Contents](#)

transmission main pipeline located in our service areas. There were no significant disruptions to our system or facilities during 2024.

NIPSCO Operations. NIPSCO Operations aggregates the results of NIPSCO Holdings I, and its majority- owned subsidiaries, including Northern Indiana Public Service Company LLC (“NIPSCO”), in which we own an 80.1% indirect interest and which has both fully regulated gas and electric operations in northern Indiana. We distribute natural gas to approximately 0.9 million customers in northern Indiana through our subsidiary NIPSCO. We also generate, transmit and distribute electricity through our subsidiary NIPSCO to approximately 0.5 million customers in 20 counties in the northern part of Indiana and also engage in wholesale electric and transmission transactions. We own and operate generation assets as well as source power through power purchase agreements (“PPAs”). We continue to transition our generation portfolio from coal-fired generation to lower-emission sources. We currently have eight owned renewable generation facilities in service: Rosewater Wind Generation LLC (“Rosewater”), Indiana Crossroads Wind Generation LLC (“Indiana Crossroads Wind”), Indiana Crossroads Solar Generation LLC (“Indiana Crossroads Solar”), Dunns Bridge I Solar Generation LLC (“Dunns Bridge I”), Cavalry Solar Generation Center (“Cavalry”), Dunns Bridge II Solar Generation Center (“Dunns Bridge II”), Fairbanks Solar Generation LLC (“Fairbanks”) and Gibson Solar LLC (“Gibson”). Rosewater went into service in December 2020 and Indiana Crossroads Wind went into service in December 2021. Indiana Crossroads Solar and Dunns Bridge I went into service in June 2023. Cavalry went into service May 2024, Dunns Bridge II went into service in January 2025, Fairbanks went into service in May 2025 and Gibson went into service August 2025. As of December 31, 2024, we had multiple PPAs that provide 600 megawatts of capacity, with contracts expiring between 2038 and 2040. NIPSCO’s transmission system, with voltages from 69,000 to 765,000 volts, consists of approximately 3,000 circuit miles. NIPSCO is interconnected with eight neighboring electric utilities. We operate 66 transmission and 250 distribution substations, and own approximately 311,300 poles. Our generating facilities had no material unplanned interruptions during 2024.

NIPSCO participates in the Midcontinent Independent System Operator (“MISO”) transmission service and wholesale energy market. NIPSCO has transferred functional control of its electric transmission assets to MISO, and transmission service for NIPSCO occurs under the MISO Open Access Transmission Tariff. NIPSCO generating units are dispatched by MISO which takes into account economics, reliability of the MISO system and unit availability. During the year ended December 31, 2024, NIPSCO generating units, inclusive of its owned renewable generation facilities, were dispatched to meet 55.4% of its overall system load, and the remainder of the overall system load was procured through PPAs and the MISO market.

During the quarter ended September 30, 2025, NIPSCO entered into an agreement to provide electric service to a large, investment grade data center customer (the “data center contract”), NIPSCO’s first such agreement with a data center customer. NIPSCO continues to experience strong demand from potential data center customers in its northern Indiana service territory and continues to evaluate potential future data center opportunities. In order to provide electric services to its data center customers, NIPSCO plans to enter into PPAs with NIPSCO Generation LLC (“GenCo”), an affiliate of NIPSCO in which we own an 80.1% indirect interest, and GenCo is expected to construct the generation assets necessary to fulfill data center customer demand. GenCo’s operations in connection these PPAs and serving data center customers will be regulated by the IURC pursuant to GenCo’s declination of jurisdiction petition with IURC, which was approved on September 24, 2025, including submission of the data center contract and future data center contracts to the IURC for approval.

Our executive offices are located at 801 East 86th Avenue, Merrillville, Indiana 46410, telephone: (877) 647-5990.

[Table of Contents](#)

THE OFFERING

The summary below describes the principal terms of this offering. Please read the following information concerning this offering in conjunction with the statements under “Supplemental Description of the Notes” in this prospectus supplement and “Description of the Debt Securities” in the accompanying prospectus, which the following information supplements and, if there are any inconsistencies, supersedes.

Issuer	NiSource Inc., a Delaware corporation
Securities Offered	\$1,000,000,000 aggregate principal amount of 5.750% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2056 (the “Notes”).
Maturity Date	The Notes will mature on July 15, 2056 (the “final maturity date”).
Interest Rate	The Notes will bear interest (i) from and including November 7, 2025 (the “original issue date”) to, but excluding, July 15, 2031 (the “First Reset Date”) at the rate of 5.750% per annum and (ii) from and including the First Reset Date, during each Reset Period at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent Reset Interest Determination Date plus a spread of 2.035%, to be reset on each Reset Date; provided that the interest rate during any Reset Period will not reset below 5.750% per annum (which is the same interest rate as in effect during the Initial Fixed Period). For the definitions of the terms “Reset Period,” “Five-year U.S. Treasury Rate,” “Reset Interest Determination Date” and “Reset Date” and for other important information concerning the calculation of interest on the Notes, see “Supplemental Description of the Notes—Maturity, Interest and Payment” in this prospectus supplement.
Interest Payment Dates	Subject to our right to defer interest payments as described under “Optional Interest Deferral” below, interest on the Notes will be payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2026 (long first interest period).
Optional Interest Deferral	So long as no event of default with respect to the Notes has occurred and is continuing, we may, at our option, defer interest payments on the Notes, from time to time, for one or more deferral periods of up to 20 consecutive semi-annual Interest Payment Periods each (each such deferral period, commencing on the interest payment date on which the first such deferred interest payment otherwise would have been made, an “Optional Deferral Period”), except that no such Optional Deferral Period may extend beyond the final maturity date of the Notes or end on a day other than the day immediately preceding an interest payment date. In other words, we may declare at our discretion up to a ten-year interest payment moratorium on the Notes and may choose to do that on one or more occasions. No interest will be due or payable on the Notes during any such Optional Deferral Period unless we elect, at our option, to redeem Notes during such Optional Deferral Period, in which case accrued and unpaid interest to, but excluding, the redemption date will be due and payable on

[Table of Contents](#)

such redemption date only on the Notes being redeemed, or unless the principal of and interest on the Notes shall have been declared due and payable as the result of an event of default with respect to the Notes, in which case all accrued and unpaid interest on the Notes shall become due and payable. We may elect, at our option, to extend the length of any Optional Deferral Period that is shorter than 20 consecutive semi-annual Interest Payment Periods (so long as the entire Optional Deferral Period does not exceed 20 consecutive semi-annual Interest Payment Periods or extend beyond the final maturity date of the Notes) and to shorten the length of any Optional Deferral Period. We cannot begin a new Optional Deferral Period until we have paid all accrued and unpaid interest on the Notes from any previous Optional Deferral Period. During any Optional Deferral Period, interest on the Notes will continue to accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes). In addition, during any Optional Deferral Period, interest on the deferred interest will accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes), compounded semi-annually, to the extent permitted by applicable law. For the definition of the term “event of default,” see “Supplemental Description of the Notes—Events of Default” in this prospectus supplement, and for the definition of the term “Interest Payment Period” and other important information concerning our right to defer interest payments on the Notes, see “Supplemental Description of the Notes—Option to Defer Interest Payments” in this prospectus supplement.

If we defer payments of interest on the Notes, the Notes will be treated at that time, solely for purposes of the original issue discount rules, as having been retired and reissued with original issue discount for U.S. federal income tax purposes. This means that if you are subject to U.S. federal income taxation on a net income basis, you would be required to include in your gross income for U.S. federal income tax purposes the deferred interest payments on your Notes before you receive any cash, regardless of your regular method of accounting for U.S. federal income tax purposes. For more information concerning the tax consequences you may have if payments of interest are deferred, see “Risk Factors—Risks Relating to the Notes and this Offering—Holders of the Notes subject to U.S. federal income taxation may have to pay taxes on interest before they receive payments from us” and “Material U.S. Federal Income Tax Considerations—Consequences to U.S. Holders—Exercise of Deferral Option” in this prospectus supplement.

Certain Restrictions during an Optional Deferral Period

During an Optional Deferral Period, we may not do any of the following (subject to exceptions):

- declare or pay any dividends or distributions on any Capital Stock (as defined in “Supplemental Description of the Notes—Option to Defer Interest Payments”) of NiSource;

[Table of Contents](#)

- redeem, purchase, acquire or make a liquidation payment with respect to any Capital Stock of NiSource;
- pay any principal, interest or premium on, or repay, repurchase or redeem, any indebtedness of NiSource that ranks equally with or junior to the Notes in right of payment; or
- make any payments with respect to any guarantees by NiSource of any indebtedness if such guarantees rank equally with or junior to the Notes in right of payment.

For further important information, including information concerning the exceptions referred to above, see “Supplemental Description of the Notes—Option to Defer Interest Payments” in this prospectus supplement.

Optional Redemption

At our option, we may redeem some or all of the Notes, as applicable, before their maturity, as follows:

- in whole or in part (i) on any day in the period commencing on the date falling 90 days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any interest payment date, at a redemption price in cash equal to 100% of the principal amount of the Notes being redeemed, plus, subject to the terms described in the first paragraph under “Supplemental Description of the Notes—Redemption—Redemption Procedures; Cancellation of Redemption” in this prospectus supplement, accrued and unpaid interest on the Notes to be redeemed to, but excluding, the redemption date;
- in whole but not in part, at any time following the occurrence and during the continuance of a Tax Event (as defined in “Supplemental Description of the Notes—Redemption—Redemption Following a Tax Event” in this prospectus supplement) at a redemption price in cash equal to 100% of the principal amount of the Notes, plus, subject to the terms described in the first paragraph under “Supplemental Description of the Notes—Redemption—Redemption Procedures; Cancellation of Redemption” in this prospectus supplement, accrued and unpaid interest on the Notes to, but excluding, the redemption date; and
- in whole but not in part, at any time following the occurrence and during the continuance of a Rating Agency Event (as defined in “Supplemental Description of the Notes—Redemption—Redemption Following a Rating Agency Event” in this prospectus supplement) at a redemption price in cash equal to 102% of the principal amount of the Notes, plus, subject to the terms described in the first paragraph under “Supplemental Description of the Notes—Redemption—Redemption Procedures; Cancellation of Redemption” in this prospectus supplement, accrued and unpaid interest on the Notes to, but excluding, the redemption date.

[Table of Contents](#)

Ranking

The Notes will be our unsecured obligations and will rank junior and subordinate in right of payment to the prior payment in full of our existing and future Senior Indebtedness, to the extent and in the manner set forth under the caption “Supplemental Description of the Notes—Subordination” in this prospectus supplement. For the definition of the term “Senior Indebtedness,” see “Supplemental Description of the Notes—Subordination” in this prospectus supplement.

The Notes will rank equally in right of payment with our existing 6.950% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2054 and 6.375% Fixed-to-Fixed Reset Junior Subordinated Notes due 2055, and with any future unsecured indebtedness that we may incur from time to time if the terms of such indebtedness provide that it ranks equally with the Notes in right of payment. The Notes will be effectively subordinated to any future secured indebtedness of NiSource to the extent of the value of the related collateral securing such indebtedness. The Notes are NiSource’s obligations exclusively, and not the obligations of any of NiSource’s subsidiaries. Because NiSource is a holding company that derives substantially all of its income from its operating subsidiaries, the Notes will be structurally subordinated to the indebtedness and other liabilities and any preferred stock of its subsidiaries.

For additional information, see “Risk Factors—Risks Relating to the Notes and this Offering—The Notes are obligations of NiSource and not of NiSource’s subsidiaries and will be subordinated to all other indebtedness of NiSource (other than any unsecured indebtedness NiSource has incurred or may incur in the future that ranks junior to or pari passu with the Notes) and structurally subordinated to the claims of NiSource’s subsidiaries’ creditors” and “Supplemental Description of the Notes—Ranking” in this prospectus supplement and “Risk Factors—Financial, Economic and Market Risks—We are a holding company and are dependent on cash generated by our subsidiaries to meet our debt obligations and pay dividends on our stock” in our Annual Report on Form 10-K for the year ended December 31, 2024 incorporated by reference in this prospectus supplement and the accompanying prospectus. As of September 30, 2025, NiSource Inc. had outstanding approximately \$14.3 billion aggregate principal amount of Senior Indebtedness and \$1.0 billion aggregate principal amount of junior subordinated indebtedness, and NiSource’s operating subsidiaries had outstanding, in addition to other liabilities, approximately \$550.4 million aggregate amount of indebtedness.

The indenture governing the Notes does not limit the amount of debt that NiSource or any of its subsidiaries may incur.

Use of Proceeds

The net proceeds to us from the sale of the Notes, after deducting the underwriting discount but before deducting our other estimated fees

[Table of Contents](#)

and expenses related to this offering, will be approximately \$990,000,000. We intend to use the net proceeds from the sale of the Notes for general corporate purposes, including to finance capital expenditures, for working capital and to repay existing indebtedness.

Affiliates of certain of the underwriters are lenders under our revolving credit facility. To the extent that we use the net proceeds from this offering to repay amounts we have borrowed or may borrow or re-borrow in the future under our revolving credit facility, these lenders will receive their pro rata portions of such proceeds. The term of our revolving credit facility expires on February 18, 2027.

In addition, certain of the underwriters are dealers under our commercial paper program. To the extent we use the net proceeds from this offering to repay notes issued under our commercial paper program and such underwriters hold such notes, such underwriters will receive proceeds from this offering. See the “Use of Proceeds” section and the “Underwriting (Conflicts of Interest)—Conflicts of Interest” section of this prospectus supplement for more information.

Conflicts of Interest

Because some of the net proceeds of this offering may be used to repay amounts outstanding under our revolving credit facility or to repay notes issued under our commercial paper program that are held by certain underwriters, such underwriters would be deemed to have a conflict of interest under Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 5121 to the extent such underwriters or affiliates receive at least 5% of the net proceeds of this offering. Any underwriter deemed to have a conflict of interest would be required to conduct the distribution of the Notes in accordance with FINRA Rule 5121. If this offering is conducted in accordance with FINRA Rule 5121, such underwriter would not be permitted to confirm a sale to an account over which it exercises discretionary authority without first receiving specific written approval from the account holder. See the “Use of Proceeds” and “Underwriting (Conflicts of Interest)—Conflicts of Interest” sections of this prospectus supplement for more information.

Additional Notes

We may, without the consent of the holders of the Notes, create and issue additional Notes ranking equally with the Notes in all respects, including having the same terms (except for the price to public, the issue date, the initial interest accrual date and the first interest payment date, as applicable), so that such additional Notes would be consolidated and form a single series with the Notes, and would have the same terms as to status, redemption or otherwise as the Notes. See the “Supplemental Description of the Notes—Additional Notes” section of this prospectus supplement for more information.

Risk Factors

See the “Risk Factors” section of this prospectus supplement for more information.

[Table of Contents](#)

RISK FACTORS

Investing in the Notes involves risks. You should read carefully the information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and should carefully consider the following risk factors, as well as the “Risk Factors” and “Forward-Looking Statements” sections in the accompanying prospectus and the “Risk Factors” and “Note regarding forward-looking statements” sections in our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025, as applicable, which are incorporated by reference herein, and in any subsequent periodic reports that are incorporated by reference into this prospectus supplement and the accompanying prospectus. Each of the risks described could materially adversely affect our operations and financial results and the value of the Notes and your investment therein.

Risks Relating to the Notes and this Offering

The Notes are obligations of NiSource and not of NiSource’s subsidiaries and will be subordinated to all other indebtedness of NiSource (other than any unsecured indebtedness NiSource has incurred or may incur in the future that ranks junior to or pari passu with the Notes) and structurally subordinated to the claims of NiSource’s subsidiaries’ creditors.

Pursuant to the terms of the indenture, the Notes will be subordinated in right of payment to all of NiSource’s existing and future Senior Indebtedness (as defined in “Supplemental Description of the Notes—Subordination” in this prospectus supplement). This means that, in the event of (a) NiSource’s dissolution, winding-up, liquidation or reorganization, (b) NiSource’s failure to pay any interest, principal or other monetary amounts due on any of its Senior Indebtedness when due (and continuance of that default beyond any applicable grace period) or (c) acceleration of the maturity of any of NiSource’s Senior Indebtedness as a result of a default, NiSource will not be permitted to make any payments on the Notes until, in the case of clause (a), all amounts due or to become due on all of its Senior Indebtedness have been paid in full, or, in the case of clauses (b) and (c), all amounts due on its Senior Indebtedness have been paid in full. For additional information about the subordination of the Notes to our Senior Indebtedness, see “Supplemental Description of the Notes—Subordination” in this prospectus supplement. At September 30, 2025, NiSource had outstanding approximately \$14.3 billion aggregate principal amount of Senior Indebtedness and \$1.0 billion aggregate principal amount of junior subordinated indebtedness. The Notes will be effectively subordinated to any future secured indebtedness of NiSource to the extent of the value of the related collateral securing such indebtedness.

The Notes are obligations of NiSource Inc., and not of any of NiSource’s subsidiaries. NiSource is a holding company and, accordingly, we conduct substantially all of our operations through our operating subsidiaries. As a result, our cash flow and our ability to service our debt, including the Notes, depend upon the earnings of our operating subsidiaries and on the distribution of earnings, loans or other payments by such subsidiaries to NiSource.

Our operating subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the Notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions. Payments to us by our operating subsidiaries will also be contingent upon such subsidiaries’ earnings and business considerations. As of September 30, 2025, our operating subsidiaries had outstanding, in addition to other liabilities, approximately \$550.4 million aggregate amount of indebtedness.

Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and therefore the rights of the holders of the Notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary’s creditors. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any

[Table of Contents](#)

indebtedness of our subsidiaries senior to that held by us. There is no limitation on the ability of our subsidiaries to incur additional indebtedness to which the Notes will be structurally subordinated. Additionally, if any of our subsidiaries were to issue preferred stock in the future, the Notes would similarly be structurally subordinated to the rights of the preferred stockholders.

Due to the subordination of the Notes to the Senior Indebtedness of NiSource and the effective subordination of the Notes to any secured indebtedness of NiSource, if NiSource's assets are distributed upon its dissolution, winding-up, liquidation or reorganization, holders of its Senior Indebtedness and any secured indebtedness would likely recover more, ratably, than the holders of the Notes, and it is possible that no payments would be made to the holders of the Notes.

See "Risk Factors—Financial, Economic and Market Risks—We are a holding company and are dependent on cash generated by our subsidiaries to meet our debt obligations and pay dividends on our stock" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 incorporated by reference in this prospectus supplement and the accompanying prospectus.

The Notes will rank equally in right of payment with NiSource's existing 6.950% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2054 and 6.375% Fixed-to-Fixed Reset Junior Subordinated Notes due 2055, and with any future unsecured indebtedness that NiSource may incur from time to time if the terms of such indebtedness provide that it ranks equally with the Notes in right of payment. As of September 30, 2025, NiSource had outstanding \$500 million aggregate principal amount of its 6.950% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2054 and \$500 million aggregate principal amount of its 6.375% Fixed-to-Fixed Reset Junior Subordinated Notes due 2055.

The indenture does not limit the amount of Senior Indebtedness or secured indebtedness that may be incurred by NiSource or the amount of other indebtedness or liabilities that may be incurred by NiSource or any of its subsidiaries. The incurrence by NiSource or its subsidiaries of additional indebtedness, including the incurrence of additional Senior Indebtedness or secured indebtedness by NiSource, may have adverse consequences for you as a holder of the Notes, including making it more difficult for NiSource to satisfy its obligations with respect to the Notes, a loss of all or part of the trading value of the Notes and a risk that one or more of the credit ratings of the Notes could be lowered or withdrawn.

We can defer interest payments on the Notes for one or more Optional Deferral Periods of up to 20 consecutive semi-annual Interest Payment Periods each. This may affect the market price of the Notes.

So long as no event of default (as defined below under "Supplemental Description of the Notes—Events of Default") with respect to the Notes has occurred and is continuing, we may, at our option, defer interest payments on the Notes, from time to time, for one or more Optional Deferral Periods of up to 20 consecutive semi-annual Interest Payment Periods each, except that no such Optional Deferral Period may extend beyond the final maturity date of the Notes or end on a day other than the day immediately preceding an interest payment date. In other words, we may declare at our discretion up to a ten-year interest payment moratorium on the Notes and may choose to do that on one or more occasions. Moreover, following the end of any Optional Deferral Period, if all amounts then due on the Notes are paid, we could immediately start a new Optional Deferral Period of up to 20 consecutive semi-annual Interest Payment Periods. No interest will be paid or payable on the Notes during any Optional Deferral Period unless we elect, at our option, to redeem Notes during such Optional Deferral Period, in which case accrued and unpaid interest to, but excluding, the redemption date will be due and payable on such redemption date only on the Notes being redeemed, or unless the principal of and interest on the Notes shall have been declared due and payable as a result of an event of default with respect to the Notes, in which case all accrued and unpaid interest on the Notes shall become due and payable. Instead, interest on the Notes would be deferred but would continue to accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes). In addition, during any Optional Deferral Period, interest on the deferred interest would accrue at the

[Table of Contents](#)

then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes), compounded semi-annually, to the extent permitted by applicable law. If we exercise this interest deferral right, the Notes may trade at a price that does not reflect the value of accrued and unpaid interest on the Notes or that is otherwise substantially less than the price at which the Notes would have traded if we had not exercised such deferral right. If we exercise this interest deferral right and you sell your Notes during an Optional Deferral Period, you may not receive the same return on your investment as a holder that continues to hold its Notes until we pay the deferred interest following the end of such Optional Deferral Period. In addition, as a result of our right to defer interest payments, the market price of the Notes may be more volatile than other securities that do not have these rights.

Holders of the Notes subject to U.S. federal income taxation may have to pay taxes on interest before they receive payments from us.

If we defer interest payments on the Notes, a holder of the Notes subject to U.S. federal income tax on a net income basis will be required to accrue interest income for U.S. federal income tax purposes in respect of such holder's proportionate share of the accrued but unpaid interest on the Notes, even if such holder normally reports income when received. As a result, a holder will be required to include the accrued interest in such holder's gross income for U.S. federal income tax purposes even though such holder will not have received any cash. A holder's adjusted tax basis in a Note generally will be increased by such amounts that it was required to include in gross income. In addition, unpaid interest accrued on the Notes during an Optional Deferral Period will be payable on the interest payment date immediately following the last day of such Optional Deferral Period. If a holder sells its Notes on or before the record date for such interest payment date, then all of the interest accrued on such Notes during the Optional Deferral Period will be paid to the person who is the registered owner of those Notes at the close of business on such record date, and the holder who sold those Notes will not receive from us any of the interest that accrued on those Notes during the Optional Deferral Period and that such holder reported as income for tax purposes. Holders should consult with their tax advisors regarding the tax consequences of an investment in the Notes. For more information regarding the U.S. tax consequences of purchasing, owning and disposing of the Notes, see "Material U.S. Federal Income Tax Considerations."

Holders of the Notes will have limited rights of acceleration.

Holders of the Notes and the trustee under the indenture may accelerate payment of the principal and interest on the Notes only upon the occurrence and continuation of certain events of default. Payment of principal and interest on the Notes may be accelerated upon the occurrence of an event of default under the indenture related to failure to pay interest within 60 days after it is due, failure to pay principal or premium, if any, on the Notes within three business days of when due, and certain events of bankruptcy, insolvency, receivership or reorganization relating to NiSource (but not its subsidiaries). Holders of the Notes and the trustee will not have the right to accelerate payment of the principal or interest on the Notes upon the breach of any other covenant in the indenture. See "Supplemental Description of the Notes—Option to Defer Interest Payments," "Supplemental Description of the Notes—Events of Default" and "Supplemental Description of the Notes—Limitation on Remedies."

The terms of the indenture and the Notes do not provide protection against certain significant events that could adversely impact a holder's investment in the Notes.

The terms of the indenture and the Notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on an investment in the Notes. In particular, the indenture governing the Notes does not:

- permit the holders of the Notes to require us to repurchase the Notes in the event we undergo a change of control or similar transaction;
- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;

[Table of Contents](#)

- limit our ability to incur unsecured indebtedness; or
- restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness or other obligations that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Notes with respect to the assets of our subsidiaries.

There is no guarantee that an active trading market for the Notes will exist or that you will be able to sell your Notes.

The Notes will constitute a new issue of securities without an established trading market and a market may not develop for the Notes. As a result, you may not be able to sell your Notes. Accordingly, you may be required to bear the financial risk of an investment in the Notes for an indefinite period of time. In addition, the condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market price of the Notes. We have been advised by the underwriters that they may make a market in the Notes, but they have no obligation to do so and may discontinue market making at any time without providing notice. There can be no assurance that a market for the Notes will develop or, if it does develop, that it will continue. If an active public market does not develop or does not continue, the market price and liquidity of the Notes may be adversely affected.

Furthermore, we do not intend to apply for listing of the Notes on any securities exchange or seek their quotation on any automated dealer quotation system.

If trading markets do develop, changes in our ratings or the financial markets could adversely affect the market price of the Notes.

The market price of the Notes will depend on many factors, including, among others, the following:

- ratings on our debt securities assigned by rating agencies;
- the time remaining until maturity of the Notes;
- the prevailing interest rates being paid by other companies similar to us;
- our results of operations, cash flows, and financial position and prospects; and
- the condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market price of the Notes. In general, as market interest rates rise, debt securities bearing interest at fixed rates decline in value. Consequently, if market interest rates increase, the market value of your Notes may decline. We cannot predict the future level of market interest rates.

Rating agencies continually review the ratings they have assigned to companies and debt securities. Negative changes in the ratings assigned to us or our debt securities could have an adverse effect on the market price of the Notes.

Rating agencies may change their practices for rating the Notes, which change may affect the market price of the Notes. In addition, we may redeem the Notes if a rating agency makes certain changes in the equity credit methodology for securities such as the Notes.

The rating agencies that currently or may in the future publish a rating for NiSource, including Moody's Investors Service, Inc., S&P Global Ratings and Fitch Ratings, Inc., each of which is expected to initially publish a rating of the Notes, may, from time to time in the future, change the way they analyze securities with features similar to the Notes. This may include, for example, changes to the relationship between ratings assigned to an

[Table of Contents](#)

issuer's senior securities and ratings assigned to subordinated securities with features similar to the Notes. If any rating agencies change their practices for rating these types of securities in the future, and the ratings of the Notes are subsequently lowered, the trading price of the Notes could be negatively affected. In addition, we may redeem the Notes, at our option, in whole but not in part, if a rating agency makes certain changes in the equity credit methodology for securities such as the Notes. See "Supplemental Description of the Notes—Redemption—Redemption Following a Rating Agency Event."

Our credit ratings may not reflect all risks of your investments in the Notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes.

These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

We may choose to redeem the Notes prior to maturity.

We may at our option redeem the Notes in whole or in part at the times and the applicable redemption price described in this prospectus supplement. See "Supplemental Description of the Notes—Redemption." We may choose to redeem your Notes at a time when prevailing interest rates are lower than the interest rate paid on your Notes. If prevailing interest rates are lower at the time of redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the effective interest rate of the Notes being redeemed.

Investors should not expect us to redeem the Notes on the first or any other date on which they are redeemable.

We may redeem some or all of the Notes, at our option, in whole or in part, (i) on any day in the period commencing on the date falling 90 days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any interest payment date, at a redemption price in cash equal to 100% of the principal amount of the Notes being redeemed, plus, subject to the terms described in the first paragraph under "Supplemental Description of the Notes—Redemption—Redemption Procedures; Cancellation of Redemption" in this prospectus supplement, accrued and unpaid interest on the Notes to be redeemed to, but excluding, the redemption date. In addition, the Notes may be redeemed by us at our option, in whole but not in part, following the occurrence and during the continuance of either a Tax Event or a Rating Agency Event (as those terms are defined under "Supplemental Description of the Notes—Redemption" in this prospectus supplement). Any decision we may make at any time to redeem the Notes before their final maturity date will depend upon, among other things, the strength of our balance sheet, our results of operations, our access to the capital markets, interest rates, our growth strategy, and general market conditions at such time. Accordingly, while we may decide to do so, investors should not expect us to redeem the Notes on the first or any other date on which they are redeemable.

Although the interest rate on the Notes will not reset below the interest rate as in effect during the Initial Fixed Period, the interest rate on the Notes will fluctuate over time.

The interest rate on the Notes during the Initial Fixed Period will be 5.750% per annum. Beginning on the First Reset Date, the interest rate on the Notes for each Reset Period will equal the Five-year U.S. Treasury Rate as of the most recent Reset Interest Determination Date plus a spread of 2.035%, to be reset on each Reset Date; provided that the interest rate during any Reset Period will not reset below 5.750% per annum (which is the same interest rate as in effect during the Initial Fixed Period). Therefore, the interest rate during any Interest Payment

[Table of Contents](#)

Period beginning on any Reset Date subsequent to the First Reset Date could be less than the fixed interest rate for any previous Reset Period. We have no control over the factors that may affect U.S. Treasury rates, including geopolitical, economic, financial, political, regulatory, judicial or other conditions or events.

The historical Five-year U.S. Treasury Rates are not an indication of future Five-year U.S. Treasury Rates.

As noted above, the interest rate on the Notes for each Reset Period will be set by reference to the Five-year U.S. Treasury Rate as of the most recent Reset Interest Determination Date (provided that the interest rate during any Reset Period will not reset below 5.750% per annum (which is the same interest rate as in effect during the Initial Fixed Period)). In the past, U.S. Treasury rates have experienced significant fluctuations. You should note that historical levels, fluctuations and trends of U.S. Treasury rates are not necessarily indicative of future levels. Any historical upward or downward trend in U.S. Treasury rates is not an indication that U.S. Treasury rates are more or less likely to increase or decrease at any time in the future and you should not take historical U.S. Treasury rates as an indication of future U.S. Treasury Rates.

[Table of Contents](#)

USE OF PROCEEDS

The net proceeds to us from the sale of the Notes, after deducting the underwriting discount but before deducting our other estimated fees and expenses related to this offering, will be approximately \$990,000,000.

We intend to use the net proceeds from the sale of the Notes for general corporate purposes, including to finance capital expenditures, for working capital and to repay existing indebtedness.

Affiliates of certain of the underwriters are lenders under our revolving credit facility. To the extent that we use the net proceeds from this offering to repay amounts we have borrowed or may borrow or re-borrow in the future under our revolving credit facility, these lenders will receive their pro rata portions of such proceeds. The term of our revolving credit facility expires on February 18, 2027. In addition, certain of the underwriters are dealers under our commercial paper program. To the extent we use the net proceeds from this offering to repay notes issued under our commercial paper program and such underwriters hold such notes, such underwriters will receive proceeds from this offering. See the “Underwriting (Conflicts of Interest) —Conflicts of Interest” section of this prospectus supplement for more information.

[Table of Contents](#)

SUPPLEMENTAL DESCRIPTION OF THE NOTES

The following description summarizes certain terms applicable to the Notes and is not intended to be a complete recitation of all terms applicable to the Notes. Please read the following information concerning the Notes in conjunction with the statements under “Description of the Debt Securities” in the accompanying prospectus, which the following information supplements and, if there are any inconsistencies, supersedes. The Notes will be issued under the indenture, dated as of May 16, 2024 (the “base indenture”), between NiSource Inc. and The Bank of New York Mellon, as trustee (the “Trustee”), as supplemented by a third supplemental indenture, to be dated as of November 7, 2025, between the Company and the Trustee, as it may be further supplemented from time to time (the base indenture, as so supplemented, the “indenture”). The note deletion base indenture is described in the accompanying prospectus and is filed as an exhibit to the registration statement under which the Notes are being offered and sold.

Maturity, Interest and Payment

The Notes will mature on July 15, 2056, subject to earlier redemption at our option as described under “—Redemption.”

The Notes will bear interest (i) from and including November 7, 2025 (the “original issue date”) to, but excluding, July 15, 2031 (the “First Reset Date”) at the rate of 5.750% per annum and (ii) from and including the First Reset Date, during each Reset Period (as defined below) at a rate per annum equal to the Five-year U.S. Treasury Rate (as defined below) as of the most recent Reset Interest Determination Date (as defined below) plus a spread of 2.035%, to be reset on each Reset Date (as defined below); provided that the interest rate during any Reset Period will not reset below 5.750% per annum (which is the same interest rate as in effect during the Initial Fixed Period). Interest on the Notes will accrue from the original issue date and will be payable semi-annually in arrears on January 15 and July 15 (each, an “interest payment date”) of each year, beginning on July 15, 2026 (long first interest period), to the holders of record at the close of business on the record date for the applicable interest payment date, which will be (i) the business day immediately preceding such interest payment date so long as all of the Notes remain in book-entry only form or (ii) the 15th calendar day preceding such interest payment (whether or not a business day) if any of the Notes do not remain in book-entry only form (each, a “record date”), subject to our right to defer interest payments as described below under “—Option to Defer Interest Payments.” Interest on the Notes will be computed on the basis of a 360-day year, consisting of twelve 30-day months.

The applicable interest rate for each Reset Period will be determined by the calculation agent (as defined below), as of the applicable Reset Interest Determination Date, in accordance with the following provisions:

“Five-year U.S. Treasury Rate” means, as of any Reset Interest Determination Date, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the arithmetic mean of the yields to maturity for U.S. Treasury securities adjusted to constant maturity with a maturity of five years from the next Reset Date and trading in the public securities markets, for the five consecutive business days immediately prior to the respective Reset Interest Determination Date as published (or, if fewer than five consecutive business days are so published on the applicable Reset Interest Determination Date, for such number of business days published) in the most recent H.15, or (ii) if there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the arithmetic mean of the yields to maturity for each of the two series of U.S. Treasury securities adjusted to constant maturity trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Interest Determination Date, and (B) the other maturing as close as possible to, but later than, the Reset Date following the next succeeding Reset Interest Determination Date, in each case for the five consecutive business days immediately prior to the respective Reset Interest Determination Date as published in the most recent H.15. If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clause (i) or (ii) above, then the Five-year U.S.

[Table of Contents](#)

Treasury Rate will be the same interest rate determined for the prior Reset Interest Determination Date or, if the Five-year U.S. Treasury Rate cannot be so determined as of the Reset Interest Determination Date preceding the First Reset Date, then the interest rate applicable for the Reset Period beginning on and including the First Reset Date will be deemed to be 5.750% per annum, which is the same interest rate as in effect from and including the original issue date to, but excluding, the First Reset Date.

“H.15” means the statistical release designated as such, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System (or any successor thereto).

The “most recent H.15” means the H.15 published closest in time but prior to the close of business on the second business day prior to the applicable Reset Date.

“Reset Date” means the First Reset Date and July 15 of every fifth year after 2031.

“Reset Interest Determination Date” means, in respect of any Reset Period, the day falling two business days prior to the first day of such Reset Period.

“Reset Period” means the period from and including the First Reset Date to, but excluding, the next following Reset Date and thereafter each period from and including a Reset Date to, but excluding, the next following Reset Date.

As used under this caption “Supplemental Description of the Notes,” the term “business day” means, unless otherwise expressly stated, any day other than (i) a Saturday or Sunday or (ii) a day on which banks and trust companies in The City of New York are authorized or obligated by law, regulation or executive order to remain closed.

The term “calculation agent” means, at any time, the entity appointed by us and serving as such agent with respect to the Notes at such time.

Unless we have validly called all of the outstanding Notes for redemption on a redemption date occurring prior to the First Reset Date, we will appoint a calculation agent for the Notes prior to the Reset Interest Determination Date immediately preceding the First Reset Date; provided that, if we have called all of the outstanding Notes for redemption on a redemption date occurring prior to the First Reset Date but we do not redeem all of the outstanding Notes on such redemption date, we will appoint a calculation agent for the Notes as promptly as practicable after such proposed redemption date. We may terminate any such appointment and may appoint a successor calculation agent at any time and from time to time (so long as there shall always be a calculation agent in respect of the Notes when so required). We may appoint NiSource or an affiliate of NiSource as calculation agent.

As provided above, the applicable interest rate for each Reset Period will be determined by the calculation agent as of the applicable Reset Interest Determination Date. Promptly upon such determination, the calculation agent will notify us of the interest rate for the Reset Period and we will promptly notify, or cause the calculation agent to promptly notify, the trustee and each paying agent of such interest rate. The calculation agent’s determination of any interest rate, and its calculation of the amount of interest for any Interest Payment Period (as defined below under “—Option to Defer Interest Payments”) beginning on or after the First Reset Date, will be on file at our principal offices, will be made available to any holder or beneficial owner of the Notes upon request and will be final and binding in the absence of manifest error.

If an interest payment date, redemption date, or maturity date falls on a day that is not a business day, payment will be made on the next succeeding business day with the same force and effect as if made on such payment date, with no additional interest accruing as a result of such postponed payment.

[Table of Contents](#)

No Listing

The Notes are a new issue of securities with no established trading market. We do not intend to apply for the listing or trading of the Notes on any securities exchange or trading facility or for inclusion of the Notes in any automated quotation system.

Ranking

The Notes will be our unsecured obligations and will rank junior and subordinate in right of payment to the prior payment in full of our existing and future Senior Indebtedness (as defined below under “—Subordination”), to the extent and in the manner set forth under the caption “—Subordination” below. The Notes will rank equally in right of payment with our existing 6.950% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2054 and 6.375% Fixed-to-Fixed Reset Junior Subordinated Notes due 2055, and with any future unsecured indebtedness that we may incur from time to time if the terms of such indebtedness provide that it ranks equally with the Notes in right of payment. At September 30, 2025, NiSource had outstanding approximately \$14.3 billion aggregate principal amount of Senior Indebtedness, \$500 million aggregate principal amount of its 6.950% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2054 and \$500 million aggregate principal amount of its 6.375% Fixed-to-Fixed Reset Junior Subordinated Notes due 2055. In addition, the Notes will be effectively subordinated to any future secured indebtedness of NiSource to the extent of the value of the related collateral securing such indebtedness.

The Notes are obligations of NiSource Inc., and not of any of NiSource’s subsidiaries. NiSource is a holding company and, accordingly, we conduct substantially all of our operations through our operating subsidiaries. As a result, our cash flow and our ability to service our debt, including the Notes, depend upon the earnings of our operating subsidiaries and on the distribution of earnings, loans or other payments by such subsidiaries to NiSource.

Our operating subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the Notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions. Payments to us by our operating subsidiaries will also be contingent upon such subsidiaries’ earnings and business considerations. As of September 30, 2025, our operating subsidiaries had outstanding, in addition to other liabilities, approximately \$550.4 million aggregate amount of indebtedness.

Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and therefore the rights of the holders of the Notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary’s creditors. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us. There is no limitation on the ability of our subsidiaries to incur additional indebtedness to which the Notes will be structurally subordinated. Additionally, if any of our subsidiaries were to issue preferred stock in the future, the Notes would similarly be structurally subordinated to the rights of the preferred stockholders.

The indenture does not limit the amount of Senior Indebtedness or secured indebtedness that may be incurred by NiSource or the amount of other indebtedness or liabilities that may be incurred by NiSource or any of its subsidiaries. The incurrence by NiSource or its subsidiaries of additional indebtedness, including the incurrence of additional Senior Indebtedness or secured indebtedness by NiSource, may have adverse consequences for you as a holder of the Notes, including making it more difficult for NiSource to satisfy its obligations with respect to the Notes, a loss of all or part of the trading value of your Notes and a risk that one or more of the credit ratings of the Notes could be lowered or withdrawn.

[Table of Contents](#)

Agreement by Holders to Tax Treatment

Each holder (and beneficial owner) of the Notes will, by accepting any Notes (or a beneficial interest therein), be deemed to have agreed that such holder (or beneficial owner) intends that the notes constitute indebtedness of NiSource, and will treat the Notes as indebtedness of NiSource, for U.S. federal, state and local tax purposes.

Subordination

The Notes will be subordinated in right of payment to the prior payment in full of all our Senior Indebtedness. This means that upon:

(a) any payment by, or distribution of the assets of, NiSource upon its dissolution, winding-up, liquidation or reorganization, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings;

(b) a failure to pay any interest, principal or other monetary amounts due on any of NiSource's Senior Indebtedness when due and continuance of that default beyond any applicable grace period; or

(c) acceleration of the maturity of any Senior Indebtedness of NiSource as a result of a default;

the holders of all of NiSource's Senior Indebtedness will be entitled to receive:

- in the case of clause (a) above, payment of all amounts due or to become due on all Senior Indebtedness; or
- in the case of clauses (b) and (c) above, payment of all amounts due on all Senior Indebtedness,

before the holders of the Notes are entitled to receive any payment. So long as any of the events in clauses (a), (b), or (c) above has occurred and is continuing, any amounts payable or assets distributable on the Notes will instead be paid or distributed, as the case may be, directly to the holders of Senior Indebtedness to the extent necessary to pay, in the case of clause (a) above, all amounts due or to become due upon all such Senior Indebtedness, or, in the case of clauses (b) and (c) above, all amounts due on all such Senior Indebtedness, and, if any such payment or distribution is received by the trustee under the indenture or the holders of any of the Notes before all Senior Indebtedness due and to become due, as applicable, is paid, such payment or distribution must be paid over to the holders of the unpaid Senior Indebtedness. Subject to paying the Senior Indebtedness due and to become due in the case of clause (a) or the Senior Indebtedness due in the case of clauses (b) and (c), the holders of the Notes will be subrogated to the rights of the holders of the Senior Indebtedness to receive payments applicable to the Senior Indebtedness until the Notes are paid in full.

"Senior Indebtedness" means, with respect to the Notes, (i) indebtedness of NiSource, whether outstanding at the date of the indenture or incurred, created or assumed after such date, (a) in respect of money borrowed by NiSource (including any financial derivative, hedging or futures contract or similar instrument, to the extent any such item is primarily a financing transaction) and (b) evidenced by debentures, bonds, notes, credit or loan agreements or other similar instruments or agreements issued or entered into by NiSource; (ii) all finance lease obligations of NiSource; (iii) all obligations of NiSource issued or assumed as the deferred purchase price of property, all conditional sale obligations of NiSource and all obligations of NiSource under any title retention agreement (but excluding, for the avoidance of doubt, trade accounts payable arising in the ordinary course of business and long-term purchase obligations); (iv) all obligations of NiSource for the reimbursement of any letter of credit, banker's acceptance, security purchase facility or similar credit transaction; and (v) all obligations of the type referred to in clauses (i) through (iv) above of other persons for the payment of which NiSource is responsible or liable as obligor, guarantor or otherwise, except for any obligations, instruments or agreements of the type referred to in any of clauses (i) through (v) above that, by the terms of the instruments or agreements creating or evidencing the same or pursuant to which the same is outstanding, are subordinated or equal in right of payment to the Notes.

[Table of Contents](#)

For the avoidance of doubt, Senior Indebtedness shall not include the Other Junior Subordinated Notes. “Other Junior Subordinated Notes” means NiSource’s existing 6.950% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2054 and 6.375% Fixed-to-Fixed Reset Junior Subordinated Notes due 2055, each of which constitute a separate series of NiSource’s subordinated indebtedness under the base indenture and were originally issued on May 16, 2024 and September 9, 2024, respectively, together with any additional unsecured indebtedness of either series which may in the future be issued under the base indenture upon any re-opening of such series.

Due to the subordination of the Notes, if assets of NiSource are distributed upon its dissolution, winding-up, liquidation or reorganization, holders of its Senior Indebtedness and other indebtedness and obligations that are not equal or junior to the Notes in right of payment will likely recover more, ratably, than holders of the Notes, and it is possible that no payments will be made to the holders of the Notes.

The Notes and the indenture do not limit our ability to incur Senior Indebtedness or our or any of our subsidiaries’ ability to incur other secured and unsecured indebtedness or liabilities or to issue preferred equity.

Option to Defer Interest Payments

So long as no event of default (as defined below under “—Events of Default”) with respect to the Notes has occurred and is continuing, we may, at our option, defer interest payments on the Notes, from time to time, for one or more deferral periods of up to 20 consecutive Interest Payment Periods (as defined below) each (each such deferral period, commencing on the interest payment date on which the first such deferred interest payment otherwise would have been made, an “Optional Deferral Period”), except that no such Optional Deferral Period may extend beyond the final maturity date of the Notes or end on a day other than the day immediately preceding an interest payment date. During any Optional Deferral Period, interest on the Notes will continue to accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes). In addition, during any Optional Deferral Period, interest on the deferred interest (“compound interest”) will accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes), compounded semi-annually, to the extent permitted by applicable law. No interest will be due or payable on the Notes during an Optional Deferral Period, except upon a redemption of any Notes on any redemption date during such Optional Deferral Period (in which case all accrued and unpaid interest (including, to the extent permitted by applicable law, any compound interest) on the Notes to be redeemed to, but excluding, such redemption date will be due and payable on such redemption date), or unless the principal of and interest on the Notes shall have been declared due and payable as the result of an event of default with respect to the Notes (in which case all accrued and unpaid interest, including, to the extent permitted by applicable law, any compound interest, on the Notes shall become due and payable). All references in the Notes and, insofar as relates to the Notes, the indenture, to “interest” on the Notes shall be deemed to include any such deferred interest and, to the extent permitted by applicable law, any compound interest, unless otherwise expressly stated or the context otherwise requires.

Before the end of any Optional Deferral Period that is shorter than 20 consecutive Interest Payment Periods, we may elect, at our option, to extend such Optional Deferral Period, so long as the entire Optional Deferral Period does not exceed 20 consecutive Interest Payment Periods or extend beyond the final maturity date of the Notes. We may also elect, at our option, to shorten the length of any Optional Deferral Period. No Optional Deferral Period (including as extended or shortened) may end on a day other than the day immediately preceding an interest payment date. At the end of any Optional Deferral Period, if all amounts then due on the Notes, including all accrued and unpaid interest thereon (including, without limitation and to the extent permitted by applicable law, any compound interest), are paid, we may elect to begin a new Optional Deferral Period; provided, however, that, without limitation of the foregoing, we may not begin a new Optional Deferral Period unless we have paid all accrued and unpaid interest on the Notes (including, without limitation and to the extent permitted by applicable law, any compound interest) from any previous Optional Deferral Periods.

[Table of Contents](#)

During any Optional Deferral Period, we will not do any of the following (subject to the exceptions set forth in the next succeeding paragraph):

- declare or pay any dividends or distributions on any Capital Stock (as defined below) of NiSource;
- redeem, purchase, acquire or make a liquidation payment with respect to any Capital Stock of NiSource;
- pay any principal, interest or premium on, or repay, repurchase or redeem, any indebtedness of NiSource that ranks equally with or junior to the Notes in right of payment; or
- make any payments with respect to any guarantees by NiSource of any indebtedness if such guarantees rank equally with or junior to the Notes in right of payment.

However, during an Optional Deferral Period, we may (a) declare and pay dividends or distributions payable solely in shares of our common stock (together, for the avoidance of doubt, with cash in lieu of any fractional share) or options, warrants or rights to subscribe for or purchase shares of our common stock, (b) declare and pay any dividend in connection with the implementation of a plan (a “Rights Plan”) providing for the issuance by us to all holders of our common stock of rights entitling them to subscribe for or purchase common stock or any class or series of our preferred stock, which rights (1) are deemed to be transferred with such common stock, (2) are not exercisable until the occurrence of a specified event or events and (3) are also issued in respect of future issuances of our common stock, (c) issue any shares of our Capital Stock under any Rights Plan or redeem or repurchase any rights distributed pursuant to a Rights Plan, (d) reclassify our Capital Stock or exchange or convert one class or series of our Capital Stock for another class or series of our Capital Stock, (e) purchase fractional interests in shares of our Capital Stock pursuant to the conversion or exchange provisions of such Capital Stock or the security being converted or exchanged, (f) purchase, acquire or withhold shares of our common stock related to the issuance of our common stock or rights under any dividend reinvestment plan or related to any of our benefit plans for our directors, officers, employees, consultants or advisors, including any employment contract, and (g) for the avoidance of doubt, convert convertible Capital Stock of NiSource into other Capital Stock of NiSource in accordance with the terms of such convertible Capital Stock (together, for the avoidance of doubt, with cash in lieu of any fractional share).

We will give the holders of the Notes and the trustee notice of our election of, or any shortening or extension of, an Optional Deferral Period at least 10 business days prior to the earlier of (1) the next succeeding interest payment date or (2) the date upon which we are required to give notice to any applicable self-regulatory organization or to holders of the Notes of the next succeeding interest payment date or the record date therefor. The record date for the payment of deferred interest and, to the extent permitted by applicable law, any compound interest payable on the interest payment date immediately following the last day of an Optional Deferral Period will be the regular record date with respect to such interest payment date.

“Capital Stock” means (i) in the case of a corporation or a company, corporate stock or shares; (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (iv) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

“Interest Payment Period” means the semi-annual period from and including an interest payment date to but excluding the next succeeding interest payment date, except for the first Interest Payment Period which shall be the period from and including the original issue date to but excluding July 15, 2026.

[Table of Contents](#)

Redemption

Optional Redemption

We may redeem some or all of the Notes, at our option, in whole or in part (i) on any day in the period commencing on the date falling 90 days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any interest payment date, at a redemption price in cash equal to 100% of the principal amount of the Notes being redeemed, plus, subject to the terms described in the first paragraph under “—Redemption Procedures; Cancellation of Redemption” below, accrued and unpaid interest on the Notes to be redeemed to, but excluding, the redemption date.

Redemption Following a Tax Event

We may at our option redeem the Notes, in whole but not in part, at any time following the occurrence and during the continuance of a Tax Event (as defined below) at a redemption price in cash equal to 100% of the principal amount of the Notes, plus, subject to the terms described in the first paragraph under “—Redemption Procedures; Cancellation of Redemption” below, accrued and unpaid interest on the Notes to, but excluding, the redemption date.

A “Tax Event” means that we have received an opinion of counsel experienced in such matters to the effect that, as a result of:

- any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;
- an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement, including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation;
- any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known; or
- a threatened challenge asserted in writing in connection with a tax audit of us or any of our subsidiaries, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes,

which amendment, clarification or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly-known after the date of this prospectus supplement, there is more than an insubstantial risk that interest payable by us on the Notes is not deductible, or within 90 days would not be deductible, in whole or in part, by us for U.S. federal income tax purposes.

Redemption Following a Rating Agency Event

We may at our option redeem the Notes, in whole but not in part, at any time following the occurrence and during the continuance of a Rating Agency Event (as defined below) at a redemption price in cash equal to 102% of the principal amount of the Notes, plus, subject to the terms described in the first paragraph under “—Redemption Procedures; Cancellation of Redemption” below, accrued and unpaid interest on the Notes to, but excluding, the redemption date.

Table of Contents

“Rating Agency Event” means, as of any date, a change, clarification or amendment in the methodology published by any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act, as amended (or any successor provision thereto), that then publishes a rating for NiSource (together with any successor thereto, a “rating agency”) in assigning equity credit to securities such as the Notes, (a) as such methodology was in effect on the date of this prospectus supplement, in the case of any rating agency that published a rating for NiSource as of the date of this prospectus supplement, or (b) as such methodology was in effect on the date such rating agency first published a rating for NiSource, in the case of any rating agency that first publishes a rating for NiSource after the date of this prospectus supplement, (in the case of either clause (a) or (b), the “current methodology”), that results in (i) any shortening of the length of time for which a particular level of equity credit pertaining to the Notes by such rating agency would have been in effect had the current methodology not been changed or (ii) a lower equity credit (including up to a lesser amount) being assigned by such rating agency to the Notes as of the date of such change, clarification or amendment than the equity credit that would have been assigned to the Notes by such rating agency had the current methodology not been changed.

Redemption Procedures; Cancellation of Redemption

Notwithstanding any statement under this caption “—Redemption” to the contrary, installments of interest on the Notes that are due and payable on any interest payment date falling on or prior to a redemption date for the Notes will be payable on that interest payment date to the registered holders thereof as of the close of business on the relevant record date according to the terms of the Notes and the indenture, except that, if the redemption date for any Notes falls on any day during an Optional Deferral Period (as defined below under “—Option to Defer Interest Payments”), accrued and unpaid interest (including, to the extent permitted by applicable law, any compound interest (as defined below under “—Option to Defer Interest Payments”)) on such Notes will be paid on such redemption date to the persons entitled to receive the redemption price of such Notes. For the avoidance of doubt, the interest payment date falling immediately after the last day of an Optional Deferral Period shall not be deemed to fall on a day during such Optional Deferral Period.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository’s procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed. Once notice of redemption is mailed, the Notes called for redemption will become due and payable on the redemption date at the applicable redemption price, plus, subject to the terms described in the immediately preceding paragraph, accrued and unpaid interest to, but excluding, the redemption date, and will be paid upon surrender thereof for redemption, unless (a) the notice of redemption provides that such redemption shall be subject to the condition described in the next succeeding paragraph and (b) such redemption shall have been canceled in accordance with the provisions of the next succeeding paragraph because such condition shall not have been satisfied. If only part of a note is redeemed, the trustee will issue in the name of the registered holder of the note and deliver to such holder a new note in a principal amount equal to the unredeemed portion of the principal of the note surrendered for redemption. If we elect to redeem all or a portion of the Notes, then, unless otherwise provided in such notice of redemption as described in the next succeeding paragraph, the redemption will not be conditional upon receipt by the paying agent or the trustee of monies sufficient to pay the redemption price.

If, at the time a notice of redemption is given, (i) we have not effected satisfaction and discharge of the Notes as described under “Description of the Debt Securities—Satisfaction and Discharge” in the accompanying prospectus and (ii) such notice of redemption is not being given in connection with or in order to effect satisfaction and discharge of the Notes, then, if the notice of redemption so provides and at our option, the redemption may be subject to the condition that the trustee shall have received, on or before the applicable redemption date, monies in an amount sufficient to pay the redemption price and accrued and unpaid interest on the Notes called for redemption to, but excluding, the redemption date. If monies in such amount are not received by the trustee on or before such redemption date, such notice of redemption shall be automatically canceled and of no force or effect, such proposed redemption shall be automatically canceled and we shall not be required to

[Table of Contents](#)

redeem the Notes called for redemption on such redemption date. In the event that a redemption is canceled, we will, not later than the business day immediately following the proposed redemption date, deliver, or cause to be delivered, notice of such cancellation to the registered holders of the Notes called for redemption (which notice will also indicate that any Notes or portions thereof surrendered for redemption shall be returned to the applicable holders), and we will direct the trustee to, and the trustee will, promptly return any Notes or portions thereof that have been surrendered for redemption to the applicable holders.

Unless we default in payment of the redemption price or the proposed redemption is canceled in accordance with the provisions set forth in the immediately preceding paragraph, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Our actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

The trustee shall have no duty to determine, or verify the calculation of, the redemption price.

If we redeem less than all of the Notes on any redemption date, the trustee will select the Notes to be redeemed by lot or, in the case of Notes in book-entry form represented by one or more global notes, by such other customary method prescribed by the depository, which may be made on a pro rata pass-through distribution of principal basis.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Events of Default

An “event of default” occurs with respect to the Notes if:

- (a) we do not pay any interest on any Note when it becomes due and payable and such default continues for 60 days (whether or not such payment is prohibited by the subordination provisions applicable to the Notes), except as the result of a deferral of interest payments in accordance with the provisions discussed above under “—Option to Defer Interest Payments”;
- (b) we do not pay any principal of or premium, if any, on any Note when it becomes due and payable (whether or not such payment is prohibited by the subordination provisions applicable to the Notes) and the default continues for three business days;
- (c) we remain in breach of any other covenant or warranty (excluding covenants and warranties solely applicable to one or more other series of subordinated debt securities issued under the indenture) in the indenture or the Notes for 90 days after there has been given to us, by registered or certified mail, a written notice of default specifying such default or breach and requiring remedy of the default or breach; the notice must be sent by either the trustee or registered holders of at least 33% of the principal amount of the outstanding Notes; or
- (d) NiSource files for bankruptcy or other specified events of bankruptcy, insolvency, receivership or reorganization occur with respect to NiSource.

However, as discussed below under “—Limitation of Remedies,” neither the trustee nor the holders of the Notes will be entitled to declare the Notes to be due and payable immediately upon the occurrence of an event of default described in clause (c) above.

No event of default with respect to the Notes will necessarily constitute an event of default with respect to the subordinated debt securities of any other series that may be issued under the indenture, and no event of default with respect to any such other series of subordinated debt securities that may be issued under the indenture will necessarily constitute an event of default with respect to the Notes.

[Table of Contents](#)

The description set forth under this caption “—Events of Default” supersedes and replaces, insofar as it relates to the Notes, the description in the first paragraph through “(See Section 501.)” set forth under the caption “Description of the Debt Securities—Events of Default” in the accompanying prospectus.

Limitation on Remedies

If an event of default, other than an event of default described in clause (c) under “—Events of Default” above, occurs and is continuing, then either the trustee or the registered holders of at least 33% in principal amount of the outstanding Notes may declare the principal amount of all of the Notes, together with accrued and unpaid interest thereon (including, without limitation, any deferred interest and, to the extent permitted by applicable law, any compound interest), to be due and payable immediately, and upon such declaration the principal of and accrued and unpaid interest on the Notes shall become immediately due and payable (notwithstanding any deferral of interest payments in accordance with the provisions discussed above under “—Option to Defer Interest Payments”).

However, if an event of default described in clause (c) under “—Events of Default” above occurs and is continuing, neither the trustee nor the registered holders of the Notes will be entitled to declare the principal of the Notes, or accrued or unpaid interest thereon, to be due and payable immediately. See “Risk Factors—Holders of the notes will have limited rights of acceleration” above. However, they may exercise the other rights and remedies available under the indenture upon the occurrence of such an event of default.

The description set forth under this caption “—Limitation on Remedies” supersedes and replaces, insofar as it relates to the Notes, the description set forth in the second paragraph through “(See Section 502.)” under the caption “Description of the Debt Securities—Events of Default” in the accompanying prospectus.

No Limitation on Liens

The Notes will not be subject to the lien limitation described under the caption “Description of the Debt Securities—Limitation on Liens” in the accompanying prospectus.

Additional Notes

We may, without the consent of the holders of the Notes, create and issue additional Notes ranking equally with the Notes in all respects, including having the same terms (except for the price to public, the issue date, the initial interest accrual date and the first interest payment date, as applicable) as the Notes, so that such additional Notes would be consolidated and form a single series with the Notes, and would have the same terms as to status, redemption or otherwise as the Notes. Such additional Notes will have the same CUSIP number as the Notes offered hereby, provided that such additional Notes must be part of the same issue as the Notes offered hereby for U.S. federal income tax purposes or, if they are not part of the same issue for such purposes, such additional Notes must be issued with a separate CUSIP number. No additional Notes may be issued if an Event of Default under the indenture has occurred and is continuing with respect to the Notes.

Forms and Denominations

The Notes will be issued as one or more global securities in the name of a nominee of DTC and will be available only in book-entry form. See “—Book-Entry Only Issuance—The Depository Trust Company.” The Notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Book-Entry Only Issuance—The Depository Trust Company

DTC will act as the initial securities depository for the Notes. The Notes will be issued only as fully registered securities registered in the name of Cede & Co., DTC’s partnership nominee, or such other name as

[Table of Contents](#)

may be requested by an authorized representative of DTC. The Notes initially will be represented by one or more fully registered global securities, representing in the aggregate the total principal amount of the Notes, and will be deposited with the trustee on behalf of DTC. Investors may hold interests in the Notes through DTC if they are participants in DTC or indirectly through organizations that are participants in DTC, including Euroclear or Clearstream.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC rules applicable to its Direct Participants and Indirect Participants are on file with the SEC.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of Notes ("Beneficial Owner") is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners, however, are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct Participants or Indirect Participants through which the Beneficial Owners purchased Notes. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any changes in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes. DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of interest of each Direct Participant in such Notes to be redeemed unless the governing documents clearly indicate that a partial redemption processed through DTC will be treated by DTC, in accordance with its rules and procedures, as a "pro rata pass-through distribution of principal."

[Table of Contents](#)

Although voting with respect to the Notes is limited, in those cases where a vote is required, neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to NiSource as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

Payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information on the relevant payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers registered in "street name," and will be the responsibility of such Direct Participants or Indirect Participant and not of DTC, NiSource or the trustee, subject to any statutory or regulatory requirements. Payment to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of NiSource and the applicable paying agent, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Except as provided herein, a Beneficial Owner of Notes will not be entitled to receive physical delivery of such Notes. Accordingly, each Beneficial Owner must rely on the procedures of DTC to exercise any rights under the Notes. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of securities in definitive form. Such laws may impair the ability to transfer beneficial interests in the global Notes.

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to NiSource or the trustee. Under such circumstances, in the event that a successor securities depository is not obtained, the Notes certificates will be required to be printed and delivered to the holders of record.

NiSource may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository) with respect to the Notes. NiSource understands, however, that under current industry practices, DTC would notify its Direct Participants and Indirect Participants of NiSource's decision, but will only withdraw beneficial interests from the global Notes at the request of each Direct Participant or Indirect Participant. In that event, certificates for the Notes will be printed and delivered to the applicable Direct Participant or Indirect Participant.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that NiSource believes to be reliable, but neither NiSource nor any underwriter takes any responsibility for the accuracy thereof. Neither NiSource nor any underwriter has any responsibility for the performance by DTC or its Direct Participants or Indirect Participants of their respective obligations as described herein or under the rules and procedures governing their respective operations.

Global Clearance and Settlement Procedures

Secondary market trading between Clearstream participants and/or Euroclear system participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and the Euroclear system, as applicable.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream participants or Euroclear system participants on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing

[Table of Contents](#)

system by its U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream participants and Euroclear system participants may not deliver instructions directly to their respective U.S. depositories.

Because of time-zone differences, credits of Notes received in Clearstream or the Euroclear system as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream participant or Euroclear system participant on such business day. Cash received in Clearstream or the Euroclear system as a result of sales of the Notes by or through a Clearstream participant or a Euroclear system participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or the Euroclear system cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the Notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

[Table of Contents](#)

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of material U.S. federal income tax considerations relating to the purchase, ownership and disposition of Notes, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions, all as in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. We have not sought any ruling from the Internal Revenue Service (“IRS”) with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary is limited to holders who purchase the Notes upon their initial issuance at their initial “issue price” within the meaning of Section 1273 of the Code (*i.e.*, the first price at which a substantial amount of Notes is sold to the public for cash, not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address U.S. federal tax laws other than income tax laws, such as estate and gift tax laws, and it does not address tax considerations arising under the laws of any foreign, state or local jurisdiction. In addition, this discussion does not address all tax considerations that may be applicable to a holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income or the alternative minimum tax, or to holders that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- tax-exempt organizations or governmental organizations;
- regulated investment companies or real estate investment trusts;
- brokers, dealers or traders in securities or commodities;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- foreign persons or entities (except to the extent specifically set forth below);
- S-corporations, partnerships or other pass-through entities or arrangements (and investors therein);
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- “U.S. holders” (as defined below under “—Consequences to U.S. Holders”) whose “functional currency” is not the United States dollar;
- certain accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements under Section 451(b) of the Code;
- persons who hold the Notes as a position in a hedging transaction, “straddle,” “conversion transaction;” or
- persons deemed to sell the Notes under the constructive sale provisions of the Code.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships holding the Notes and the partners in such partnerships should consult their tax advisor regarding the tax consequences of the purchase, ownership and disposition of the Notes.

THIS SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT LEGAL OR TAX ADVICE. YOU ARE URGED TO

[Table of Contents](#)

CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR SITUATION AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES ARISING UNDER OTHER U.S. FEDERAL TAX RULES OR UNDER THE LAWS OF ANY STATE, LOCAL, FOREIGN OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Classification of the Notes

The determination of whether a security should be classified as indebtedness or equity for U.S. federal income tax purposes requires a judgment based on all relevant facts and circumstances. There is no statutory, judicial or administrative authority that directly addresses the U.S. federal income tax treatment of securities similar to the Notes. In the opinion of McGuireWoods LLP, under current law and based on the facts contained in this prospectus supplement, the terms of the indenture and the Notes, and certain assumptions stated in the opinion and representations relied upon in rendering the opinion, the Notes will be classified for U.S. federal income tax purposes as indebtedness of NiSource (although there is no controlling authority directly on point). This opinion is not binding on the IRS or any court and there can be no assurance that the IRS or a court will agree with this opinion.

Moreover, no rulings have been or will be sought from the IRS with respect to the transactions described in this prospectus supplement. Accordingly, we cannot assure you that the IRS will not challenge the opinion described herein or that a court would not sustain such a challenge. If the IRS were to successfully challenge the classification of the Notes as indebtedness, interest payments on the Notes would be treated for U.S. federal income tax purposes as dividends to the extent of NiSource's current or accumulated earnings and profits. In the case of non-U.S. holders, interest payments treated as dividends would be subject to withholding of U.S. income tax, except to the extent such withholding is reduced by an applicable income tax treaty or except if the payments are effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (or, if an applicable U.S. income tax treaty applies, attributable to a permanent establishment maintained within the United States by the non-U.S. holder), in which case such payments would be subject to U.S. federal income tax on a net income basis in the same manner as if that non-U.S. holder were a U.S. holder (as described below). We agree, and by acquiring an interest in a Note, each beneficial owner of a Note will agree, to treat the Notes as indebtedness of NiSource for United States federal income tax purposes. You should consult your tax advisors regarding the tax consequences that will arise if the Notes are not treated as indebtedness of NiSource for U.S. federal income tax purposes. The remainder of this discussion assumes that the Notes will be respected as indebtedness for U.S. federal income tax purposes.

U.S. Holders

The following is a summary of certain material U.S. federal income tax consequences that will apply to you if you are a U.S. holder (as defined below) of the Notes. Certain consequences to non-U.S. holders (as defined below under "—Consequences to Non-U.S. Holders") of the Notes are described under "—Consequences to Non-U.S. Holders" below. The term "U.S. holder" means a beneficial owner of a Note that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or of any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the primary supervision of a United States court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes.

[Table of Contents](#)

Payments of Interest

Except as described below, a U.S. holder will be taxed on any stated interest on the Notes at the time that such interest is received or accrued, in accordance with such U.S. holder's method of accounting for U.S. federal income tax purposes.

Original Issue Discount

Special rules apply with respect to debt instruments that are issued with original issue discount ("OID"). Under applicable Treasury Regulations relating to OID, the possibility that stated interest on the Notes might be deferred (see Supplemental Description "Supplemental Description of the Notes—Option to Defer Interest Payments") could result in the Notes being treated as issued with OID, unless the likelihood of such deferral is considered remote. We believe and intend to take the position that the likelihood of exercising our option to defer payment of stated interest is remote within the meaning of the Treasury Regulations in part because the exercise of the option to defer payments of stated interest on the Notes generally would prevent us from: (1) declaring or paying any dividend or distribution on our capital stock; (2) redeeming, purchasing, acquiring or making a liquidation payment with respect to any of our capital stock; (3) paying any principal, interest or premium on, or repaying, repurchasing or redeeming any of our debt securities that rank on parity with, or junior to, the Notes; or (4) making any payments with respect to any guarantee of debt securities if such guarantee ranks on parity with or junior to the Notes. Similarly, in certain circumstances (see "Supplemental Description of the Notes—Redemption—Redemption Following a Rating Agency Event"), we may be obligated to pay amounts in excess of stated interest on or principal of the Notes. Such excess payments will not affect the amount of interest income that a U.S. holder recognizes if there is only a remote likelihood that such payments will be made. We believe and intend to take the position that the likelihood that we will make any such payments is remote. Our determination regarding the remoteness of these contingencies is binding on a holder, unless the holder discloses in the proper manner to the IRS that it is taking a different position.

In addition to the foregoing, we believe that the Notes should be treated for U.S. federal income tax purposes as "variable rate debt instruments" that provide for a single fixed rate followed by a qualified floating rate (a "QFR"). Applicable Treasury Regulations set forth rules to determine whether the fixed rate and the QFR result in a debt instrument being treated as issued with OID at time of issuance. It is our expectation that the initial interest rate (the "fixed rate") and the interest rate on each Reset Date (the "floating rate") for the Notes will be set in a manner that will not result in OID. In light of the foregoing rules applicable to the Notes, we expect that the Notes will not be issued with OID. Accordingly, except as set forth below, each U.S. holder should include in gross income that holder's allocable share of interest on the Notes in accordance with that holder's method of tax accounting.

However, if the IRS successfully challenged our position regarding the remoteness of the contingencies described above, or if the fixed rate and floating rate were to be set in a manner inconsistent with our expectations, the Notes would be treated as issued with OID at the time of issuance. Specifically:

- If the possibility of interest deferral were determined not to be remote, the Notes would be treated as issued with OID and all stated interest on the Notes would be treated as OID.
- If payments of stated interest on the Notes are deferred, the Notes may at that time be treated, solely for purposes of determining the amount of OID on the Notes, as having been retired and reissued with OID, and the sum of the remaining interest payments on the Notes would be OID.
- Finally, if any portion of interest pursuant to the fixed rate or the floating rate is determined as of the issue date to be in excess of "qualified stated interest" on the Notes, such excess, if significant enough, would potentially give rise to OID.

In the event the Notes are treated as issued with OID, each U.S. holder would be required to accrue and include OID in taxable income on a constant yield basis before the receipt of the cash attributable to the interest

[Table of Contents](#)

(regardless of that U.S. holder's method of tax accounting), and actual distributions of stated interest would not be reported as taxable income.

Additionally, if the IRS were to determine that the possibility of excess payments was not remote, the Notes could be treated as "contingent payment debt instruments," in which case a U.S. holder would be required to accrue interest income on the Notes in excess of stated interest and treat as ordinary income rather than as capital gain any income realized on the taxable disposition of Notes. In the event excess payments are made, the U.S. holder will be required to recognize such amounts as income. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments.

Sale, Exchange, Redemption or Other Taxable Disposition of Notes

Upon the sale, exchange, redemption or other taxable disposition of a Note, a U.S. holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange, redemption or retirement and that U.S. holder's adjusted tax basis in the Note. For these purposes, the amount realized does not include any amount attributable to accrued but unpaid interest not previously included in income, which will constitute ordinary income. If the Notes have not been subject to the OID rules, then a U.S. holder's adjusted tax basis in the Notes generally will be its initial purchase price. If the Notes have been subject to the OID rules, then a U.S. holder's tax basis in a Note would be increased by any OID previously includible in that U.S. holder's gross income through the date of disposition and decreased by payments received by that U.S. holder on the Notes in respect of accrued OID. Gain or loss realized on the sale, exchange, redemption or retirement of a Note generally will be capital gain or loss and will be long-term capital gain or loss if at the time of the sale, exchange, redemption or retirement the Note has been held by that U.S. holder for more than one year. A U.S. holder that is an individual generally is entitled to preferential treatment for net long-term capital gains. Any capital losses realized generally may be used by a corporate taxpayer only to offset capital gains, and by an individual taxpayer only to the extent of capital gains plus \$3,000 of other income.

Backup Withholding and Information Reporting

Information reporting requirements generally apply in connection with payments on the Notes to, and proceeds from a sale or other disposition of Notes by, non-corporate U.S. holders. A U.S. holder will be subject to backup withholding tax on such payments and proceeds if the U.S. holder fails to provide its correct taxpayer identification number to the paying agent in the manner required under U.S. federal income tax law, fails to comply with applicable backup withholding tax rules or does not otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will entitle that U.S. holder to a credit against that U.S. holder's U.S. federal income tax liability and may entitle that U.S. holder to a refund, provided that the required information is timely and properly furnished to the IRS.

U.S. holders should consult their tax advisors regarding the application of backup withholding in their particular situation, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

Non-U.S. Holders

The following is a summary of certain material U.S. federal income tax consequences that will apply to you if you are a non-U.S. holder of the Notes. The term "non-U.S. holder" means a beneficial owner of a note that is not a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) or a U.S. holder.

Special rules may apply to certain non-U.S. holders such as "controlled foreign corporations" and "passive foreign investment companies." Such entities should consult their tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

[Table of Contents](#)

Payments of Interest

Subject to the discussion of backup withholding and information reporting and FATCA below and assuming that the Notes will be treated as indebtedness for U.S. federal income tax purposes, no U.S. federal income or withholding tax will apply to interest paid on a Note to a non-U.S. holder under the “portfolio interest exemption,” provided that:

- the interest is not effectively connected with the non-U.S. holder’s conduct of a trade or business in the United States;
- the non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- the non-U.S. holder is not a bank whose receipt of interest with respect to a Note is described in Section 881(c)(3)(A) of the Code;
- the non-U.S. holder is not a controlled foreign corporation that is related directly or constructively to us through stock ownership; and
- the non-U.S. holder provides to the withholding agent, in accordance with specified procedures, a statement to the effect that such non-U.S. holder is not a United States person (generally by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable).

If a non-U.S. holder cannot satisfy the requirements of the portfolio interest exemption described above, interest paid on the Notes (including payments in respect of OID, if any, on the Notes) made to a non-U.S. holder will be subject to a 30% U.S. federal withholding tax, unless that non-U.S. holder provides the withholding agent with a properly executed statement (i) claiming an exemption from or reduction of withholding under an applicable U.S. income tax treaty or (ii) stating that the interest is not subject to withholding tax because it is effectively connected with that non-U.S. holder’s conduct of a trade or business in the United States.

If a non-U.S. holder is engaged in a trade or business in the United States (or, if an applicable U.S. income tax treaty applies, if the non-U.S. holder maintains a permanent establishment within the United States) and the interest is effectively connected with the conduct of that trade or business (or, if an applicable U.S. income tax treaty applies, attributable to that permanent establishment), that non-U.S. holder will be subject to U.S. federal income tax on the interest on a net income basis in the same manner as if that non-U.S. holder were a U.S. holder (as described above). In addition, if such non-U.S. holder is a foreign corporation, it may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

The certifications described above generally must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Sale, Exchange, Redemption or Other Taxable Disposition of Notes

Subject to the discussion of backup withholding and information reporting and FATCA below, any gain realized upon the sale, exchange, redemption or other taxable disposition of a Note (other than any amount allocable to accrued and unpaid interest) generally will not be subject to U.S. federal income tax unless:

- that gain is effectively connected with the non-U.S. holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, such gain is attributable to a permanent establishment maintained by the non-U.S. holder in the United States); or

Table of Contents

- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met.

Proceeds from the disposition of a Note that are attributable to accrued but unpaid interest generally will be subject to, or exempt from, tax to the same extent as described above under “—Payments of Interest” with respect to interest paid on a Note.

Backup Withholding and Information Reporting

The amount of interest paid on the Notes to non-U.S. holders generally must be reported annually to the IRS. These reporting requirements apply regardless of whether withholding was reduced or eliminated by any applicable income tax treaty. Copies of the information returns reflecting income in respect of the Notes may also be made available to the tax authorities in the country in which the non-U.S. holder is a resident under the provisions of an applicable income tax treaty or information sharing agreement.

A non-U.S. holder generally will not be subject to additional information reporting or to backup withholding with respect to payments on the Notes or to information reporting or backup withholding with respect to proceeds from the sale or other disposition of Notes to or through a U.S. office of any broker, as long as the holder:

- has furnished to the payor or broker a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, certifying, under penalties of perjury, the non-U.S. holder’s status as a non-U.S. person;
- has furnished to the payor or broker other documentation upon which it may rely to treat the payments as made to a non-U.S. person in accordance with applicable Treasury Regulations; or
- otherwise establishes an exemption.

The payment of the proceeds from a sale or other disposition of Notes to or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale or disposition of Notes will be subject to information reporting, but not backup withholding, if it is to or through a foreign office of a U.S. broker or a non-U.S. broker with certain enumerated connections with the United States unless the documentation requirements described above are met or the holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder will be allowed as a credit against such holder’s U.S. federal income tax liability, if any, or will otherwise be refundable, provided that the requisite procedures are followed and the proper information is filed with the IRS on a timely basis. Non-U.S. holders should consult their own tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such exemption, if applicable.

Foreign Account Tax Compliance Act

Pursuant to sections 1471 through 1474 of the Code (commonly referred to as the Foreign Accounts Tax Compliance Act or “FATCA”), and under associated Treasury Regulations and related administrative guidance, a U.S. federal withholding tax at a 30% rate applies to “withholdable payments” received by certain non-U.S. holders, if certain disclosure requirements related to U.S. ownership or accounts are not satisfied (generally by providing a properly executed IRS Form W-8BEN or Form W-8BEN-E, as applicable, or other applicable and/or successor forms). An applicable intergovernmental agreement regarding FATCA between the U.S. and a foreign jurisdiction may modify the rules discussed in this paragraph. For this purpose, “withholdable payments” generally include payments of interest on, and payments of gross proceeds from the sale or other disposition of, the Notes. However, the IRS issued proposed Treasury Regulations that eliminate FATCA withholding on payments of gross proceeds (but not on payments of interest). Pursuant to the preamble to the proposed Treasury

[Table of Contents](#)

Regulations, we and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until the final Treasury Regulations are issued. Prospective investors should consult their tax advisors regarding the potential application of FATCA to their investment in the Notes. If U.S. federal withholding tax under FATCA, or otherwise, is required on payments made to any holder of Notes, such withheld amount will be paid to the IRS. That payment, if made, will be treated as a payment of cash to the holder of the Notes with respect to whom the payment was made and will reduce the amount of cash to which such holder would otherwise be entitled.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective investors should consult their tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of Notes, including the tax consequences under state, local, foreign and other tax laws.

[Table of Contents](#)

UNDERWRITING (CONFLICTS OF INTEREST)

Subject to the conditions set forth in the underwriting agreement, we have agreed to sell all, but not less than all, of the Notes to the underwriters listed below, and the underwriters have severally and not jointly agreed to purchase the principal amount of the Notes set forth opposite its name in the following table:

Underwriter	Principal Amount of the Notes
Barclays Capital Inc.	\$ 180,000,000
Goldman Sachs & Co. LLC	\$ 180,000,000
Mizuho Securities USA LLC	\$ 180,000,000
Morgan Stanley & Co. LLC	\$ 180,000,000
MUFG Securities Americas Inc.	\$ 180,000,000
Huntington Securities, Inc.	\$ 80,000,000
Samuel A. Ramirez & Company, Inc.	\$ 20,000,000
Total	<u>\$ 1,000,000,000</u>

The underwriting agreement provides that the underwriters are obligated to purchase all of the Notes if any Notes are purchased. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or this offering of the Notes may be terminated.

The underwriters propose to offer the Notes initially at the price to public set forth on the cover page of this prospectus supplement and to certain dealers at that price less a selling concession of 0.600% of the principal amount per Note. The underwriters may allow, and those certain dealers may reallow, a discount of 0.250% of the principal amount per Note on sales to certain other dealers. After the initial public offering of the Notes, the price to public and other selling terms may be changed.

We estimate that our total expenses for this offering, excluding the underwriting discount, will be approximately \$2.7 million.

The Notes will be a new issue of securities with no established trading market. One or more of the underwriters intends to make a secondary market for the Notes. However, they are not obligated to do so and may discontinue making a secondary market for the Notes at any time without notice. No assurance can be given as to how liquid the trading market for the Notes will be.

We have agreed to indemnify the underwriters against liabilities under the Securities Act or contribute to payments which the underwriters may be required to make in that respect.

This offering of the Notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or part.

In connection with this offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specific maximum.
- Over-allotment involves sales by the underwriters of Notes in excess of the principal amount of Notes the underwriters are obligated to purchase, which creates a syndicate short position.
- Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in this offering.

[Table of Contents](#)

- Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the Notes originally sold by the syndicate member are purchased in a stabilizing transaction or a syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate-covering transactions and penalty bids may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the prices that might otherwise exist in the open market. The underwriters are not required to engage in these transactions and these transactions, if commenced, may be discontinued at any time.

We expect to deliver the Notes against payment for the Notes on or about the date specified in the last paragraph on the cover page of this prospectus supplement, which will be the fourth business day following the date of the pricing of the Notes. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on any date prior to the first business day before delivery of the Notes will be required, by virtue of the fact that the Notes initially will settle in T+4, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on any date prior to the first business day before delivery of the Notes should consult their own advisors.

Other Relationships

Certain of the underwriters and their affiliates have provided certain investment banking, commercial banking and other financial services to us and our affiliates, for which they have received customary fees. The underwriters and their affiliates may from time to time engage in future transactions with us and our affiliates and provide services to us and our affiliates in the ordinary course of their business.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers, and such investments and securities activities may involve our securities and/or instruments. Certain of the underwriters or their affiliates have a lending relationship with us. Certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect to such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conflicts of Interest

Affiliates of certain of the underwriters are lenders under our revolving credit facility. To the extent that we use the net proceeds from this offering to repay amounts we have borrowed or may borrow or re-borrow in the future under our revolving credit facility, these lenders will receive their pro rata portions of such proceeds. Further, certain of the underwriters are dealers under our commercial paper program. To the extent we use the net proceeds from this offering to repay notes issued under our commercial paper program that are held by one or more underwriters, such underwriters will receive proceeds from this offering.

Because some of the net proceeds of this offering may be used to repay amounts outstanding under our revolving credit facility or to repay notes issued under our commercial paper program that are held by certain underwriters, such underwriters would be deemed to have a conflict of interest under FINRA Rule 5121 to the

[Table of Contents](#)

extent such underwriters or affiliates receive at least 5% of the net proceeds of this offering. Any underwriter deemed to have a conflict of interest would be required to conduct the distribution of the Notes in accordance with FINRA Rule 5121. If this offering is conducted in accordance with FINRA Rule 5121, such underwriter would not be permitted to confirm a sale to an account over which it exercises discretionary authority without first receiving specific written approval from the account holder. See the “Use of Proceeds” section of this prospectus supplement for more information.

Selling Restrictions

European Economic Area

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation 2017/1129/EU (as amended, the “Prospectus Regulation”). No key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared. Offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus. This prospectus supplement and the accompanying prospectus are not prospectuses for the purposes of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Notes in any Member State of the EEA means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase any Notes.

United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation 2017/1129/EU as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus. This prospectus supplement and the accompanying prospectus are not prospectuses for the purposes of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase any Notes.

[Table of Contents](#)

Each person in the UK who receives any communication in respect of, or who acquires any Notes under, the offer to the public contemplated in this prospectus supplement or to whom the Notes are otherwise made available, will be deemed to have represented, warranted and agreed to and with each underwriter and the Company that it and any person on whose behalf it acquires Notes is (i) a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) not a retail investor.

Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels. Neither the Company nor any of the underwriters make any representations or warranties as to a distributor’s compliance with the UK MiFIR Product Governance Rules.

In the UK, this prospectus supplement and the accompanying prospectus are being distributed only to, and are directed only at, and any offer subsequently made may only be directed at persons (i) who are “qualified investors” (as defined in the UK Prospectus Regulation), (ii) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (iii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the Notes in the UK within the meaning of the FSMA. This prospectus supplement and the accompanying prospectus must not be acted on or relied on in the UK by persons who are not relevant persons. In the UK, any investment or investment activity to which this prospectus supplement and the accompanying prospectus relates is only available to, and will be engaged in with, relevant persons.

Switzerland

This prospectus supplement and the accompanying prospectus are not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

[Table of Contents](#)

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (“NI 33-105”), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Japan

This offering of the Notes has not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”). Accordingly, the Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the account or benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to, or for the account or benefit of, others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Republic of Korea

The Notes may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for reoffering or resale, directly or indirectly, in the Republic of Korea or to any resident of the Republic of Korea except pursuant to the applicable laws and regulations of the Republic of Korea, including, without limitation, the Financial Investment Services and Capital Markets Act and the Foreign Exchange Transaction Law and the decrees and regulations thereunder. The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in the Republic of Korea. Furthermore, the Notes may not be resold to residents of the Republic of Korea unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the Notes.

Singapore

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor as defined in Section 4A of the Securities and Futures Act, 2001 of Singapore, as modified or amended from time to time (the “SFA”), pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased pursuant to an offer made in reliance on Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred

[Table of Contents](#)

within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor pursuant to Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) and in accordance with the conditions specified in Section 275 of the SFA;
- (2) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(c)(ii) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(c)(ii) of the SFA;
- (3) where no consideration is or will be given for the transfer;
- (4) where the transfer is by operation of law; or
- (5) as specified in Section 276(7) of the SFA.

Singapore SFA Product Classification—Solely for the purposes of our obligations pursuant to section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, Republic of China (“Taiwan”) and/or any other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be offered, issued or sold within Taiwan through a public offering or in any manner which would constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, distribute or otherwise intermediate this offering of the Notes in Taiwan.

[Table of Contents](#)

LEGAL MATTERS

The validity of the Notes will be passed upon for us by McGuireWoods LLP, Charlotte, North Carolina. The underwriters have been represented by Hunton Andrews Kurth LLP, New York, New York.

EXPERTS

The consolidated financial statements, and the related financial statement schedule, incorporated by reference in this prospectus supplement from the NiSource Inc. Annual Report on Form 10-K for the year ended December 31, 2024, and the effectiveness of NiSource Inc. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

[Table of Contents](#)

PROSPECTUS



NiSource Inc.

Common Stock
Preferred Stock
Depositary Shares
Debt Securities
Warrants
Stock Purchase Contracts
Stock Purchase Units

NiSource Inc. may offer, from time to time, in amounts, at prices and on terms that it will determine at the time of offering, any or all of the following:

- shares of common stock;
- shares of preferred stock, in one or more series;
- depositary shares representing interests in shares of preferred stock;
- one or more series of its debt securities;
- warrants to purchase common stock, preferred stock or debt securities; and
- stock purchase contracts to purchase common stock or preferred stock, either separately or in units with the debt securities described below or U.S. Treasury securities.

We will provide specific terms of these securities, including their offering prices, in prospectus supplements to this prospectus. The prospectus supplements may also supplement, update or amend information contained in this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest.

We may offer these securities to or through underwriters, through dealers or agents, directly to you or through a combination of these methods. You can find additional information about our plan of distribution for the securities under the heading “Plan of Distribution” beginning on page 29 of this prospectus. We will also describe the plan of distribution for any particular offering of these securities in the applicable prospectus supplement. This prospectus may not be used to sell our securities unless it is accompanied by a prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol “NI.”

Investing in our securities involves risks. You should carefully consider the risk factors described under the heading “[Risk Factors](#)” on page 5 of this prospectus, in the documents that are incorporated by reference into this prospectus and, if applicable, in risk factors described in any accompanying prospectus supplement before you invest in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 30, 2025.

[Table of Contents](#)

TABLE OF CONTENTS

	<u>Page</u>
<u>ABOUT THIS PROSPECTUS</u>	1
<u>NISOURCE INC.</u>	3
<u>RISK FACTORS</u>	5
<u>FORWARD-LOOKING STATEMENTS</u>	6
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	9
<u>INCORPORATION BY REFERENCE</u>	9
<u>USE OF PROCEEDS</u>	11
<u>DESCRIPTION OF CAPITAL STOCK</u>	12
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	16
<u>DESCRIPTION OF THE DEBT SECURITIES</u>	17
<u>DESCRIPTION OF WARRANTS</u>	25
<u>DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS</u>	26
<u>BOOK-ENTRY ISSUANCE</u>	27
<u>PLAN OF DISTRIBUTION</u>	29
<u>LEGAL MATTERS</u>	31
<u>EXPERTS</u>	31

[Table of Contents](#)

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (“SEC”), utilizing a “shelf” registration process. Under this process, we may from time to time sell any combination of the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the common stock, preferred stock, depositary shares, debt securities, warrants, stock purchase contracts and stock purchase units we may offer. Each time we offer securities, we will provide a prospectus supplement that will contain the specific terms of these securities and the specific manner in which these securities will be offered and sold. That prospectus supplement may include a description of any risk factors or other special considerations applicable to those securities. The prospectus supplement may also supplement, update or amend information contained in this prospectus. If there is a conflict or any inconsistency between the information contained in this prospectus, on the one hand, and the information contained in any prospectus supplement, on the other hand, you should rely on the information in the prospectus supplement.

The registration statement containing this prospectus, including the exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. You should read the exhibits carefully for provisions that may be important to you. Specifically, we have filed and incorporated by reference certain legal documents that control the terms of the securities offered by this prospectus as exhibits to the registration statement. We will file or incorporate by reference certain other legal documents that will control the terms of the securities we may offer by this prospectus as exhibits to the registration statement or to reports we file with the SEC that are incorporated by reference into this prospectus.

In addition, we may prepare and deliver one or more “free writing prospectuses” to you in connection with any offering of securities under this prospectus. Any such free writing prospectus may contain additional information about us, our business, the offered securities, the manner in which such securities are being offered, our intended use of the proceeds from the sale of such securities, risks relating to our business or an investment in such securities or other information.

This prospectus and certain of the documents incorporated by reference into this prospectus contain, and any accompanying prospectus supplement or free writing prospectus that we deliver to you may contain, summaries of information contained in documents that we have filed or will file as exhibits to our SEC filings. Such summaries do not purport to be complete and are subject to, and qualified in their entirety by reference to, the actual documents filed with the SEC.

You should carefully read this entire prospectus and the accompanying prospectus supplement, if applicable, including the documents incorporated by reference as described under the heading “Incorporation by Reference,” and any related free writing prospectuses before deciding whether to invest in any securities offered by this prospectus and any accompanying prospectus supplement. We have not authorized anyone to provide you with different or additional information, other than the information described in the preceding sentence. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give to you.

The information in this prospectus, any accompanying prospectus supplement and the documents incorporated by reference herein and therein is accurate only as of the date of the respective documents in which the information appears. Our business, financial condition, results of operations and prospects may have changed since those dates, and neither the delivery of this prospectus and any accompanying prospectus supplement nor any sale hereunder shall, under any circumstances, create any implication to the contrary.

We have not taken any action that would permit the offering or possession or distribution of this prospectus or any applicable prospectus supplement in any jurisdiction where action for that purpose is required, other than

[Table of Contents](#)

in the United States, and we are not making an offer to sell or soliciting an offer to buy these securities in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make the offer or solicitation. Persons outside the United States who come into possession of this prospectus or any applicable prospectus supplement must inform themselves about, and observe any restrictions relating to, the offering of the securities described herein and the distribution of this prospectus or any applicable prospectus supplement outside the United States.

When we refer to “NiSource,” “we,” “our,” “ours” and “us” in this prospectus under the heading “Forward-Looking Statements” we mean NiSource Inc. and its subsidiaries, through which substantially all of NiSource Inc.’s operations are conducted. When such terms are used elsewhere in this prospectus, we refer only to NiSource Inc., as the issuer of securities registered hereunder, and not to any of its direct or indirect subsidiaries or affiliates except as expressly provided or the context otherwise requires. Unless the context requires otherwise, references to “securities” refer collectively to the common stock, preferred stock, depositary shares, debt securities, warrants, stock purchase contracts and stock purchase units registered hereunder.

[Table of Contents](#)

NISOURCE INC.

Overview. NiSource is an energy holding company whose primary subsidiaries are fully regulated natural gas and electric utility companies, serving approximately 3.8 million customers in six states. We derive substantially all of our operating income through these rate-regulated businesses, which are summarized for financial reporting purposes into two primary reportable segments:

- Columbia Operations; and
- NIPSCO Operations.

Business Strategy. Our business strategy focuses on providing safe and reliable service through our core, rate-regulated, asset-based utilities, with the goal of adding value to all of our stakeholders. Our utilities continue to advance our core safety, infrastructure and environmental investment programs supported by complementary regulatory and customer initiatives across the six states in which we operate. Our goal is to develop strategies that (i) support long-term infrastructure investment and safety programs to better serve our customers, (ii) align our tariff structures with our cost structure, and (iii) drive value and enable growth in an evolving energy ecosystem. These strategies focus on improving safety and reliability, enhancing customer experience, pursuing regulatory and legislative initiatives to increase accessibility for customers currently not on our gas and electric service, ensuring customer affordability and reducing emissions while generating sustainable returns.

In addition to these core operations, we are serving increasing load growth from data center customers in our northern Indiana service territory. We believe data center development can enhance our local tax base, diversify the employment base across the state of Indiana, and provide greater value to existing customers and shareholders. We continually evaluate ways to effectively manage the potential power demand, generation sources, and transmission capabilities to meet potential further load growth from additional data center customers, while at the same time focusing on the community, financial, operational and regulatory factors that must be managed effectively in order to succeed with our data center strategy, as well as our environmental goals.

Columbia Operations. Columbia Operations aggregates the results of the fully regulated and wholly-owned subsidiaries of NiSource Gas Distribution Group, Inc. (a holding company that owns Columbia Gas of Kentucky, Inc., Columbia Gas of Maryland, Inc., Columbia Gas of Ohio, Inc., Columbia Gas of Pennsylvania, Inc., and Columbia Gas of Virginia, Inc.). Each Columbia distribution company is an operating segment which we aggregate to form the Columbia Operations reportable segment. Through our wholly-owned subsidiary NiSource Gas Distribution Group, Inc., we provide natural gas to approximately 2.4 million residential, commercial and industrial customers in Ohio, Pennsylvania, Virginia, Kentucky, and Maryland. We operate approximately 37,200 miles of distribution main pipeline plus the associated individual customer service lines and 330 miles of transmission main pipeline located in our service areas. There were no significant disruptions to our system or facilities during 2024.

NIPSCO Operations. NIPSCO Operations aggregates the results of NIPSCO Holdings I, and its majority-owned subsidiaries, including Northern Indiana Public Service Company LLC (“NIPSCO”), in which we own an 80.1% indirect interest and which has both fully regulated gas and electric operations in northern Indiana. We distribute natural gas to approximately 0.9 million customers in northern Indiana through our subsidiary NIPSCO. We also generate, transmit and distribute electricity through our subsidiary NIPSCO to approximately 0.5 million customers in 20 counties in the northern part of Indiana and also engage in wholesale electric and transmission transactions. We own and operate generation assets as well as source power through power purchase agreements (“PPAs”). We continue to transition our generation portfolio from coal-fired generation to lower-emission sources. We currently have eight owned renewable generation facilities in service: Rosewater Wind Generation LLC (“Rosewater”), Indiana Crossroads Wind Generation LLC (“Indiana Crossroads Wind”), Indiana Crossroads Solar Generation LLC (“Indiana Crossroads Solar”), Dunns Bridge I Solar Generation LLC (“Dunns Bridge I”), Cavalry Solar Generation Center (“Cavalry”), Dunns Bridge II Solar Generation Center (“Dunns

[Table of Contents](#)

Bridge II”), Fairbanks Solar Generation LLC (“Fairbanks”) and Gibson Solar LLC (“Gibson”). Rosewater went into service in December 2020 and Indiana Crossroads Wind went into service in December 2021. Indiana Crossroads Solar and Dunns Bridge I went into service in June 2023. Cavalry went into service May 2024, Dunns Bridge II went into service in January 2025, Fairbanks went into service in May 2025 and Gibson went into service August 2025. As of December 31, 2024, we had multiple PPAs that provide 600 megawatts of capacity, with contracts expiring between 2038 and 2040. NIPSCO’s transmission system, with voltages from 69,000 to 765,000 volts, consists of approximately 3,000 circuit miles. NIPSCO is interconnected with eight neighboring electric utilities. We operate 66 transmission and 250 distribution substations, and own approximately 311,300 poles. Our generating facilities had no material unplanned interruptions during 2024.

NIPSCO participates in the Midcontinent Independent System Operator (“MISO”) transmission service and wholesale energy market. NIPSCO has transferred functional control of its electric transmission assets to MISO, and transmission service for NIPSCO occurs under the MISO Open Access Transmission Tariff. NIPSCO generating units are dispatched by MISO which takes into account economics, reliability of the MISO system and unit availability. During the year ended December 31, 2024, NIPSCO generating units, inclusive of its owned renewable generation facilities, were dispatched to meet 55.4% of its overall system load, and the remainder of the overall system load was procured through PPAs and the MISO market.

During the quarter ended September 30, 2025, NIPSCO entered into an agreement to provide electric service to a large, investment grade data center customer (the “data center contract”), NIPSCO’s first such agreement with a data center customer. NIPSCO continues to experience strong demand from potential data center customers in its northern Indiana service territory and continues to evaluate potential future data center opportunities. In order to provide electric services to its data center customers, NIPSCO plans to enter into PPAs with NIPSCO Generation LLC (“GenCo”), an affiliate of NIPSCO in which we own an 80.1% indirect interest, and GenCo is expected to construct the generation assets necessary to fulfill data center customer demand. GenCo’s operations in connection these PPAs and serving data center customers will be regulated by the IURC pursuant to GenCo’s declination of jurisdiction petition with IURC, which was approved on September 24, 2025, including submission of the data center contract and future data center contracts to the IURC for approval.

Our principal executive offices are located at 801 East 86th Avenue, Merrillville, Indiana 46410, telephone: (877) 647-5990.

[Table of Contents](#)

RISK FACTORS

Investing in the securities involves risk. You should read carefully the “Risk Factors” and “Note regarding forward-looking statements” sections in NiSource’s most recent Annual Report on Form 10-K and in NiSource’s subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference in this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information contained or incorporated by reference in this prospectus, and corresponding sections in reports NiSource may file with the SEC after the date of this prospectus. The prospectus supplement applicable to each type or series of securities we offer may contain a discussion of additional risks applicable to an investment in us and the particular type of securities we are offering under that prospectus supplement.

[Table of Contents](#)

FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus, in any prospectus supplement and in the documents incorporated by reference are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements include, but are not limited to, statements concerning our plans, strategies, objectives, expected performance, expenditures, recovery of expenditures through rates, stated on either a consolidated or segment basis, and any and all underlying assumptions and other statements that are other than statements of historical fact. Expressions of future goals and expectations and similar expressions, including “may,” “will,” “should,” “could,” “would,” “aims,” “seeks,” “expects,” “plans,” “projects,” “anticipates,” “intends,” “believes,” “estimates,” “predicts,” “potential,” “targets,” “forecast,” “guidance,” “outlook,” and “continue,” reflecting something other than historical fact are intended to identify forward-looking statements. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- our ability to execute our business plan or growth strategy, including utility infrastructure investments, or business opportunities, such as data center development and related generation sources and transmission capabilities to meet potential load growth;
- our ability to manage data center growth in our service territories;
- potential incidents and other operating risks associated with our business;
- our ability to work successfully with our third-party investors;
- our ability to construct, develop and place into service the generation and transmission assets we plan to construct to serve the customer under the data center contract (the “Contract Assets”) on time or at all and consistent with initial cost estimates, as well as the performance of these assets once constructed and placed into service;
- our ability to obtain the significant additional financing that will be required to construct the Contract Assets on favorable terms, if at all;
- our ability to recover our investments and realize our expected return under the data center contract;
- our ability to maintain our investment grade credit ratings as we finance and pursue our data center strategy, including our performance under the data center contract;
- our customer’s performance under the data center contract and any decision by our customer to terminate the data center contract or reduce the committed capacity thereunder;
- potential changes in the MISO accreditation treatment of capacity resources;
- our ability to adapt to, and manage costs related to, advances in technology, including alternative energy sources and changes in laws and regulations;
- our increased dependency on technology;
- impacts related to our aging infrastructure;
- our ability to obtain sufficient insurance coverage and whether such coverage will protect us against significant losses;
- the success of our electric generation strategy;
- construction risks and supply risks;

Table of Contents

- fluctuations in demand from residential and commercial customers;
- fluctuations in the price of energy commodities and related transportation costs or an inability to obtain an adequate, reliable and cost-effective fuel supply to meet customer demand;
- our ability to attract, retain or re-skill a qualified, diverse workforce and maintain good labor relations;
- our ability to manage new initiatives and organizational changes;
- the performance and quality of third-party suppliers and service providers;
- our ability to manage the financial and operational risks related to achieving our carbon emission reduction goals, including our Net Zero Goal (as defined in our Annual Report on Form 10-K for the year ended December 31, 2024), including any future associated impact from business opportunities such as data center development as those opportunities evolve;
- potential cybersecurity attacks or security breaches;
- increased requirements and costs related to cybersecurity;
- the actions of activist stockholders;
- any damage to our reputation;
- the impacts of natural disasters, potential terrorist attacks or other catastrophic events;
- the physical impacts of climate change and the transition to a lower carbon future;
- our debt obligations;
- any changes to our credit rating or the credit rating of certain of our subsidiaries;
- adverse economic and capital market conditions, including increases in inflation or interest rates, recession, or changes in investor sentiment;
- economic regulation and the impact of regulatory rate reviews;
- our ability to obtain expected financial or regulatory outcomes;
- economic conditions in certain industries;
- the reliability of customers and suppliers to fulfill their payment and contractual obligations;
- the ability of our subsidiaries to generate cash;
- pension funding obligations;
- potential impairments of goodwill;
- the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation;
- compliance with changes in, or new interpretations of applicable laws, regulations and tariffs, including impacts of state and federal orders on our ability to carry out our business plan and growth strategy;
- the cost of compliance with environmental laws and regulations and the costs of associated liabilities;
- changes in tax laws or the interpretation thereof; and
- other matters set forth in Part I, Item 1, “Business,” Part I, Item 1A, “Risk Factors” and Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of our most recent Annual Report on Form 10-K, and Part I, Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Part II, Item 1A, “Risk Factors” of our subsequent Quarterly Reports on Form 10-Q, some of which risks are beyond our control.

[Table of Contents](#)

For more information about the significant risks that could affect the outcome of these forward-looking statements and our future financial condition, results of operations, liquidity and cash flows, you should read the sections titled “Risk Factors” in the documents incorporated by reference in this prospectus and any accompanying prospectus supplement, together with “Risk Factors” in this prospectus. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements included or incorporated by reference in this prospectus and any accompanying prospectus supplement might not occur or might occur to a different extent or at a different time than described. We qualify all of our forward-looking statements by these cautionary statements. Forward-looking statements speak only as of the date they are made, and we expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

[Table of Contents](#)

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and, in accordance therewith, file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy and information statements, and amendments to reports filed or furnished pursuant to Sections 13(a), 14 and 15(d) of the Exchange Act with the SEC. Our filings with the SEC, as well as additional information about us, are available to the public through our website at <http://www.nisource.com> and are made available as soon as reasonably practicable after such material is filed with or furnished to the SEC. The information contained on our or accessible through our website is not incorporated by reference herein and is not part of this prospectus or the registration statement of which this prospectus is a part. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding NiSource and other companies that file materials electronically with the SEC.

INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus. This means that we can disclose important business, financial and other information to you by referring you to another document that NiSource has filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. Information in a document incorporated or deemed to be incorporated by reference in this prospectus that is filed after the date of this prospectus will automatically modify and supersede the information included or incorporated by reference in this prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference the following documents filed with the SEC:

- our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2024, including the portions of our Definitive Proxy Statement on [Schedule 14A](#) filed on March 31, 2025 that are specifically incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024;
- our Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2025](#), [June 30, 2025](#) and [September 30, 2025](#);
- our Current Reports on Form 8-K filed on [January 24, 2025](#), [March 27, 2025](#), [May 13, 2025](#) and [June 27, 2025](#);
- the description of our common stock contained in our definitive joint proxy statement/prospectus dated April 24, 2000 and any amendment or report filed for the purpose of updating such description, including the description contained in [Exhibit 4.32](#) to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024; and
- any future filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act (excluding, in each case, any information or documents deemed to be furnished and not filed with the SEC), after the date of this prospectus and prior to the termination of the offering of all of the securities offered by this prospectus.

We will provide, without charge, to each person, including any beneficial owner, to whom this prospectus is delivered a copy of any of these filings at no cost upon written or oral request to us at the following address and telephone number: Corporate Secretary, NiSource Inc., 801 East 86th Avenue, Merrillville, Indiana 46410, telephone: (877) 647-5990.

We have filed this prospectus with the SEC as part of a registration statement on Form S-3 under the Securities Act. This prospectus does not contain all of the information included in the registration statement. Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary

[Table of Contents](#)

of the actual document. If we have filed or incorporated by reference any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

[Table of Contents](#)

USE OF PROCEEDS

Unless otherwise described in the applicable prospectus supplement, we will use the net proceeds from the sale of securities offered by this prospectus and any applicable prospectus supplement for general corporate purposes, including additions to working capital and repayment of existing indebtedness. Accordingly, we will have significant discretion in the use of any such net proceeds. We may provide additional information on the use of the net proceeds from the issuance and sale of our securities in an applicable prospectus supplement relating to such securities.

[Table of Contents](#)

DESCRIPTION OF CAPITAL STOCK

General

The authorized capital stock of NiSource consists of 770,000,000 shares, of which 750,000,000 are common stock, par value \$0.01, and 20,000,000 are preferred stock, par value \$0.01. As of October 22, 2025, NiSource had outstanding 477,195,529 shares of its common stock and no shares of its preferred stock.

The below summaries of provisions of NiSource’s common stock and preferred stock are not necessarily complete. You are urged to read carefully, and the below summaries are qualified in their entirety by, NiSource’s certificate of incorporation and Amended and Restated By-Laws (“bylaws”) which are filed as exhibits to the registration statement of which this prospectus is a part.

Anti-Takeover Provisions

NiSource’s certificate of incorporation includes provisions that may have the effect of deterring hostile takeovers or delaying or preventing changes in control of NiSource’s management. More specifically, the certificate of incorporation provides that stockholders may not cumulate their votes and stockholder action may be taken only at a duly called meeting and not by written consent. In addition, NiSource’s bylaws contain requirements for advance notice of stockholder proposals and director nominations. These and other provisions of the certificate of incorporation and bylaws and Delaware law could discourage potential acquisition proposals for NiSource and could delay or prevent a change in control of NiSource.

Under Section 242(b)(2) of the Delaware General Corporation Law (“DGCL”), the approval of the holders of a majority of the outstanding shares of a class of NiSource’s capital stock would be necessary to authorize any amendment to the certificate of incorporation that would increase or decrease the aggregate number of authorized shares of such class of capital stock or that would adversely alter or change the powers, preferences or special right of such class of capital stock. The effect of this provision may permit the holders of NiSource’s outstanding shares of capital stock to block a proposed amendment to the certificate of incorporation in connection with a potential acquisition of NiSource if such amendment would adversely affect the powers, preferences or special rights of NiSource’s capital stock.

NiSource is subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. Section 203 prevents certain Delaware corporations, including those whose securities are listed on a national securities exchange, such as the New York Stock Exchange, from engaging, under certain circumstances, in a “business combination” (as defined therein), which includes, among other things, a merger or sale of more than 10% of the corporation’s assets, with any interested stockholder for three years following the date that the stockholder became an interested stockholder. An interested stockholder is a stockholder who acquired 15% or more of the corporation’s outstanding voting stock or an affiliate or associate of such person.

Common Stock

NiSource’s common stock is listed on the New York Stock Exchange under the symbol “NI.” Shares of NiSource’s common stock, offered and sold pursuant to the registration statement of which this prospectus forms a part, will be fully paid and non-assessable.

Liquidation Rights

In the event of any liquidation, dissolution or winding up of NiSource, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of NiSource and the distribution in full of all preferential amounts, if any, to which the holders of any series of preferred stock of NiSource hereafter created are entitled, the holders of common stock will share ratably in the remaining assets in proportion to the number of shares of common stock held by them respectively. A consolidation or merger of NiSource with or into any

Table of Contents

other corporation, or any purchase or redemption of shares of any class of NiSource's capital stock, will not be deemed to be a liquidation, dissolution or winding up of NiSource's affairs.

Voting Rights

Except as otherwise required by Delaware law or as otherwise provided in the certificate of designations for any series of preferred stock of NiSource hereafter created, holders of NiSource's common stock exclusively possess voting power for the election of NiSource's directors and all other matters requiring stockholder action. Each holder of common stock, if entitled to vote on a matter, is entitled to one vote per share. Holders of common stock are not entitled to cumulative voting rights. Holders of common stock will be notified of any stockholders' meeting according to applicable law.

Dividend Rights

Holders of common stock will be entitled to receive dividends, when, as and if declared by NiSource's board of directors out of legally available funds for such purpose in accordance with Delaware law, subject to the restrictions described in the following paragraph and, if applicable, to the powers, preferences and rights afforded to the holders of any series of preferred stock of NiSource hereafter created. Dividends may be paid in cash, capital stock or other property of NiSource.

Under the terms of its outstanding junior subordinated notes, NiSource has the right, from time to time, to defer the interest payments on its outstanding junior subordinated notes on one or more occasions for up to ten consecutive years. In addition, NiSource may issue, from time to time, additional junior subordinated notes or other securities that (i) provide them with rights to defer the payment of interest or other payments and (ii) contain dividend restrictions in the event of the exercise of such rights. In the event that NiSource were to exercise any right to defer interest or other payments on currently outstanding or future series of junior subordinated notes or other securities, NiSource would be prohibited from declaring or paying any dividends or distributions on any shares of NiSource's common stock (other than dividends payable solely in shares of its common stock and certain other limited exceptions) or redeeming, repurchasing, acquiring or making a liquidation payment with respect to shares of its common stock during the periods in which such payments were deferred.

As noted above, NiSource is an energy holding company that derives substantially all of its revenues and earnings from the operating results of the rate-regulated businesses of its subsidiaries. Accordingly, NiSource's ability to pay dividends on its capital stock is dependent primarily upon the earnings and cash flows of its subsidiaries and the distribution or other payment of such earnings to NiSource. NiSource's subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts on the capital stock of NiSource or to make any funds available therefor, whether by dividends, loans or other payments.

No Preemptive Rights

Holders of NiSource's common stock are not entitled to, as holders of common stock, any preemptive rights with respect to any shares of NiSource's capital stock or any of its securities convertible into or exercisable for its capital stock.

Preferred Stock

General

The board of directors of NiSource can, without approval of stockholders, issue one or more series of preferred stock. The board of directors of NiSource can also determine the rights, preferences and limitations of each series, including any dividend rights, voting rights, conversion rights, redemption rights and liquidation preferences, the number of shares constituting each series and the terms and conditions of issue. In some cases,

[Table of Contents](#)

the issuance of preferred stock could delay a change in control of NiSource and make it harder to remove incumbent management. All preferred stock will be fully paid and non-assessable.

In the event that NiSource were to exercise any right to defer interest or other payments on currently outstanding or future series of junior subordinated notes or other securities, as described under “Common Stock—Dividend Rights” above, NiSource would be prohibited from declaring or paying any dividends or distributions on any shares of NiSource’s preferred stock (other than dividends payable solely in shares of its common stock and certain other limited exceptions) or redeeming, repurchasing, acquiring or making a liquidation payment with respect to shares of its preferred stock during the periods in which such payments were deferred.

In addition, under certain circumstances, preferred stock could also restrict dividend payments to holders of common stock.

The terms of the preferred stock that NiSource may offer will be established by or pursuant to a resolution of the board of directors of NiSource and will be issued under certificates of designations or through amendments to the certificate of incorporation. If NiSource uses this prospectus to offer preferred stock, an accompanying prospectus supplement will describe the specific terms of the preferred stock. NiSource will also indicate in the prospectus supplement whether the general terms and provisions described in this prospectus apply to the preferred stock that NiSource may offer. If there are differences between the prospectus supplement relating to a particular series and this prospectus, the prospectus supplement will control.

The following terms of the preferred stock, as applicable, will be set forth in a prospectus supplement relating to the preferred stock:

- the title and stated value;
- the number of shares NiSource is offering;
- the liquidation preference per share;
- the purchase price;
- the dividend rate, period and payment date, and method of calculation of dividends;
- whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends will accumulate;
- the procedures for any auction and remarketing, if any;
- the provisions for a sinking fund, if any;
- the provisions for redemption or repurchase, if applicable, and any restrictions on NiSource’s ability to exercise those redemption and repurchase rights;
- any listing of the preferred stock on any securities exchange or market;
- voting rights, if any;
- preemptive rights, if any;
- restrictions on transfer, sale or other assignment, if any;
- whether interests in the preferred stock will be represented by depositary shares;
- a discussion of any material or special United States federal income tax considerations applicable to the preferred stock;
- the relative ranking and preferences of the preferred stock as to dividend or liquidation rights;

[Table of Contents](#)

- any limitations on issuance of any class or series of preferred stock ranking senior to or on a parity with the series of preferred stock as to dividend or liquidation rights; and
- any other material specific terms, preferences, rights or limitations of, or restrictions on, the preferred stock.

The terms, if any, on which the preferred stock may be exchanged for or converted into shares of common stock or any other security and, if applicable, the conversion or exchange price, or how it will be calculated, and the conversion or exchange period will be set forth in the applicable prospectus supplement.

The preferred stock or any series of preferred stock may be represented, in whole or in part, by one or more global certificates, which will have an aggregate liquidation preference equal to that of the preferred stock represented by the global certificate.

Each global certificate will:

- be registered in the name of a depositary or a nominee of the depositary identified in the prospectus supplement;
- be deposited with such depositary or nominee or a custodian for the depositary; and
- bear a legend regarding the restrictions on exchanges and registration of transfer and any other matters as may be provided for under the certificate of designations.

[Table of Contents](#)

DESCRIPTION OF DEPOSITARY SHARES

NiSource may issue depositary shares representing fractional interests in shares of our preferred stock of any series. The following description sets forth certain general terms and provisions of the depositary shares to which any prospectus supplement may relate. The particular terms of the depositary shares to which any prospectus supplement may relate and the extent, if any, to which the general terms and provisions may apply to the depositary shares so offered will be described in the applicable prospectus supplement. To the extent that any particular terms of the depositary shares, deposit agreements and depositary receipts described in a prospectus supplement differ from any of the terms described below, then the terms described below will be deemed to have been superseded by that prospectus supplement. You should read the applicable deposit agreement and depositary receipts for additional information before you decide whether to purchase any of NiSource's depositary shares.

In connection with the issuance of any depositary shares, NiSource will enter into a deposit agreement with a bank or trust company, as depositary, which will be named in the applicable prospectus supplement. Depositary shares will be evidenced by depositary receipts issued pursuant to the related deposit agreement. Immediately following our issuance of the security related to the depositary shares, NiSource will deposit the shares of our preferred stock with the relevant depositary and will cause the depositary to issue, on our behalf, the related depositary receipts. Subject to the terms of the deposit agreement, each owner of a depositary receipt will be entitled, in proportion to the fractional interest in the share of preferred stock represented by the related depositary share, to all the rights, preferences and privileges of, and will be subject to all of the limitations and restrictions on, the preferred stock represented by the depositary receipt (including, if applicable, dividend, voting, conversion, exchange, redemption, sinking fund, subscription and liquidation rights). The applicable prospectus supplement will describe the terms of the depositary shares offered thereby.

[Table of Contents](#)

DESCRIPTION OF THE DEBT SECURITIES

NiSource may issue debt securities, which will be designated as either senior debt securities, subordinated debt securities or junior subordinated debt securities, in one or more series from time to time. Unless the context requires otherwise, references to “debt securities” refer collectively to the senior debt securities, the subordinated debt securities and the junior subordinated debt securities. The senior debt securities will be issued under an indenture, dated as of November 14, 2000, as amended and supplemented, between NiSource (as successor to NiSource Finance Corp.) and The Bank of New York Mellon (as successor in interest to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as trustee. We refer to this indenture as the “Senior Indenture.” The subordinated debt securities and junior subordinated debt securities will be issued under a separate indenture dated as of May 16, 2024, as amended and supplemented, between NiSource and The Bank of New York Mellon, as trustee. We refer to this indenture as the “Subordinated Indenture” and, together with the Senior Indenture, as the “Indentures.” The Bank of New York Mellon, as trustee under the Indentures, will act as indenture trustee for the purposes of the Trust Indenture Act. We have filed the Indentures as exhibits to the registration statement of which this prospectus is a part.

This section briefly summarizes some of the terms of the debt securities and the Indentures. This section does not contain a complete description of the debt securities or the Indentures. The description of the debt securities is qualified in its entirety by the provisions of the Indentures. References to section numbers in this description of the debt securities, unless otherwise indicated, are references to section numbers of each Indenture.

General

The Indentures do not limit the amount of debt securities that may be issued. Each Indenture provides for the issuance of debt securities from time to time in one or more series. The terms of each series of debt securities may be established in a supplemental indenture or pursuant to resolutions of NiSource’s board of directors or a committee of the board and set forth in an officers’ certificate.

The senior debt securities:

- are direct unsubordinated unsecured obligations of NiSource; and
- are equal in right of payment to any other unsecured and unsubordinated indebtedness of NiSource.

The subordinated debt securities:

- are direct subordinated unsecured obligations of NiSource; and
- are subordinated to the prior payment in full of senior indebtedness (as defined in the Subordinated Indenture) of NiSource.

The indenture trustee has two principal functions under each Indenture. First, the indenture trustee can enforce your rights against NiSource if it defaults. However, there are limitations on the extent to which the indenture trustee may act on your behalf, which are described below under the heading “Information Concerning the Indenture Trustee.” Second, the indenture trustee performs administrative duties for NiSource, including the delivery of interest and other payments and notices.

NiSource is a holding company with no independent business operations or source of income of its own. It conducts substantially all of its operations through its subsidiaries and, as a result, NiSource depends on the earnings and cash flow of, and dividends or distributions from, its subsidiaries to provide the funds necessary to meet its debt and contractual obligations. Substantially all of NiSource’s consolidated assets, earnings and cash flow is derived from the operation of its regulated utility subsidiaries, whose legal authority to pay dividends or make other distributions to NiSource is subject to regulatory restrictions.

[Table of Contents](#)

NiSource's holding company status also means that its right to participate in any distribution of the assets of any of its subsidiaries upon liquidation, reorganization or otherwise is subject to the prior claims of the creditors of each of the subsidiaries (except to the extent that the claims of NiSource itself as a creditor of a subsidiary may be recognized). Since this is true for NiSource, it is also true for the creditors of NiSource (including the holders of the debt securities).

If NiSource uses this prospectus to offer debt securities, an accompanying prospectus supplement will describe the following terms of the debt securities being offered, to the extent applicable:

- the title and type of the debt securities;
- any limit on the aggregate principal amount;
- the date or dates on which NiSource will pay principal;
- the right, if any, to extend the date or dates on which NiSource will pay principal;
- the interest rates or the method of determining them and the date interest begins to accrue;
- the interest payment dates and the regular record dates for any interest payment dates;
- the right, if any, to extend the interest payment periods and the duration of any extension;
- the place or places where NiSource will pay principal and interest;
- the terms and conditions of any optional redemption, including the date after which, and the price or prices at which, NiSource may redeem securities;
- the terms and conditions of any optional purchase or repayment, including the date after which, and the price or prices at which, holders may require NiSource to purchase, or a third party may require holders to sell, securities;
- the terms and conditions of any mandatory or optional sinking fund redemption, including the date after which, and the price or prices at which, NiSource may redeem securities;
- whether bearer securities will be issued (in the case of the Senior Indenture);
- the denominations in which NiSource will issue securities;
- the currency or currencies in which NiSource will pay principal and interest;
- any index or indices used to determine the amount of payments;
- the portion of principal payable on declaration of acceleration of maturity;
- any additional events of default or covenants of NiSource applicable to the debt securities;
- whether NiSource will pay additional amounts in respect of taxes and similar charges on debt securities held by a United States alien, and whether NiSource may redeem those debt securities rather than pay additional amounts;
- whether NiSource will issue the debt securities in whole or in part in global form and, in such case, the depositary for such global securities and the circumstances under which beneficial owners of interests in the global security may exchange such interest for securities;
- the date or dates after which holders may convert the securities into shares of NiSource common stock or preferred stock and the terms for that conversion;
- particular terms of subordination with respect to subordinated debt securities; and
- any other terms of the securities consistent with the provisions of the applicable Indenture.

[Table of Contents](#)

The Indentures do not give holders of debt securities protection in the event of a highly leveraged transaction or other transaction involving NiSource. The Indentures also do not limit the ability of NiSource to incur indebtedness or to declare or pay dividends on its capital stock.

Conversion Rights

The terms, if any, on which a series of debt securities may be exchanged for or converted into shares of common stock or preferred stock of NiSource will be set forth in the applicable prospectus supplement.

Denomination, Registration and Transfer

NiSource may issue the debt securities as registered securities in certificated form or as global securities as described under the heading “Book-Entry Issuance.” Unless otherwise specified in the applicable prospectus supplement, NiSource will issue registered debt securities in minimum denominations of \$1,000 or any integral multiple thereof, in the case of the Senior Indenture, and in minimum denominations of \$2,000 or any integral multiple thereof, in the case of the Subordinated Indenture. (See Section 302.)

If NiSource issues the debt securities as registered securities, NiSource will keep at one of its offices or agencies a register in which it will provide for the registration and transfer of the debt securities. NiSource will appoint that office or agency the security registrar for the purpose of registering and transferring the debt securities.

The holder of any registered debt security may exchange the debt security for registered debt securities of the same series having the same stated maturity date and original issue date, in any authorized denominations, in like tenor and in the same aggregate principal amount. The holder may exchange those debt securities by surrendering them in a place of payment maintained for this purpose at the office or agency NiSource has appointed as securities registrar. Holders may present the debt securities for exchange or registration of transfer, duly endorsed or accompanied by a duly executed written instrument of transfer satisfactory to NiSource and the securities registrar. No service charge will apply to any exchange or registration of transfer, but NiSource may require payment of any taxes and other governmental charges as described in the applicable Indenture. (See Section 305.)

If debt securities of any series are redeemed, NiSource will not be required to issue, register transfer of or exchange any debt securities of that series during the 15 business day period immediately preceding the day the relevant notice of redemption is given. That notice will identify the serial numbers of the debt securities being redeemed. After notice is given, NiSource will not be required to issue, register the transfer of or exchange any debt securities that have been selected to be either partially or fully redeemed, except the unredeemed portion of any debt security being partially redeemed. (See Section 305.)

Payment and Paying Agents

Unless otherwise indicated in the applicable prospectus supplement, on each interest payment date, NiSource will pay interest on each debt security to the person in whose name that debt security is registered as of the close of business on the record date relating to that interest payment date. If NiSource defaults in the payment of interest on any debt security, it may pay that defaulted interest to the registered owner of that debt security:

- as of the close of business on a date that the indenture trustee selects, which may not be more than 15 days or less than 10 days before the date NiSource proposes to pay the defaulted interest, or
- in any other lawful manner that does not violate the requirements of any securities exchange on which that debt security is listed and that the indenture trustee deems practicable.

(See Section 307.)

[Table of Contents](#)

Unless otherwise indicated in the applicable prospectus supplement, NiSource will pay the principal of and any premium or interest due on the debt securities at maturity when they are presented at the office of the indenture trustee, as paying agent. NiSource may change the place of payment of the debt securities, appoint one or more additional paying agents, and remove any paying agent.

Redemption

The applicable prospectus supplement will contain the specific terms on which NiSource may redeem a series of debt securities prior to its stated maturity. NiSource will send a notice of redemption to holders at least 30 days but not more than 60 days prior to the redemption date, in the case of a redemption of a series of debt securities issued pursuant to the Senior Indenture, or at least 10 days but not more than 60 days prior to the redemption date, in the case of a redemption of a series of debt securities issued pursuant to the Subordinated Indenture. The notice will state:

- the redemption date;
- the redemption price;
- if less than all of the debt securities of the series are being redeemed, the particular debt securities to be redeemed (and the principal amounts, in the case of a partial redemption);
- that on the redemption date, the redemption price will become due and payable and any applicable interest will cease to accrue on and after that date;
- the place or places of payment; and
- whether the redemption is for a sinking fund.

(See Section 1104.)

On or before any redemption date, NiSource will deposit an amount of money with the indenture trustee or with a paying agent sufficient to pay the redemption price and any accrued interest, if any, on the debt securities to be redeemed. (See Section 1105.)

If NiSource is redeeming less than all the debt securities, the indenture trustee will select the debt securities to be redeemed using a method it considers fair and appropriate, in the case of a redemption of a series of debt securities issued pursuant to the Senior Indenture, or by lot or by such other customary method prescribed by the depositary, if applicable, in the case of a redemption of a series of debt securities issued pursuant to the Subordinated Indenture. After the redemption date, holders of redeemed debt securities will have no rights with respect to the debt securities except the right to receive the redemption price and any unpaid interest to the redemption date. (See Sections 1103 and 1106.)

Consolidation, Merger, Conveyance, Transfer or Lease

NiSource shall not consolidate with or merge into any other person or convey, transfer or lease substantially all of its assets or properties to any person unless:

- that person is organized under the laws of the United States or any state thereof or the District of Columbia;
- that person assumes NiSource's obligations under the Indentures;
- after giving effect to the transaction, NiSource is not in default under the Indentures and no event which, after notice or lapse of time, would become an event of default, shall have happened and be continuing; and

[Table of Contents](#)

- NiSource delivers to the indenture trustee an officer's certificate and an opinion of counsel to the effect that the transaction complies with the Indentures.

(See Section 801.)

Limitation on Liens

As long as any debt securities remain outstanding, neither NiSource nor any subsidiary of NiSource, other than a utility, may issue, assume or guarantee any debt for money borrowed secured by any mortgage, security interest, pledge, lien or other encumbrance on any property owned by NiSource or that subsidiary, except intercompany indebtedness, without also securing the debt securities (together with any other indebtedness of or guaranteed by NiSource or such subsidiary ranking equally with such debt securities) equally and ratably with (or prior to) the new debt, unless the total amount of all of the secured debt would not exceed 10% of the consolidated net tangible assets of NiSource and its subsidiaries (other than utilities).

The lien limitations do not apply to NiSource's and any subsidiary's ability to do the following:

- create mortgages on any property and on certain improvements and accessions on such property acquired, constructed or improved after the date of the applicable Indenture;
- assume existing mortgages on any property or indebtedness of an entity which is merged with or into, or consolidated with NiSource or any subsidiary;
- assume existing mortgages on any property or indebtedness of an entity existing at the time it becomes a subsidiary;
- create mortgages to secure debt of a subsidiary to NiSource or to another subsidiary (other than a utility);
- create mortgages in favor of governmental entities to secure payment under a contract or statute or mortgages to secure the financing of constructing or improving property, including mortgages for pollution control or industrial revenue bonds;
- create mortgages to secure debt of NiSource or its subsidiaries maturing within 12 months and created in the ordinary course of business;
- create mortgages to secure the cost of exploration, drilling or development of natural gas, oil or other mineral property;
- continue mortgages existing on the date of the applicable Indenture; and
- create mortgages to extend, renew or replace indebtedness secured by any mortgage referred to above provided that the principal amount of indebtedness and the property securing the indebtedness shall not exceed the amount secured by the mortgage being extended, renewed or replaced.

(See Section 1008.)

Events of Default

The Indentures provide, with respect to any outstanding series of debt securities, that any of the following events constitutes an "Event of Default":

- NiSource defaults in the payment of any interest upon any debt security of that series that becomes due and payable and the default continues for 60 days;
- NiSource defaults in the payment of principal of or any premium on any debt security of that series when due at its maturity, on redemption, by declaration or otherwise and the default continues for three business days;

[Table of Contents](#)

- NiSource defaults in the deposit of any sinking fund payment when due and the default continues for three business days;
- NiSource defaults in the performance of or breaches any covenant or warranty in the applicable Indenture for 90 days after written notice to NiSource from the indenture trustee or to NiSource and the indenture trustee from the holders of at least 33% of the outstanding debt securities of that series;
- NiSource defaults under any bond, debenture, note or other evidence of indebtedness for money borrowed by it or defaults under any mortgage, indenture or instrument under which there may be issued, secured or evidenced indebtedness for money borrowed constituting a failure to pay in excess of \$50,000,000 of the principal or interest when due and payable, and, in the event such indebtedness has become due as the result of an acceleration, such acceleration is not rescinded or annulled or such indebtedness is not paid within 60 days after written notice to NiSource from the indenture trustee or to NiSource and the indenture trustee from the holders of at least 33% of the outstanding debt securities of that series; or
- certain events of bankruptcy, insolvency or reorganization of NiSource.

(See Section 501.)

If an Event of Default occurs with respect to debt securities of a particular series, the indenture trustee or the holders of 33% in principal amount of the outstanding debt securities of that series may declare the debt securities of that series due and payable immediately. (See Section 502.)

The holders of a majority in principal amount of the outstanding debt securities of a particular series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the indenture trustee under the applicable Indenture, or exercising any trust or power conferred on the indenture trustee with respect to the debt securities of that series. The indenture trustee may refuse to follow directions that are in conflict with any rule of law or the applicable Indenture, that expose the indenture trustee to personal liability or that are unduly prejudicial to other holders. The indenture trustee may take any other action it deems proper that is not inconsistent with those directions. (See Section 512.)

The holders of a majority in principal amount of the outstanding debt securities of any series may waive any past default under the applicable Indenture and its consequences, except a default:

- in respect of a payment of principal of, or premium, if any, or interest on any debt security; or
- in respect of a covenant or provision that cannot be modified or amended without the consent of the holder of each affected debt security.

(See Section 513.)

At any time after the holders of the debt securities of a series declare that the debt securities of that series are due and immediately payable, holders of a majority in principal amount of the outstanding debt securities of that series may rescind and cancel the declaration and its consequences: (1) before the indenture trustee has obtained a judgment or decree for money, (2) if all events of default (other than the non-payment of principal which has become due solely by reason of the declaration) have been waived or cured, and (3) if NiSource has paid or deposited with the indenture trustee an amount sufficient to pay:

- all overdue interest on the debt securities of that series;
- the principal of, and premium, if any, or interest on any debt securities of that series which are due other than by reason of the declaration of acceleration;
- interest on overdue interest (if lawful); and
- sums paid or advanced by and amounts due to the indenture trustee under the applicable Indenture.

(See Section 502.)

[Table of Contents](#)

NiSource is required to furnish to the indenture trustee an annual certificate as to compliance with all terms, provisions and conditions under the applicable Indenture, and specifying any defaults and the nature and status thereof, within 120 days of the end of each fiscal year.

(See Section 1009.)

Modification of Indentures

NiSource and the indenture trustee may modify or amend one or both of the Indentures, without the consent of the holders of any debt securities, for any of the following purposes:

- to evidence the succession of another person as obligor under the Indenture;
- to add to NiSource's covenants or to surrender any right or power conferred on NiSource under the Indenture;
- to add events of default;
- to add or change any provisions of the Indenture to provide that bearer securities may be registrable as to principal, to change or eliminate any restrictions on the payment of principal or premium on registered securities or of principal or premium or any interest on bearer securities, to permit registered securities to be exchanged for bearer securities or to permit the issuance of securities in uncertificated form (so long as the modification or amendment does not adversely affect the interest of the holders of debt securities of any series in any material respect) (in each case, solely with respect to the Senior Indenture);
- to change or eliminate any provisions of the Indenture (so long as there are no outstanding debt securities entitled to the benefit of the provision);
- to secure the debt securities;
- to establish the form or terms of debt securities of any series;
- to evidence and provide for the acceptance of appointment by a successor indenture trustee or facilitate the administration of the trust under the Indenture by more than one indenture trustee;
- to cure any ambiguity, defect or inconsistency in the Indenture (so long as the cure or modification does not adversely affect the interest of the holders of debt securities of any series in any material respect); or
- to conform the Indenture to any amendment of the Trust Indenture Act.

(See Section 901.)

Each Indenture provides that NiSource and the indenture trustee may amend the Indenture or the debt securities with the consent of the holders of a majority in principal amount of the then outstanding debt securities of each series affected by the amendment voting as one class. However, without the consent of each holder of any outstanding debt securities affected, an amendment or modification may not, among other things:

- change the stated maturity of the principal or interest on any debt security;
- reduce the principal amount of, rate of interest on, or premium payable upon the redemption of any debt security;
- change the method of calculating the rate of interest on any debt security;
- change any obligation of NiSource to pay additional amounts in respect of any debt security;
- reduce the principal amount of a discount security that would be payable upon acceleration of its maturity;

Table of Contents

- change the place or currency of payment of principal of, or any premium or interest on, any debt security;
- impair a holder's right to institute suit for the enforcement of any payment after the stated maturity or after any redemption date or repayment date;
- reduce the percentage in principal amount of outstanding debt securities, the consent of whose holders is necessary to modify or amend the Indenture or to consent to any waiver under the Indenture;
- change any obligation of NiSource to maintain an office or agency in each place of payment or to maintain an office or agency outside the United States; and
- modify these requirements or reduce the percentage in principal amount of outstanding debt securities, the consent of whose holders is necessary to waive any past default of certain covenants.

(See Section 902.)

Satisfaction and Discharge

Under the Indentures, NiSource can terminate its obligations with respect to debt securities of all series not previously delivered to the indenture trustee for cancellation when those debt securities:

- have become due and payable;
- will become due and payable at their stated maturity within one year; or
- are to be called for redemption within one year under arrangements satisfactory to the indenture trustee for giving notice of redemption.

NiSource may terminate its obligations with respect to the debt securities of that series by depositing with the indenture trustee, as trust funds dedicated solely for that purpose, an amount sufficient to pay and discharge the entire indebtedness on the debt securities of that series. In that case, the applicable Indenture will cease to be of further effect and NiSource's obligations will be satisfied and discharged with respect to that series (except as to NiSource's obligations to pay all other amounts due under the applicable Indenture and to provide certain officers' certificates and opinions of counsel to the indenture trustee). At the expense of NiSource, the indenture trustee will execute proper instruments acknowledging the satisfaction and discharge. (See Section 401.)

Governing Law

Each of the Indentures is, and the related senior debt securities and subordinated debt securities will be, governed by the internal laws of the State of New York.

Information Concerning the Indenture Trustee

Prior to default, the indenture trustee will perform only those duties specifically set forth in the Indentures. After default, the indenture trustee will exercise the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs. The indenture trustee is not required to expend or risk its own funds or otherwise incur personal financial liability in the performance of its duties if it reasonably believes that it may not receive repayment or adequate indemnity. (See Section 601.)

Because The Bank of New York Mellon is the trustee under the Senior Indenture and the Subordinated Indenture, it may be required to resign as trustee under one of those Indentures if there is an event of default under an Indenture.

We may appoint an alternative trustee for any series of debt securities. The appointment of an alternative trustee would be described in the applicable prospectus supplement.

[Table of Contents](#)

DESCRIPTION OF WARRANTS

NiSource may issue warrants to purchase equity or debt securities. NiSource may issue warrants independently or together with any offered securities. The warrants may be attached to or separate from those offered securities. NiSource will issue the warrants under warrant agreements to be entered into between NiSource and a bank or trust company, as warrant agent, all as described in the applicable prospectus supplement. The warrant agent will act solely as agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

The prospectus supplement relating to any warrants that we may offer will contain the specific terms of the warrants. These terms may include the following:

- the title of the warrants;
- the designation, amount and terms of the securities for which the warrants are exercisable;
- the designation and terms of the other securities, if any, with which the warrants are to be issued and the number of warrants issued with each other security;
- the price or prices at which the warrants will be issued;
- the aggregate number of warrants;
- any provisions for adjustment of the number or amount of securities receivable upon exercise of the warrants or the exercise price of the warrants;
- the price or prices at which the securities purchasable upon exercise of the warrants may be purchased;
- if applicable, the date on and after which the warrants and the securities purchasable upon exercise of the warrants will be separately transferable;
- if applicable, a discussion of the material U.S. federal income tax considerations applicable to the exercise of the warrants;
- any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants;
- the date on which the right to exercise the warrants will commence, and the date on which the right will expire;
- the maximum or minimum number of warrants that may be exercised at any time; and
- information with respect to book-entry procedures, if any.

Exercise of Warrants

Each warrant will entitle the holder of warrants to purchase for cash the amount of equity or debt securities at the exercise price stated or determinable in the prospectus supplement for the warrants. Warrants may be exercised at any time up to the close of business on the expiration date shown in the applicable prospectus supplement, unless otherwise specified in such prospectus supplement. After the close of business on the expiration date, unexercised warrants will become void. Warrants may be exercised as described in the applicable prospectus supplement. When the warrant holder makes the payment and properly completes and signs the warrant certificate at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement, NiSource will, as soon as possible, forward the equity or debt securities that the warrant holder has purchased. If the warrant holder exercises the warrant for less than all of the warrants represented by the warrant certificate, NiSource will issue a new warrant certificate for the remaining warrants.

[Table of Contents](#)

DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

NiSource may issue stock purchase contracts, including contracts obligating holders to purchase from NiSource, and for NiSource to sell to the holders, a specified number of shares of common stock or preferred stock at a future date or dates (“Stock Purchase Contracts”). The price per share of common stock and the number of shares of common stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula stated in the stock purchase contracts.

The stock purchase contracts may be issued separately or as part of units that we call “stock purchase units.” Stock purchase units consist of a stock purchase contract and either NiSource’s debt securities or U.S. treasury securities, securing the holders’ obligations to purchase the shares of our common stock or preferred stock under the stock purchase contracts.

The stock purchase contracts may require us to make periodic payments to the holders of the stock purchase units or vice versa, and these payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations in a specified manner.

The applicable prospectus supplement will describe the terms of the stock purchase contracts or stock purchase units. The description in the prospectus supplement will only be a summary, and you should read the stock purchase contracts, and, if applicable, collateral or depository arrangements, relating to the stock purchase contracts or stock purchase units. Material U.S. federal income tax considerations applicable to the stock purchase units and the stock purchase contracts will also be discussed in the applicable prospectus supplement.

[Table of Contents](#)

BOOK-ENTRY ISSUANCE

Unless otherwise specified in the applicable prospectus supplement, NiSource will issue any debt securities offered under this prospectus as “global securities.” In addition, NiSource may issue other securities offered under this prospectus as global securities. We will describe the specific terms for issuing any security as a global security in the prospectus supplement relating to that security.

Unless otherwise specified in the applicable prospectus supplement, The Depository Trust Company (“DTC”), will act as the depository for any global securities. NiSource will issue global securities as fully registered securities registered in the name of DTC’s nominee, Cede & Co. NiSource will issue one or more fully registered global securities for each issue of securities, each in the aggregate principal, stated amount or number of shares of such issue, and will deposit the global securities with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered under the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments that DTC’s participants deposit with DTC. DTC also facilitates the post-trade settlement among its direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between its direct participants’ accounts. This eliminates the need for physical movement of securities certificates. DTC’s direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the DTC system is also available to others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. The DTC rules applicable to its participants are on file with the SEC.

Purchases of securities under DTC’s system must be made by or through a direct participant, which will receive a credit for such securities on DTC’s records. The ownership interest of each actual purchaser of each security, the beneficial owner, is in turn to be recorded on the records of direct and indirect participants. Beneficial owners will not receive written confirmation from DTC of their purchases, but they should receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the participants through which they entered into the transactions. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in securities, except in the event that use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, all global securities that are deposited with, or on behalf of, DTC are registered in the name of DTC’s nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of global securities with, or on behalf of, DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any changes in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities; DTC’s records reflect only the identity of the direct participants to whose accounts such securities are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the securities of like type, tenor and terms are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

[Table of Contents](#)

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the global securities unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to NiSource as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the securities are credited on the applicable record date (identified in a listing attached to the omnibus proxy).

Redemption proceeds, principal payments and any premium, interest or other payments on the global securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers registered in "street name," and will be the responsibility of the participant and not of DTC, NiSource or the indenture trustee, subject to any statutory or regulatory requirements. Payment of redemption proceeds, principal and any premium, interest or other payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of NiSource and the applicable paying agent, disbursement of payments to direct participants will be the responsibility of DTC, and disbursement of payments to the beneficial owners will be the responsibility of direct and indirect participants.

Except as provided in the applicable prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of a security. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights with respect to such beneficial owner's interest in a global security. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of securities in definitive form. Such laws may impair the ability to transfer beneficial interests in the global securities.

DTC may discontinue providing its services as securities depository with respect to the global securities at any time by giving reasonable notice to NiSource or, with respect to a debt security, the indenture trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates for the securities are required to be printed and delivered to the holders of record.

NiSource may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). NiSource understands, however, that under current industry practices, DTC would notify its participants of NiSource's decision, but will only withdraw beneficial interests from the global securities at the request of each participant. In that event, certificates for the securities will be printed and delivered to the applicable participants.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information. We have no responsibility for the performance by DTC or its participants of their respective obligations as described herein or under the rules and procedures governing their respective operations.

[Table of Contents](#)

PLAN OF DISTRIBUTION

We may sell the securities to or through underwriters, through dealers or agents, directly to you or through a combination of these methods. The prospectus supplement with respect to any offering of securities will describe the specific plan of distribution for the securities being offered, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price of the securities and the proceeds to NiSource from the sale;
- any underwriting discounts and commissions or agency fees and other items constituting underwriters' or agents' compensation;
- any initial public offering price;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchange on which the offered securities may be listed.

Through Underwriters. If we use underwriters in the sale of the securities, the underwriters will acquire the offered securities for their own account. We will execute an underwriting agreement with an underwriter or underwriters once an agreement for sale of the securities is reached. The underwriters may resell the offered securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the offered securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to offered securities, the obligations of the underwriters to purchase those offered securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those offered securities if they purchase any of them.

Through Dealers. If we use a dealer to sell the securities, we will sell the offered securities to the dealer as principal. The dealer may then resell those offered securities at varying prices determined at the time of resale. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Through Agents. If we use agents in the sale of securities, we may designate one or more agents to sell offered securities.

Directly to Purchasers. We may sell the offered securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved. We will describe the terms of our direct sales in our prospectus supplement.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallocated to them. A prospectus supplement will also state the proceeds to us from the sale of offered securities, any initial public offering price and other terms of the offering of those offered securities.

Our agents, underwriters and dealers, or their affiliates, may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

We may authorize agents, underwriters or dealers to solicit offers by certain institutions to purchase offered securities from us at the public offering price and on terms described in the related prospectus supplement pursuant to delayed delivery or forward contracts providing for payment and delivery on a specified date in the future. If we use delayed delivery contracts, we will disclose that we are using them in our prospectus

[Table of Contents](#)

supplement and will tell you when we will demand payment and delivery of the securities. The delayed delivery contracts will be subject only to the conditions we set forth in our prospectus supplement.

We may enter into agreements to indemnify agents, underwriters and dealers against certain civil liabilities, including liabilities under the Securities Act.

[Table of Contents](#)

LEGAL MATTERS

McGuireWoods LLP, Charlotte, North Carolina, will pass upon certain legal matters relating to the validity of the securities offered by this prospectus for us. Any underwriters or sales agents will be represented by their own legal counsel, which will be named in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements, and the related financial statement schedule, incorporated by reference in this prospectus from the NiSource Inc. Annual Report on Form 10-K for the year ended December 31, 2024, and the effectiveness of NiSource Inc. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

[Table of Contents](#)

\$1,000,000,000



NiSource Inc.

**5.750% Fixed-to-Fixed Reset Rate
Junior Subordinated Notes due 2056**

Prospectus Supplement

Joint Book-Running Managers

Barclays

Goldman Sachs & Co. LLC

Mizuho

Morgan Stanley

MUFG

Senior Co-Manager

Huntington Capital Markets

Co-Manager

Ramirez & Co., Inc.

November 3, 2025

TAB 59

807 KAR 5:001 Section 16(7)(k)

**Columbia Gas of Kentucky, Inc.
CASE NO. 2026-00099
Forecasted Test Period Filing Requirements
807 KAR 5:001 Section 16(7)(k)**

Description of Filing Requirement:

The most recent Federal Energy Regulatory Commission Form 1 (electric), Federal Energy Regulatory Commission Form 2 (gas), or Public Service Commission Form T (telephone);

Response:

Please refer to the attached.

Responsible Witness:

Elizabeth N. Davis and Gunnar J. Gode

THIS FILING IS	
Item 1: <input checked="" type="checkbox"/> An Initial (Original) Submission	OR <input type="checkbox"/> Resubmission No. ____

Form 2 Approved
OMB No.1902-0028
(Expires 06/30/2027)

Form 3-Q Approved
OMB No.1902-0205
(Expires 12/31/2028)



FERC FINANCIAL REPORT

FERC FORM No. 2: Annual Report of Major Natural Gas Companies and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Natural Gas Act, Sections 10(a), and 16 and 18 CFR Parts 260.1 and 260.300. Failure to report may result in criminal fines, civil penalties, and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of a confidential nature.

Exact Legal Name of Respondent (Company) COLUMBIA GAS OF KENTUCKY, INC	Year/Period of Report End of 2025/Q4
--	--

INSTRUCTIONS FOR FILING FERC FORMS 2, 2-A and 3-Q

GENERAL INFORMATION

I. Purpose

FERC Forms 2, 2-A, and 3-Q are designed to collect financial and operational information from natural gas companies subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be a non-confidential public use forms.

II. Who Must Submit

Each natural gas company whose combined gas transported or stored for a fee exceed 50 million dekatherms in each of the previous three years must submit FERC Form 2 and 3-Q.

Each natural gas company not meeting the filing threshold for FERC Form 2, but having total gas sales or volume transactions exceeding 200,000 dekatherms in each of the previous three calendar years must submit FERC Form 2-A and 3-Q.

Newly established entities must use projected data to determine whether they must file the FERC Form 3-Q and FERC Form 2 or 2-A.

III. What and Where to Submit

- (a) Submit Forms 2, 2-A and 3-Q electronically through the submission software at <http://www.ferc.gov/docs-filing/eforms/form-2/elec-subm-soft.asp>.
- (b) The Corporate Officer Certification must be submitted electronically as part of the FERC Form 2 and 3-Q filings.
- (c) Submit immediately upon publication, by either eFiling or mailing two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders and any annual financial or statistical report regularly prepared and distributed to bondholders, security analysts, or industry associations. Do not include monthly and quarterly reports. Indicate by checking the appropriate box on Form 2, Page 3, List of Schedules, if the reports to stockholders will be submitted or if no annual report to stockholders is prepared. Unless eFiling the Annual Report to Stockholders, mail these reports to the Secretary of the Commission at:

Secretary of the Commission
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

- (d) For the Annual CPA certification, submit with the original submission of this form, a letter or report (not applicable to respondents classified as Class C or Class D prior to January 1, 1984) prepared in conformity with the current standards of reporting which will:
 - (i) Contain a paragraph attesting to the conformity, in all material respects, of the schedules listed below with the Commission's applicable Uniform Systems of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
 - (ii) be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 158.10-158.12 for specific qualifications.)

Reference	Reference Schedules Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

Filers should state in the letter or report, which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

- (e) Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. To further that effort, new selections, "Annual Report to Stockholders" and "CPA Certification Statement," have been added to the dropdown "pick list" from which companies must choose when eFiling. Further instructions are found on the Commission website at <http://www.ferc.gov/help/how-to.asp>
- (f) Federal, State and Local Governments and other authorized users may obtain additional blank copies of FERC Form 2 and 2-A free of charge from: <http://www.ferc.gov/docs-filing/eforms/form-2/form-2.pdf> and <http://www.ferc.gov/docs-filing/eforms/form-2a/form-2a.pdf>, respectively. Copies may also be obtained from the Public Reference and Files Maintenance Branch, Federal Energy Regulatory Commission, 888 First Street, NE. Room 2A, Washington, DC 20426 or by calling (202).502-8371

IV. When to Submit:

FERC Forms 2, 2-A, and 3-Q must be filed by the dates:

- (a) FERC Form 2 and 2-A --- by April 18th of the following year (18 C.F.R. §§ 260.1 and 260.2)
- (b) FERC Form 3-Q --- Natural gas companies that file a FERC Form 2 must file the FERC Form 3-Q within 60 days after the reporting quarter (18 C.F.R. § 260.300), and
- (c) FERC Form 3-Q --- Natural gas companies that file a FERC Form 2-A must file the FERC Form 3-Q within 70 days after the reporting quarter (18 C.F.R. § 260.300).

V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the Form 2 collection of information is estimated to average 1,623 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the Form 2A collection of information is estimated to average 250 hours per response. The public reporting burden for the Form 3-Q collection of information is estimated to average 167 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

- I. Prepare all reports in conformity with the Uniform System of Accounts (USofA) (18 C.F.R. Part 201). Interpret all accounting words and phrases in accordance with the USofA.
- II. Enter in whole numbers (dollars or Dth) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.
- III. Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.
- V. Enter the month, day, and year for all dates. Use customary abbreviations. **The "Date of Report" included in the header of each page is to be completed only for resubmissions.**
- VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- VII. For any resubmissions, submit the electronic filing using the form submission only. Please explain the reason for the resubmission in a footnote to the data field.
- VIII. Footnote and further explain accounts or pages as necessary.
- IX. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- X. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.
- XI. Report all gas volumes in Dth unless the schedule specifically requires the reporting in another unit of measurement.

DEFINITIONS

- I. Btu per cubic foot – The total heating value, expressed in Btu, produced by the combustion, at constant pressure, of the amount of the gas which would occupy a volume of 1 cubic foot at a temperature of 60°F if saturated with water vapor and under a pressure equivalent to that of 30°F, and under standard gravitational force (980.665 cm. per sec) with air of the same temperature and pressure as the gas, when the products of combustion are cooled to the initial temperature of gas and air when the water formed by combustion is condensed to the liquid state (called gross heating value or total heating value).
- II. Commission Authorization -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.
- III. Dekatherm – A unit of heating value equivalent to 10 therms or 1,000,000 Btu.
- IV. Respondent – The person, corporation, licensee, agency, authority, or other legal entity or instrumentality on whose behalf the report is made.

EXCERPTS FROM THE LAW
(Natural Gas Act, 15 U.S.C. 717-717w)

"Sec. 10(a). Every natural-gas company shall file with the Commission such annual and other periodic or special reports as the Commission may by rules and regulations or order prescribe as necessary or appropriate to assist the Commission in the proper administration of this act. The Commission may prescribe the manner and form in which such reports shall be made and require from such natural-gas companies specific answers to all questions upon which the Commission may need information. The Commission may require that such reports include, among other things, full information as to assets and liabilities, capitalization, investment and reduction thereof, gross receipts, interest dues and paid, depreciation, amortization, and other reserves, cost of facilities, costs of maintenance and operation of facilities for the production, transportation, delivery, use, or sale of natural gas, costs of renewal and replacement of such facilities, transportation, delivery, use and sale of natural gas..."

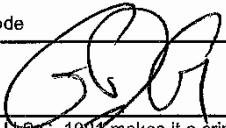
"Section 16. The Commission shall have power to perform all and any acts, and to prescribe, issue, make, amend, and rescind such orders, rules, and regulations as it may find necessary or appropriate to carry out the provisions of this act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this act; and may prescribe the form or forms of all statements declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and time within they shall be filed..."

General Penalties

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See NGA § 22(a), 15 U.S.C. § 717t-1(a).

**This Side of Page Left
Intentionally Blank**

FERC FORM NO. 2:
 ANNUAL REPORT OF MAJOR NATURAL GAS COMPANIES

IDENTIFICATION		
01 Exact Legal Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	02 Year/Period of Report December 31, 2025	
03 Previous Name and Date of Change (if name changed during year)		
04 Address of Principal Office at End of Year (street, City, State, Zip Code) 2001 Mercer Road, P.O. Box 14241, Lexington, KY 40512-4241		
05 Name of Contact Person Jeff Eing	06 Title of Contact Person Accounting Manager	
07 Address of Contact Person (Street, City, State, Zip Code) 290 W. Nationwide Blvd., Columbus OH 43215		
08 Telephone of Contact Person, Including Area Code 380-268-4983	09 This Report Is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) March 31, 2026
ANNUAL CORPORATE OFFICER CERTIFICATION		
The undersigned officer certifies that: I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.		
11 Name Gunnar J. Gode	12 Title Senior Vice President, Chief Accounting and Tax Officer	
13 Signature 	14 Date Signed 03/31/2026	
Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.		

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report <u>December 31, 2025</u>
--	---	--	---

List of Schedules (Natural Gas Company)				
Enter in column (d) the terms "none," "not applicable," or "NA" as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the responses are "none," "not applicable," or "NA."				
Line No.	Title of Schedule (a)	Reference Page No. (b)	Date Revised (c)	Remarks (d)
GENERAL CORPORATE INFORMATION AND FINANCIAL STATEMENTS				
1	General Information	101		
2	Control Over Respondent	102		
3	Security Holders and Voting Powers	107		
4	Important Changes During the Year	108		
5	Comparative Balance Sheet	110-113		
6	Statement of Income for the Year	114-116		
7	Statement of Accumulated Comprehensive Income and Hedging Activities	117		
8	Statement of Retained Earnings for the Year	118-119		
9	Statements of Cash Flows	120-121		
10	Notes to Financial Statements	122		
BALANCE SHEET SUPPORTING SCHEDULES (Assets and Other Debits)				
11	Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization, and Depletion	200-201		
12	Gas Plant in Service	204-209		
13	Gas Property and Capacity Leased from Others	212		
14	Gas Property and Capacity Leased to Others	213		
15	Gas Plant Held for Future Use	214		
16	Construction Work in Progress-Gas	216		
17	General Description of Construction Overhead Procedure	218		
18	Accumulated Provision for Depreciation of Gas Utility Plant	219		
19	Gas Stored	220		
20	Investments	222-223		
21	Investments in Subsidiary Companies	224-225		
22	Prepayments	230		
23	Extraordinary Property Losses	230		
24	Unrecovered Plant and Regulatory Study Costs	230		
25	Other Regulatory Assets	232		
26	Miscellaneous Deferred Debits	233		
27	Accumulated Deferred Income Taxes	234-235		
BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Other Credits)				
28	Capital Stock	250-251		
29	Capital Stock Subscribed, Capital Stock Liability for Conversion, Premium on Capital Stock, and Installments Received on Capital Stock	252		
30	Other Paid-in Capital	253		
31	Discount on Capital Stock	254		
32	Capital Stock Expense	254		
33	Securities issued or Assumed and Securities Refunded or Retired During the Year	255		
34	Long-Term Debt	256-257		
35	Unamortized Debt Expense, Premium, and Discount on Long-Term Debt	258-259		
36	Unamortized Loss and Gain on Recquired Debt	260		
37	Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes	261		

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

List of Schedules (Natural Gas Company) (continued)

Enter in column (d) the terms "none," "not applicable," or "NA" as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the responses are "none," "not applicable," or "NA."

Line No.	Title of Schedule (a)	Reference Page No. (b)	Date Revised (c)	Remarks (d)
38	Taxes Accrued, Prepaid, and Charged During Year	262-263		
39	Miscellaneous Current and Accrued Liabilities	268		
40	Other Deferred Credits	269		
41	Accumulated Deferred Income Taxes-Other Property	274-275		
42	Accumulated Deferred Income Taxes-Other	276-277		
43	Other Regulatory Liabilities	278		
	INCOME ACCOUNT SUPPORTING SCHEDULES			
44	Gas Operating Revenues	300-301		
45	Revenues from Transportation of Gas of Others Through Gathering Facilities	302-303		
46	Revenues from Transportation of Gas of Others Through Transmission Facilities	304-305		
47	Revenues from Storage Gas of Others	306-307		
48	Other Gas Revenues	308		
49	Gas Operation and Maintenance Expenses	317-325		
50	Exchange and Imbalance Transactions	328		
51	Gas Used in Utility Operations	331		
52	Transmission and Compression of Gas by Others	332		
53	Other Gas Supply Expenses	334		
54	Miscellaneous General Expenses-Gas	335		
55	Depreciation, Depletion, and Amortization of Gas Plant	336-338		
56	Particulars Concerning Certain Income Deduction and Interest Charges Accounts	340		
	COMMON SECTION			
57	Regulatory Commission Expenses	350-351		
58	Distribution of Salaries and Wages	354-355		
59	Charges for Outside Professional and Other Consultative Services	357		
	GAS PLANT STATISTICAL DATA			
60	Compressor Stations	508-509		
61	Gas Storage Projects	512-513		
62	Transmission Lines	514		
63	Transmission System Peak Deliveries	518		
64	Auxiliary Peaking Facilities	519		
65	Gas Account-Natural Gas	520		
66	System Map	522		
67	Footnote Reference	551		
68	Footnote Text	552		
69	Stockholder's Reports (check appropriate box)			
	<input type="checkbox"/> Four copies will be submitted <input type="checkbox"/> No annual report to stockholders is prepared			

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report <u>December 31, 2025</u>
--	---	--	---

General Information	
1.	<p>Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.</p> <p>Joshua Strittmatter Controller 290 W. Nationwide Blvd., Columbus OH 43215</p>
2.	<p>Provide the name of the State under the laws of which respondent is incorporated and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.</p> <p>Kentucky - October 11, 1905, as Central Kentucky Natural Gas Company. Name changed to Columbia Gas of Kentucky, Inc. effective January 1, 1958.</p>
3.	<p>If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.</p> <p>Not Applicable</p>
4.	<p>State the classes of utility and other services furnished by respondent during the year in each State in which the respondent operated.</p> <p>Purchase and distribution, at retail and wholesale, natural gas within the Commonwealth of Kentucky, and Off-system sales in the states of Louisiana, Ohio, Kentucky, and West Virginia. Respondent also transports natural gas to industrial, commercial and residential customers under transportation service rate schedules.</p>
5.	<p>Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?</p> <p>(1) <input type="checkbox"/> Yes... Enter the date when such independent accountant was initially engaged: (2) <input checked="" type="checkbox"/> No</p>

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report <u>December 31, 2025</u>
---	---	--	---

Control Over Respondent

1. Report in column (a) the names of all corporations, partnerships, business trusts, and similar organizations that directly, indirectly, or jointly held control (see page 103 for definition of control) over the respondent at the end of the year. If control is in a holding company organization, report in a footnote the chain of organization.

2. If control is held by trustees, state in a footnote the names of trustees, the names of beneficiaries for whom the trust is maintained, and the purpose of the trust.

3. In column (b) designate type of control over the respondent. Report an "M" if the company is the main parent or controlling company having ultimate control over the respondent. Otherwise, report a "D" for direct, an "I" for indirect, or a "J" for joint control.

Line No.	Company Name (a)	Type of Control (b)	State of Incorporation (c)	Percent Voting Stock Owned (d)
1	NiSource Inc.	M	DE	100.00
2	NiSource Gas Distribution Group, Inc.	D	DE	100.00
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Security Holders and Voting Powers

1. Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes that each could cast on that date if a meeting were held. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the company did not close the stock book or did not compile a list of stockholders within one year prior to the end of the year, or if since it compiled the previous list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.
2. If any security other than stock carries voting rights, explain in a supplemental statement how such security became vested with voting rights and give other important details concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.
3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.
4. Furnish details concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets any officer, director, associated company, or any of the 10 largest security holders is entitled to purchase. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants,

1. Give date of the latest closing of the stock book prior to end of year, and, in a footnote, state the purpose of such closing: April 1, 2025 Sole Shareholder Election of Directors	2. State the total number of votes cast at the latest general meeting prior to the end of year for election of directors of the respondent and number of such votes cast by proxy. Total: 952,248 By Proxy:	3. Give the date and place of such meeting: April 1, 2025 Unanimous Written Consent
--	---	---

Line No.	Name (Title) and Address of Security Holder (a)	VOTING SECURITIES			
		Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
4. Number of votes as of (date): December 31, 2024					
5	TOTAL votes of all voting securities	952,248	952,248		
6	TOTAL number of security holders	1	1		
7	TOTAL votes of security holders listed	952,248	952,248		
8					
9	NiSource Gas Distribution Group, Inc.				
10	290 W. Nationwide Blvd., Columbus OH 43215				
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

**This Side of Page Left
Intentionally Blank**

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Important Changes During the Quarter/Year
<p>Give details concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Answer each inquiry. Enter "none" or "not applicable" where applicable. If the answer is given elsewhere in the report, refer to the schedule in which it appears.</p> <ol style="list-style-type: none"> 1. Changes in and important additions to franchise rights: Describe the actual consideration and state from whom the franchise rights were acquired. If the franchise rights were acquired without the payment of consideration, state that fact. 2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization. 3. Purchase or sale of an operating unit or system: Briefly describe the property, and the related transactions, and cite Commission authorization, if any was required. Give date journal entries called for by Uniform System of Accounts were submitted to the Commission. 4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization. 5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and cite Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc. 6. Obligations incurred or assumed by respondent as guarantor for the performance by another of any agreement or obligation, including ordinary commercial paper maturing on demand or not later than one year after date of issue: State on behalf of whom the obligation was assumed and amount of the obligation. Cite Commission authorization if any was required. 7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments. 8. State the estimated annual effect and nature of any important wage scale changes during the year. 9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year. 10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest. 11. Estimated increase or decrease in annual revenues caused by important rate changes: State effective date and approximate amount of increase or decrease for each revenue classification. State the number of customers affected. 12. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period. 13. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

1. None
2. None
3. None
4. None
5. None
6. None
7. None
8. None
9. None
10. None
11. None
12. March 31, 2025 - Michael Luhrs resigns as Executive Vice President, Strategy and Risk
 March 31, 2025 - Kimberly S. Cuccia resigns as Senior Vice President and Corporate Secretary
 April 1, 2025 - Michael Luhrs is elected as Executive Vice President, Technology, Customer and Chief Commercial Officer
 April 1, 2025 - Kimberly S. Cuccia is elected as Executive Vice President and Corporate Secretary
 April 1, 2025 - Tonya Stanley is elected as Senior Director, Real Estate Services and Aviation
 April 1, 2025 - Anthony Williams is elected as Assistant Treasurer
 June 30, 2025 - John G. Nassos resigns as Assistant Corporate Secretary
 July 31, 2025 - Gunnar Gode resigns as Vice President, Chief Accounting Officer
 August 1, 2025 - Gunnar Gode is elected as Senior Vice President, Chief Accounting and Tax Officer
 August 25, 2025 - Jennifer Harding resigns as Vice President, Tax

Name of Respondent	This Report Is:	Date of Report	Year/Period of Report
COLUMBIA GAS OF KENTUCKY, INC	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 31, 2026	December 31, 2025

13. None.

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Comparative Balance Sheet (Assets and Other Debits)				
Line No.	Title of Account (a)	Reference Page Number (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	917,435,249	840,844,141
3	Construction Work in Progress (107)	200-201	10,418,234	21,478,016
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)	200-201	927,853,483	862,322,157
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)		191,416,149	179,267,742
6	Net Utility Plant (Enter Total of line 4 less 5)		736,437,334	683,054,415
7	Nuclear Fuel (120.1 thru 120.4, and 120.6)		0	0
8	(Less) Accum. Provision for Amort., of Nuclear Fuel Assemblies (120.5)		0	0
9	Nuclear Fuel (Total of line 7 less 8)		0	0
10	Net Utility Plant (Total of lines 6 and 9)		736,437,334	683,054,415
11	Utility Plant Adjustments (116)	122	0	0
12	Gas Stored-Base Gas (117.1)	220	0	0
13	System Balancing Gas (117.2)	220	0	0
14	Gas Stored in Reservoirs and Pipelines-Noncurrent (117.3)	220	0	0
15	Gas Owed to System Gas (117.4)	220	0	0
16	OTHER PROPERTY AND INVESTMENTS			
17	Nonutility Property (121)		0	0
18	(Less) Accum. Prov. for Depr. and Amort. (122)		0	0
19	Investments in Associated Companies (123)	222-223	0	0
20	Investment in Subsidiary Companies (123.1)	224-225	0	0
21	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
22	Noncurrent Portion of Allowances		0	0
23	Other Investments (124)	222-223	0	0
24	Sinking Funds (125)		0	0
25	Depreciation Fund (126)		0	0
26	Amortization Fund - Federal (127)		0	0
27	Other Special Funds (128)		1,276,568	359,458
28	Long-Term Portion of Derivative Assets (175)		0	0
29	Long-Term Portion of Derivative Assets - Hedges (176)		0	0
30	TOTAL Other Property and Investments (Total of lines 17-20, 22-29)		1,276,568	359,458
31	CURRENT AND ACCRUED ASSETS			
32	Cash (131)		963,899	695,235
33	Special Deposits (132-134)		0	0
34	Working Fund (135)		0	0
35	Temporary Cash Investments (136)	222-223	9,399	6,390
36	Notes Receivable (141)		0	0
37	Customer Accounts Receivable (142)		17,830,209	12,705,982
38	Other Accounts Receivable (143)		893,774	1,103,408
39	(Less) Accum. Provision for Uncollectible Accounts - Credit (144)		460,883	343,233
40	Notes Receivable from Associated Companies (145)		0	0
41	Accounts Receivable from Assoc. Companies (146)		799,302	1,720,744
42	Fuel Stock (151)		0	0
43	Fuel Stock Expenses Undistributed (152)		0	0

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Comparative Balance Sheet (Assets and Other Debits)(continued)				
Line No.	Title of Account (a)	Reference Page Number (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
44	Residuals (Elec) and Extracted Products (153)		0	0
45	Plant Material and Operating Supplies (154)		0	353,675
46	Merchandise (155)		0	1,542
47	Other Materials and Supplies (156)		0	0
48	Nuclear Materials Held for Sale (157)		0	0
49	Allowances (158.1 and 158.2)		0	0
50	(Less) Noncurrent Portion of Allowances		0	0
51	Stores Expenses Undistributed (163)		0	0
52	Gas Stored Underground - Current (164.1)	220	39,511,691	40,701,244
53	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)	220	0	0
54	Prepayments (165)	230	1,425,120	1,322,947
55	Advances for Gas (166-167)		0	0
56	Interest and Dividends Receivable (171)		0	0
57	Rents Receivable (172)		0	0
58	Accrued Utility Revenues (173)		22,428,601	16,074,702
59	Miscellaneous Current and Accrued Assets (174)		3,986,418	780,043
60	Derivative Instrument Assets (175)		0	0
61	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0
62	Derivative Instrument Assets - Hedges (176)		0	0
63	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		0	0
64	TOTAL Current and Accrued Assets (Total of lines 32 thru 63)		87,387,530	75,122,679
65	DEFERRED DEBITS			
66	Unamortized Debt Expenses (181)		0	0
67	Extraordinary Property Losses (182.1)	230	0	0
68	Unrecovered Plant and Regulatory Study Costs (182.2)	230	0	0
69	Other Regulatory Assets (182.3)	232	8,271,873	12,274,504
70	Prelim. Survey and Investigation Charges (Electric) (183)		0	0
71	Preliminary Survey and Investigation Charges (Gas)(183.1 and 183.2)		2,457,796	2,499,894
72	Clearing Accounts (184)		0	0
73	Temporary Facilities (185)		0	0
74	Miscellaneous Deferred Debits (186)	233	972,107	2,233,842
75	Def. Losses from Disposition of Utility Plt. (187)		0	0
76	Research, Devel. and Demonstration Expend. (188)		0	0
77	Unamortized Loss on Reacquired Debt (189)		0	0
78	Accumulated Deferred Income Taxes (190)	234-235	22,203,523	20,670,240
79	Unrecovered Purchased Gas Costs (191)		(10,361,478)	(10,279,765)
80	TOTAL Deferred Debits (Total of lines 66 thru 79)		23,543,821	27,398,715
81	TOTAL Assets and Other Debits (Total of lines 10-15,30,64,and 80)		848,645,253	785,935,267

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report <u>December 31, 2025</u>
--	---	--	---

Comparative Balance Sheet (Liabilities and Other Credits)				
Line No.	Title of Account (a)	Reference Page Number (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	23,806,200	23,806,200
3	Preferred Stock Issued (204)	250-251	0	0
4	Capital Stock Subscribed (202,205)	252	0	0
5	Stock Liability for Conversion (203, 206)	252	0	0
6	Premium on Capital Stock (207)	252	0	0
7	Other Paid-In Capital (208-211)	253	58,018,524	58,018,524
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	254,286,635	225,757,084
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	0	0
13	(Less) Reacquired Capital Stock (217)	250-251	0	0
14	Accumulated Other Comprehensive Income (219)	117	0	0
15	Total Proprietary Capital (lines 2 thru 14)		336,111,359	307,581,808
16	LONG-TERM DEBT			
17	Bonds (221)	256-257	0	0
18	(Less) Reacquired Bonds (222)	256-257	0	0
19	Advances from Associated Companies (223)	256-257	290,375,000	290,375,000
20	Other Long-Term Debt (224)	256-257	0	0
21	Unamortized Premium on Long-Term Debt (225)	258-259	0	0
22	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	258-259	0	0
23	(Less) Current Portion of Long-Term Debt		0	0
24	Total Long-Term Debt (lines 17 through 23)		290,375,000	290,375,000
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		248,693	210,620
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		32,867	30,874
29	Accumulated Provision for Pensions and Benefits (228.3)		0	237,101
30	Accumulated Miscellaneous Operating Provisions (228.4)		0	0
31	Accumulated Provision for Rate Refunds (229)		0	0

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Comparative Balance Sheet (Liabilities and Other Credits)(continued)				
Line No.	Title of Account (a)	Reference Page Number (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		0	0
35	Total Other Noncurrent Liabilities (lines 26 through 34)		281,560	478,595
36	CURRENT AND ACCRUED LIABILITIES			
37	Current Portion of Long-Term Debt		0	0
38	Notes Payable (231)		0	0
39	Accounts Payable (232)		21,363,300	11,304,012
40	Notes Payable to Associated Companies (233)		0	0
41	Accounts Payable to Associated Companies (234)		7,053,050	5,300,331
42	Customer Deposits (235)		2,025,936	1,809,396
43	Taxes Accrued (236)	262-263	11,187,925	7,376,809
44	Interest Accrued (237)		52,925	62,455
45	Dividends Declared (238)		0	0
46	Matured Long-Term Debt (239)		0	0
47	Matured Interest (240)		0	0
48	Tax Collections Payable (241)		2,047,285	3,564,858
49	Miscellaneous Current and Accrued Liabilities (242)	268	35,863,799	25,196,761
50	Obligations Under Capital Leases-Current (243)		406,160	254,817
51	Derivative Instrument Liabilities (244)		0	0
52	(Less) Long-Term Portion of Derivative Instrument Liabilities		0	0
53	Derivative Instrument Liabilities - Hedges (245)		0	0
54	(Less) Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
55	Total Current and Accrued Liabilities (lines 37 through 54)		80,000,380	54,869,439
56	DEFERRED CREDITS			
57	Customer Advances for Construction (252)		1,032,421	2,166,503
58	Accumulated Deferred Investment Tax Credits (255)		306	1,370
59	Deferred Gains from Disposition of Utility Plant (256)		0	0
60	Other Deferred Credits (253)	269	26,505	26,304
61	Other Regulatory Liabilities (254)	278	36,820,333	35,317,197
62	Unamortized Gain on Reacquired Debt (257)	260	0	0
63	Accumulated Deferred Income Taxes - Accelerated Amortization (281)		0	0
64	Accumulated Deferred Income Taxes - Other Property (282)		104,325,428	94,488,145
65	Accumulated Deferred Income Taxes - Other (283)		(328,039)	630,906
66	Total Deferred Credits (lines 57 through 65)		141,876,954	132,630,425
67	TOTAL Liabilities and Other Credits (Total of lines 15,24,35,55,and 66)		848,645,253	785,935,267

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Statement of Income

Quarterly

- Enter in column (d) the balance for the reporting quarter and in column (e) the balance for the same three month period for the prior year.
- Report in column (f) the quarter to date amounts for electric utility function; in column (h) the quarter to date amounts for gas utility, and in (j) the quarter to date amounts for other utility function for the current year quarter.
- Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in (k) the quarter to date amounts for other utility function for the prior year quarter.
- If additional columns are needed place them in a footnote.

Annual or Quarterly, if applicable

- Do not report fourth quarter data in columns (e) and (f)
- Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
- Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
- Report data for lines 8, 10 and 11 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1 and 407.2.
- Use page 122 for important notes regarding the statement of income for any account thereof.
- Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
- Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
- If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.
- Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
- Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
- If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

Line No.	Title of Account (a)	Reference Page Number (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current Three Months Ended Quarterly Only No Fourth Quarter (e)	Prior Three Months Ended Quarterly Only No Fourth Quarter (f)
1	UTILITY OPERATING INCOME					
2	Gas Operating Revenues (400)	300-301	223,446,206	163,494,939	0	0
3	Operating Expenses					
4	Operating Expenses (401)	317-325	131,107,947	95,371,553	0	0
5	Maintenance Expenses (402)	317-325	7,682,198	8,133,374	0	0
6	Depreciation Expense (403)	336-338	24,968,984	19,803,313	0	0
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-338		0	0	0
8	Amort. & Depl. Of Utility Plant (404-405)	336-338	3,963,711	3,454,699	0	0
9	Amort. of Utility Plant Acq. Adj. (406)	336-338	0	0	0	0
10	Amort. of Prop. Losses, Unrecovered Plant and Reg. Study Costs (407.1)		0	0	0	0
11	Amortization of Conversion Expenses (407.2)		0	0	0	0
12	Regulatory Debits (407.3)		0	0	0	0
13	(Less) Regulatory Credits (407.4)		0	0	0	0
14	Taxes Other Than Income Taxes (408.1)	262-263	8,342,758	9,627,293	0	0
15	Income Taxes - Federal (409.1)	262-263	2,002,401	(884,445)	0	0
16	Income Taxes-Other (409.1)	262-263	544,377	(745,725)	0	0
17	Provision for Deferred Income Taxes (410.1)	234-235	12,756,106	7,571,471	0	0
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234-235	7,095,638	2,961,552	0	0
19	Investment Tax Credit Adj. - Net (411.4)		(1,064)	(7,241)	0	0
20	(Less) Gains from Disp. Of Utility Plant (411.6)		0	0	0	0
21	Losses from Disp. Of Utility Plant (411.7)		0	0	0	0
22	(Less) Gains from Disposition of Allowances (411.8)		0	0	0	0
23	Losses from Disposition of Allowances (411.9)		0	0	0	0
24	Accretion Expense (411.10)		0	0	0	0
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		184,271,780	139,362,740	0	0
26	Net Util Oper Inc (Enter Tot Line 2 less 25), Carry to Pg117, line 27		39,174,426	24,132,199	0	0

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Statement of Income						

Line No.	Elec. Utility Current Year to Date (in dollars) (g)	Elec. Utility Previous Year to Date (in dollars) (h)	Gas Utility Current Year to Date (in dollars) (i)	Gas Utility Previous Year to Date (in dollars) (j)	Other Utility Current Year to Date (in dollars) (k)	Other Utility Previous Year to Date (in dollars) (l)
1						
2		0	223,446,206	163,494,939	0	0
3						
4		0	131,107,947	95,371,553	0	0
5		0	7,682,198	8,133,374	0	0
6		0	24,968,984	19,803,313	0	0
7		0	0	0	0	0
8		0	3,963,711	3,454,699	0	0
9		0	0	0	0	0
10		0	0	0	0	0
11		0	0	0	0	0
12		0	0	0	0	0
13		0	0	0	0	0
14		0	8,342,758	9,627,293	0	0
15		0	2,002,401	(884,445)	0	0
16		0	544,377	(745,725)	0	0
17		0	12,756,106	7,571,471	0	0
18		0	7,095,638	2,961,552	0	0
19		0	(1,064)	(7,241)	0	0
20		0	0	0	0	0
21		0	0	0	0	0
22		0	0	0	0	0
23		0	0	0	0	0
24		0	0	0	0	0
25	0	0	184,271,780	139,362,740	0	0
26	0	0	39,174,426	24,132,199	0	0

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Statement of Income(continued)						
Line No.	Title of Account (a)	Reference Page Number (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current Three Months Ended Quarterly Only No Fourth Quarter (e)	Prior Three Months Ended Quarterly Only No Fourth Quarter (f)
27	Net Utility Operating Income (Carried forward from page 114)		39,174,426	24,132,199	0	0
28	OTHER INCOME AND DEDUCTIONS					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues from Merchandising, Jobbing and Contract Work (415)		0	0	0	0
32	(Less) Costs and Expense of Merchandising, Job & Contract Work (416)		0	0	0	0
33	Revenues from Nonutility Operations (417)		279,413	268,976	0	0
34	(Less) Expenses of Nonutility Operations (417.1)		(4,456)	(2,898)	0	0
35	Nonoperating Rental Income (418)		0	0	0	0
36	Equity in Earnings of Subsidiary Companies (418.1)	119	0	0	0	0
37	Interest and Dividend Income (419)		915,955	309,283	0	0
38	Allowance for Other Funds Used During Construction (419.1)		812,849	766,887	0	0
39	Miscellaneous Nonoperating Income (421)		2,923,504	5,034,423	0	0
40	Gain on Disposition of Property (421.1)		0	0	0	0
41	TOTAL Other Income (Total of lines 31 thru 40)		4,936,177	6,382,467	0	0
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)		0	0	0	0
44	Miscellaneous Amortization (425)		(25,730)	(25,730)	0	0
45	Donations (426.1)	340	1,451	190,067	0	0
46	Life Insurance (426.2)		0	0	0	0
47	Penalties (426.3)		506,548	211,113	0	0
48	Expenditures for Certain Civic, Political and Related Activities (426.4)		59,722	99,221	0	0
49	Other Deductions (426.5)		11,054	34,019	0	0
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)	340	553,045	508,690	0	0
51	Taxes Applic. to Other Income and Deductions					
52	Taxes Other than Income Taxes (408.2)	262-263	0	0	0	0
53	Income Taxes-Federal (409.2)	262-263	606,337	1,134,481	0	0
54	Income Taxes-Other (409.2)	262-263	210,178	272,741	0	0
55	Provision for Deferred Income Taxes (410.2)	234-235	261,717	0	0	0
56	(Less) Provision for Deferred Income Taxes-Credit (411.2)	234-235	29,444	37,418	0	0
57	Investment Tax Credit Adjustments-Net (411.5)		0	0	0	0
58	(Less) Investment Tax Credits (420)		0	0	0	0
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		1,048,788	1,369,804	0	0
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		3,334,344	4,503,973	0	0
61	INTEREST CHARGES					
62	Interest on Long-Term Debt (427)		0	0	0	0
63	Amortization of Debt Disc. and Expense (428)	258-259	0	0	0	0
64	Amortization of Loss on Reacquired Debt (428.1)		0	0	0	0
65	(Less) Amortization of Premium on Debt-Credit (429)	258-259	0	0	0	0
66	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)		0	0	0	0
67	Interest on Debt to Associated Companies (430)	340	13,960,672	12,426,583	0	0
68	Other Interest Expense (431)	340	407,403	170,585	0	0
69	(Less) Allowance for Borrowed Funds Used During Construction-Credit (432)		388,857	514,297	0	0
70	Net Interest Charges (Total of lines 62 thru 69)		13,979,218	12,082,871	0	0
71	Income Before Extraordinary Items (Total of lines 27,60 and 70)		28,529,552	16,553,301	0	0
72	EXTRAORDINARY ITEMS					
73	Extraordinary Income (434)		0	0	0	0
74	(Less) Extraordinary Deductions (435)		0	0	0	0
75	Net Extraordinary Items (Total of line 73 less line 74)		0	0	0	0
76	Income Taxes-Federal and Other (409.3)	262-263	0	0	0	0
77	Extraordinary Items after Taxes (Total of line 75 less line 76)		0	0	0	0
78	Net Income (Total of lines 71 and 77)		28,529,552	16,553,301	0	0

**This Side of Page Left
Intentionally Blank**

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report <u>December 31, 2025</u>
--	---	--	---

Statement of Accumulated Comprehensive Income and Hedging Activities

1. Report in columns (b) (c) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.

Line No.	Item (a)	Unrealized Gains and Losses on available-for-sale securities (b)	Minimum Pension liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Preceding Year				
2	Preceding Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Preceding Quarter/Year to Date Changes in Fair Value				
4	Total (lines 2 and 3)	—	—	—	—
5	Balance of Account 219 at End of Preceding Quarter/Year				
6	Balance of Account 219 at Beginning of Current Year				
7	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
8	Current Quarter/Year to Date Changes in Fair Value				
9	Total (lines 7 and 8)	—	—	—	—
10	Balance of Account 219 at End of Current Quarter/Year				

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Statement of Accumulated Comprehensive Income and Hedging Activities(continued)

Line No.	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Insert Footnote at Line 1 to specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 116, Line 78) (i)	Total Comprehensive Income (j)
1					
2					
3					
4	—	—	—	16,553,301	16,553,301
5					
6					
7					
8					
9	—	—	—	28,529,552	28,529,552
10					

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report <u>December 31, 2025</u>
--	---	--	---

Statement of Retained Earnings				
1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year. 2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b). 3. State the purpose and amount for each reservation or appropriation of retained earnings. 4. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order. 5. Show dividends for each class and series of capital stock.				
Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter Year to Date Balance (c)	Previous Quarter Year to Date Balance (d)
UNAPPROPRIATED RETAINED EARNINGS				
1	Balance-Beginning of Period		225,757,084	209,203,782
2	Changes (Identify by prescribed retained earnings accounts)			
3	Adjustments to Retained Earnings (Account 439)			
4	TOTAL Credits to Retained Earnings (Account 439) (footnote details)		—	—
5	TOTAL Debits to Retained Earnings (Account 439) (footnote details)		—	—
6	Balance Transferred from Income (Acct 433 less Acct 418.1) 400-403		28,529,552	16,553,302
7	Appropriations of Retained Earnings (Account 436)			—
8	TOTAL Appropriations of Retained Earnings (Account 436) (footnote details)		—	—
9	Dividends Declared-Preferred Stock (Account 437)			
10	TOTAL Dividends Declared-Preferred Stock (Account 437) (footnote details)		—	—
11	Dividends Declared-Common Stock (Account 438)			
12	TOTAL Dividends Declared-Common Stock (Account 438) (footnote details)		—	—
13	Transfers from Account 216.1, Unappropriated Undistributed Subsidiary Earnings		—	—
14	Balance-End of Period (Total of lines 1, 4, 5, 6, 8, 10, 12, and 13)		254,286,636	225,757,084
APPROPRIATED RETAINED EARNINGS (Account 215)				
16	TOTAL Appropriated Retained Earnings (Account 215) (footnote details)		—	—
APPROPRIATED RETAINED EARNINGS-AMORTIZATION RESERVE, FEDERAL (Account				
18	TOTAL Appropriated Retained Earnings-Amortization Reserve, Federal (Account		—	—
19	TOTAL Appropriated Retained Earnings (Accounts 215, 215.1) (Total of lines		—	—
20	TOTAL Retained Earnings (Accounts 215, 215.1, 216) (Total of lines 14 and 1)		254,286,636	225,757,084
UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)				
Report only on an Annual Basis no Quarterly				
22	Balance-Beginning of Year (Debit or Credit)		—	—
23	Equity in Earnings for Year (Credit) (Account 418.1)		—	—
24	(Less) Dividends Received (Debit)		—	—
25	Other Changes (Explain)		—	—
26	Balance-End of Year		—	—

**This Side of Page Left
Intentionally Blank**

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Statement of Cash Flows			
(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc. (2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet. (3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid. (4) Investing Activities: Include at Other (line 25) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.			
Line No.	Description (See Instructions for explanation of codes) (a)	Current Year to Date Quarter/Year	Previous Year to Date Quarter/Year
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 78(c) on page 114)	28,529,552	16,553,301
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	24,968,984	19,803,313
5	Amortization of (Specify) (footnote details)	3,963,711	3,454,699
6	Deferred Income Taxes (Net)	8,878,338	6,476,379
7	Investment Tax Credit Adjustments (Net)	(1,064)	(7,240)
8	Net (Increase) Decrease in Receivables	(3,875,501)	(798,658)
9	Net (Increase) Decrease in Inventory	355,217	(7,842)
10	Net (Increase) Decrease in Allowances Inventory	—	—
11	Net Increase (Decrease) in Payables and Accrued Expenses	22,479,045	(12,265,521)
12	Net (Increase) Decrease in Other Regulatory Assets	4,002,631	630,401
13	Net Increase (Decrease) in Other Regulatory Liabilities	1,503,136	(832,341)
14	(Less) Allowance for Other Funds Used During Construction	(812,849)	(766,887)
15	(Less) Undistributed Earnings from Subsidiary Companies	—	—
16	Other Adjustments to Cash Flows from Operating Activities	(8,216,761)	(1,821,469)
17			
18	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 16)	83,400,137	31,951,909
19			
20	Cash Flows from Investment Activities:		
21	Construction and Acquisition of Plant (including land):		
22	Gross Additions to Utility Plant (less nuclear fuel)	—	—
23	Gross Additions to Nuclear Fuel	—	—
24	Gross Additions to Common Utility Plant	(82,315,614)	(70,314,890)
25	Gross Additions to Nonutility Plant	—	—
26	(Less) Allowance for Other Funds Used During Construction	812,849	766,887
27	Other Construction and Acquisition of Plant, Investment Activities	—	—
28	Cash Outflows for Plant (Total of lines 22 thru 27)	(83,128,463)	(71,081,777)
29			
30	Acquisition of Other Noncurrent Assets (d)	—	—
31	Proceeds from Disposal of Noncurrent Assets (d)	—	—
32		—	—
33	Investments in and Advances to Associated and Subsidiary Companies	—	—
34	Contributions and Advances from Associated and Subsidiary Companies	—	—
35			
36	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies	—	—
37		—	—
38	Purchase of Investment Securities (a)	—	—
39	Proceeds from Sales of Investment Securities (a)	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Statement of Cash Flows (continued)			
Line No.	Description (See Instructions for explanation of codes) (a)	Current Year to Date Quarter/Year	Previous Year to Date Quarter/Year
40	Loan Made or Purchased	—	—
41	Collections on Loans	—	—
42		—	—
43	Net (Increase) Decrease in Receivables	—	—
44	Net (Increase) Decrease in Inventory	—	—
45	Net (Increase) Decrease in Allowances Held for Speculation	—	—
46	Net Increase (Decrease) in Payables and Accrued Expenses	—	—
47	Other Adjustments to Cash Flows from Investment Activities:	—	—
48			
49	Net Cash Provided by (Used in) Investing Activities (Total of lines 28 thru 47)	(83,128,463)	(71,081,777)
50			
51	Cash Flows from Financing Activities:		
52	Proceeds from Issuance of:		
53	Proceeds from Issuance of Long-Term Debt (b)	—	39,000,000
54	Proceeds from Issuance of Preferred Stock	—	—
55	Proceeds from Issuance of Common Stock	—	—
56	Net Increase in Debt (Long Term Advances)	—	—
57	Net Increase in Short-term Debt (c)	—	—
58		—	—
59	Cash Provided by Outside Sources (Total of lines 53 thru 58)	—	39,000,000
60			
61	Payments for Retirement		
62	Payments for Retirement of Long-Term Debt (b)	—	—
63	Payments for Retirement of Preferred Stock	—	—
64	Payments for Retirement of Common Stock	—	—
65	Other Retirements	—	—
66	Net Decrease in Short-Term Debt (c)	—	—
67	Other Adjustments to Financing Cash Flows	—	—
68	Dividends on Preferred Stock	—	—
69	Dividends on Common Stock	—	—
70	Net Cash Provided by (Used in) Financing Activities (Total of lines 59 thru 69)	—	39,000,000
71	(Total of lines 59 thru 69)	—	39,000,000
72			
73	Net Increase (Decrease) in Cash and Cash Equivalents		
74	(Total of line 18, 49 and 71)	271,674	(129,868)
75			
76	Cash and Cash Equivalents at Beginning of Period	701,624	831,492
77			
78	Cash and Cash Equivalents at End of Period	973,298	701,624

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
Notes to Financial Statements			

- 1 Provide important disclosures regarding the Balance Sheet, Statement of Income for the Year, Statement of Retained Earnings for the Year, and Statement of Cash Flow, or any account thereof. Classify the disclosures according to each financial statement, providing a subheading for each statement except where a disclosure is applicable to more than one statement. The disclosures must be on the same subject matters and in the same level of detail that would be required if the respondent issued general purpose financial statements to the public or shareholders.
- 2 Furnish details as to any significant contingent assets or liabilities existing at year end, and briefly explain any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or a claim for refund of income taxes of a material amount initiated by the utility. Also, briefly explain any dividends in arrears on cumulative preferred stock.
- 3 Furnish details on the respondent's pension plans, post-retirement benefits other than pensions (PBOP) plans, and post-employment benefit plans as required by instruction no 1 and, in addition, disclose for each individual plan the current year's cash contributions. Furnish details on the accounting for the plans and any changes in the method of accounting for them. Include details on the accounting for transition obligations or assets, gains or losses, the amounts deferred and the expected recovery periods. Also, disclose any current year's plan or trust curtailments, terminations, transfers, or reversions of assets.
- 4 Where Account 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
- 5 Explain concisely any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
- 6 Disclose details on any significant financial changes during the reporting year to the respondent or the respondent's consolidated group that directly affect the respondent's gas pipeline operations, including: sales, transfers or mergers of affiliates, investments in new partnerships, sales of gas pipeline facilities or the sale of ownership interests in the gas pipeline to limited partnerships, investments in related industries (i.e., production, gathering), major pipeline investments, acquisitions by the parent corporation(s), and distributions of capital.
- 7 Explain concisely unsettled rate proceedings where a contingency exists such that the company may need to refund a material amount to the utility's customers or that the utility may receive a material refund with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects and explain the major factors that affect the rights of the utility to retain such revenues or to recover amounts paid with respect to power and gas purchases.
- 8 Explain concisely significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and summarize the adjustments made to balance sheet, income, and expense accounts.
- 9 Explain concisely only those significant changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

Notes to Statement of Cash Flows- Pages 120-121

Other Non-Cash Charges (Credits) to Income (Line16)

Unrecovered Purchased Gas Costs	81,713
Gas Stored Underground - Current	1,189,553
Prepayments	(102,173)
Accrued Utility Revenues	(6,353,899)
Miscellaneous Current and Accrued Assets	(3,206,375)
Miscellaneous Deferred	1,261,735
Preliminary Surveying and Investigation Charges	42,098
Accumulated Deferred Income Taxes - Asset	(1,533,283)
Accumulated Provision for Injuries and Damages	1,993
Obligations for Cap leases	38,073
Customer Deposits	216,540
Accrued Taxes	3,811,116
Customer Advances for Construction	(1,134,082)
Other Deferred Credits	(1,526,902)
Obligations Under Capital Leases	151,343
Other Special Funds	(223,013)
Accumulated Provision for Pension and Benefits	(931,198)
Accumulated Miscellaneous Operating Provisions	—
	(8,216,761)
Cash Paid for Interest During 2025	\$ 13,863,838
Cash Paid for Income Taxes (net of refunds) During 2025	\$ 168,148

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
Notes to Financial Statements (Continued)			

Notes to Statement of Cash Flows - Pages 120 - 121 (Continued)

Cash and Cash Equivalents at End of Year: Line 79

Cash (Account 131)	\$ 963,899
Working Funds (Account 135)	-
Temporary Cash Investments (Account 136)	9,399
	<u>\$ 973,298</u>

Pension Plans

The respondent participates in the Columbia Energy Group's noncontributory, qualified defined benefit pension plan covering certain of its employees. Benefits reflect the employees' compensation, years of service and age at retirement. Columbia's funding policy complies with Federal law and tax regulations. No cash contributions for pension plans were made in 2025. Accounting for pension plans is in compliance with Accounting Standards Codification (ASC) No. 715.

Other Post-Retirement Benefits

The respondent provides medical coverage, access to a retiree health reimbursement arrangement, and life insurance to certain retirees. Certain of the respondent's active employees are eligible for these benefits upon retirement after completing ten consecutive years of service after age 45. For the majority of plan participants, spouses and dependents of retirees are also eligible for medical benefits. Funding for retiree life insurance is through a voluntary employee beneficiary association trust to which annual contributions are made, subject to the maximum tax-deductible limit. Funding for retiree medical costs, including the health reimbursement arrangement, is through two trusts and a 401(h) account. Cash contributions made for retiree life insurance and medical costs were \$200,000. Accounting for post-retirement benefits is in compliance with ASC No. 715.

Other Post-Employment Benefits

The respondent provides benefits to former or inactive employees after employment, but before retirement. Such benefits include, but are not limited to, salary continuation, supplemental unemployment, severance, job training, counseling, and continuation of benefits such as health care and life insurance coverage. No cash contributions were made for other post-employment benefits in 2025. Accounting for other post-employment benefits is in compliance with ASC No. 712.

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization and Depletion		
Line No.	Item (a)	Total Company For the Current Quarter/Year
1	UTILITY PLANT	
2	In Service	
3	Plant in Service (Classified)	860,979,531
4	Property Under Capital Leases	978,513
5	Plant Purchased or Sold	—
6	Completed Construction not Classified	56,254,297
7	Experimental Plant Unclassified	—
8	TOTAL Utility Plant (Total of lines 3 thru 7)	918,212,341
9	Leased to Others	—
10	Held for Future Use	—
11	Construction Work in Progress	10,418,234
12	Acquisition Adjustments	(777,092)
13	TOTAL Utility Plant (Total of lines 8 thru 12)	927,853,483
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	191,416,149
15	Net Utility Plant (Total of lines 13 and 14)	736,437,334
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION	
17	In Service:	
18	Depreciation	178,218,429
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights	
20	Amortization of Underground Storage Land and Land Rights	
21	Amortization of Other Utility Plant	12,191,861
22	TOTAL In Service (Total of lines 18 thru 21)	190,410,290
23	Leased to Others	
24	Depreciation	
25	Amortization and Depletion	
26	TOTAL Leased to Others (Total of lines 24 and 25)	—
27	Held for Future Use	
28	Depreciation	
29	Amortization	
30	TOTAL Held for Future Use (Total of lines 28 and 29)	—
31	Abandonment of Leases (Natural Gas)	
32	Amortization of Plant Acquisition Adjustment	1,005,859
33	TOTAL Accum. Provisions (Should agree with line 14 above)(Total of lines 22, 26, 30, 31, and 32)	191,416,149

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization and Depletion (continued)				
Line No.	Electric (c)	Gas (d)	Other (specify) (e)	Common (f)
1				
2				
3		860,979,531		
4		978,513		
5		—		
6		56,254,297		
7				
8	—	918,212,341	—	—
9		—		
10		—		
11		10,418,234		
12		(777,092)		
13	—	927,853,483	—	—
14		191,416,149		
15	—	736,437,334	—	—
16				
17				
18		178,218,429		
19		—		
20		—		
21		12,191,861		
22	—	190,410,290	—	—
23				
24				
25				
26	—	—	—	—
27				
28				
29				
30	—	—	—	—
31				
32		1,005,859		
33	—	191,416,149	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Plant in Service (Accounts 101, 102, 103, and 106)

- Report below the original cost of gas plant in service according to the prescribed accounts.
- In addition to Account 101, Gas Plant in Service (Classified), this page and the next include Account 102, Gas Plant Purchased or Sold, Account 103, Experimental Gas Plant Unclassified, and Account 106, Completed Construction Not Classified-Gas.
- Include in column (c) and (d), as appropriate corrections of additions and retirements for the current or preceding year.
- Enclose in parenthesis credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior year's unclassified retirements. Attach supplemental statement showing the account distributions of these tentative classifications in columns (c) and (d).

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
1	INTANGIBLE PLANT		
2	301 Organization	521	—
3	302 Franchises and Consents	—	—
4	303 Miscellaneous Intangible Plant	13,762,035	12,309,384
5	TOTAL Intangible Plant (Enter Total of lines 2 thru 4)	13,762,556	12,309,384
6	PRODUCTION PLANT		
7	Natural Gas Production and Gathering Plant		
8	325.1 Producing Lands	—	—
9	325.2 Producing Leaseholds	—	—
10	325.3 Gas Rights	—	—
11	325.4 Rights-of-Way	—	—
12	325.5 Other Land and Land Rights	—	—
13	326 Gas Well Structures	—	—
14	327 Field Compressor Station Structures	—	—
15	328 Field Measuring and Regulating Station Equipment	—	—
16	329 Other Structures	—	—
17	330 Producing Gas Wells-Well Construction	—	—
18	331 Producing Gas Wells-Well Equipment	—	—
19	332 Field Lines	—	—
20	333 Field Compressor Station Equipment	—	—
21	334 Field Measuring and Regulating Station Equipment	—	—
22	335 Drilling and Cleaning Equipment	—	—
23	336 Purification Equipment	—	—
24	337 Other Equipment	—	—
25	338 Unsuccessful Exploration and Development Costs	—	—
26	339 Asset Retirement Costs for Natural Gas Production and	—	—
27	TOTAL Production and Gathering Plant (Enter Total of lines 8	—	—
28	PRODUCTS EXTRACTION PLANT		
29	340 Land and Land Rights	—	—
30	341 Structures and Improvements	—	—
31	342 Extraction and Refining Equipment	—	—
32	343 Pipe Lines	—	—
33	344 Extracted Products Storage Equipment	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)

including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Account 101 and 106 will avoid serious omissions of respondent's reported amount for plant actually in service at end of year.

6. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102. In showing the clearance of Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits to primary account classifications.
7. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirements of these pages.
8. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give date of such filing.

Line No.	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1				
2	—	—	—	521
3	—	—	—	—
4	1,746,029	—	(2)	24,325,392
5	1,746,029	—	(2)	24,325,913
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27	—	—	—	—
28				
29				
30				
31				
32				
33				

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)			
Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
34	345 Compressor Equipment	—	
35	346 Gas Measuring and Regulating Equipment	—	
36	347 Other Equipment	—	
37	348 Asset Retirement Costs for Products Extraction Plant	—	
38	TOTAL Products Extraction Plant (Enter Total of lines 29 thru 37)	—	—
39	TOTAL Natural Gas Production Plant (Enter Total of lines 27 and	—	—
40	Manufactured Gas Production Plant (Submit Supplementary	—	—
41	TOTAL Production Plant (Enter Total of lines 39 and 40)	—	—
42	NATURAL GAS STORAGE AND PROCESSING PLANT		
43	Underground Storage Plant		
44	350.1 Land	—	
45	350.2 Rights-of-Way	—	
46	351 Structures and Improvements	—	
47	352 Wells	—	
48	352.1 Storage Leaseholds and Rights	—	
49	352.2 Reservoirs	—	
50	352.3 Non-recoverable Natural Gas	—	
51	353 Lines	—	
52	354 Compressor Station Equipment	—	
53	355 Other Equipment	—	
54	356 Purification Equipment	—	
55	357 Other Equipment	—	
56	358 Asset Retirement Costs for Underground Storage Plant	—	
57	TOTAL Underground Storage Plant (Enter Total of lines 44 thru	—	—
58	Other Storage Plant		
59	360 Land and Land Rights	—	
60	361 Structures and Improvements	—	
61	362 Gas Holders	—	
62	363 Purification Equipment	—	
63	363.1 Liquefaction Equipment	—	
64	363.2 Vaporizing Equipment	—	
65	363.3 Compressor Equipment	—	
66	363.4 Measuring and Regulating Equipment	—	
67	363.5 Other Equipment	—	
68	363.6 Asset Retirement Costs for Other Storage Plant	—	
69	TOTAL Other Storage Plant (Enter Total of lines 58 thru 68)	—	—
70	Base Load Liquefied Natural Gas Terminating and Processing Plant		
71	364.1 Land and Land Rights	—	
72	364.2 Structures and Improvements	—	
73	364.3 LNG Processing Terminal Equipment	—	
74	364.4 LNG Transportation Equipment	—	
75	364.5 Measuring and Regulating Equipment	—	
76	364.6 Compressor Station Equipment	—	
77	364.7 Communications Equipment	—	
78	364.8 Other Equipment	—	
79	364.9 Asset Retirement Costs for Base Load Liquefied Natural Gas	—	
80	TOTAL Base Load Liquefied Nat'l Gas, Terminating and	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)				
Line No.	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
34				
35				
36				
37				
38	—	—	—	—
39	—	—	—	—
40				—
41	—	—	—	—
42				
43				
44				—
45				—
46				—
47				—
48				
49				
50				
51				—
52				—
53				—
54				—
55				—
56				—
57	—	—	—	—
58				
59				—
60				—
61				—
62				—
63				—
64				—
65				—
66				—
67				—
68				
69	—	—	—	—
70				
71				
72				
73				
74				
75				
76				
77				
78				
79				
80	—	—	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)			
Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
81	TOTAL Nat'l Gas Storage and Processing Plant (Total of lines 57,	—	—
82	TRANSMISSION PLANT		
83	365.1 Land and Land Rights	—	
84	365.2 Rights-of-Way	—	
85	366 Structures and Improvements	—	
86	367 Mains	—	
87	368 Compressor Station Equipment	—	
88	369 Measuring and Regulating Station Equipment	—	
89	370 Communication Equipment	—	
90	371 Other Equipment	—	
91	372 Asset Retirement Costs for Transmission Plant	—	
92	TOTAL Transmission Plant (Enter Totals of lines 83 thru 91)	—	—
93	DISTRIBUTION PLANT		
94	374 Land and Land Rights	6,540,224	615,260
95	375 Structures and Improvements	13,658,214	151,675
96	376 Mains	474,928,202	51,043,907
97	377 Compressor Station Equipment	—	—
98	378 Measuring and Regulating Station Equipment-General	25,815,964	408,805
99	379 Measuring and Regulating Station Equipment-City Gate	1,554,110	1,508
100	380 Services	231,969,573	20,223,759
101	381 Meters	29,601,492	2,079,643
102	382 Meter Installations	11,251,689	2,009,239
103	383 House Regulators	7,644,040	258,177
104	384 House Regulator Installations	2,085,059	—
105	385 Industrial Measuring and Regulating Station Equipment	6,311,177	363,062
106	386 Other Property on Customers' Premises	—	—
107	387 Other Equipment	8,156,260	(242,883)
108	388 Asset Retirement Costs for Distribution Plant	—	—
109	TOTAL Distribution Plant (Enter Total of lines 94 thru 108)	819,516,004	76,912,152
110	GENERAL PLANT		
111	389 Land and Land Rights	—	—
112	390 Structures and Improvements	—	—
113	391 Office Furniture and Equipment	1,639,177	554,595
114	392 Transportation Equipment	73,386	—
115	393 Stores Equipment	—	—
116	394 Tools, Shop, and Garage Equipment	5,567,827	499,535
117	395 Laboratory Equipment	1	—
118	396 Power Operated Equipment	185,547	—
119	397 Communication Equipment	—	—
120	398 Miscellaneous Equipment	133,811	—
121	Subtotal (Enter Total of lines 111 thru 120)	7,599,749	1,054,130
122	399 Other Tangible Property	—	—
123	399.1 Asset Retirement Costs for General Plant	—	—
124	TOTAL General Plant (Enter Total of lines 121, 122 and 123)	7,599,749	1,054,130
125	TOTAL (Accounts 101 and 106)	840,878,309	90,275,666
126	Gas Plant Purchased (See Instruction 8)	—	—
127	(Less) Gas Plant Sold (See Instruction 8)	—	—
128	Experimental Gas Plant Unclassified	—	—
129	TOTAL Gas Plant In Service (Enter Total of lines 125 thru 128)	840,878,309	90,275,666

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)				
Line No.	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
81	—	—	—	—
82				
83				—
84				—
85				—
86				—
87				
88				—
89				
90				—
91				
92	—	—	—	—
93				
94	5,144			7,150,340
95	346,134			13,463,755
96	2,122,201			523,849,908
97	—			—
98	83,216			26,141,553
99	—			1,555,618
100	3,962,311			248,231,021
101	3,997,468			27,683,667
102	38,299			13,222,629
103	2,724			7,899,493
104	—			2,085,059
105	1,450			6,672,789
106	—			—
107	1,549,320			6,364,057
108				—
109	12,108,267	—	—	884,319,889
110				
111	—			—
112	—			—
113	—			2,193,772
114	—			73,386
115				—
116	57,114			6,010,248
117	—			1
118	—		—	185,547
119	—		—	—
120	8,739			125,072
121	65,853	—	—	8,588,026
122	—			
123	—			
124	65,853	—	—	8,588,026
125	13,920,149	—	(2)	917,233,828
126				
127		—	—	
128	—	—	—	
129	13,920,149	—	(2)	917,233,828

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

COLUMBIA GAS OF KENTUCKY, INC.		YEAR ENDED DECEMBER 31, 2025				
GAS PLANT IN SERVICE						
DEVELOPMENT OF ADDITIONS FOR YEAR 2025 - COLUMN (c)						
Line No.	Account (a)	Completed Construction Not Classified - Account 106			Transferred from Account 107 (e)	2025 Additions Column (c) (f)
		Year 2024 (b)	Year 2025 (c)	(c)-(b) (d)		
1	1. Intangible Plant					
2	301 Organization					
3	302 Franchises and Consents					
4	303 Miscellaneous Intangible Plant	345	169751	169406	12,309,384	12,139,978
5	TOTAL Intangible Plant	345	169751	169406	12,309,384	12,139,978
6	2. Production Plant					
7	Natural Gas Production and Gathering Plant					
8	325.1 Producing Lands					
9	325.2 Producing Leaseholds					
10	325.3 Gas Rights					
11	325.4 Rights-of-Way					
12	325.5 Other Land and Land Rights					
13	326 Gas Well Structures					
14	327 Field Compressor Station Structures					
15	328 Field Meas. and Reg. Sta. Structures					
16	329 Other Structures					
17	330 Producing Gas Wells-Well Construction					
18	331 Producing Gas Wells-Well Equipment					
19	332 Field Lines					
20	333 Field Compressor Station Equipment					
21	334 Field Meas. and Reg. Station Equipment					
22	335 Drilling and Cleaning Equipment					
23	336 Purification Equipment					
24	337 Other Equipment					
25	338 Unsuccessful Exploration & Devel. Costs					
26	TOTAL Production and Gathering Plant	0	0	0	0	0
27	Products Extraction Plant					
28	340 Land and Land Rights					
29	341 Structures and Improvements					
30	342 Extraction and Refining Equipment					
31	343 Pipe Lines					
32	344 Extracted Products Storage Equipment					

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

COLUMBIA GAS OF KENTUCKY, INC.		YEAR ENDED DECEMBER 31, 2025				
GAS PLANT IN SERVICE						
DEVELOPMENT OF ADDITIONS FOR YEAR 2025 - COLUMN (c)						
Line No	Account (a)	Completed Construction Not Classified - Account 106			Transferred from Account 107 (e)	2025 Additions Column (c) (f)
		Year 2024 (b)	Year 2025 (c)	(c)-(b) (d)		
	2. Production Plant (Continued)					
	Products Extraction Plant (Continued)					
33	345 Compressor Equipment					
34	346 Gas Meas. and Reg. Equipment					
35	347 Other Equipment					
36	TOTAL Products Extraction Plant	0	0	0	0	0
37	TOTAL Nat. Gas Production Plant	0	0	0	0	0
38	Mfd. Gas Prod. Plant (Submit Suppl. Statement) *	0	0	0	0	0
39	TOTAL Production Plant	0	0	0	0	0
40	3. Natural Gas Storage and Processing Plant					
41	Underground Storage Plant					
42	350.1 Land					
43	350.2 Rights-of-Way					
44	351 Structures and Improvement					
45	352 Wells					
46	352.1 Storage Leaseholds and Righths					
47	352.2 Reservoirs					
48	352.3 Non-recoverable Natural Gas					
49	353 Lines					
50	354 Compressor Station Equipment					
51	355 Measuring and Reg. Equipment					
52	356 Purification Equipment					
53	357 Other Equipment					
54	TOTAL Underground Storage Plant	0	0	0	0	0
55	Other Storage Plant					
56	360 Land and Land Rights					
57	361 Structures and Improvements					
58	362 Gas Holders					
59	363 Purification Equipment					
60	363.1 Liquefaction Equipment					
61	363.2 Vaporizing Equipment					
62	363.3 Compressor Equipment					
63	363.4 Meas. and Reg. Equipment					
64	363.5 Other Equipment					
65	TOTAL Other Storage Plant	0	0	0	0	0

*See page 209-E

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

COLUMBIA GAS OF KENTUCKY, INC.						
GAS PLANT IN SERVICE						
DEVELOPMENT OF ADDITIONS FOR YEAR 2025 - COLUMN (c)						
Line No	Account (a)	Completed Construction Not Classified - Account 106			Transferred from Account 107 (e)	2025 Additions Column (c) (f)
		Year 2024 (b)	Year 2025 (c)	(c)-(b) (d)		
66	Base Load Liquefied Natural Gas Terminating and Processing Plant					
67	364.1 Land and Land Rights					
68	364.2 Structures and Improvements					
69	364.3 LNG Processing Terminal Equipment					
70	364.4 LNG Transportation Equipment					
71	364.5 Measuring and Regulating Equipment					
72	364.6 Compressor Station Equipment					
73	364.7 Communication Equipment					
74	364.8 Other Equipment					
75	TOTAL Base Load Liquefied Natural					
76	Gas Terminating and Processing Plant	—	—	—	—	—
77	TOTAL Nat. Gas Storage and Proc. Plant	—	—	—	—	—
78	4. Transmission Plant					
79	365.1 Land and Land Rights					
80	365.2 Rights of Way					
81	366 Structures and Improvements					
82	367 Mains					
83	368 Compressor Station Equipment					
84	369 Measuring and Reg. Sta. Equipment					
85	370 Communication Equipment					
86	371 Other					
87	TOTAL Transmission Plant	—	—	—	—	—
88	5. Distribution Plant					
89	374 Land and Land Rights	(157,085)	4,108	161,193	776,453	615,260
90	375 Structures and Improvements	(23,215)	8,949	32,164	183,839	151,675
91	376 Mains	(153,947)	(5,048,064)	(4,894,117)	46,149,790	51,043,907
92	377 Compressor Station Equipment	—	—	—	—	—
93	378 Meas. and Reg. Sta. Equip.-General	263,945	(183,893)	(447,838)	(39,033)	408,805
94	379 Meas. and Reg. Sta. Equip.-City Gate	—	1,507	1,507	3,015	1,508
95	380 Services	(9,439)	9,763,454	9,772,893	29,996,652	20,223,759
96	381 Meters	—	—	—	2,079,643	2,079,643
97	382 Meter Installations	—	1,837,275	1,837,275	3,846,514	2,009,239
98	383 House Regulators	—	171,411	171,411	429,588	258,177
99	384 House Reg. Installations	—	—	—	—	—
100	385 Industrial Meas. and Reg. Sta. Equipment	314,145	(30,865)	(345,010)	18,052	363,062
	386 Other Prop. on Customers' Premises					
	387 Other	367,086	(400,720)	(767,806)	(1,010,689)	(242,883)
103	TOTAL Distribution Plant	601,490	6,123,162	5,521,672	82,433,824	76,912,152

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

COLUMBIA GAS OF KENTUCKY, INC.		YEAR ENDED DECEMBER 31, 2025				
GAS PLANT IN SERVICE						
DEVELOPMENT OF ADDITIONS FOR YEAR 2025 - COLUMN (c)						
Line No	Account (a)	Completed Construction Not Classified - Account 106			Transferred from Account 107 (e)	2025 Additions Column (c) (f)
		Year 2024 (b)	Year 2025 (c)	(c)-(b) (d)		
104	6. General Plant					
105	389 Land and Land Rights	—	—	—	—	—
106	390 Structures and Improvements	—	—	—	—	—
107	391 Office Furniture and Equipment	—	—	—	554,595	554,595
108	392 Transportation Equipment	—	—	—	—	—
109	393 Stores Equipment	—	—	—	—	—
110	394 Tools, Shop, and Garage Equipment	—	—	—	499,535	499,535
111	395 Laboratory Equipment	—	—	—	—	—
112	396 Power Operated Equipment	—	—	—	—	—
113	397 Communication Equipment	—	—	—	—	—
114	398 Miscellaneous Equipment	—	—	—	—	—
115	Subtotal	—	—	—	1,054,130	1,054,130
116	399 Other Tangible Property	—	—	—	—	—
117	TOTAL General Plant	—	—	—	1,054,130	1,054,130

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

COLUMBIA GAS OF KENTUCKY, INC.		YEAR ENDED DECEMBER 31, 2025				
GAS PLANT IN SERVICE						
DEVELOPMENT OF ADDITIONS FOR YEAR 2025 - COLUMN (c)						
Line No	Account (a)	Completed Construction Not Classified - Account 106			Transferred from Account 107 (e)	2025 Additions Column (c) (f)
		2024 (b)	2025 (c)	(c)-(b) (d)		
	(1) Forward from page 209-B Line 38					
118	2. PRODUCTION PLANT					
119	Manufactured Gas Production Plant					
120	Liquefied Petroleum Gas					
121	304 Land and Land Rights	—	—	—	—	—
122	305 Structures and Improvements	—	—	—	—	—
123	311 Liquefied Petroleum Gas Equipment	—	—	—	—	—
124						
125	Total Manufactured Gas Production					
126	Plant	—	—	—	—	—

**This Side of Page Left
Intentionally Blank**

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Gas Property and Capacity Leased from Others

- Report below the information called for concerning gas property and capacity leased from others for gas operations.
- For all leases in which the average annual lease payment over the initial term of the lease exceeds \$500,000, describe in column (c), if applicable: the property or capacity leased. Designate associated companies with an asterisk in column (b).

Line No.	Name of Lessor (a)	* (b)	Description of Lease (c)	Lease Payments for Current Year (d)
1	Not Applicable			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45	TOTAL			0

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Property and Capacity Leased to Others				
1. For all leases in which the average lease income over the initial term of the lease exceeds \$500,000 provide in column (c), a description of each facility or leased capacity that is classified as gas plant in service, and is leased to others for gas operations. 2. In column (d) provide the lease payments received from others. 3. Designate associated companies with an asterisk in column (b).				
Line No.	Name of Lessor (a)	* (b)	Description of Lease (c)	Lease Payments for Current Year (d)
1	Not Applicable			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45	TOTAL			0

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Plant Held for Future Use (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of \$1,000,000 or more. Group other items of property held for future use.

2. For property having an original cost of \$1,000,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location of Property (a)	Date Originally Included in this Account (b)	Date Expected to be Used in Utility Service (c)	Balance at End of Year (d)
1	Not Applicable			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45	Total			—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Construction Work in Progress-Gas (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (Account 107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).
3. Minor projects (less than \$1,000,000) may be grouped.

Line No.	Description of Project (a)	Construction Work in Progress-Gas (Account 107) (b)	Estimated Additional Cost of Project (c)
1	PRODUCTION PLANT		
2	Liquified Petroleum Gas-Air		
3			
4	305 Structures and Improvements	—	
5	311 Liquified Petroleum Gas Equipment	—	
6	Total L.P.G. Production Plant	—	
7			
8			
9	Distribution Plant		
10			
11	374 Land and Land Rights	463,343	50,968
12	375 Structures and Improvements	(28,457)	(3,130)
13	376 Mains	2,881,810	316,999
14	378 Measuring and Regulating Equipment-General	65,867	7,245
15	380 Service Lines	400,160	44,018
16	381 Meters	36,476	4,012
17	382 Meter Installations	11,485	1,263
18	383 House Regulators	(15,297)	(1,683)
19	384 House Regulator Installations	—	—
20	385 Industrial Measuring and Regulating Equipment	19,153	2,107
21	387 Communications	1,032,734	113,601
22	Total Distribution Plant	4,867,274	535,400
23			
24			
25	General Plant		
26			
27	391 Office Furniture and Equipment	—	—
28	394 Tools and Equipment	242,647	26,691
29	396 Power Operated Equipment	—	—
30	397 Miscellaneous Equipment	—	—
31	398 Miscellaneous Equipment	—	—
32	Total General Plant	242,647	26,691
33			
34			
35	Intangible Plant		
36			
37	303 Miscellaneous Intangible Plant	5,308,313	583,914
38	Total Intangible Plant	5,308,313	583,914
39			
40			
41			
42			
43			
44			
45	TOTAL	10,418,234	1,146,005

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

General Description of Construction Overhead Procedure (continued)

- For each construction overhead explain: (a) the nature and extent of work, etc., the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned.
- Show below the computation of allowance for funds used during construction rates, in accordance with the provisions of Gas Plant Instructions 3 (17) of the Uniform System of Accounts.
- Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects.

Please refer to pages 218-A, 218-B and 218-C.

COMPUTATION OF ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION RATES

- For line (5), column (d) below, enter the rate granted in the last rate proceeding. If not available, use the average rate earned during the preceding 3 years.
- Identify, in a footnote, the specific entity used as the source for the capital structure figures.
- Indicate, in a footnote, if the reported rate of return is one that has been approved in a rate case, black-box settlement rate, or an actual three-year average rate.

1. Components of Formula (Derived from actual book balances and actual cost rates):

Line No.	Title (a)	Amount (b)	Entity Name (c)	Capitalization Ration (percent) (d)	Cost Rate Percentage (e)	Rate Indicator (f)
(1)	Average Short-Term Debt	S 630,390				
(2)	Short-Term Interest				4.86 %	
(3)	Long-Term Debt	D 290,375,000		48.56 %	4.80 %	
(4)	Preferred Stock	P —		— %	— %	
(5)	Common Equity	C 307,581,807		51.44 %	9.75 %	
(6)	Total Capitalization	597,956,807		100.00 %		
(7)	Average Construction Work In Progress Balance	W 25,610,839				

2. Gross Rate for Borrowed Funds $s(S/W) + d[(D/$

3. Rate for Other Funds $[1-(S/W)] [p(P/(D+P+C)) + c(C/$

4. Weighted Average Rate Actually Used for the Year:

- Rate for Borrowed Funds - 2.39%
- Rate for Other Funds - 4.89%

(A) Amounts used in computation are based on the capitalization and cost rates of Columbia Gas of Kentucky

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

General Description of Construction Overhead Procedure

C

Supervision and Engineering Overhead

Supervision and engineering overhead charges cover labor, transportation and travel of operating personnel related to the following construction activities:

1. Planning and designing gas facilities approved for construction.
2. Preparing and filing construction certificate applications.
3. Planning and preparing budget programs for anticipated construction programs.
4. Preparing and processing construction work orders, including making sketches.
5. Classifying work order charges where applicable, such as invoices, material transfers, time sheets, etc.
6. Preparing and processing work order completion reports.
7. Preparing flow maps related to projects approved for construction.
8. Miscellaneous clerical, typing & stenographic duties related to construction projects.
9. Supervision and management, direct & indirect, for all the above activities.

Supervision and Engineering Overhead is assigned both directly and indirectly to construction work orders. The directive is to charge directly to a construction work order when possible. When it was impractical or not feasible for supervision and engineering personnel performing the aforementioned functions to charge construction work orders directly, their labor and travel expenses were ratably apportioned to all active construction work orders. The portion each work order received is calculated by dividing the work order spend for the month into total spend for all work orders. Only personnel with a definite relation to construction activities in accordance with FERC USoA 4 Overhead Construction Costs had their cost applied in this manner and there is no variation in method based on type of construction.

Labor Overheads

The cost of vacation time and non-productive time (holidays, paid time for sickness, and other paid time off) was allocated directly to each construction project by applying a factor to all productive labor (total payroll payments excluding payment for vacation, non-productive time, and special awards) dollars charged to the construction project. The factor is determined each month by dividing the total monthly cost of vacation and non-productive labor, respectively, into productive labor.

The cost of employee benefits and payroll taxes was allocated directly to each construction project by applying a factor to all "base labor" (raw labor plus increment for vacation and non-productive time) dollars charged to the construction project. The factor was determined by dividing the estimated annual cost of employee benefits and payroll taxes by the estimated annual cost of "base labor." Benefits and taxes included in this factor are as follows:

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

General Description of Construction Overhead Procedure

Labor Overheads (Continued)

1. Actual payments made to employees in connection with injury claims not covered by Workers' Compensation Insurance.
2. Workers' Compensation Insurance Premiums.
3. Employee Insurance Plans.
4. Contributions to Employee Thrift Plan (401K).
5. Federal Old Age and Survivors Insurance Tax.
6. Federal Unemployment Insurance Tax.
7. State Unemployment Insurance Tax.
8. Retirement Income Plan.

General and Administrative Overheads

The purpose of capitalizing General and Administrative overheads is to charge labor and expenses to all applicable construction work orders for those personnel who work directly on Construction Work in Progress activities but where it would be impractical for them to record these expenses directly to each work order (i.e., employees who devote their time processing a large number of construction work orders and/or related construction activities). In addition, these costs would not have been incurred had the construction activity not been undertaken.

General and Administrative overhead charges include the labor and expenses of selected Shared Services Center personnel with a definite relation to construction activities in accordance with FERC USoA 4 Overhead Construction Costs including but not limited to the activities listed below :

1. Processing construction work orders which do not close mechanically.
2. Preparing input for and verifying mechanized Construction Work in Progress reports.
3. Assigning property unit (retirement unit) numbers to construction work orders which are not assigned mechanically.
4. Preparing input for closing Construction Work in Progress preparatory to mechanical unitization and posting to the Asset Management records.
5. Reconciling the Project Cost Management System with the General Ledger.
6. Verifying mechanized construction audit schedules with the construction information contained in the General Ledger.
7. Providing required support to Information Systems personnel regarding mechanized construction work orders and the Project Cost Management System.
8. Reconciling monthly construction budget comparison reports (actual versus budget).
9. Ordering and procuring materials and supplies for specific construction projects.
10. Processing construction related invoices.
11. Miscellaneous clerical duties related to construction projects.
12. Corporate support services with a definite relation to capital activities, such as source to pay and hire to retire activities and services.
13. Supervision and management (direct and indirect) for all of the above activities.

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

General Description of Construction Overhead Procedure

General and Administrative Overheads (Continued)

A time study was performed on the job positions and personnel who were responsible for the above listed activities. The time study produced a capitalization rate that is applied to the time these people are unable to directly assign to a work order. The resulting capital overhead is applied to work orders as previously described in the Supervision and Engineering Overhead section.

Allowance for Funds Used During Construction

On February 2, 1977, the Federal Energy Regulatory Commission issued Order No. 561 establishing a "uniform formulary" method for determining the maximum rate to be used in computing the Allowance for Funds Used During Construction. In 2025, Allowance for Funds Used During Construction was capitalized at a cost rate of 7.28% on all classes of property except organization, autos, office equipment, tools and other property purchases.

The allowance was applied to construction for that period of time between the date of expenditure for construction or purchase of a project and the date in which such project was completed and placed in service, or was available for service. All expenditures incurred during the current month of construction of a project were assumed to occur on the 15th of the month; consequently, interest in the current month's expenditures was for a period of one-half month only. All projects placed in service during a month were assumed to be placed in service on the 15th of the month; consequently, interest for the month-in-service was for a period of one-half month only. All previously applied interest was eliminated from the base amount before the current calculation of interest; i.e., there was no calculation of interest on interest. No interest was applied on contract retainage and contributions in aid of construction applicable to any budgets and related work orders.

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Accumulated Provision for Depreciation of Gas Utility Plant (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, line 10, column (c), and that reported for gas plant in service, page 204-209, column (d), excluding retirements of nondepreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.
5. At lines 7 and 14, add rows as necessary to report all data. Additional rows should be numbered in sequence, e.g., 7.01, 7.02, etc.

Line No.	Item (a)	Total (c+d+e) (b)	Gas Plant in Service (b)	Gas Plant Held for Future Use (c)	Gas Plant Leased to Others (d)
	Section A. BALANCES AND CHANGES DURING YEAR				
1	Balance Beginning of Year	168,146,409	168,146,409		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	24,968,984	24,968,984		
4	(403.1) Depreciation Expense for Asset Retirement Costs	—			
5	(413) Expense of Gas Plant Leased to Others	—			
6	Transportation Expenses - Clearing	—			
7	Other Clearing Accounts	—			
8	Other Clearing (Specify) (footnote details):	—			
9					
10	TOTAL Deprec. Prov. for Year (Total of lines 3 thru 8)	24,968,984	24,968,984	—	—
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(11,929,531)	(11,929,531)		
13	Cost of Removal	(2,954,747)	(2,954,747)		
14	Salvage (Credit)	(20,688)	(20,688)		
15	TOTAL Net Chrgs for Plant Ret. (Total of lines 12 thru 14)	(14,904,966)	(14,904,966)	—	—
16	Other Debit or Credit Items (Describe) (footnote details):	(41,669)	(41,669)		
17		—			
18	Book Cost of Asset Retirement Costs	49,671	49,671		
19	Balance End of Year (Total of lines 1,10,15,16 and 18)	178,218,429	178,218,429	—	—
	Section B. BALANCES AT END OF YEAR ACCORDING TO FUNCTIONAL CLASSIFICATIONS				
21	Productions-Manufactured Gas	—			
22	Production and Gathering-Natural Gas	—			
23	Products Extraction-Natural Gas	—			
24	Underground Gas Storage	—			
25	Other Storage Plant	—			
26	Base Load LNG Terminaling and Processing Plant	—			
27	Transmission	—			
28	Distribution	178,010,224	178,010,224		
29	General	208,205	208,205		
30	TOTAL (Total of lines 21 thru 29)	178,218,429	178,218,429	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Gas Stored (Accounts 117.1, 117.2, 117.3, 117.4, 164.1, 164.2, and 164.3)

1. If during the year adjustments were made to the stored gas inventory reported in columns (d), (f), (g), and (h) (such as to correct cumulative inaccuracies of gas measurements), explain in a footnote the reason for the adjustments, the Dth and dollar amount of adjustment, and account charged or credited.
2. Report in column (e) all encroachments during the year upon the volumes designated as base gas, column (b), and system balancing gas, column (c), and gas property recordable in the plant accounts.
3. State in a footnote the basis of segregation of inventory between current and noncurrent portions. Also, state in a footnote the method used to report storage (i.e., fixed asset method or inventory method).

Line No.	Description	(Account 117.1)	(Account 117.2)	Noncurrent (Account 117.3)	(Account 117.4)	Current (Account 164.1)	LNG (Account 164.2)	LNG (Account 164.3)	Total
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Balance at Beginning of Year					40,701,244			40,701,244
2	Gas Delivered to Storage (contra Account)					27,439,275			27,439,275
3	Gas Withdrawn from Storage (contra Account)					28,628,828			28,628,828
4	Other Debits and Credits (Net)					—			—
5	Balance at End of Year					39,511,691			39,511,691
6	Mcf					7,169,475			7,169,475
6a	Dth					7,456,254			7,456,254
7	Amount per Mcf					5.51			5.51
7a	Amount Per Dth					5.30			5.30

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Investments (Account 123, 124, and 136)

1. Report below investments in Accounts 123, Investments in Associated Companies, 124, Other Investments, and 136, Temporary Cash Investments.
2. Provide a subheading for each account and list thereunder the information called for:
 - (a) Investment in Securities-List and describe each security owned, giving name of issuer, date acquired and date of maturity. For bonds, also give principal amount, date of issue, maturity, and interest rate. For capital stock (including capital stock of respondent reacquired under a definite plan for resale pursuant to authorization by the Board of Directors, and included in Account 124, Other Investments) state number of shares, class, and series of stock. Minor investments may be grouped by classes. Investments included in Account 136, Temporary Cash Investments, also may be grouped by classes.
 - (b) Investment Advances-Report separately for each person or company the amounts of loans or investment advances that are properly includable in Account 123. Include advances subject to current repayment in Account 145 and 146. With respect to each advance, show whether the advance is a note or open account.

Line No.	Description of Investment (a)	*	Book Cost at Beginning of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference) (c)	Purchases or Additions During the Year (d)
1	Liquid Money Market Instruments		6,390	3,009
2	(Temporary Cash Account 13600001)			
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40	Total		6,390	3,009

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Investments (Account 123, 124, and 136) (continued)

List each note, giving date of issuance, maturity date, and specifying whether note is a renewal. Designate any advances due from officers, directors, stockholders, or employees.

- Designate with an asterisk in column (b) any securities, notes or accounts that were pledged, and in a footnote state the name of pledges and purpose of the pledge.
- If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and cite Commission, date of authorization, and case or docket number.
- Report in column (h) interest and dividend revenues from investments including such revenues from securities disposed of during the year.
- In column (i) report for each investment disposed of during the year the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including any dividend or interest adjustment includible in column (h).

Line No.	Sales or Other Dispositions During Year (e)	Principal Amount or No. of Shares at End of Year (f)	Book Cost at End of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference) (g)	Revenues for Year (h)	Gain or Loss from Investment Disposed of (i)
1	—		9,399		
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40	—	—	9,399	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Investments in Subsidiary Companies (Account 123.1)				
1. Report below investments in Account 123.1, Investments in Subsidiary Companies. 2. Provide a subheading for each company and list thereunder the information called for below. Sub-total by company and give a total in columns (e), (f), (g) and (h). (a) Investment in Securities-List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate. (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal. 3. Report separately the equity in undistributed subsidiary earnings since acquisition. The total in column (e) should equal the amount entered for Account 418.1.				
Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)
1	Not Applicable			—
2				—
3				—
4				—
5				—
6				—
7				—
8				—
9				—
10				—
11				—
12				—
13				—
14				—
15				—
16				—
17				—
18				—
19				—
20				—
21				—
22				—
23				—
24				—
25				—
26				—
27				—
28				—
29				—
30				—
31				—
32				—
33				—
34				—
35				—
36				—
37				—
38				—
39				—
40	Total Cost of Account 123.1		TOTAL	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Investments in Subsidiary Companies (Account 123.1) (continued)

4. Designate in a footnote, any securities, notes, or accounts that were pledged, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report in column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost), and the selling price thereof, not including interest adjustments includible in column (f).
8. Report on Line 40, column (a) the total cost of Account 123.1.

Line No.	Equity in Subsidiary Earnings for Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)
1	—			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40	—	—	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Prepayments (Acct 165), Extraordinary Property Losses (Acct 182.1), Unrecovered Plant and Regulatory Study Costs (Acct 182.2)

PREPAYMENTS (ACCOUNT 165)

1. Report below the particulars (details) on each prepayment.

Line No.	Nature of Payment (a)	Balance at End of Year (in dollars) (b)
1	Prepaid Insurance	1,443,705
2	Prepaid Rents	—
3	Prepaid Taxes	128,208
4	Prepaid Interest	—
5	Miscellaneous Prepayments	(146,793)
6	TOTAL	1,425,120

--	--	--

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Prepayments (Acct 165), Extraordinary Property Losses (Acct 182.1), Unrecovered Plant and Regulatory Study Costs (Acct 182.2)
 (continued)

EXTRAORDINARY PROPERTY LOSSES (ACCOUNT 182.1)							
Line No.	Description of Extraordinary Loss [include the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr)] Add rows as necessary to report all data. (a)	Balance at Beginning of Year (b)	Total Amount of Loss (c)	Losses Recognized During Year (d)	Written off During Year Account Charged (e)	Written off During Year Amount (f)	Balance at End of Year (g)
7	Not Applicable	—					
8		—					
9		—					
10		—					
11		—					
12		—					
13		—					
14		—					
15	TOTAL	—	—	—		—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Prepayments (Acct 165), Extraordinary Property Losses (Acct 182.1), Unrecovered Plant and Regulatory Study Costs (Acct 182.2) (continued)

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (ACCOUNT 182.2)

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission authorization to use Account 182.2 and period of amortization (mo, yr, to mo, yr)] Add rows as necessary to report all data. Number rows in sequence beginning with the next row number after the last row number used for extraordinary property losses. (a)	Balance at Beginning of Year (b)	Total Amount of Charges (c)	Costs Recognized During Year (d)	Written off During Year Account Charged (e)	Written off During Year Amount (f)	Balance at End of Year (g)
16	Not Applicable	—					
17		—					
18		—					
19		—					
20		—					
21		—					
22		—					
23		—					
24		—					
25		—					
26	TOTAL	—	—	—		—	—

**This Side of Page Left
Intentionally Blank**

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Other Regulatory Assets (Account 182.3)

- Report below the details called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other accounts).
- For regulatory assets being amortized, show period of amortization in column (b).
- Minor items (5% of the Balance at End of Year for Account 182.3 or amounts less than \$250,000, whichever is less) may be grouped by classes.
- Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.
- Provide in column (c), for each line item, the regulatory citation where authorization for the regulatory asset has been granted (e.g. Commission Order, state commission order, court decision).

Line No.	Description and Purpose of Other Regulatory Assets (a)	Amortization Period (b)	Regulatory Citation (c)	Balance at Beginning Current Quarter/Year (d)	Debits (e)	Written off During Quarter/Year Account Charged (f)	Written off During Period Amount Recovered (g)	Written off During Period Amount Deemed Unrecoverable (h)	Balance at End of Current Quarter/Year (i)
1				—					
2	Gas Cost Incentive Program			6,650,589	15,629,587	421	18,463,845		3,816,331
3				—					—
4	Rate Case Expense Non-Current			687,558	1,002	928	458,830		229,730
5				—					—
6	RIP Expense - OCI			3,549,348	236,978	926	1,374,629		2,411,697
7				—					—
8	Gas Technology Institute Program			165,642	531,129	930	550,889		145,882
9				—					—
10	Capital Lease			15,674	49,671	931	54,037		11,308
11				—					—
12	Energy Assistance Program			152,293	5,461,322	Various	5,534,125		79,490
13				—					—
14	Rate Case Expense Current			—	286,768	928	57,352		229,416
15				—					—
16	DSM Expenses			—	102,145	908	102,145		—
17				—					—
18	Income Tax Expense			1,053,397	932,284		637,661		1,348,020
19				—					—
20				—					—
21				—					—
22				—					—
23				—					—
24				—					—
25				—					—
26				—					—
27				—					—
28				—					—
29				—					—
30				—					—
31				—					—
32				—					—
33				—					—
34				—					—
35				—					—
36				—					—
37				—					—
38				—					—
39				—					—
40	TOTAL			12,274,501	23,230,886		27,233,513	—	8,271,874

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Miscellaneous Deferred Debits (Account 186)

1. Report below the details called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a).
3. Minor items (less than \$250,000) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	Credits Account Charged (d)	Credits Amount (e)	Balance at End of Year (f)
1	Customer Advances	2,233,113	121,231	107	1,382,237	972,107
2	Other Misc Maint and Jobbing WIP Less than	729	—	107	729	—
3	\$250,000 (1 item)	—				—
4		—				
5		—				
6		—				
7		—				
8		—				
9		—				
10		—				
11		—				
12		—				
13		—				
14		—				
15		—				
16		—				
17		—				
18		—				
19		—				
20		—				
21		—				
22		—				
23		—				
24		—				
25		—				
26		—				
27		—				
28		—				
29		—				
30		—				
31		—				
32		—				
33		—				
34		—				
35		—				
36		—				
37		—				
38		—				
39		—				
40	TOTAL	2,233,842	121,231		1,382,966	972,107

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Accumulated Deferred Income Taxes (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.
3. Provide in a footnote a summary of the type and amount of deferred income taxes reported in the beginning-of-year and end-of-year balances for deferred income taxes that the respondent estimates could be included in the development of jurisdictional recourse rates.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Changes During Year Amounts Debited to Account 410.1 (c)	Changes During Year Amounts Credited to Account 411.1 (d)
1	Account 190			
2	Electric	—		
3	Gas (See Other)	—		
4	Other (Define)	—		
4.01	Uncollectible Accounts	85,637	1,511	37,429
4.02	Reg Liability Rate Reserve - Current	—	—	—
4.03	Reg Liability NC-CSRR Overcollect	—	—	—
4.04	ASC 740 Fed Gross Up	6,903,460	251,980	—
4.05	State - ASC 740 ST Gross Up	1,730,190	63,153	—
4.06	Vacation Accrual	612,294	22,186	27,582
4.07	Reg Liability NC-State Tax Reform	—	—	—
4.08	Reg Liability Current-AMRP	—	—	—
4.09	Accrued Liability-Severance	—	—	—
4.10	Customer Advances	540,542	294,861	11,908
4.11	Capitalized Inventory Costs	572,712	297,646	3,907
4.12	Gross-up on Regulatory Amounts	7,787	—	—
4.13	Stock Comp LTIP	278,495	2,571	63,669
4.14	Charitable Contributions	39,261	—	—
4.15	LIFO Tax Adjustment	—	—	—
4.16	Reg Liability Current-Other	(19,418)	30,767	692,924
4.17	Federal NOL Carryforward	8,432,120	35,052	2,343,268
4.18	Intercompany Gain	—	—	—
4.19	OPEB	(92,103)	227,517	22,333
4.20	Deferred Compensation	819,435	169,573	6,849
4.21	Kentucky NOL Carryforward	567,052	449,556	—
4.22	R & D Credit Carryforward	98,873	—	—
4.23	Lease	82,267	150,408	211,149
4.24	Reg Liability NC-BA Lost Credits	—	—	—
4.25	Work Opportunity Tax Credit	11,635	—	—
5	Total (Total of lines 2 thru 4)	20,670,239	1,996,781	3,421,018
6	Other (Rounding)	4	2	—
7	TOTAL Account 190 (Total of lines 5 thru 6)	20,670,243	1,996,783	3,421,018
8	Classification of TOTAL			
9	Federal Income Tax	17,792,364	1,183,082	3,221,170
10	State Income Tax	2,877,879	813,701	199,848
11	Local Income Tax	—		

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Accumulated Deferred Income Taxes (Account 190) (continued)							
Line No.	Changes During Year Amounts Debited to Account 410.2 (e)	Changes During Year Amounts Credited to Account 411.2 (f)	Adjustments Debits Account No. (g)	Adjustments Debits Amount (h)	Adjustments Credits Account No. (i)	Adjustments Credits Amount (j)	Balance at End of Year (k)
1							
2							—
3							—
4							—
4.01	—	—		—		—	121,555
4.02	—	—		—		—	—
4.03	—	—		—		—	—
4.04	—	20,822		—		—	6,672,302
4.05	—	8,622		—		—	1,675,659
4.06	—	—		—		—	617,690
4.07	—	—		—		—	—
4.08	—	—		—		—	—
4.09	—	—		—		—	—
4.10	—	—		—		—	257,589
4.11	107,775	—		—		308,667	479,865
4.12	—	—	254	2,407	254	—	5,380
4.13	—	—		—		—	339,593
4.14	36,446	—		—		—	2,815
4.15	—	—		—		—	—
4.16	—	—		—		—	642,739
4.17	—	—		—	190 / 254	35,054	10,775,390
4.18	—	—		—		—	—
4.19	—	—		—		—	(297,287)
4.20	—	—		—		—	656,711
4.21	117,496	—		—		—	—
4.22	—	—		—		—	98,873
4.23	—	—		—		—	143,008
4.24	—	—		—		—	—
4.25	—	—		—		—	11,635
5	261,717	29,444		2,407		343,721	22,203,517
6	—	—		—		—	6
7	261,717	29,444		2,407		343,721	22,203,523
8							
9	261,717	20,822		1,925		343,721	19,931,357
10	—	8,622		482		—	2,272,166
11							

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Capital Stock (Accounts 201 and 204)

1. Report below the details called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
3. Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.

Line No.	Class and Series of Stock and Name of Stock Exchange (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)
1	Common Stock (Account 201)			
2	Common Stock	1,100,000	25	
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40	Total	—		

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Capital Stock (Accounts 201 and 204)

4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
6. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Outstanding per Bal. Sheet (total amt outstanding without reduction for amts held by respondent) Shares (e)	Outstanding per Bal. Sheet Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)
1						
2	952,248	23,806,200				
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	—	—	—	—	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Capital Stock: Subscribed, Liability for Conversion, Premium on, and Installments Received on (Accts 202, 203, 205, 206, 207, and 212)

1. Show for each of the above accounts the amounts applying to each class and series of capital stock.
2. For Account 202, Common Stock Subscribed, and Account 205, Preferred Stock Subscribed, show the subscription price and the balance due on each class at the end of year.
3. Describe in a footnote the agreement and transactions under which a conversion liability existed under Account 203, Common Stock Liability for Conversion, or Account 206, Preferred Stock Liability for Conversion, at the end of year.
4. For Premium on Account 207, Capital Stock, designate with an asterisk in column (b), any amounts representing the excess of consideration received over stated values of stocks without par value.

Line No.	Name of Account and Description of Item (a)	*	Number of Shares (c)	Amount (d)
		(b)		
1	Not Applicable			
2				
3				
4				
5			—	—
6				
7				
8				
9				
10			—	—
11				
12				
13				
14				
15			—	—
16				
17				
18				
19				
20			—	—
21				
22				
23				
24				
25			—	—
26				
27				
28				
29				
30			—	—
31				
32				
33				
34				
35				
36				
37				
38				
39				
40	Total		0	0

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Other Paid-In Capital (Accounts 208-211)

1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.

(a) Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation.

(b) Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.

(c) Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.

(d) Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	Account 208 - Donations Received From Stockholders	
2	None	
3		
4	Account 209 - Reduction in Par or Stated Value of Capital Stock	
5	None	
6		
7	Account 210 - Gain on Resale or Cancellation of Reacquired Capital Stock	
8	None	
9		
10	ACCOUNT 211 Miscellaneous Paid-In-Capital	
11	Excess of Book Value of Assets Acquired from Cincinnati Gas Transportation Company over the Liability Assumed	12
12	Adjustments of Depreciation Reserve for Cincinnati Gas Transportation Company, Acquired Company and Respondent	595,081
13	Paid-In Capital Transferred to Kentucky Gas Transmission Corporation as of January 1, 1957	(363,441)
14	Paid-In Capital Transferred to Columbia Gas of Kentucky as of June 2015	777,092
15	Paid-In Capital Transferred to Columbia Gas of Kentucky as of December 2018	2,500,000
16	Paid-In Capital Transferred to Columbia Gas of Kentucky as of September 2020	6,000,000
17	Transfer Parent Company Federal Tax Savings	5,443,045
18	Paid-In Capital Transferred to Columbia Gas of Kentucky as of December 2021	26,000,000
19	Finance Tax Savings Allocation of APIC as of January 2021	66,735
20	Paid-in Capital Transferred to Columbia Gas of Kentucky as of December 2022	17,000,000
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36	TOTAL	58,018,524

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

DISCOUNT ON CAPITAL STOCK (ACCOUNT 213)

1. Report the balance at end of year of discount on capital stock for each class and series of capital stock. Use as many rows as necessary to report all data.
2. If any change occurred during the year in the balance with respect to any class or series of stock, attach a statement giving details of the change. State the reason for any charge-off during the year and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1	Not Applicable	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
TOTAL		—

CAPITAL STOCK EXPENSE (ACCOUNT 214)

1. Report the balance at end of year of capital stock expenses for each class and series of capital stock. Use as many rows as necessary to report all data. Number the rows in sequence starting from the last row number used for Discount on Capital Stock above.
2. If any change occurred during the year in the balance with respect to any class or series of stock, attach a statement giving details of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
16	Not Applicable	
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
TOTAL		—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Securities Issued or Assumed and Securities Refunded or Retired During the Year

1. Furnish a supplemental statement briefly describing security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses. Identify as to Commission authorization numbers and dates.
2. Provide details showing the full accounting for the total principal amount, par value, or stated value of each class and series of security issued, assumed, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gain or losses relating to securities retired or refunded, including the accounting for such amounts carried in the respondent's accounts at the date of the refunding or refinancing transactions with respect to securities previously refunded or retired.
3. Include in the identification of each class and series of security, as appropriate, the interest or dividend rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares. Give also the issuance of redemption price and name of the principal underwriting firm through which the security transactions were consummated.
4. Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 17 of the Uniform System of Accounts, cite the Commission authorization for the different accounting and state the accounting method.
5. For securities assumed, give the name of the company for which the liability on the securities was assumed as well as details of the transactions whereby the respondent undertook to pay obligations of another company. If any unamortized discount, premiums, expenses, and gains or losses were taken over onto the respondent's books, furnish details of these amounts with amounts relating to refunded securities clearly earmarked.

Not Applicable

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Long-Term Debt (Accounts 221, 222, 223, and 224)				
1. Report by Balance Sheet Account the details concerning long-term debt included in Account 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt. 2. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds. 3. For Advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received. 4. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued.				
Line No.	Class and Series of Obligation and Name of Stock Exchange (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Outstanding (Total amount outstanding without reduction for amts held by respondent) (d)
1	Account 223 - Advances From Assoc Co			
2	Promissory Note from NiSource, Inc.		*	290,375,000
3				
4	* See Page 257-A			
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40	TOTAL			290,375,000

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Long-Term Debt (Accounts 221, 222, 223, and 224)

5. In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.

6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.

7. If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.

8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (f). Explain in a footnote any difference between the total of column (f) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.

9. Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Interest for Year Rate (in %) (e)	Interest for Year Amount (f)	Held by Respondent Reacquired Bonds (Acct 222) (g)	Held by Respondent Sinking and Other Funds (h)	Redemption Price per \$100 at End of Year (i)
1					
2		*	13,960,672		
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40			13,960,672		

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

COLUMBIA GAS OF KENTUCKY, INC.

December 31, 2025

LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)									
DATE OF ISSUE (a)	DATE OF MATURITY (b)	BALANCE BEGINNING OF YEAR (c)	PRINCIPAL ADVANCED DURING YEAR (d)	PRINCIPAL TRANSFERS AND PAYMENTS (e) *	BALANCE END OF YEAR (f)	INTEREST FOR YEAR		COMMISSION AUTHORITY	
						RATE (g)	AMOUNT (h)	FILE NUMBER (i)	DATE (j)
Account 223 - Installment Promissory Notes									
1/5/2006	1/5/2026	12,375,000			12,375,000	5.920%	732,599.99	CKY4	1/5/2006
12/16/2010	12/16/2030	10,000,000			10,000,000	6.020%	602,000.01	CKY7	12/16/2010
1/7/2013	1/7/2043	20,000,000			20,000,000	5.770%	1,154,000.03	CKY8	1/7/2013
12/23/2013	12/23/2043	20,000,000			20,000,000	6.200%	1,240,000.02	CKY9	12/23/2013
12/18/2014	12/16/2044	5,000,000			5,000,000	4.430%	221,500.01	CKY10	12/18/2014
9/30/2016	9/30/2046	31,000,000			31,000,000	3.843%	1,191,175	CKY11	9/30/2016
12/31/2018	12/31/2048	13,000,000			13,000,000	4.644%	603,667.99	CKY12	12/31/2018
12/31/2019	12/31/2049	15,000,000			15,000,000	3.749%	562,274.96	CKY13	12/31/2019
6/30/2020	6/30/2050	12,000,000			12,000,000	3.174%	380,904	CKY14	6/30/2020
6/30/2021	6/30/2051	22,000,000			22,000,000	3.272%	719,840.02	CKY15	6/30/2021
9/30/2021	9/30/2051	22,000,000			22,000,000	3.278%	326,709.99	CKY16	9/30/2021
12/31/2021	12/31/2051	10,000,000			10,000,000	3.267%	329,944.01	CKY17	12/31/2021
3/31/2022	3/31/2052	8,000,000			8,000,000	4.124%	914,544	CKY18	3/31/2022
6/30/2022	6/30/2052	18,000,000			18,000,000	5.081%	2,066,394.02	CKY19	6/30/2022
9/29/2023	9/29/2053	33,000,000			33,000,000	6.262%	721,094	CKY20	9/29/2023
6/28/2024	6/28/2054	5,000,000			5,000,000	5.912%	295,619.97	CKY21	6/28/2024
9/30/2024	9/30/2054	24,000,000			24,000,000	5.376%	1,290,287.98	CKY22	9/30/2024
12/31/2024	12/31/2054	10,000,000			10,000,000	5.919%	593,491.56	CKY23	12/31/2024
TOTAL ACCOUNT 223		290,375,000	—	—	290,375,000		13,946,048		
Schedule 257 Additional Borrowing Authorized But Not Yet Issued None									

**This Side of Page Left
Intentionally Blank**

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Unamortized Debt Expense, Premium and Discount on Long-Term Debt (Accounts 181, 225, 226)

1. Report under separate subheadings for Unamortized Debt Expense, Unamortized Premium on Long-Term Debt and Unamortized Discount on Long-Term Debt, details of expense, premium or discount applicable to each class and series of long-term debt.
2. Show premium amounts by enclosing the figures in parentheses.
3. In column (b) show the principal amount of bonds or other long-term debt originally issued.
4. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Debt Issued (b)	Total Expense Premium or Discount (c)	Amortization Period Date From (d)	Amortization Period Date To (e)
1	Not Applicable				
2					
3					
4					
5					
6					
7					
8					
9					
10		—	—		
11					
12					
13					
14					
15					
16					
17					
18					
19		—	—		
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40		—	—		

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Unamortized Debt Expense, Premium and Discount on Long-Term Debt (Accounts 181, 225, 226)

5. Furnish in a footnote details regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.
6. Identify separately undisposed amounts applicable to issues which were redeemed in prior years.
7. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt-Credit.

Line No.	Balance at Beginning of Year (f)	Debits During Year (g)	Credits During Year (h)	Balance at End of Year (i)
1		—		
2	—			
3	—			
4	—			
5	—			
6	—			
7	—			
8	—			
9	—			
10	—	—	—	—
11	—			
12	—			
13	—			
14	—			
15	—			
16	—			
17	—			
18	—			
19	—	—	—	—
20	—			
21	—			
22	—			
23	—			
24	—			
25	—			
26	—			
27	—			
28	—			
29	—			
30	—			
31	—			
32	—			
33	—			
34	—			
35	—			
36	—			
37	—			
38	—			
39	—			
40	—	—	—	—

**This Side of Page Left
Intentionally Blank**

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Unamortized Loss and Gain on Reacquired Debt (Accounts 189, 257)

1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Reacquired Debt, details of gain and loss, including maturity date, on reacquisition applicable to each class and series of long-term debt. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.
2. In column (c) show the principal amount of bonds or other long-term debt reacquired.
3. In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with General Instruction 17 of the Uniform Systems of Accounts.
4. Show loss amounts by enclosing the figures in parentheses.
5. Explain in a footnote any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Reacquired Debt, or credited to Account 429.1, Amortization of Gain on Reacquired Debt-Credit.

Line No.	Designation of Long-Term Debt (a)	Date of Maturity (b)	Date Reacquired (c)	Principal of Debt Reacquired (d)	Net Gain or Loss (e)	Balance at Beginning of Year (f)	Balance at End of Year (g)
1	Not Applicable						
2						—	
3						—	
4						—	
5							
6						—	
7						—	
8						—	
9							
10						—	
11						—	
12						—	
13						—	
14						—	
15						—	
16						—	
17						—	
18						—	
19						—	
20						—	
21						—	
22						—	
23						—	
24						—	
25						—	
26						—	
27						—	
28						—	
29						—	
30						—	
31						—	
32						—	
33						—	
34						—	
35						—	
36						—	
37						—	
38						—	
39						—	
40						—	
						—	

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes		
<p>1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal Income Tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.</p> <p>2. If the utility is a member of a group that files consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignments, or sharing of the consolidated tax among the group members.</p>		
Line No.	Details (a)	Amount (b)
1	Net Income for the Year (Page 116)	28,529,552
2	Reconciling Items for the Year	
3		
4	Income (Loss) Items	
5	SEE PAGE 261A	997,508
6		
7		
8		
9	Expense/Deduction Items	
10	SEE PAGE 261A	(14,976,336)
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26	TOTAL	
27	Federal Tax Net Income	14,550,724
28	Show Computation of Tax:	
29	Separate Return Tax @ 21% of Line 27	3,055,652
30	Accrual to Return Adjustments	(446,914)
31		
32		
33	Net Taxes Charged	2,608,738
34		
35		

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes (Continued)

Income (Loss) Items

Customer Advances	(1,134,082)
Net Operating Loss Carryforward	(520,956)
Gas Cost Incentive Plan	2,653,947
Gas Cost Uncollectible Charge	(1,401)
Total	<u><u>\$997,508</u></u>

Expense/Deduction Items

Federal Income Taxes - Current	2,608,738
Federal Income Taxes - Deferred	3,414,902
Sec 461(h) Property Taxes	(213,385)
State Income Taxes - Deferred	2,476,775
Business Meals & Entertainment	146,697
Lobbying Expenses	126,723
Pension Expense	896,768
SFAS 112	26,485
OPEB	(848,855)
Compensation: Vacation Accrual	21,632
Compensation: Bonus Accrual	(652,205)
Property	(25,271,830)
Fines and Penalties	506,548
Bad Debt Expense	117,650
Customer Assistance Plan	81,084
Stock Excess	(368,143)
PBRA	2,834,259
Gas Audit Costs	19,761
Employee Stock Purchase Plan	20,943
Right of Use Asset	(235,590)
Operating Lease	243,454
NC Reg Asset Def Depr Cap Lse	4,367
Reg Asset Rate Case Non-Current	454,681
Reg Asset Rate Case Current	(229,416)
Def Credits-Noncurrent Rev	26,304
Parking	296
AFUDC Equity	(812,849)
Sec 263 Inventory Capitalization	(372,130)
Total	<u><u>(14,976,336)</u></u>

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars(details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.

2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or

accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.

3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.

4. List the aggregate of each kind of tax in such manner

Line No.	Kind Of Tax (See Instruction 5) (a)	BALANCE AT BEGINNING OF YEAR	
		Taxes Accrued (b)	Prepaid Taxes (c)
1	Federal Taxes: Income:	2023	—
2		2024	250,031
3		2025	—
4	Unemployment:	2023	—
5		2024	—
6		2025	462
7			
8	FICA:	2023	—
9		2024	—
10		2025	226,809
11			
12	TOTAL (Continued on Page 262-A)		

Line No.	DISTRIBUTION OF TAXES CHARGED (Show utility department where applicable and account charged)			
	Electric (Account 408.1 409.1) (i)	Gas (Account 408.1 409.1) (j)	Other Utility Departments (Account 408.1 409.1) (k)	Other Income and Deductions (Account 408.2 409.2) (l)
1				
2		2,002,401		606,337
3				
4				
5				
6		5,371		
7				
8				
9				
10		1,032,160		
11				
12	TOTAL (Continued on Page 262-A)			

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

that the total tax for each State and subdivision can readily be ascertained.

5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column(a).

6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a footnote. Designate debit adjustments by parentheses.

7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll

deductions or otherwise pending transmittal of such taxes to the taxing authority.

8. Show in columns (i) thru (p) how the taxed accounts were distributed. Show both the utility department and number of account charged. For taxes charged to utility plant, show the number of the appropriate balance sheet plant account or subaccount.

9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

10. Items under \$250,000 may be grouped.

Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (See page 262-D) (f)	BALANCE AT END OF YEAR		Line No.
			Taxes Accrued (Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	
	—	—	—		1
2,608,738	(1,052)	—	2,859,821		2
—	—		—		3
					4
8,542	8,535		469		5
					6
					7
					8
					9
1,517,922	1,562,821		181,910		10
					11
			(Continued on Page 263-A)		12

DISTRIBUTION OF TAXES CHARGED (Show utility department where applicable and account charged)

Extraordinary Items (Account 409.3) (m)	Other Utility Opn. Income (Account 408.1, 409.1) (n)	Adjustment to Ret. Earnings (Account 439) (o)	Other (See Page 263-D) (p)	Line No.	
				1	
				2	
				3	
				4	
				5	
			3,171	6	
				7	
				8	
				9	
			485,762	10	
				11	
			(Continued on Page 263-A)		12

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars(details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or

accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.

3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner

Line No.	Kind Of Tax (See Instruction 5) (a)	BALANCE AT BEGINNING OF YEAR	
		Taxes Accrued (b)	Prepaid Taxes (c)
13	Federal Taxes (cont'd) Excise: 2024	—	—
14	2025	—	—
15	Total Federal Taxes	477,302	—
16	State Taxes: Income: 2022	—	—
17	2023	—	—
18	2024	—	—
19	2025	(1,441,270)	—
20	Property: 2021	—	—
21	2022	—	—
22	2023	—	—
23	2024	9,034,410	—
24	2025	—	—
25			
26	TOTAL (Continued on Page 262-B)		

Line No.	DISTRIBUTION OF TAXES CHARGED (Show utility department where applicable and account charged)			
	Electric (Account 408.1 409.1) (i)	Gas (Account 408.1 409.1) (j)	Other Utility Departments (Account 408.1 409.1) (k)	Other Income and Deductions (Account 408.2 409.2) (l)
13				
14				
15		3,039,932	—	606,337
16				
17				
18				
19		544,377		210,178
20				
21				
22				
23				
24		7,294,872		
25				
26	TOTAL (Continued on Page 262-B)			

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

that the total tax for each State and subdivision can readily be ascertained.

5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column(a).

6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a footnote. Designate debit adjustments by parentheses.

7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll

deductions or otherwise pending transmittal of such taxes to the taxing authority.

8. Show in columns (i) thru (p) how the taxed accounts were distributed. Show both the utility department and number of account charged. For taxes charged to utility plant, show the number of the appropriate balance sheet plant account or subaccount.

9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

10. Items under \$250,000 may be grouped.

Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (See page 262-D) (f)	BALANCE AT END OF YEAR		Line No.
			Taxes Accrued (Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	
—	—	—	—		13
—	—	—	—		14
4,135,202	1,570,304	—	3,042,200	—	15
754,555	169,200		(855,915)		16
					17
					18
					19
					20
					21
					22
	9,034,406		—		23
7,294,872	(1,281,267)		4		24
			8,576,139		25
			(Continued on Page 263-B)		26

DISTRIBUTION OF TAXES CHARGED *(Show utility department where applicable and account charged)*

Extraordinary Items (Account 409.3) (m)	Other Utility Opn. Income (Account 408.1, 409.1) (n)	Adjustment to Ret. Earnings (Account 439) (o)	Other (See Page 263-D) (p)	Line No.	
				13	
				14	
—	—	—	488,933	15	
				16	
				17	
				18	
				19	
				20	
				21	
				22	
				23	
				24	
				25	
			(Continued on Page 263-B)		26

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars(details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.

2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.

3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.

4. List the aggregate of each kind of tax in such manner

Line No.	Kind Of Tax (See Instruction 5) (a)	BALANCE AT BEGINNING OF YEAR	
		Taxes Accrued (b)	Prepaid Taxes (c)
27	State Taxes(Cont'd) Sales and Use: 2022	—	—
28	2023	—	—
29	2024	(693,228)	—
30	2025	—	—
31	Unemployment 2023	—	—
32	2024	—	—
33	2025	(405)	—
34			
35	Capital Stock & Franchise: 2025	—	—
36			
37			
38	TOTAL (Continued on Page 262-C)		

Line No.	DISTRIBUTION OF TAXES CHARGED (Show utility department where applicable and account charged)			
	Electric (Account 408.1 409.1) (i)	Gas (Account 408.1 409.1) (j)	Other Utility Departments (Account 408.1 409.1) (k)	Other Income and Deductions (Account 408.2 409.2) (l)
27				
28				
29				
30				
31				
32				
33		4,455		
34				
35		5,900		
36				
37				
38	TOTAL (Continued on Page 262-C)			

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

that the total tax for each State and subdivision can readily be ascertained.

5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column(a).

6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a footnote. Designate debit adjustments by parentheses.

7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll

deductions or otherwise pending transmittal of such taxes to the taxing authority.

8. Show in columns (i) thru (p) how the taxed accounts were distributed. Show both the utility department and number of account charged. For taxes charged to utility plant, show the number of the appropriate balance sheet plant account or subaccount.

9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

10. Items under \$250,000 may be grouped.

Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (See page 262-D) (f)	BALANCE AT END OF YEAR		Line No.
			Taxes Accrued (Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	
			—		27
			—		28
693,225	—		(3)		29
(1,623,505)	(1,705,098)		81,593		30
			—		31
			(143)		32
7,005	6,743				33
					34
344,050	—		344,050		35
					36
					37
(Continued on Page 263-C)					38

DISTRIBUTION OF TAXES CHARGED (Show utility department where applicable and account charged)

Extraordinary Items (Account 409.3) (m)	Other Utility Opn. Income (Account 408.1, 409.1) (n)	Adjustment to Ret. Earnings (Account 439) (o)	Other (See Page 263-D) (p)	Line No.
				27
				28
			693,225	29
			(1,623,505)	30
				31
				32
			2,550	33
				34
			338,150	35
				36
				37
(Continued on Page 263-C)				38

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars(details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.

2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or

accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.

3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.

4. List the aggregate of each kind of tax in such manner

Line No.	Kind Of Tax (See Instruction 5) (a)	BALANCE AT BEGINNING OF YEAR	
		Taxes Accrued (b)	Prepaid Taxes (c)
39			
40	Total State Taxes	6,899,507	—
41			
42	Other: Adjustment Due to Rounding	—	
43			
44			
45			
46			
47			
48	TOTAL TAXES	7,376,809	—

Line No.	DISTRIBUTION OF TAXES CHARGED <i>(Show utility department where applicable and account charged)</i>			
	Electric (Account 408.1 409.1) (i)	Gas (Account 408.1 409.1) (j)	Other Utility Departments (Account 408.1 409.1) (k)	Other Income and Deductions (Account 408.2 409.2) (l)
39				
40		7,849,604	—	210,178
41				
42				
43				
44				
45				
46				
47				
48	TOTAL TAXES	10,889,536	—	816,515

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

that the total tax for each State and subdivision can readily be ascertained.

5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column(a).

6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a footnote. Designate debit adjustments by parentheses.

7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll

deductions or otherwise pending transmittal of such taxes to the taxing authority.

8. Show in columns (i) thru (p) how the taxed accounts were distributed. Show both the utility department and number of account charged. For taxes charged to utility plant, show the number of the appropriate balance sheet plant account or subaccount.

9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

10. Items under \$250,000 may be grouped.

Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (See page 262-D) (f)	BALANCE AT END OF YEAR		Line No.
			Taxes Accrued (Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	
					39
7,470,202	6,223,984	—	8,145,725		40
—	—				41
					42
					43
					44
					45
					46
					47
11,605,404	7,794,288	—	11,187,925	—	48

DISTRIBUTION OF TAXES CHARGED *(Show utility department where applicable and account charged)*

Extraordinary Items (Account 409.3) (m)	Other Utility Opn. Income (Account 408.1, 409.1) (n)	Adjustment to Ret. Earnings (Account 439) (o)	Other (See Page 263-D) (p)	Line No.
				39
			(589,580)	40
				41
				42
				43
				44
				45
				46
				47
—	—	—	(100,647)	48

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR	
Detail of Schedule 263, Column (f)	
<u>Description</u>	<u>Amount</u>
Federal Taxes	
Income Taxes	
Federal Fuels Tax Credit - Line 5	\$ —
2021 Return to Provision	
Total Federal Tax Adjustments - Page 263-A, Line 15	<u>\$ —</u>
State Taxes:	
Income Taxes	
Property adjustment due to rounding - Line 28	\$ —
Other:	
Adjustment due to rounding, Line 41	\$ —
FICA Other Adj	\$ —
2022 Return to Provision	\$ —
Total State Adjustments - Page 263-C, Line 46	\$ —
Total Adjustments - Page 263-C, Line 54 Column (f)	\$ —
Total Adjustments - Page 263-C, Line 48, Column (f)	<u>\$ —</u>

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)		
Detail of Schedule 263, Column (p)		
Kind of Tax	Account Charged	Amount
Federal Taxes: Unemployment	107	\$ 2,590
	108	382
	143	159
	146	14
	163 - 183	2
	184	57
	186	—
	234	(35)
	253	—
	Total Page 263, Line 6	
F.I.C.A.	107	\$ 441,161
	108	28,472
	142	—
	143	6,092
	146	478
	163 - 182	—
	234	(1,529)
	183	887
	184-186	10,201
Total Page 263, Line 10		\$ 485,762
State Taxes: Deferred Property Tax Expense Amortize 2024 estimate to exp Property Tax True-up Establish estimated 2024 Liab Total Page 263-A, Line 23		—
		—
		—
		\$ —
Use Tax, Current Year Total Page 263-B, Line 30	VARIOUS	\$ (930,280)
		\$ (930,280)
Unemployment	107	\$ 2,062
	108	329
	143	106
	146	9
	163 - 183	10
	184	51
	186	—
	234	(16)
	253	—
Total Page 263-B, Line 33		\$ 2,551
Capital Stock Reclass, Page 263B,	236	338,150
Total Federal and State Taxes, Page 263-C, Line 48		\$ (100,648)

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Miscellaneous Current and Accrued Liabilities (Account 242)		
1. Describe and report the amount of other current and accrued liabilities at the end of year.		
2. Minor items (less than \$250,000) may be grouped under appropriate title.		
Line No.	Item (a)	Balance at End of Year (b)
1	Accrued Vacation	1,929,128
2	Exchange Gas	6,286,545
3	Unclaimed Funds	591,603
4	Customer A/R Credit Balances	19,139,305
5	Wages Payable	2,326,580
6	Profit Sharing Plan	310,624
7	Rate Refunds	4,703,131
8	Minor Items (under \$250K)	576,883
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		
45	Total	35,863,799

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Other Deferred Credits (Account 253)

1. Report below the details called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (less than \$250,000) may be grouped by classes.

Line No.	Description of Other Deferred Credits (a)	Balance at Beginning of Year (b)	Debit Contra Account (c)	Debit Amount (d)	Credits (e)	Balance at End of Year (f)
1	Miscellaneous	26,304		6,916	6,716	26,504
2		—				
3		—				
4		—				
5		—				
6		—				
7		—				
8		—				
9		—				
10		—				
11		—				
12		—				
13		—				
14		—				
15		—				
16		—				
17		—				
18		—				
19		—				
20		—				
21		—				
22		—				
23		—				
24		—				
25		—				
26		—				
27		—				
28		—				
29		—				
30		—				
31		—				
32		—				
33		—				
34		—				
35		—				
36		—				
37		—				
38		—				
39		—				
40		—				
41		—				
42		—				
43		—				
44		—				
45	TOTAL	26,304		6,916	6,716	26,504

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Accumulated Deferred Income Taxes-Other Property (Account 282)

- Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
- At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Account Subdivisions	Balance at Beginning of Year (b)	Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 282			
2	Electric	—		
3	Gas	—		
4				
4.01	Property	94,488,146	10,281,708	2,238,053
5	Total (Total of lines 2 thru 4)	94,488,146	10,281,708	2,238,053
6	Other (Rounding)	—	—	
7	Total Account 282 (Total of lines 5 thru 6)	94,488,146	10,281,708	2,238,053
8	Classification of Total			
9	Federal Income Tax	76,800,476	8,150,670	2,146,867
10	State Income Tax	17,687,670	2,131,038	91,186
11	Local Income Tax	—		

NOTES

Liberalized Depreciation is based on the declining balance method and is applied to all classes of property. Effective January 1, 1968, Respondent adopted "Flow Through" Accounting for Liberalized Depreciation in accordance with Public Service Commission of Kentucky Order issued December 16, 1968, in Case No. 3196.

Basis for determining Tax Depreciation:

Vintage Year	Tax Return Method	Tax Deprec. Rate	Rate (Book) Treatment	Deferral
Pre-1954	S. L.	Book	Flow Through	(Deferral of Excess BK S/L
1954-1967	DDB	Book	Flow Through	over DDB fully turned around
1968-1973	DDB	Book	Flow Through	in 1986 for 1954-67)
1974-1980	DDB	ADR	Deferral	Excess DDB ADR over DDB Book
1981-1986	ACRS	ACRS	Deferral	Excess ACRS over Book S/L
1987-1998	MACRS	MACRS	Deferral	Excess MACRS over Book S/L

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Accumulated Deferred Income Taxes-Other Property (Account 282) (continued)

3. Provide in a footnote a summary of the type and amount of deferred income taxes reported in the beginning-of-year and end-of-year balances for deferred income taxes that the respondent estimates could be included in the development of jurisdictional recourse rates.

Line No.	Changes during Year Amounts Debited to Account 410.2 (e)	Changes during Year Amounts Credited to Account 411.2 (f)	Adjustments Debits Acct. No. (g)	Adjustments Debits Amount (h)	Adjustments Credits Account No. (i)	Adjustments Credits Amount (j)	Balance at End of Year (k)
1							
2							—
3							—
4							—
4.01					254	1,793,628	104,325,429
5	—	—		—	254	1,793,628	104,325,429
6				—		—	
7	—	—		—	254	1,793,628	104,325,429
8							
9						1,702,442	84,506,721
10						91,186	19,818,708
11							

NOTES

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Accumulated Deferred Income Taxes-Other (Account 283)				
1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.				
2. At Other (Specify), include deferrals relating to other income and deductions.				
Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Changes During Year Amounts Debited to Account 410.1 (c)	Changes During Year Amounts Credited to Account 411.1 (d)
1	Account 283			
2	Electric	—		
3	Gas (See Other)	—		
4	Other (Define)	—		
4.01	Property Taxes	(2,254,098)	119,164	4,813
4.02	Customer Assistance Plan	(105,966)	851	21,081
4.03	Rate Case Costs	165,274	65,072	127,734
4.04	Retirement Income Plan	879,535	12,576	291,176
4.05	PBRA	1,659,323	29,760	736,906
4.06	Kentucky NOL-Fed Effect	119,081	—	119,081
4.07	Right of Use Assets	78,073	192,210	133,430
4.08	Funds Held In Trust	89,685	57,984	2,342
4.09	NC Payroll Taxes Cares Act	—	—	—
4.10	NC Reg Asset COVID Costs	—	—	—
4.11	Reg Asset DSM Expenses-Gas	—	—	—
5	TOTAL (Total of lines 2 thru 4)	630,907	477,617	1,436,563
6	Other (Rounding)	—	—	—
7	TOTAL (Acct 283) (Total of lines 5 thru 6)	630,907	477,617	1,436,563
8	Classification of TOTAL			
9	Federal Income Tax	528,336	395,866	1,186,505
10	State Income Tax	102,571	81,751	250,062
11	Local Income Tax	—		

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Accumulated Deferred Income Taxes-Other (Account 283) (continued)

3. Provide in a footnote a summary of the type and amount of deferred income taxes reported in the beginning-of-year and end-of-year balances for deferred income taxes that the respondent estimates could be included in the development of jurisdictional recourse rates.

Line No.	Changes during Year Amounts Debited to Account 410.2 (e)	Changes during Year Amounts Credited to Account 411.2 (f)	Adjustments Debits Acct. No. (g)	Adjustments Debits Amount (h)	Adjustments Credits Account No. (i)	Adjustments Credits Amount (j)	Balance at End of Year (k)
1							
2							—
3							—
4							—
4.01							(2,139,747)
4.02							(126,196)
4.03							102,612
4.04							600,935
4.05							952,177
4.06							—
4.07							136,853
4.08							145,327
4.09							—
4.10							—
4.11							—
5	—	—				—	(328,039)
6							—
7	—	—				—	(328,039)
8							
9							(262,303)
10				2			(65,738)
11							

**This Side of Page Left
Intentionally Blank**

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Other Regulatory Liabilities (Account 254)						
1. Report below the details called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts). 2. For regulatory liabilities being amortized, show period of amortization in column (a). 3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than \$250,000, whichever is less) may be grouped by classes. 4. Provide in a footnote, for each line item, the regulatory citation where the respondent was directed to refund the regulatory liability (e.g.						
Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Year (b)	DEBITS		Written off During Period Amount Deemed Non-Refundable (e)	Balance at End of Current Year (f)
			Account Credited (c)	Amount (d)		
1	Regulatory Effect of Adopting SFAS No. 96	961,844	190	1,157,691	1,307,577	1,111,730
2	Demand Side Management	206,419	Various	584,224	582,823	205,018
3	Energy Assistance Program	577,005	904, 426	—	8,282	585,287
4	Gas Cost Uncollectible	74,468	904	236,690	225,977	63,755
5	Tax Reform Liability	33,497,461	Various	1,180,968	25,684	32,342,177
6	SFAS 158 OPEB	—	Various	—	719,069	719,069
7	Safety Modification Replacement Program	—	Various	152,294	1,945,592	1,793,298
8		—				—
9		—				—
10		—				—
11		—				—
12		—				—
13		—				—
14		—				—
15		—				—
16		—				—
17		—				—
18		—				—
19		—				—
20		—				—
21		—				—
22		—				—
23		—				—
24		—				—
25		—				—
26		—				—
27		—				—
28		—				—
29		—				—
30		—				—
31		—				—
32		—				—
33		—				—
34		—				—
35		—				—
36		—				—
37		—				—
38		—				—
39		—				—
40		—				—
41		—				—
42		—				—
43		—				—
44		—				—
45	TOTAL	35,317,197		3,311,867	4,815,004	36,820,334

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Operating Revenues

1. Report below natural gas operating revenues for each prescribed account total. The amounts must be consistent with the detailed data on succeeding pages.
2. Revenues in columns (b) and (c) include transition costs from upstream pipelines.
3. Other Revenues in columns (f) and (g) include reservation charges received by the pipeline plus usage charges, less revenues reflected in columns (b) through (e). Include in columns (f) and (g) revenues for Accounts 480-495.

Line No.	Title of Account (a)	Revenues for Transition Costs and Take-or-Pay	Revenues for Transition Costs and Take-or-Pay	Revenues for GRI and ACA	Revenues for GRI and ACA
		Amount for Current Year (b)	Amount for Previous Year (c)	Amount for Current Year (d)	Amount for Previous Year (e)
1	(480) Residential Sales		—		—
2	(481) Commercial and Industrial Sales		—		—
3	(482) Other Sales to Public Authorities		—		—
4	(483) Sales for Resale		—		—
5	(484) Interdepartmental Sales		—		—
6	(485) Intracompany Transfers		—		—
7	(487) Forfeited Discounts		—		—
8	(488) Miscellaneous Service Revenues		—		—
9	(489.1) Revenues from Transportation of Gas of Others Through Gathering Facilities		—		—
10	(489.2) Revenues from Transportation of Gas of Others Through Transmission Facilities		—		—
11	(489.3) Revenues from Transportation of Gas of Others Through Distribution Facilities		—		—
12	(489.4) Revenues from Storing Gas of Others		—		—
13	(490) Sales of Prod. Ext. from Natural Gas		—		—
14	(491) Revenues from Natural Gas Proc. by Others		—		—
15	(492) Incidental Gasoline and Oil Sales		—		—
16	(493) Rent from Gas Property		—		—
17	(494) Interdepartmental Rents		—		—
18	(495) Other Gas Revenues		—		—
19	Subtotal:	—	—	—	—
20	(496) (Less) Provision for Rate Refunds		—		—
21	TOTAL	—	—	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Operating Revenues						
4. If increases or decreases from previous year are not derived from previously reported figures, explain any inconsistencies in a footnote. 5. On Page 108, include information on major changes during the year, new service, and important rate increases or decreases. 6. Report the revenue from transportation services that are bundled with storage services as transportation service revenue.						
Line No.	Other Revenues Amount for Current Year (f)	Other Revenues Amount for Previous Year (g)	Total Operating Revenues Amount for Current Year (h)	Total Operating Revenues Amount for Previous Year (i)	Dekatherm of Natural Gas Amount for Current Year (j)	Dekatherm of Natural Gas Amount for Previous Year (k)
1	124,556,232	93,630,536	124,556,232	93,630,536	8,101,337	6,894,443
2	62,322,643	43,445,987	62,322,643	43,445,987	5,511,351	4,733,884
3		—		—		—
4	99,597	75,273	99,597	75,273	11,445	10,424
5		—		—		—
6		—		—		—
7	188,376	558,411	188,376	558,411		
8	49,059	83,601	49,059	83,601		
9		—		—		—
10		—		—		—
11	26,854,822	23,401,264	26,854,822	23,401,264	24,243,096	24,187,234
12		—		—		—
13		—		—		—
14		—		—		—
15		—		—		—
16	42,011	74,034	42,011	74,034		
17		—		—		—
18	9,333,466	2,225,833	9,333,466	2,225,833		
19	223,446,206	163,494,939	223,446,206	163,494,939		
20		—		—		—
21	223,446,206	163,494,939	223,446,206	163,494,939		

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Revenues from Transportation of Gas of Others Through Gathering Facilities (Account 489.1)

- Report revenues and Dth of gas delivered through gathering facilities by zone of receipt (i.e. state in which gas enters respondent's system).
- Revenues for penalties including penalties for unauthorized overruns must be reported on page 308.

Line No.	Rate Schedule and Zone of Receipt (a)	Revenues for Transition Costs and Take-or-Pay	Revenues for Transaction Costs and Take-or-Pay	Revenues for GRI and ACA	Revenues for GRI and ACA
		Amount for Current Year (b)	Amount for Previous Year (c)	Amount for Current Year (d)	Amount for Current Year (d)
1	Not Applicable		—		—
2			—		—
3			—		—
4			—		—
5			—		—
6			—		—
7			—		—
8			—		—
9			—		—
10			—		—
11			—		—
12			—		—
13			—		—
14			—		—
15			—		—
16			—		—
17			—		—
18			—		—
19			—		—
20			—		—
21			—		—
22			—		—
23			—		—
24			—		—
25	TOTAL	—	—	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Revenues from Transportation of Gas of Others Through Gathering Facilities (Account 489.1)

3. Other Revenues in columns (f) and (g) include reservation charges received by the pipeline plus usage charges, less revenues reflected in columns (b) through (e).
 4. Delivered Dth of gas must not be adjusted for discounting.

Line No.	Other Revenues	Other Revenues	Total Operating Revenues	Total Operating Revenues	Dekatherm of Natural Gas	Dekatherm of Natural Gas
	Amount for Current Year (f)	Amount for Previous Year (g)	Amount for Current Year (h)	Amount for Previous Year (i)	Amount for Current Year (j)	Amount for Previous Year (k)
1		—		—		—
2		—		—		—
3		—		—		—
4		—		—		—
5		—		—		—
6		—		—		—
7		—		—		—
8		—		—		—
9		—		—		—
10		—		—		—
11		—		—		—
12		—		—		—
13		—		—		—
14		—		—		—
15		—		—		—
16		—		—		—
17		—		—		—
18		—		—		—
19		—		—		—
20		—		—		—
21		—		—		—
22		—		—		—
23		—		—		—
24		—		—		—
25	—	—	—	—	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Revenues from Transportation of Gas of Others Through Transmission Facilities (Account 489.2)

1. Report revenues and Dth of gas delivered by Zone of Delivery by Rate Schedule. Total by Zone of Delivery and for all zones. If respondent does not have separate zones, provide totals by rate schedule.
2. Revenues for penalties including penalties for unauthorized overruns must be reported on page 308.
3. Other Revenues in columns (f) and (g) include reservation charges received by the pipeline plus usage charges for transportation and hub services, less revenues reflected in columns (b) through (e).

Line No.	Zone of Delivery, Rate Schedule (a)	Revenues for Transition Costs and Take-or-Pay	Revenues for Transition Costs and Take-or-Pay	Revenues for GRI and ACA	Revenues for GRI and ACA
		Amount for Current Year (b)	Amount for Previous Year (c)	Amount for Current Year (d)	Amount for Previous Year (e)
1	Not Applicable		—		—
2			—		—
3			—		—
4			—		—
5			—		—
6			—		—
7			—		—
8			—		—
9			—		—
10			—		—
11			—		—
12			—		—
13			—		—
14			—		—
15			—		—
16			—		—
17			—		—
18			—		—
19			—		—
20			—		—
21			—		—
22			—		—
23			—		—
24			—		—
25		—	—	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Revenues from Transportation of Gas of Others Through Transmission Facilities (Account 489.2)

4. Delivered Dth of gas must not be adjusted for discounting.
 5. Each incremental rate schedule and each individually certificated rate schedule must be separately reported.
 6. Where transportation services are bundled with storage services, report total revenues but only transportation Dth.

Line No.	Other Revenues	Other Revenues	Total Operating Revenues	Total Operating Revenues	Dekatherm of Natural Gas	Dekatherm of Natural Gas
	Amount for Current Year (f)	Amount for Previous Year (g)	Amount for Current Year (h)	Amount for Previous Year (i)	Amount for Current Year (j)	Amount for Previous Year (k)
1		—		—		—
2		—		—		—
3		—		—		—
4		—		—		—
5		—		—		—
6		—		—		—
7		—		—		—
8		—		—		—
9		—		—		—
10		—		—		—
11		—		—		—
12		—		—		—
13		—		—		—
14		—		—		—
15		—		—		—
16		—		—		—
17		—		—		—
18		—		—		—
19		—		—		—
20		—		—		—
21		—		—		—
22		—		—		—
23		—		—		—
24		—		—		—
25	—	—	—	—	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Revenues from Storing Gas of Others (Account 489.4)

1. Report revenues and Dth of gas withdrawn from storage by Rate Schedule and in total.
2. Revenues for penalties including penalties for unauthorized overruns must be reported on page 308.
3. Other revenues in columns (f) and (g) include reservation charges, deliverability charges, injection and withdrawal charges, less revenues reflected in columns (b) through (e).

Line No.	Rate Schedule (a)	Revenues for Transition Costs and Take-or-Pay	Revenues for Transaction Costs and Take-or-Pay	Revenues for GRI and ACA	Revenues for G RI and ACA
		Amount for Current Year (b)	Amount for Previous Year (c)	Amount for Current Year (d)	Amount for Previous Year (e)
1	Not Applicable		—		—
2			—		—
3			—		—
4			—		—
5			—		—
6			—		—
7			—		—
8			—		—
9			—		—
10			—		—
11			—		—
12			—		—
13			—		—
14			—		—
15			—		—
16			—		—
17			—		—
18			—		—
19			—		—
20			—		—
21			—		—
22			—		—
23			—		—
24			—		—
25	TOTAL	—	—	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Revenues from Storing Gas of Others (Account 489.4)

4. Dth of gas withdrawn from storage must not be adjusted for discounting.
 5. Where transportation services are bundled with storage services, report only Dth withdrawn from storage.

Line No.	Other Revenues	Other Revenues	Total Operating Revenues	Total Operating Revenues	Dekatherm of Natural Gas	Dekatherm of Natural Gas
	Amount for Current Year (f)	Amount for Previous Year (g)	Amount for Current Year (h)	Amount for Previous Year (i)	Amount for Current Year (j)	Amount for Previous Year (k)
1		—		—		—
2		—		—		—
3		—		—		—
4		—		—		—
5		—		—		—
6		—		—		—
7		—		—		—
8		—		—		—
9		—		—		—
10		—		—		—
11		—		—		—
12		—		—		—
13		—		—		—
14		—		—		—
15		—		—		—
16		—		—		—
17		—		—		—
18		—		—		—
19		—		—		—
20		—		—		—
21		—		—		—
22		—		—		—
23		—		—		—
24		—		—		—
25	—	—	—	—	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Other Gas Revenues (Account 495)		
Report below transactions of \$250,000 or more included in Account 495, Other Gas Revenues. Group all transactions below \$250,000 in one amount and provide the number of items.		
Line No.	Description of Transaction (a)	Amount (in dollars) (b)
1	Commissions on Sale or Distribution of Gas of Others	
2	Compensation for Minor or Incidental Services Provided for Others	
3	Profit or Loss on Sale of Material and Supplies not Ordinarily Purchased for Resale	
4	Sales of Stream, Water, or Electricity, including Sales or Transfers to Other Departments	
5	Miscellaneous Royalties	
6	Revenues from Dehydration and Other Processing of Gas of Others except as provided for in the Instructions to Account 495	
7	Revenues for Right and/or Benefits Received from Others which are Realized Through Research, Development, and Demonstration Ventures	
8	Gains on Settlements of Imbalance Receivables and Payables	
9	Revenues from Penalties earned Pursuant to Tariff Provisions, including Penalties Associated with Cash-out Settlements	
10	Revenues from Shipper Supplied Gas	
11	Other revenues (Specify):	
12	Off System Sales	4,676,452
13	Unbilled Revenue	5,445,818
14	Choice Marketer Fees	129,718
15	Safety Modification & Replacement Program	(923,870)
16	Miscellaneous - Other Gas Revenues	5,347
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40	Total	9,333,465

**This Side of Page Left
Intentionally Blank**

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Gas Operation and Maintenance Expenses			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. PRODUCTION EXPENSES		
2	A. Manufactured Gas Production		
3	Manufactured Gas Production (Submit Supplemental Statement)	0	0
4	B. Natural Gas Production		
5	B1. Natural Gas Production and Gathering		
6	Operation		
7	750 Operation Supervision and Engineering	0	0
8	751 Production Maps and Records	0	0
9	752 Gas Well Expenses	0	0
10	753 Field Lines Expenses	0	0
11	754 Field Compressor Station Expenses	0	0
12	755 Field Compressor Station Fuel and Power	0	0
13	756 Field Measuring and Regulating Station Expenses	0	0
14	757 Purification Expenses	0	0
15	758 Gas Well Royalties	0	0
16	759 Other Expenses	0	0
17	760 Rents	0	0
18	TOTAL Operation (Total of lines 7 thru 17)	0	0
19	Maintenance		
20	761 Maintenance Supervision and Engineering	0	0
21	762 Maintenance of Structures and Improvements	0	0
22	763 Maintenance of Producing Gas Wells	0	0
23	764 Maintenance of Field Lines	0	0
24	765 Maintenance of Field Compressor Station Equipment	0	0
25	766 Maintenance of Field Measuring and Regulating Station Equipment	0	0
26	767 Maintenance of Purification Equipment	0	0
27	768 Maintenance of Drilling and Cleaning Equipment	0	0
28	769 Maintenance of Other Equipment	0	0
29	TOTAL Maintenance (Total of lines 20 thru 28)	0	0
30	TOTAL Natural Gas Production and Gathering (Total of lines 18 and 29)	0	0

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Operation and Maintenance Expenses(continued)			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
31	B2. Products Extraction		
32	Operation		
33	770 Operation Supervision and Engineering	0	0
34	771 Operation Labor	0	0
35	772 Gas Shrinkage	0	0
36	773 Fuel	0	0
37	774 Power	0	0
38	775 Materials	0	0
39	776 Operation Supplies and Expenses	0	0
40	777 Gas Processed by Others	0	0
41	778 Royalties on Products Extracted	0	0
42	779 Marketing Expenses	0	0
43	780 Products Purchased for Resale	0	0
44	781 Variation in Products Inventory	0	0
45	(Less) 782 Extracted Products Used by the Utility-Credit	0	0
46	783 Rents	0	0
47	TOTAL Operation (Total of lines 33 thru 46)	0	0
48	Maintenance		
49	784 Maintenance Supervision and Engineering	0	0
50	785 Maintenance of Structures and Improvements	0	0
51	786 Maintenance of Extraction and Refining Equipment	0	0
52	787 Maintenance of Pipe Lines	0	0
53	788 Maintenance of Extracted Products Storage Equipment	0	0
54	789 Maintenance of Compressor Equipment	0	0
55	790 Maintenance of Gas Measuring and Regulating Equipment	0	0
56	791 Maintenance of Other Equipment	0	0
57	TOTAL Maintenance (Total of lines 49 thru 56)	0	0
58	TOTAL Products Extraction (Total of lines 47 and 57)	0	0

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Operation and Maintenance Expenses(continued)			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
86	808.1 Gas Withdrawn from Storage-Debit	28,628,828	18,111,398
87	(Less) 808.2 Gas Delivered to Storage-Credit	27,439,275	18,004,852
88	809.1 Withdrawals of Liquefied Natural Gas for Processing-Debit	0	0
89	(Less) 809.2 Deliveries of Natural Gas for Processing-Credit	0	0
90	Gas used in Utility Operation-Credit		
91	810 Gas Used for Compressor Station Fuel-Credit	0	0
92	811 Gas Used for Products Extraction-Credit	0	0
93	812 Gas Used for Other Utility Operations-Credit	118,830	57,482
94	TOTAL Gas Used in Utility Operations-Credit (Total of lines 91 thru 93)	118,830	57,482
95	813 Other Gas Supply Expenses	0	0
96	TOTAL Other Gas Supply Exp. (Total of lines 77,78,85,86 thru 89,94,95)	79,950,852	43,944,882
97	TOTAL Production Expenses (Total of lines 3, 30, 58, 65, and 96)	79,950,852	43,944,882
98	2. NATURAL GAS STORAGE, TERMINALING AND PROCESSING EXPENSES		
99	A. Underground Storage Expenses		
100	Operation		
101	814 Operation Supervision and Engineering	0	0
102	815 Maps and Records	0	0
103	816 Wells Expenses	0	0
104	817 Lines Expense	0	0
105	818 Compressor Station Expenses	0	0
106	819 Compressor Station Fuel and Power	0	0
107	820 Measuring and Regulating Station Expenses	0	0
108	821 Purification Expenses	0	0
109	822 Exploration and Development	0	0
110	823 Gas Losses	0	0
111	824 Other Expenses	0	0
112	825 Storage Well Royalties	0	0
113	826 Rents	0	0
114	TOTAL Operation (Total of lines of 101 thru 113)	0	0

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Operation and Maintenance Expenses(continued)			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
115	Maintenance		
116	830 Maintenance Supervision and Engineering	0	0
117	831 Maintenance of Structures and Improvements	0	0
118	832 Maintenance of Reservoirs and Wells	0	0
119	833 Maintenance of Lines	0	0
120	834 Maintenance of Compressor Station Equipment	0	0
121	835 Maintenance of Measuring and Regulating Station Equipment	0	0
122	836 Maintenance of Purification Equipment	0	0
123	837 Maintenance of Other Equipment	0	0
124	TOTAL Maintenance (Total of lines 116 thru 123)	0	0
125	TOTAL Underground Storage Expenses (Total of lines 114 and 124)	0	0
126	B. Other Storage Expenses		
127	Operation		
128	840 Operation Supervision and Engineering	0	0
129	841 Operation Labor and Expenses	0	0
130	842 Rents	0	0
131	842.1 Fuel	0	0
132	842.2 Power	0	0
133	842.3 Gas Losses	0	0
134	TOTAL Operation (Total of lines 128 thru 133)	0	0
135	Maintenance		
136	843.1 Maintenance Supervision and Engineering	0	0
137	843.2 Maintenance of Structures	0	0
138	843.3 Maintenance of Gas Holders	0	0
139	843.4 Maintenance of Purification Equipment	0	0
140	843.5 Maintenance of Liquefaction Equipment	0	0
141	843.6 Maintenance of Vaporizing Equipment	0	0
142	843.7 Maintenance of Compressor Equipment	0	0
143	843.8 Maintenance of Measuring and Regulating Equipment	0	0
144	843.9 Maintenance of Other Equipment	0	0
145	TOTAL Maintenance (Total of lines 136 thru 144)	0	0
146	TOTAL Other Storage Expenses (Total of lines 134 and 145)	0	0

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Operation and Maintenance Expenses(continued)			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
147	C. Liquefied Natural Gas Terminaling and Processing Expenses		
148	Operation		
149	844.1 Operation Supervision and Engineering	0	0
150	844.2 LNG Processing Terminal Labor and Expenses	0	0
151	844.3 Liquefaction Processing Labor and Expenses	0	0
152	844.4 Liquefaction Transportation Labor and Expenses	0	0
153	844.5 Measuring and Regulating Labor and Expenses	0	0
154	844.6 Compressor Station Labor and Expenses	0	0
155	844.7 Communication System Expenses	0	0
156	844.8 System Control and Load Dispatching	0	0
157	845.1 Fuel	0	0
158	845.2 Power	0	0
159	845.3 Rents	0	0
160	845.4 Demurrage Charges	0	0
161	(less) 845.5 Wharfage Receipts-Credit	0	0
162	845.6 Processing Liquefied or Vaporized Gas by Others	0	0
163	846.1 Gas Losses	0	0
164	846.2 Other Expenses	0	0
165	TOTAL Operation (Total of lines 149 thru 164)	0	0
166	Maintenance		
167	847.1 Maintenance Supervision and Engineering	0	0
168	847.2 Maintenance of Structures and Improvements	0	0
169	847.3 Maintenance of LNG Processing Terminal Equipment	0	0
170	847.4 Maintenance of LNG Transportation Equipment	0	0
171	847.5 Maintenance of Measuring and Regulating Equipment	0	0
172	847.6 Maintenance of Compressor Station Equipment	0	0
173	847.7 Maintenance of Communication Equipment	0	0
174	847.8 Maintenance of Other Equipment	0	0
175	TOTAL Maintenance (Total of lines 167 thru 174)	0	0
176	TOTAL Liquefied Nat Gas Terminaling and Proc Exp (Total of lines 165 and 175)	0	0
177	TOTAL Natural Gas Storage (Total of lines 125, 146, and 176)	0	0

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Operation and Maintenance Expenses(continued)			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
178	3. TRANSMISSION EXPENSES		
179	Operation		
180	850 Operation Supervision and Engineering	0	0
181	851 System Control and Load Dispatching	0	0
182	852 Communication System Expenses	20,121	5,449
183	853 Compressor Station Labor and Expenses	0	0
184	854 Gas for Compressor Station Fuel	0	0
185	855 Other Fuel and Power for Compressor Stations	0	0
186	856 Mains Expenses	0	0
187	857 Measuring and Regulating Station Expenses	0	0
188	858 Transmission and Compression of Gas by Others	0	0
189	859 Other Expenses	231	282
190	860 Rents	0	0
191	TOTAL Operation (Total of lines 180 thru 190)	20,352	5,731
192	Maintenance		
193	861 Maintenance Supervision and Engineering	0	0
194	862 Maintenance of Structures and Improvements	0	0
195	863 Maintenance of Mains	0	0
196	864 Maintenance of Compressor Station Equipment	0	0
197	865 Maintenance of Measuring and Regulating Station Equipment	0	0
198	866 Maintenance of Communication Equipment	0	0
199	867 Maintenance of Other Equipment	0	0
200	TOTAL Maintenance (Total of lines 193 thru 199)	0	0
201	TOTAL Transmission Expenses (Total of lines 191 and 200)	20,352	5,731
202	4. DISTRIBUTION EXPENSES		
203	Operation		
204	870 Operation Supervision and Engineering	1,224,867	1,023,150
205	871 Distribution Load Dispatching	178,498	206,016
206	872 Compressor Station Labor and Expenses	0	0
207	873 Compressor Station Fuel and Power	0	0

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Gas Operation and Maintenance Expenses(continued)			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
236	904 Uncollectible Accounts	1,505,668	1,286,083
237	905 Miscellaneous Customer Accounts Expenses	34,244	11,815
238	TOTAL Customer Accounts Expenses (Total of lines 232 thru 236)	4,709,515	4,597,781
239	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
240	Operation		
241	907 Supervision	0	0
242	908 Customer Assistance Expenses	102,145	158,160
243	909 Informational and Instructional Expenses	2,836	2,581
244	910 Miscellaneous Customer Service and Informational Expenses	327,920	312,391
245	TOTAL Customer Service and Information Expenses (Total of lines 240 thru 243)	432,901	473,132
246	7. SALES EXPENSES		
247	Operation		
248	911 Supervision	0	0
249	912 Demonstrating and Selling Expenses	1,338	5,612
250	913 Advertising Expenses	0	0
251	916 Miscellaneous Sales Expenses	0	0
252	TOTAL Sales Expenses (Total of lines 247 thru 250)	1,338	5,612
253	8. ADMINISTRATIVE AND GENERAL EXPENSES		
254	Operation		
255	920 Administrative and General Salaries	12,303,172	13,404,147
256	921 Office Supplies and Expenses	1,526,151	1,640,712
257	(Less) 922 Administrative Expenses Transferred-Credit		0
258	923 Outside Services Employed	7,397,591	8,150,392
259	924 Property Insurance	57,803	69,254
260	925 Injuries and Damages	1,481,932	1,488,856
261	926 Employee Pensions and Benefits	6,121,325	5,293,112
262	927 Franchise Requirements		0
263	928 Regulatory Commission Expenses	515,038	454,035
264	(Less) 929 Duplicate Charges-Credit		0
265	930.1General Advertising Expenses	11,494	17,395
266	930.2Miscellaneous General Expenses	(72,158)	(14,994)
267	931 Rents	784,482	899,466
268	TOTAL Operation (Total of lines 254 thru 266)	30,126,830	31,402,375
269	Maintenance		
270	932 Maintenance of General Plant	1,929,246	1,879,366
271	TOTAL Administrative and General Expenses (Total of lines 267 and 269)	32,056,076	33,281,741
272	TOTAL Gas O&M Expenses (Total of lines 97,177,201,229,237,244,251, and 270)	138,790,145	103,504,927

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Exchange and Imbalance Transactions

1. Report below details by zone and rate schedule concerning the gas quantities and related dollar amount of imbalances associated with system balancing and no-notice service. Also, report certificated natural gas exchange transactions during the year. Provide subtotals for imbalance and no-notice quantities for exchanges. If respondent does not have separate zones, provide totals by rate schedule. Minor exchange transactions (less than 100,000 Dth) may be grouped.

Line No.	Zone/Rate Schedule (a)	Gas Received from Others	Gas Received from Others	Gas Delivered to Others	Gas Delivered to Others
		Amount (b)	Dth (c)	Amount (d)	Dth (e)
1	Off System Sales			(1,624,013)	(210,800)
2	Transportation Imbalances with End Users	679,434	(54,479)		
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25	Total	679,434	(54,479)	(1,624,013)	(210,800)

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Used in Utility Operations

1. Report below details of credits during the year to Accounts 810, 811, and 812.
 2. If any natural gas was used by the respondent for which a charge was not made to the appropriate operating expense or other account, list separately in column (c) the Dth of gas used, omitting entries in column (d).

Line No.	Purpose for Which Gas Was Used (a)	Account Charged (b)	Natural Gas Gas Used Dth (c)	Natural Gas Amount of Credit (in dollars) (d)
1	810 Gas Used for Compressor Station Fuel - Credit			
2	811 Gas Used for Products Extraction - Credit			
3	Gas Shrinkage and Other Usage in Respondent's Own Processing - Credit			
4	Gas Shrinkage, etc. for Respondent's Gas Processed by Others - Credit			
5	812 Gas Used for Other Utility Operations - Credit (Report separately for each principal use. Group minor uses.)			
6	Heat for Building and Other Uses: 805 Other Gas Purchases	805	12,043	41,753
7	Heat for Building and Other Uses: 874 Mains and Services Expenses	874	12,043	41,753
8	Heat for Building and Other Uses: 875 Measuring and Regulating Station exp	875	415	1,438
9	Heat for Building and Other Uses: 880 Other Expenses	880	9,197	31,886
10	Heat for Building and Other Uses: 921 Office Supplies and Expenses	921	577	1,999
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25	Total		34,275	118,829

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Transmission and Compression of Gas by Others (Account 858)

1. Report below details concerning gas transported or compressed for respondent by others equalling more than 1,000,000 Dth and amounts of payments for such services during the year. Minor items (less than 1,000,000) Dth may be grouped. Also, include in column (c) amounts paid as transition costs to an upstream pipeline.
2. In column (a) give name of companies, points of delivery and receipt of gas. Designate points of delivery and receipt so that they can be identified readily on a map of respondent's pipeline system.
3. Designate associated companies with an asterisk in column (b).

Line No.	Name of Company and Description of Service Performed (a)	* (b)	Amount of Payment (in dollars) (c)	Dth of Gas Delivered (d)
1	Not Applicable			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25	Total		—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Other Gas Supply Expenses (Account 813)

1. Report other gas supply expenses by descriptive titles that clearly indicate the nature of such expenses. Show maintenance expenses, revaluation of monthly encroachments recorded in Account 117.4, and losses on settlements of imbalances and gas losses not associated with storage separately. Indicate the functional classification and purpose of property to which any expenses relate. List separately items of \$250,000 or more.

Line No.	Description (a)	Amount (in dollars) (b)
1	Not Applicable	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25	TOTAL	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Miscellaneous General Expenses (Account 930.2)		
1. Provide the information requested below on miscellaneous general expenses. 2. For Other Expenses, show the (a) purpose, (b) recipient and (c) amount of such items. List separately amounts of \$250,000 or more however, amounts less than \$250,000 may be grouped if the number of items of so grouped is shown.		
Line No.	Description (a)	Amount (in dollars) (b)
1	Industry association dues.	109,443
2	Experimental and general research expenses	
2a	a. Gas Research Institute (GRI)	
2b	b. Other	
3	Publishing and distributing information and reports to stockholders, trustee, registrar, and transfer agent fees and expenses, and other expenses of servicing outstanding securities of the respondent	
4	Other expenses	70,191
5	Rent Allocation for NiSource Corporate Services	(251,792)
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25	TOTAL	(72,158)

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Depreciation, Depletion and Amortization of Gas Plant (Accts 403, 404.1, 404.2, 404.3, 405) (Except Amortization of Acquisition Adjustments)

1. Report in Section A the amounts of depreciation expense, depletion and amortization for the accounts indicated and classified according to the plant functional groups shown.
2. Report in Section B, column (b) all depreciable or amortizable plant balances to which rates are applied and show a composite total. (If more desirable, report by plant account, subaccount or functional classifications other than those pre-printed in column (a). Indicate in a footnote the manner in which column (b) balances are

Section A. Summary of Depreciation, Depletion, and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Amortization Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization and Depletion of Producing Natural Gas Land and Land Rights (Account 404.1) (d)	Amortization of Underground Storage Land and Land Rights (Account 404.2) (e)
1	Intangible plant	—			
2	Production plant, manufactured gas	—			
3	Production and Gathering Plant	—			
4	Products extraction plant	—			
5	Underground Gas Storage Plant (footnote details)	—			
6	Other storage plant	—			
7	Base load LNG terminaling and processing plant	—			
8	Transmission Plant	—			
9	Distribution plant	24,968,984			
10	General Plant (footnote details)	—			
11	Common plant-gas				
12	Total	24,968,984	—	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Depreciation, Depletion and Amortization of Gas Plant (Accts 403, 404.1, 404.2, 404.3, 405) (Except Amortization of Acquisition Adjustments) (continued)

obtained. If average balances are used, state the method of averaging used. For column (c) report available information for each plant functional classification listed in column (a). If composite depreciation accounting is used, report available information called for in columns (b) and (c) on this basis. Where the unit-of-production method is used to determine depreciation charges, show in a footnote any revisions made to estimated gas reserves.

3. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state in a footnote the amounts and nature of the provisions and the plant items to which related.

Section A. Summary of Depreciation, Depletion, and Amortization Charges

Line No.	Amortization of Other Limited-term Gas Plant (Account 404.3) (f)	Amortization of Other Gas Plant (Account 405) (g)	Total (b to g) (h)	Functional Classification (a)
1	746,440	2,809,671	3,556,111	Intangible plant
2			—	Production plant, manufactured gas
3			—	Production and Gathering Plant
4			—	Products extraction plant
5			—	Underground Gas Storage Plant (footnote details)
6			—	Other storage plant
7			—	Base load LNG terminaling and processing plant
8			—	Transmission Plant
9			24,968,984	Distribution plant
10	407,599		407,599	General Plant (footnote details)
11			—	Common plant-gas
12	1,154,039	2,809,671	28,932,694	Total

--	--	--	--	--

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Depreciation, Depletion and Amortization of Gas Plant (Accts 403, 404.1, 404.2, 404.3, 405) (Except Amortization of Acquisition Adjustments) (continued)

4. Add rows as necessary to completely report all data. Number the additional rows in sequence as 2.01, 2.02, 3.01, 3.02, etc.

Section B. Factors Used in Estimating Depreciation Charges

Line No.	Functional Classification (a)	Plant Bases (in thousands) (b)	Applied Depreciation or Amortization Rates (percent) (c)
1	Production and Gathering Plant		
2	Offshore (footnote details)		
3	Onshore (footnote details)		
4	Underground Gas Storage Plant (footnote details)		
5	Transmission Plant		
6	Offshore (footnote details)		
7	Onshore (footnote details)		
8	General Plant (footnote details)	8,223	4.96 %
9	Liquified Petroleum Gas - Air Plant	—	—
10	Distribution Plant	850,135	2.94 %
11			
12			
13			
14			
15	Total	858,358	2.96 %

Notes to Depreciation, Depletion and Amortization of Gas Plant

Straight-line depreciation accruals are computed monthly by applying one-twelfth of the annual depreciation rate to the balance of the property account at the beginning of each month. Depreciation rates cannot be fixed solely on the basis of statistical studies. While statistical studies based upon past experience have value in making judgments, management must also consider current or anticipated changes in operating conditions, gas supply, physical conditions, technological breakthroughs and short and long-range construction projects.

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Particulars Concerning Certain Income Deductions and Interest Charges Accounts

Report the information specified below, in the order given, for the respective income deduction and interest charges accounts.

- (a) Miscellaneous Amortization (Account 425)-Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.
- (b) Miscellaneous Income Deductions-Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than \$250,000 may be grouped by classes within the above accounts.
- (c) Interest on Debt to Associated Companies (Account 430)-For each associated company that incurred interest on debt during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.
- (d) Other Interest Expense (Account 431) - Report details including the amount and interest rate for other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	Account 425	
2	Miscellaneous Amortizations	(25,730)
3		
4	TOTAL Account 425	(25,730)
5		
6	Account 426	
7	Contributions	1,451
8	Penalty Payments	506,548
9	Other	70,776
10		
11		
12		
13	TOTAL Account 426	578,775
14		
15	Account 430	
16	Promissory Notes (see page 257)	13,946,047
17	Money Pool	14,624
18		
19	TOTAL Account 430	13,960,671
20		
21	Account 431	
22	Customer Deposits	76,676
23	Other	330,727
24		
25		
26		
27	TOTAL Account 431	407,403
28		
29		
30		
31		
32		
33		

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Regulatory Commission Expenses (Account 928)

1. Report below details of regulatory commission expenses incurred during the current year (or in previous years, if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.
 2. In column (b) and (c), indicate whether the expenses were assessed by a regulatory body or were otherwise incurred by the utility.

Line No.	Description (Furnish name of regulatory commission or body, the docket number, and a description of the case.) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses to Date (d)	Deferred in Account 182.3 at Beginning of Year (e)
1	Assessment Fees Based on Revenue	284,888	—	284,888	—
2					—
3	Miscellaneous: Other	—	737	737	—
4					—
5	Rate Case Cost	—	229,414	229,414	—
6					—
7					—
8					—
9					—
10					—
11					—
12					—
13					—
14					—
15					—
16					—
17					—
18					—
19					—
20					—
21					—
22					—
23					—
24					—
25	TOTAL	284,888	230,151	515,039	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Regulatory Commission Expenses (Account 928)

3. Show in column (k) any expenses incurred in prior years that are being amortized. List in column (a) the period of amortization.
4. Identify separately all annual charge adjustments (ACA).
5. List in column (f), (g), and (h) expenses incurred during year which were charges currently to income, plant, or other accounts.
6. Minor items (less than \$250,000) may be grouped.

Line No.	Expenses Incurred During Year Charged Currently To Department (f)	Expenses Incurred During Year Charged Currently To Account No. (g)	Expenses Incurred During Year Charged Currently To Amount (h)	Expenses Incurred During Year Deferred to Account 182.3 (i)	Amortized During Year Contra Account (j)	Amortized During Year Amount (k)	Deferred in Account 182.3 End of Year (l)
1	Gas	928	284,888	—		—	—
2							
3	Gas	928	737	—		—	—
4							
5	Gas	928	229,414				
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25			515,039	—		—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Distribution of Salaries and Wages					
Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals and Other Accounts, and enter such amounts in the appropriate lines and columns provided. Salaries and wages billed to the Respondent by an affiliated company must be assigned to the particular operating function(s) relating to the expenses.					
In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used. When reporting detail of other accounts, enter as many rows as necessary numbered sequentially starting with 75.01, 75.02, etc.					
Line No.	Classification (a)	Direct Payroll Distribution (b)	Payroll Billed by Affiliated Companies (c)	Allocation of Payroll Charged for Clearing Accounts (d)	Total (e)
1	Electric				
2	Operation				
3	Production				—
4	Transmission				—
5	Distribution				—
6	Customer Accounts				—
7	Customer Service and Informational				—
8	Sales				—
9	Administrative and General				—
10	TOTAL Operation (Total of lines 3 thru 9)	—	—	—	—
11	Maintenance				
12	Production				—
13	Transmission				—
14	Distribution				—
15	Administrative and General				—
16	TOTAL Maintenance (Total of lines 12 thru 15)	—	—	—	—
17	Total Operation and Maintenance				
18	Production (Total of lines 3 and 12)	—	—	—	—
19	Transmission (Total of lines 4 and 13)	—	—	—	—
20	Distribution (Total of lines 5 and 14)	—	—	—	—
21	Customer Accounts (line 6)	—	—	—	—
22	Customer Service and Informational (line 7)	—	—	—	—
23	Sales (line 8)	—	—	—	—
24	Administrative and General (Total of lines 9 and 15)	—	—	—	—
25	TOTAL Operation and Maintenance (Total of lines 18 thru 24)	—	—	—	—
26	Gas				
27	Operation				
28	Production - Manufactured Gas				
29	Production - Natural Gas(Including Exploration and Development)				
30	Other Gas Supply				
31	Storage, LNG Terminating and Processing				—
32	Transmission				—
33	Distribution	5,842,990		1,563,119	7,406,109
34	Customer Accounts	526,307		107,405	633,712
35	Customer Service and Informational				
36	Sales				
37	Administrative and General	1,355,318		252,315	1,607,633
38	TOTAL Operation (Total of lines 28 thru 37)	7,724,615	—	1,922,839	9,647,454
39	Maintenance				
40	Production - Manufactured Gas				
41	Production - Natural Gas(Including Exploration and Development)				
42	Other Gas Supply				
43	Storage, LNG Terminating and Processing				—
44	Transmission				—
45	Distribution	2,333,239		525,636	2,858,875

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Distribution of Salaries and Wages (continued)					
Line No.	Classification (a)	Direct Payroll Distribution (b)	Payroll Billed by Affiliated Companies (c)	Allocation of Payroll Charged for Clearing Accounts (d)	Total (e)
46	Administrative and General				
47	TOTAL Maintenance (Total of lines 40 thru 46)	2,333,239	—	525,636	2,858,875
48	Gas (Continued)				
49	Total Operation and Maintenance				
50	Production - Manufactured Gas (Total of lines 28 and 40)	—	—	—	—
51	Production - Natural Gas (Including Expl. and Dev.)(ll. 29 and 41)	—	—	—	—
52	Other Gas Supply (Total of lines 30 and 42)	—	—	—	—
53	Storage, LNG Terminaling and Processing (Total of ll. 31 and 43)	—	—	—	—
54	Transmission (Total of lines 32 and 44)	—	—	—	—
55	Distribution (Total of lines 33 and 45)	8,176,229	—	2,088,755	10,264,984
56	Customer Accounts (Total of line 34)	526,307	—	107,405	633,712
57	Customer Service and Informational (Total of line 35)	—	—	—	—
58	Sales (Total of line 36)	—	—	—	—
59	Administrative and General (Total of lines 37 and 46)	1,355,318	—	252,315	1,607,633
60	Total Operation and Maintenance (Total of lines 50 thru 59)	10,057,854	—	2,448,475	12,506,329
61	Other Utility Departments				
62	Operation and Maintenance				
63	TOTAL ALL Utility Dept. (Total of lines 25, 60, and 62)	10,057,854	—	2,448,475	12,506,329
64	Utility Plant				
65	Construction (By Utility Departments)				
66	Electric Plant				—
67	Gas Plant	6,674,371		1,525,392	8,199,763
68	Other				—
69	TOTAL Construction (Total of lines 66 thru 68)	6,674,371	—	1,525,392	8,199,763
70	Plant Removal (By Utility Departments)				
71	Electric Plant				—
72	Gas Plant	467,580		106,786	574,366
73	Other				—
74	TOTAL Plant Removal (Total of lines 71 thru 73)	467,580	—	106,786	574,366
75	Other Accounts (Specify):				
76	Preliminary Survey and Investigation	2,534		1,081	3,615
77	Maintenace and Jobbing Work in Process	(61)		(9)	(70)
78	Other Miscellaneous	74,565		20,345	94,910
79	TOTAL Other Accounts	77,038	—	21,417	98,455
80	TOTAL SALARIES AND WAGES	17,276,843	—	4,102,070	21,378,913

**This Side of Page Left
Intentionally Blank**

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Charges for Outside Professional and Other Consultative Services

- Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered for the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation partnership, organization of any kind, or individual (other than for services as an employee or for payments made for medical and related services) amounting to more than \$250,000, including payments for legislative services, except those which should be reported in Account 426.4 Expenditures for Certain Civic, Political and Related Activities.
(a) Name of person or organization rendering services.
(b) Total charges for the year.
- Designate associated companies with an asterisk in column (b).

Line No.	Description (a)	Amount (in dollars) (b)*
1	NiSource Corporate Service, Co.	
2	290 Nationwide Blvd.	
3	Columbus, OH 43215	
4		
5	Agrees to furnish at such times, and for such periods and in such manner, as the	
6	respondent may, from time to time desire, accounting and statistical, auditing,	
7	budget, cash management, communications and telecontrol, corporate, electronic	
8	data processing, employee relations, environmental affairs, financial services,	
9	insurance, office space, officers, operation and planning, public relations,	
10	tax, transportation and other services, the description of which is included in	
11	the service agreement.	
12		
13	Actual costs from the service corporation include a reasonable compensation for	
14	necessary capital procured through the issuance of capital stock.	
15		
16	Total costs charged from NCSC by account For The Year:	
17	<u>ACCOUNT</u>	
18	107	17,100,267
19	108	150,928
20	548	54
21	807	361,026
22	870	636,246
23	874	179,652
24	875	22,105
25	876	19,823
26	878	114,977
27	879	113,748
28	880	34,726
29	887	70,870
30	889	25,306
31	890	19,824
32	892	9,462
33	893	13,961
34	903	1,674,087
35	910	327,920
36	912	1,338
37	920	8,755,749
38	921	632,929
39	923	7,481,027
40	924	1,686
41	925	37,845
42	926	2,273,775

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Charges for Outside Professional and Other Consultative Services

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered for the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation partnership, organization of any kind, or individual (other than for services as an employee or for payments made for medical and related services) amounting to more than \$250,000, including payments for legislative services, except those which should be reported in Account 426.4 Expenditures for Certain Civic, Political and Related Activities.
 - (a) Name of person or organization rendering services.
 - (b) Total charges for the year.
2. Designate associated companies with an asterisk in column (b).

Line No.	Description (a)	Amount (in dollars) (b)
43	928	737
44	930	64,738
45	931	670,885
46	932	1,927,751
47	182	264
48	183	(38)
49	186	(1,080)
50	742	233
51	894	1
52		
53		
54		42,722,822

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES (Continued)

2. ANNUAL PAYMENTS OVER \$250,000

<u>Payee Name</u>	<u>Type of Service & Basis</u>	<u>Account</u>	<u>Amount</u>
ADVANCED CONTROL PANELS 1845 Willowcreek Blvd Portage, IN 46368	Pipeline Construction & Maintenance	107	1,256,900
		871	54,959
		875	17,338
		876	742
		880	2,791
		887	2,520
		889	11,472
		890	3,214
		894	473
			Total
BADGER DAYLIGHTING CORP PO BOX 95000 PHILADELPHIA, PA 19195	Excavation	107	330,911
		108	168,812
		183	21,257
		874	204,268
		878	1,098
		887	182,007
		892	32,728
			Total
BUCHANAN CONTRACTING 128 Silver Maple Ln Stanton, KY 40380	Consultant Services	107	6,507,503
		108	200,156
		183	104,376
		232	172,181
		874	254,929
		875	900
		878	1,467
		879	1,978
		880	1,843
		887	1,350,368
		889	1,906
		892	117,397
		893	3,229
903	1,622		
	Total	8,719,855	
C & R ASPHALT LLC 415 Rebmann Ln LEXINGTON, KY 40504	Paving	107	1,849,724
		108	31,121
		887	28,093
		892	20,248
			Total
CITY OF FRANKFORT PO Box 697 Frankfort, KY 40602	Pipeline Construction & Maintenance	107	178,308
		108	87,823
			Total

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES (Continued)

2. ANNUAL PAYMENTS OVER \$250,000

<u>Payee Name</u>	<u>Type of Service & Basis</u>	<u>Account</u>	<u>Amount</u>
DELOITTE & TOUCHE LLP 180 East Broad Street Columbus, OH 43215	Auditing Services	242	419,756
		923	25,912
		Total	445,668
DIVERSIFIED PRODUCTION LLC 4150 Belden village St NW Ste 410 Canton , OH 44718-2553	Pipeline	232	783,713
		Total	783,713
EN ENGINEERING, LLC PO BOX 5618 CAROL STREAM, IL 60197-5618	Utility and Engineering Consulting	107	311,154
		183	90
		Total	311,244
FISHEL COMPANY 1366 Dublin Rd. Columbus, OH 43271-0746	Pipeline Construction & Maintenance	107	15,886,444
		108	22,224
		183	738,375
		874	14,257
		880	5,878
		887	37,864
		892	6,579
		Total	16,711,621
FORELL INNOVATION 1178 SARVEY MILL RD LUCINDA, PA 16235	Utility and Engineering Consulting	107	310,894
		183	154,466
		874	868,461
		886	4,583
		887	13,839
		889	7,349
Total	1,359,592		
GRIDHAWK LLC 7364 Meadow Oaks Drive Dallas, TX 75230	Locating Services	107	432,131
		874	3,300,379
		Total	3,732,510
HUGHES, C J CONSTRUCTION CO P O BOX 7305 HUNTINGTON, WV 25776-7305	Pipeline Construction	107	11,956,782
		108	110,018
		183	640
		874	44,721
		879	1400
		887	209,518
		892	10,954
Total	12,334,033		
KENTUCKY UNDERGROUND PROTECTION INC PO BOX 43517 MIDDLETOWN, KY 40253	Line Location	874	253,868
		Total	253,868

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES (Continued)

2. ANNUAL PAYMENTS OVER \$250,000

<u>Payee Name</u>	<u>Type of Service & Basis</u>	<u>Account</u>	<u>Amount</u>
MILLER PIPELINE 8850 CRAWFORDSVILLE RD INDIANAPOLIS, IL 46234	Pipeline Construction and Maintenance	107	16,577,333
		108	18,481
		879	429
		887	11,192
		892	10,320
		Total	16,617,755
OPERATIONS TECHNOLOGY DEVELOPMENT 1700 S Mt Prospect Road Des Plaines, IL D60018	Consultant Services	232	600,000
		Total	600,000
RECONN HOLDINGS LLC 9045 N. River Rd. Suite 300 Indianapolis, IN 46240	Locating Services	107	35,173
		870	34,950
		874	990,242
		879	371,533
		880	4,921
		887	132,825
		892	34,950
Total	1,604,594		
RLA INVESTMENTS INC 389 S Wayne Ave. CINCINNATI, OH 45215	Pipeline Construction & Maintenance	107	1,598,375
		108	411,637
		874	78,157
		887	845,999
		892	108,491
Total	3,042,659		
STANLEY PIPELINE INC 5425 Paris Road Winchester, KY 40391	Pipeline Construction & Maintenance	107	11,740,881
		108	12,140
		183	9,285
		870	1,682
		874	18,233
		887	254,237
		892	16,173
Total	12,052,631		

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES (Continued)

2. ANNUAL PAYMENTS OVER \$250,000

<u>Payee Name</u>	<u>Type of Service & Basis</u>	<u>Account</u>	<u>Amount</u>
THOROUGHbred TRAFFIC DESIGN, LLC. 138 CHAMBERLAIN DRIVE GEORGETOWN, KY 40324	Traffic Control	107	101,484
		108	27,379
		183	1,357
		874	9,915
		879	269
		887	126,631
		889	405
		892	12,909
		893	331
		Total	
TRACE SERVICES LP 230 Stanton Ave Pittsburgh, PA 15209-2732	Field Services	902	329,648
		903	10,421
		923	68,316
		Total	408,385
UTILITY TECHNOLOGIES INTL INC 4700 Homer Ohio Ln GROVEPORT, OH 43125-0000	CNG	143	289,902
		Total	289,902

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Compressor Stations					
1. Report below details concerning compressor stations. Use the following subheadings: field compressor stations, products extraction compressor stations, underground storage compressor stations, transmission compressor stations, distribution compressor stations, and other compressor stations. 2. For column (a), indicate the production areas where such stations are used. Group relatively small field compressor stations by production areas. Show the number of stations grouped. Identify any station held under a title other than full ownership. State in a footnote the name of owner or co-owner, the nature of respondent's title, and percent of ownership if jointly owned.					
Line No.	Name of Station and Location (a)	Compressor Type (b)	Number of Units at Station (c)	Certificated Horsepower for Each Station (d)	Plant Cost (e)
1	Not Applicable				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25	Total				

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Compressor Stations

Designate any station that was not operated during the past year. State in a footnote whether the book cost of such station has been retired in the books of account, or what disposition of the station and its book cost are contemplated. Designate any compressor units in transmission compressor stations installed and put into operation during the year and show in a footnote each unit's size and the date the unit was placed in operation.

3. For column (e), include the type of fuel or power, if other than natural gas. If two types of fuel or power are used, show separate entries for natural gas and the other fuel or power.

Line No.	Expenses (except depreciation and taxes) Fuel (f)	Expenses (except depreciation and taxes) Power (g)	Expenses (except depreciation and taxes) Other (h)	Gas for Compressor Fuel in Dth (i)	Electricity for Compressor Station in kWh (j)	Operational Data Total Compressor Hours of Operation During Year (k)	Operational Data Number of Compressors Operated at Time Station Peak (l)	Date of Station Peak (m)
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								

**This Side of Page Left
Intentionally Blank**

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Storage Projects				
1. Report injections and withdrawals of gas for all storage projects used by respondent.				
Line No.	Item (a)	Gas Belonging to Respondent (Dth) (b)	Gas Belonging to Others (Dth) (c)	Total Amount (Dth) (d)
	STORAGE OPERATIONS (in Dth)			
1	Gas Delivered to Storage			
2	January	204,475		204,475
3	February	51,078		51,078
4	March	167,923		167,923
5	April	1,425,332		1,425,332
6	May	1,401,164		1,401,164
7	June	1,202,504		1,202,504
8	July	1,776,912		1,776,912
9	August	1,629,690		1,629,690
10	September	1,241,789		1,241,789
11	October	612,278		612,278
12	November	296,555		296,555
13	December	68,326		68,326
14	TOTAL (Total of lines 2 thru 13)	10,078,026	—	10,078,026
15	Gas Withdrawn from Storage			
16	January	2,920,221		2,920,221
17	February	2,214,692		2,214,692
18	March	1,372,276		1,372,276
19	April	110,929		110,929
20	May	16,079		16,079
21	June	31,754		31,754
22	July	90,249		90,249
23	August	140,000		140,000
24	September	182,110		182,110
25	October	284,658		284,658
26	November	1,166,789		1,166,789
27	December	1,992,350		1,992,350
28	TOTAL (Total of lines 16 thru 27)	10,522,107	—	10,522,107

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

Transmission Lines

1. Report below, by state, the total miles of transmission lines of each transmission system operated by respondent at end of year.
2. Report separately any lines held under a title other than full ownership. Designate such lines with an asterisk, in column (b) and in a footnote state the name of owner, or co-owner, nature of respondent's title, and percent ownership if jointly owned.
3. Report separately any line that was not operated during the past year. Enter in a footnote the details and state whether the book cost of such a line, or any portion thereof, has been retired in the books of account, or what disposition of the line and its book costs are contemplated.
4. Report the number of miles of pipe to one decimal point.

Line No.	Designation (Identification) of Line or Group of Lines (a)	State (b)	Operation Type (c)	* (d)	Total Miles of Pipe (c)
1	Not Applicable				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25	Total				—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Transmission System Peak Deliveries				
1. Report below the total transmission system deliveries of gas (in Dth), excluding deliveries to storage, for the period of system peak deliveries indicated below, during the 12 months embracing the heating season overlapping the year's end for which this report is submitted. The season's peak normally will be reached before the due date of this report, April 30, which permits inclusion of the peak information required on this page. Add rows as necessary to report all data. Number additional rows 6.01, 6.02, etc.				
Line No.	Description	Dth of Gas Delivered to Interstate Pipelines (b)	Dth of Gas Delivered to Others (c)	Total (b) + (c) (d)
	SECTION A: SINGLE DAY PEAK DELIVERIES			
1				
2	Volumes of Gas Transported			
3	No-Notice Transportation			—
4	Other Firm Transportation			—
5	Interruptible Transportation			—
6				—
7	TOTAL	—	—	—
8	Volumes of gas Withdrawn form Storage under Storage Contract			
9	No-Notice Storage			—
10	Other Firm Storage			—
11	Interruptible Storage			—
12				—
13	TOTAL	—	—	—
14	Other Operational Activities			
15	Gas Withdrawn from Storage for System Operations			—
16	Reduction in Line Pack			—
17				—
18	TOTAL	—	—	—
19	SECTION B: CONSECUTIVE THREE-DAY PEAK DELIVERIES			
20				
21	Volumes of Gas Transported			
22	No-Notice Transportation			—
23	Other Firm Transportation			—
24	Interruptible Transportation			—
25				—
26	TOTAL	—	—	—
27	Volumes of Gas Withdrawn from Storage under Storage Contract			
28	No-Notice Storage			—
29	Other Firm Storage			—
30	Interruptible Storage			—
31				—
32	TOTAL	—	—	—
33	Other Operational Activities			
34	Gas Withdrawn from Storage for System Operations			—
35	Reduction in Line Pack			—
36				—
37	TOTAL	—	—	—

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Auxiliary Peaking Facilities					
1. Report below auxiliary facilities of the respondent for meeting seasonal peak demands on the respondent's system, such as underground storage projects, liquefied petroleum gas installations, gas liquefaction plants, oil gas sets, etc. 2. For column (c), for underground storage projects, report the delivery capacity on February 1 of the heating season overlapping the year-end for which this report is submitted. For other facilities, report the rated maximum daily delivery capacities. 3. For column (d), include or exclude (as appropriate) the cost of any plant used jointly with another facility on the basis of predominant use, unless the auxiliary peaking facility is a separate plant as contemplated by general instruction 12 of the Uniform System of Accounts.					
Line No.	Location of Facility (a)	Type of Facility (b)	Maximum Daily Delivery Capacity of Facility Dth (c)	Cost of Facility (in dollars) (d)	Was Facility Operated on Day of Highest Transmission Peak Delivery? (e)
1	*Nothing to Report				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
---	---	--	--

Gas Account - Natural Gas

- The purpose of this schedule is to account for the quantity of natural gas received and delivered by the respondent.
- Natural gas means either natural gas unmixed or any mixture of natural and manufactured gas.
- Enter in column (c) the year to date Dth as reported in the schedules indicated for the items of receipts and deliveries.
- Enter in column (d) the respective quarter's Dth as reported in the schedules indicated for the items of receipts and deliveries.
- Indicate in a footnote the quantities of bundled sales and transportation gas and specify the line on which such quantities are listed.
- If the respondent operates two or more systems which are not interconnected, submit separate pages for this purpose.
- Indicate by footnote the quantities of gas not subject to Commission regulation which did not incur FERC regulatory costs by showing (1) the local distribution volumes another jurisdictional pipeline delivered to the local distribution company portion of the reporting pipeline (2) the quantities that the reporting pipeline transported or sold through its local distribution facilities or intrastate facilities and which the reporting pipeline received through gathering facilities or intrastate facilities, but not through any of the interstate portion of the reporting pipeline, and (3) the gathering line quantities that were not destined for interstate market or that were not transported through any interstate portion of the reporting pipeline.
- Indicate in a footnote the specific gas purchase expense account(s) and related to which the aggregate volumes reported on line No. 3 relate.
- Indicate in a footnote (1) the system supply quantities of gas that are stored by the reporting pipeline, during the reporting year and also reported as sales, transportation and compression volumes by the reporting pipeline during the same reporting year, (2) the system supply quantities of gas that are stored by the reporting pipeline during the reporting year which the reporting pipeline intends to sell or transport in a future reporting year, and (3) contract storage quantities.
- Also indicate the volumes of pipeline production field sales that are included in both the company's total sales figure and the company's total transportation figure. Add additional information as necessary to the footnotes.

Line No.	Item (a)	Ref. Page No. (b)	Total Amount of Dth Year to Date (c)	Current Three Months Ended Amount of Dth Quarterly Only (d)
01	NAME OF SYSTEM			
2	GAS RECEIVED			
3	Gas Purchases (Accounts 800-805)		14,895,517	3,285,040
4	Gas of Others Received for Gathering (Account 489.1)	303.00		
5	Gas of Others Received for Transmission (Account 489.2)	305.00		
6	Gas of Others Received for Distribution (Account 489.3)	301.00	24,243,096	6,510,383
7	Gas of Others Received for Contract Storage (Account 489.4)	307.00		
8	Exchanged Gas Received from Others (Account 806)	328.00		
8	Exchanged Gas Received from Others (Account 806)	328.00		
9	Gas Received as Imbalances (Account 806)	328.00	(54,479)	(410,444)
10	Receipts of Respondent's Gas Transported by Others (Account 858)	332.00		
11	Other Gas Withdrawn from Storage	512.00	10,522,107	3,443,797
12	Gas Received from Shippers as Compressor Station Fuel			
13	Gas Received from Shippers as Lost and Unaccounted for			
14	Other Receipts (Specify):			
14.01	Unbilled Gas Received for Distribution		9,145	167,079
15	Total Receipts (Total of lines 3 thru 14)		49,615,386	12,995,855
16	GAS DELIVERED			
17	Gas Sales (Accounts 480-484)	301.00	13,624,133	3,435,555
18	Deliveries of Gas Gathered for Others (Account 489.1)	303.00		
19	Deliveries of Gas Transported for Others (Account 489.2)	305.00		
20	Deliveries of Gas Distributed for Others (Account 489.3)	301.00	24,243,096	6,510,383
21	Deliveries of Contract Storage Gas (Account 489.4)	307.00		
22	Exchange Gas Delivered to Others (Account 806)	328.00	323,300	578,400
23	Gas Delivered as Imbalances (Account 806)	328.00		
24	Deliveries of Gas to Others for Transportation (Account 858)	332.00		
25	Other Gas Delivered to Storage	512.00	10,078,026	977,159
26	Gas Used for Compressor Station Fuel	509.00		
27	Other Deliveries (Specify):			
27.01	Unbilled Gas Sales		158,144	1,105,689
27.02	Unbilled Gas Transportation		9,145	167,079
27.03	Off System Sales		1,562,210	546,900
27.04	Natural Gas Used By Respodent	331.00	34,275	10,268
27.05	Municipal Free and Line Damage		(2,654)	196
28	Total Deliveries (Total of lines 17 thru 27.04)		50,029,675	13,331,629

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

29	GAS UNACCOUNTED FOR			
30	Production System Losses			
31	Gathering System Losses			
32	Transmission System Losses			
33	Distribution System Losses		(414,289)	(335,774)
34	Storage System Losses			
35	Other Losses (Specify)			
36	Total Unaccounted for (Total of Lines 30 thru 35)		(414,289)	(335,774)
37	Total Deliveries & Unaccounted For (Total of lines 28 and 36)		49,615,386	12,995,855

**This Side of Page Left
Intentionally Blank**

Name of Respondent COLUMBIA GAS OF KENTUCKY, INC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 31, 2026	Year/Period of Report December 31, 2025
--	---	--	--

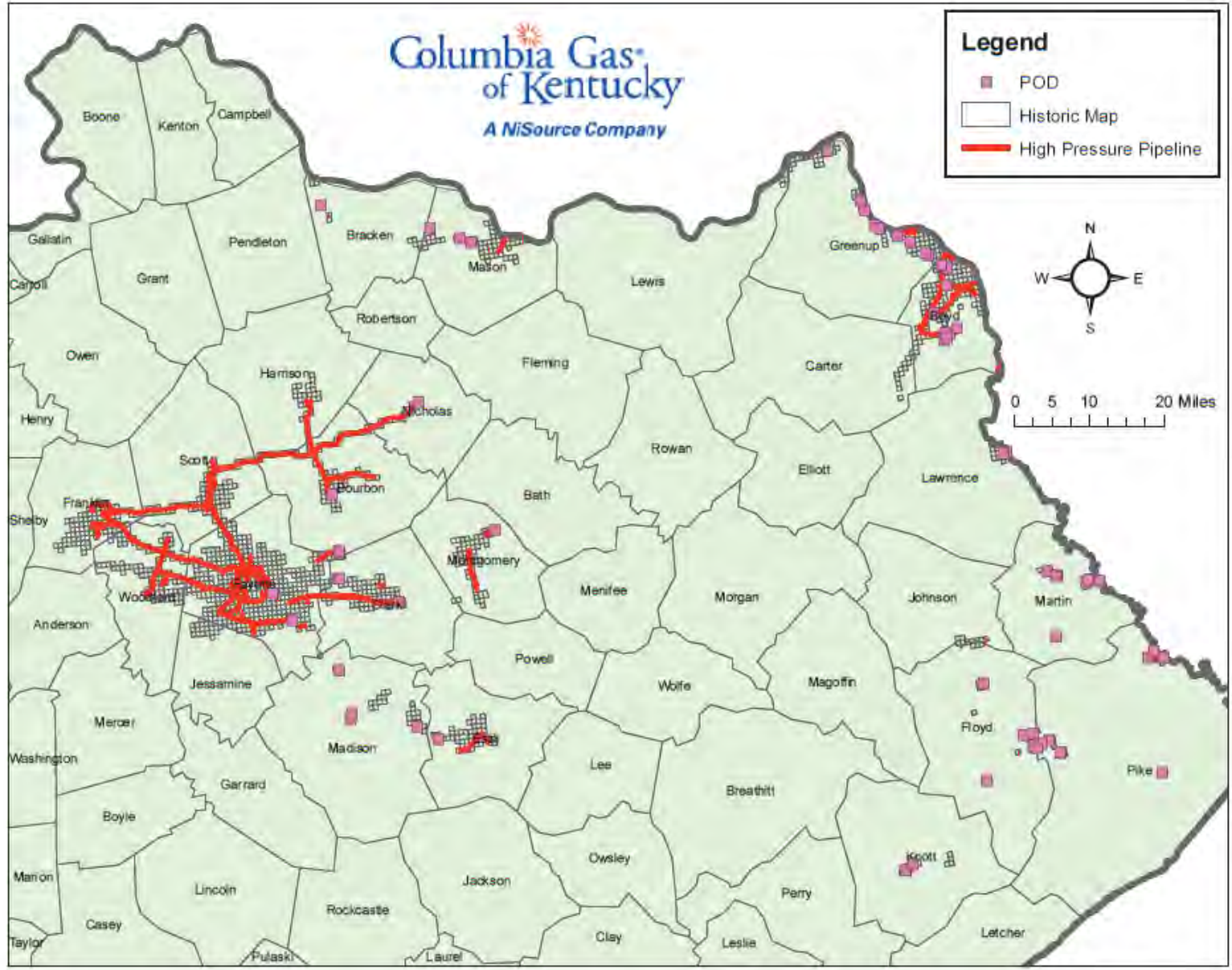
System Maps

1. Furnish five copies of a system map (one with each filed copy of this report) of the facilities operated by the respondent for the production, gathering, transportation, and sale of natural gas. New maps need not be furnished if no important change has occurred in the facilities operated by the respondent since the date of the maps furnished with a previous year's annual report. If, however, maps are not furnished for this reason, reference should be made in the space below to the year's annual report with which the maps were furnished.
2. Indicate the following information on the maps:
 - (a) Transmission lines.
 - (b) Incremental facilities.
 - (c) Location of gathering areas.
 - (d) Location of zones and rate areas.
 - (e) Location of storage fields.
 - (f) Location of natural gas fields.
 - (g) Location of compressor stations.
 - (h) Normal direction of gas flow (indicated by arrows).
 - (i) Size of pipe.
 - (j) Location of products extraction plants, stabilization plants, purification plants, recycling areas, etc.
 - (k) Principal communities receiving service through the respondent's pipeline.
3. In addition, show on each map: graphic scale of the map; date of the facts the map purports to show; a legend giving all symbols and abbreviations used; designations of facilities leased to or from another company, giving name of such other company.
4. Maps not larger than 24 inches square are desired. If necessary, however, submit larger maps to show essential information. Fold the maps to a size not larger than this report. Bind the maps to the report.

Columbia Gas
of Kentucky
A NiSource Company

Legend

- POD
- Historic Map
- High Pressure Pipeline



INDEX	
Accrued and prepaid taxes	262-263
Accumulated provision for depreciation of	
gas utility plant	219
utility plant (summary)	200-201
Advance to associated companies	222
Associated companies	
advances from	256
advances to	222-223
control over respondent	102
corporations controlled by respondent	103
investment in	222-223
service contracts charges	357
Attestation 1	
Balance Sheet, comparative	110-113
Bonds	256-257
Capital Stock	250-251
discount	254
expense	254
premiums	252
reacquired	251
subscribed	252
Cash flows, statement of	120-121
Changes -- important during the year	108
Compressor Stations	508-509
Construction	
overhead procedures, general description of	218
work in progress -- other utility departments	200-201
Contracts, service charges	357
Control	
corporations controlled by respondent	103
over respondent	102
security holders and voting powers	107
CPA Certification, this report form	i
Current and accrued	
liabilities, miscellaneous	268
Deferred	
credits, other	269
debits, miscellaneous	233
income taxes, accumulated	234-235
income taxes, accumulated-other property	274-275
income taxes, accumulated-other	276-277
regulatory expenses	350-351
Definitions, this report form	iv
Depletion	
amortization and depreciation of gas plant	336-338

and amortization of producing natural gas land and land rights	336-338
Depreciation	
gas plant	336-338
gas plant in service	219
Discount on Capital Stock	254
Dividend appropriations	118-119
Earnings, retained	118-119
Exchange and imbalance transactions	328
Expenses, gas operation and maintenance	320-325
Extraordinary property losses	230
Filing Requirements, this report form	i-iii
Footnote Data	551-552
Gas account -- natural	520
Gas	
exchanged, natural	328
received	328
stored underground	220
used in utility operations, credit	331
plant in service	204-209
Gathering revenues	302-303
General description of construction overhead procedures	218
General information	101
Income	
deductions -- details	256-259, 340
statement of, for year	114-116
Installments received on capital stock	252
Interest	
on debt to associated companies	340
on long-term from investment, advances, etc.	256-257
Instructions for filing the FERC Form No. 2	i-iii
Investment	
in associated companies	222-223
other	222-223
subsidiary companies	224-225
securities disposed of during year	222-223
temporary cash	222-223
Law, excerpts applicable to this report form	iv
List of Schedules, this report form	43864
Legal proceedings during year	108
Long-term debt	256-257
assumed during year	255
retained during year	255
Management and engineering contracts	357
Map, system	522
Miscellaneous general expense	335

Notes	
Payable, advances from associated companies	256-257
to balance sheet	122
to financial statement	122
to statement of income for the year	122
Operating	
expenses -- gas	317-325
revenues -- gas	300-301
Other	
donations received from stockholders	253
gains on resale or cancellation of reacquired capital stock	253
miscellaneous paid-in capital	253
other supplies expense	334
paid-in capital	253
reduction in par or stated value of capital stock	253
regulatory assets	232
regulatory liabilities	278
Peak deliveries, transmission system,	518
Peaking facilities, auxiliary	519
Plant -- gas	
construction work in progress	216
held for future use	214
leased from others	212
leased to others	213
Plant --Utility	
accumulated provisions (summary)	200-201
leased to others, income from	213
Premium on capital stock	252
Prepaid taxed	262-263
Prepayments	230
Professional services, charges for	357
Property losses, extraordinary	230
Reacquired	
capital stock	250-251
long-term debt	256-257
Receivers' certificate	256-257
Reconciliation of reported net income with taxable income from Federal income taxes	261
Regulatory commission expenses	350-351
Regulatory commission expenses -- deferred	232
Retained earnings	
appropriated	118-119
statement of	118-119

unappropriated	118-119
Revenues	
from storing gas of others	306-307
from transportation of gas through gathering facilities	302-303
from transportation of gas through transmission facilities	304-305
gas operating	300
Salaries and wages, distribution of	354-355
Sales	300-301
Securities	
disposed of during year	222-223
holders and voting powers	107
investment in associated companies	222-223
investment, others	222-223
issued or assumed during year	255
refunded or retired during year	255
registered on a national exchange	250-251,
Stock liability for conversion	256-257
Storage	
of natural gas, underground	512-513
revenues	306-307
Taxes	
accrued and prepaid	262-263
charged during the year	262-263
on income, deferred -- accumulated	222-223
reconciliation of net income for	234-235
reconciliation of net income for	261
Transmission	
and compression of gas by others	332
lines	514
revenues	304-305
system peak deliveries	518
Unamortized	
debt discount and expense	258-259
loss and gain on reacquired debt	260
premium on debt	258-259
Underground	
storage of natural gas, expense, operating data, plant	512-513
Uncovered plant and regulatory study costs	230

Supplemental Gas Information Revenues, Customers and DTH Sales

		For Reporting Year 2025		
		Revenue	DTH of Natural Gas Sold	Customers
480	Residential	127,906,560	8,184,870	114,932
481	Commercial & Industrial Sales Small (or Commercial)	61,371,159	5,246,757	12,238
	Large (or Industrial)	3,005,461	340,120	48
482	Other Sales To Public Authorities	0	0	0
484	Interdepartmental Sales	0	0	0
	TOTAL Sales to Ultimate Customers	192,283,180	13,771,747	127,218
483	Sales for Resale	99,597	11,445	2
	TOTAL Natural Gas Service	192,382,777	13,783,192	127,220

**ADDITIONAL INFORMATION TO BE FURNISHED WITH
ANNUAL REPORT
December 31, 2025**

GAS PURCHASES

(ACCOUNTS 800, 801, 802, 803, 804, 804.1, 805, 805.1, 805.2)

Name of Seller and Acct No.	Gas Purchased - Dth	Cost of Gas	
Various Appalachian Companies - Account 801	122,307	352,737	Tie to Pg. 319 line 70
Various Local Companies Various Non-Local Companies Pipeline Expenses - Transp. Pipeline Expenses - Storage Total Account 803	14,314,831 (279,458) (193,714) 13,841,659	37,355,231 22,399,851 15,038,294 74,793,376	Tie to Pg 319 line 72
Various Local Companies Various Non-Local Companies City Gate Gas Purchases - Total Account 804	931,551 931,551	3,616,365 3,616,365	Tie to Pg 319 line 73
Propane Expenses Miscellaneous Purchases Deferred Purchased Gas Adj. - Total Account 805	—	701,204 701,204	Tie to Pg 319 line 76
Total	14,895,517	79,463,682	Tie to Pg 319 line 77

PUBLIC SERVICE COMMISSION OF KENTUCKY
PRINCIPAL PAYMENT AND INTEREST INFORMATION
FOR THE YEAR ENDING DECEMBER 31, 2025

1. Amount of Principal Payment during calendar year _____ —

2. Is Principal current? (Yes) X (No) _____

3. Is Interest current? (Yes) X (No) _____

SERVICES PERFORMED BY
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

Are your financial statements examined by a Certified Public Accountant?
YES _____ NO _____ X*

If yes, which service is performed?

Audit _____
Compilation _____
Review _____

Please enclose a copy of the accountant's report with annual report.

* Deloitte Touche Tohmatsu audits NiSource, Inc. of which respondent is a subsidiary (see page 102).

Name of Respondent: COLUMBIA GAS OF KENTUCKY, INC.
Year of Report: December 31, 2025

ADDITIONAL INFORMATION TO BE FURNISHED WITH
ANNUAL REPORT

GAS UTILITIES - CLASS A & B

Please furnish the following information, for Kentucky Operations only, and attach to your annual report.

Name of Counties in which you furnish Gas Service:

Bath	Knott
Bourbon	Lawrence
Boyd	Lee
Bracken	Lewis
Carter	Madison
Clark	Magoffin
Clay	Martin
Estill	Mason
Fayette	Montgomery
Floyd	Nicholas
Franklin	Owsley
Greenup	Pike
Harrison	Robertson
Jessamine	Scott
Johnson	Woodford

COLUMBIA GAS OF KENTUCKY, INC.
CHECKLIST FOR THE ANNUAL REPORT
OF A AND B GAS COMPANIES

To be Completed and Returned With Annual Report

Page No.	Line No.		Page No.	Line No.	Yes	No	If No, Explain Why
		<u>BALANCE SHEET</u>					
110	2	agrees with	200	13 less 11	X		
110	3	agrees with	200	11	X		
110	5	agrees with	200	14 & 33	X		
110	6	agrees with	200	15	X		
110	11	agrees with	122-123	-	X		
110	12	agrees with	220	5 (b)	X		
110	14	agrees with	220	5 (d)	X		
110	15	agrees with	220	5 (e)	X		
110	19	agrees with	222-223	-	X		
110	20	agrees with	224-225	-	X		
111	46	agrees with	227	-	X		
111	52	agrees with	220	5	X		
111	53	agrees with	220	-	X		
111	54	agrees with	230a	Acct. 165	X		
111	67	agrees with	230b	Acct. 182.1	X		
111	68	agrees with	230c	Acct. 182.2	X		
111	69	agrees with	232	Acct. 182.3	X		
111	74	agrees with	233	Acct. 186	X		
111	78	agrees with	234-235	Acct. 190	X		
112	2	agrees with	251	(f) Acct. 201	X		
112	3	agrees with	251	(f) Acct. 204	X		
112	4	agrees with	252	-	X		
112	5	agrees with	252	-	X		

COLUMBIA GAS OF KENTUCKY, INC.
CHECKLIST FOR THE ANNUAL REPORT
OF A AND B GAS COMPANIES

To be Completed and Returned With Annual Report

Page No.	Line No.		Page No.	Line No.	Yes	No	If No, Explain Why
<u>BALANCE SHEET</u>							
<u>Continued</u>							
112	6	agrees with	252	-	X		
112	7	agrees with	253	36 (b)	X		
112	8	agrees with	252	(d)	X		
112	9	agrees with	254	Acct. 213	X		
112	10	agrees with	254	Acct. 214	X		
112	11	agrees with	118	20	X		
112	12	agrees with	118	26	X		
112	13	agrees with	251	Acct. 217	X		
112	17	agrees with	256	(d)	X		
112	18	agrees with	256	Acct. 222	X		
112	19	agrees with	256	Acct. 223	X		
112	20	agrees with	256	Acct. 224	X		
113	43	agrees with	263-C	Acct. 236 (g)	X		
113	49	agrees with	268	45 (b)	X		
113	60	agrees with	269	45 (f)	X		
113	61	agrees with	278	45 (f)	X		
113	62	agrees with	260	Acct. 257	X		
<u>INCOME STATEMENT</u>							
114	2	agrees with	300-301	21(h)	X		
114	4 + 5 (c)	agrees with	325	271(b)	X		
114	6 (c)	agrees with	336	12 (b)	X		
114	8 (c)	agrees with	337	12 (f)	X		
114	14+15+16 (c)	agrees with	262-C	47 (j)	X		
114	17 (c)	agrees with	234+274+276	7 (c)	X		
114	18 (c)	agrees with	234+274+276	7 (d)	X		

**COLUMBIA GAS OF KENTUCKY, INC.
CHECKLIST FOR THE ANNUAL REPORT
OF A AND B GAS COMPANIES**

To be Completed and Returned With Annual Report

Page No.	Line No.		Page No.	Line No.	Yes	No	If No, Explain Why
<u>INCOME STATEMENT</u>							
<u>Continued</u>							
116	50 (c) less 43	agrees with	340	Acct. 425 & 426	X		
116	52	agrees with	262-C	Acct. 408.2	X		
116	53+54	agrees with	262-A	Acct. 409.2	X		
116	54	agrees with	262-C	48 (j)	X		
116	55	agrees with	235+275+277	Acct. 410.2 7 (e)	X		
116	56	agrees with	235+275+277	Acct. 411.2 7 (f)	X		
116	63	agrees with	258-259	Acct. 428	X		
116	65	agrees with	258-259	Acct. 429	X		
116	67 (c)	agrees with	340	Acct. 430	X		
116	68 (c)	agrees with	340	Acct. 431	X		
116	76	agrees with	262-263	-	X		
<u>OTHER</u>							
200	8	agrees with	209	129 (g)		X	\$978,513 variance due to Property Under Capital leases that is not accounted for on page 209. The total on page 209, Line 129(g) should tie to Page 200, Line 8 less Line 4.
200	10	agrees with	214	45	X		
200	11	agrees with	216	45 (b)	X		
200	18	agrees with	219	30 (b)	X		
118	12 (c)	agrees with	121	68 (b)	X		
118	12 (c)	agrees with	121	69 (b)	X		
325	262 (b)	agrees with	350	25 (d)	X		
335	25	agrees with	325	265 (b)	X		